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NEW CASTLE, DE, UNITED STATES, August 4, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Bitcoin Payments Market](#) By Keys (Private Keys, Public Keys), By Component (Hardware, Software, Services), By Application (E-Commerce, Retail, Others): Global Opportunity Analysis And Industry Forecast, 2022-2031" The bitcoin payments market was valued at USD \$850.55 billion in 2021, and is estimated to reach USD \$3788.2 billion by 2031, growing at a CAGR of 16.3% from 2022 to 2031.

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Bitcoin is considered more secure than credit and debit card payments. This is because it does not need third-party verification. When a customer pays with a cryptocurrency payment, their data is not stored in a centralized hub where data breaches commonly occur. Moreover, merchants are responsible for paying transaction fees, as well as setup fees for many payment processors. PayPal, for instance, charges close to 4% per transaction. However, Bitcoin transactions charges much lower fees, if any. Some Bitcoin exchanges offer fees under 1%. Likewise, if a business serves customers overseas, bitcoin can help avoid international currency payment fees. This is because bitcoins are not tied to a country of origin or national bank. As a result, businesses do not wait for payments to clear a foreign bank or pay the costs. Therefore, these are some of the major bitcoin payments market trends.

Furthermore, major market players are undertaking various strategies to increase the competition and offer enhanced services to their customers for the bitcoin payments market growth. For instance, on April 2022, Crypto lender Nexo partnered with global payments company Mastercard to launch the world's first "crypto-backed" payment card. The payment card, available in selected European countries initially, allows users to spend without having to sell their digital assets such as bitcoin, which are used as collateral to back the credit granted. Moreover, the card is linked to a Nexo-provided, crypto-backed credit line and can be used at 92 million merchants worldwide where Mastercard is accepted, allowing investors to spend up to 90% of the fiat value of their crypto assets. In addition, the card requires no minimum repayments, monthly, or inactivity fees. There are no FX fees for up to 20,000 euros per month. Therefore, these strategies are projected to drive the growth of the bitcoin payments industry.

On the basis of application, the E-commerce segment is the highest growing segment. This is attributed to the fact that payment process in the e-commerce industry for vendors is a complicated process, involving multiple steps such as confirmation of delivery, generation of physical bill by suppliers for exchange, and submission of transport & invoice documents to affiliated banks for payment. In addition, these e-commerce industries are the first industries to adopt bitcoin payment and this sector has already exposed numerous real-world applications to record transactions in a blockchain system.

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By region, Asia-Pacific attained the highest growth in 2021 for the bitcoin payments market size. This is attributed to the rise in demand for blockchain across a variety of cross-border payments and wallets for digital identification systems. In addition, other important drivers include the quick development of maintaining transaction records, verifying certificates, and linking bar codes with digital codes, as well as government initiatives and support to simplify documentation processes, cut bureaucracy, and boost government efficiency in the region.

COVID-19 had a moderate impact on the market due to the fluctuation of Bitcoin prices which has destabilize the entire Bitcoin ecosystem. Moreover, increasing concerns about banks' & financial institutions ability to tackle the new market challenges in the form of revenue pressure, low profitability, tighter regulation, increasing competition, and new digital entrants are major challenging factors to the bitcoin payment market during the pandemic situation.

Key Findings of the Study

By keys, the private keys segment led the bitcoin payments market in terms of revenue in 2021. By component, the hardware segment accounted for the highest bitcoin payments market share in 2021.

By region, Asia-Pacific generated the highest revenue in 2021.

The key players profiled in the bitcoin payments market analysis are B2BinPay, Binance, Bitpay, Circle Internet Financial Limited, Coingate, Coinpayments, Inc., CoinsPaid, Moon Pay Limited, OpenNode, Paxful, Inc., Paypal, Spectro Finance OU, Utrust, VeriFone, Inc., ZebPay, CONFIRMO, and Plisio, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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