Kimberly Rosales explains how FinTech and cryptocurrencies are increasingly becoming more intertwined

Cryptocurrency expert Kimberly Rosales provides insight into how FinTech and cryptocurrencies continue to merge as both become more mature.

QUéBEC, CANADA, February 1, 2023 /EINPresswire.com/ -- The world of finance has changed dramatically over the past decade thanks to advances in FinTech, blockchain technology, and cryptocurrencies. Once seen as a risky investment, digital currencies are now becoming increasingly mainstream and accepted by more traditional institutions. At the same time, the crossover between FinTech and cryptocurrencies is growing ever stronger. Kimberly Rosales, an expert in cryptocurrency and FinTechs, explores how the two are becoming increasingly intertwined.

The definition of FinTech is quite simple; it's the use of technology to provide financial services. This can include everything from developing new financial products to using big data to make better investment decisions.

Cryptocurrencies are just one example of how FinTech is changing the way we think about money. These digital assets are created and managed using blockchain technology, which offers a secure and transparent way to store and transfer value.

Cryptocurrencies are digital or virtual tokens that use cryptography to secure their transactions and control the creation of new units. Cryptocurrencies are decentralized, meaning they are not under, for the most part, government or financial institution control. Bitcoin, the first and most well-known cryptocurrency, has been around for about 14 years.

Cryptocurrencies are often traded on decentralized exchanges and are increasingly being used to purchase goods and services. Bitcoin, for example, can be used to book hotel rooms, buy furniture, or even order a pizza. Some vendors accept cryptocurrency payments directly; others use third-party service providers to process payments using fiat currency (i.e., government-issued currency).

Cryptocurrencies have been subject to volatile price swings over the years. Their prices are determined by supply and demand on exchanges; however, because there is no central authority controlling the supply of cryptocurrencies, their prices can be susceptible to manipulation by large traders (aka whales).

Cryptocurrencies have become increasingly popular as an alternative to traditional fiat currencies, due to their decentralized nature and the fact that they can be used anonymously. This has made them attractive to investors and traders looking for an alternative to the traditional financial system.

FinTech companies are constantly innovating and finding new ways to use technology to improve financial services. For example, mobile payments have become increasingly popular in recent years thanks to the development of apps like Apple Pay and Venmo. And as more people move away from traditional banking products, FinTech companies are there to offer alternative solutions.

Explains Rosales, "As the adoption of crypto assets grows, so does the need for reliable and secure ways to store and manage them. That's where FinTech comes in, as many companies are now offering cryptocurrency wallets and other tools that make it easier for everyday investors to get involved."

In addition, the rise of Initial Coin Offerings (ICOs) has shown how FinTech can be used to raise capital for new projects. By selling digital tokens in exchange for funding, ICOs provide a novel way for startups to raise money without having to go through traditional channels such as venture capitalists or banks.

In recent years, there has been a growing trend of FinTechs and cryptocurrencies becoming more intertwined. This is primarily due to the fact that both FinTech and cryptocurrencies are based on blockchain technology, which allows for secure, transparent and efficient transactions.

FinTech companies have also started to embrace cryptocurrencies. Many now accept Bitcoin as a payment method, and some are even developing their own blockchain-based solutions. The combination of FinTech and cryptocurrencies is providing users with more choice and flexibility when it comes to managing their finances.

There are numerous benefits to the increasing entwining of FinTech and cryptocurrencies. Perhaps most notable is the fact that it provides more opportunities for people to invest in innovative new technologies and services. In addition, it also helps to create a more level playing field for startups and small businesses that may not have access to traditional forms of funding.

Another big benefit is the increased security that comes from using cryptocurrency assets as a form of collateral. In the event that a financial institution were to collapse, the crypto funds could be used to cover losses and protect depositors. This added layer of security is especially important in today's climate of economic uncertainty.

Finally, the intertwining of these two industries also helps to promote transparency and accountability. With all transactions being recorded on a public blockchain, there is little room for financial institutions to engage in shady practices. This could help to restore faith in the global financial system and encourage more people to use mainstream services.

About Kimberly Rosales

Kimberly Rosales is an entrepreneur and tech aficionado who, early on, understood the full capabilities cryptocurrency could offer. She founded ChainMyne, a FINTRAC-registered company, in 2020 as a means to offer an easier method for accessing digital currency, as well as to empower cryptocurrency holders. While the majority of her time is occupied by ensuring her business ventures constantly run smoothly, when she does have some free time, she enjoys spending time with her family and exploring new locations.

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