

Cryptocurrency Market to Surpass USD 13.18 Billion by 2031, Witnessing 12.5% CAGR Growth

WESTFORD, MASSACHUSETTS, UNITED STATES, June 17, 2024

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[Cryptocurrency Market](#) size was valued at USD 4.06 Billion in 2022 and is

poised to grow from USD 4.57 Billion in 2023 to USD 13.18 Billion by 2031, growing at a CAGR of 12.5% during the forecast period (2024-2031).

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Cryptocurrency is a form of digital currency that is based on a blockchain, which is a distributed ledger technology. Cryptocurrency is the virtual counterpart of actual money and its acceptance around the world is increasing at a rapid pace. The rising penetration of blockchain technology and growing awareness regarding the benefits of cryptocurrency will bolster market growth in the future.

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The growing demand for decentralized finance and transactions around the world is primarily boosting the demand for cryptocurrencies. Rising cases of financial fraud in traditional banking and finance systems are also pushing users toward cryptocurrency adoption. Moreover, the rapid growth of tokenization and increasing acceptance of cryptocurrencies as legitimate payment methods will also foster new opportunities for cryptocurrency market players in the long run.

Legalization and Acceptance of Cryptocurrencies Shaping the Market Over the Next Five Years

The following are the key [Cryptocurrency Trends](#) that will shape the growth of the market in the next 5 years

- Back in 2021, El Salvador made history by announcing that the country would accept Bitcoin as legal tender. The government of the country collaborated with Tether to launch an initiative that grants foreigners citizenship of El Salvador through a USD 1 million investment in Bitcoin in December 2023.

- In September 2021, Ukraine came under the list of countries where cryptocurrencies were legalized. The parliament of the country passed a new law that allows them to regulate and legalize the use of virtual assets such as tokens and cryptocurrencies.

- In December 2023, the Argentinian government endorsed the use of Bitcoin for contractual agreements. Diana Mondino, Argentina's Minister of Foreign Affairs made this announcement and welcomed the use of any cryptocurrency for contractual agreements.

The rapid surge in the adoption of blockchain technology and growing demand for decentralized finance (DeFi) technologies are estimated to promote the legalization efforts of cryptocurrency companies. Market players can also work closely with governments and regulatory authorities to increase their chances of legalization to unlock the full growth potential of cryptocurrencies.

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Simplification of Cryptocurrency Transactions to be a Priority Over the Next Ten Years

With an increasing number of governments and organizations accepting cryptocurrency as a legitimate form of payment, the need for better cryptocurrency transaction services will also increase rapidly. Cryptocurrency providers should focus on developing new wallets and payment gateways that simplify making crypto payments and provide faster and more secure transactions.

- In May 2024, Mastercard, a leading American payment and card provider, announced the launch of its Crypto Credential system. This new initiative allows users to perform cross-border crypto transactions with ease and eliminates the complexities of blockchain addresses.

- In April 2024, Paycio, a renowned cross-border crypto payment solution provider, launched a new payment application for crypto users. Through a Unified Crypto Payment Interface (UCPI), users can allow crypto transactions through their mobile numbers.

- Ramp Network, a well-known organization in the crypto fintech space, announced the launch of a new document-free verification system for crypto transactions. The service was made available in Brazil in February 2024.

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Multiple trends in the cryptocurrency market could generate unique business scope for new as

well as established companies in the future. Innovation will be crucial in taking the cryptocurrency market to new heights as it is already soaring. Legalization and acceptance of cryptocurrencies are highly crucial in determining the future of any company operating in this market.

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