

Europe leads the world in crypto banking, says Coincub.com

Europe is the world's most crypto-friendly region with 55 banks supporting the industry, Asia comes second with 24 while North America falls to third place.

DUBLIN, IRELAND, April 11, 2023

/EINPresswire.com/ -- - Europe is the world's most crypto-friendly region with 55 banks supporting the industry – Asia comes second with 24 – North America falls to third place as the US loses two crypto-friendly banks, the remainder hindered by negative sentiment from the White House – Brazil is emerging as a crypto powerhouse in South America, while Japan leads in Asia, driven by a clear regulatory environment – Chinese state-owned banks in Hong Kong start to attract local crypto firms, reflecting China's new backing for the digital asset industry



Governments across the continent are scrambling to match regulation with demand. In the EU, the Markets in Crypto Assets (MiCA) regulation would establish a coherent regulatory regime for crypto businesses. Comprehensive legislation would be a welcome bre

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This report provides crucial insights into the fragmented landscape of global financial institutions that are ready and willing to serve the needs of the cryptocurrency industry.”

Konstantin Shulga, CEO and co-founder of Finery Markets

Overall, Europe's 55 crypto-friendly banks lead worldwide regional totals. The forthcoming Markets in Crypto Assets (MiCA) legislation will further pave the way for Europe to maintain its position as the leading crypto-friendly region worldwide. Asia overtakes North America to go into second place as Chinese state-owned banks turn crypto-friendly in Hong Kong.

Konstantin Shulga, CEO and co-founder of [Finery Markets](#), states that “the lack of support from banks has led to a concentration of exposure to crypto players among just a

few key players, which is a major issue. It's unfair that law-abiding crypto firms are being treated

differently from other new economy industries, but we believe this will change over time. Despite these challenges, the technological advantages of digital currencies are undeniable, and we are confident that they are here to stay.”

The lack of clarity and consistency in regulations and rules for the global crypto economy has made it difficult for banks to fully embrace and provide services to crypto companies. The ongoing banking crisis continues to impact the sector, making this a pressing concern for crypto leaders.

According to Sergiu Hamza, CEO of Coincub: “FUD (fear, uncertainty, and doubt) plays a significant role in today’s uncertain regulatory climate. Some banks are scaling back their support of the crypto economy, while crypto businesses fear losing banking privileges. This translates into additional costs, which is a major obstacle to the industry’s growth.”

To mitigate potential risks and ensure business continuity, crypto businesses are encouraged to diversify their banking relations across partners and jurisdictions. With varying regulatory approaches globally, banks worldwide have the opportunity to serve this rapidly evolving industry.

Sam McQuade, CEO of [Panterra Finance](#), believes that: “while crypto was initially a threat to traditional banks, it can also be viewed as one of the potential biggest future earnings contributors to those banks who are nimble and agile enough to invest in the right areas”.

The Coincub report shows that the crypto industry is still in its early stages. This is due to a lack of clarity on rules and regulation preventing banks from fully embracing the industry. However, with the right investments, and a diversified banking approach, the crypto market has the potential to become one of the biggest future earnings contributors to the banking industry.



See the [full report on crypto banking](#).

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About Coincub

Coincub offers bespoke analysis of the crypto economy for new and experienced bitcoin investors on a uniquely country-by-country basis.

About Finery Markets

Finery Markets is a leading over-the-counter multi-dealer electronic marketplace for crypto businesses and institutions, as well as an OTC trading solutions provider for crypto markets. Since 2019, the company has been serving clients and offering solutions throughout the entire trade lifecycle.

About Panterra Finance

Panterra Finance provides international business services including global strategy, financial and legal solutions, interim CFOs, and M&A advisory.

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