**Crypto and the masses: are we heading towards mainstream adoption?**

**Bitcoin was introduced over ten years ago, and although thousands of other cryptocurrencies have since been developed, the vast majority of people still have not realized how life-changing crypto can be. But things are slowly improving.**

Cryptocurrencies are a strong force in 21st-century economics and have increasingly been adopted by societies, investors, and everyday people.

Until 2017 when prices skyrocketed, Bitcoin and other cryptocurrencies were only discussed by a minority. It had largely been regarded as a hobby with little financial perspective. Large financial and government institutions are only now starting to notice the positive potential of crypto.

**Mainstream adoption?**

Governments are moving towards the acceptance of blockchain and cryptocurrencies. The government of New Zealand became the first country to legalize the payment of salaries in cryptocurrency. ItsInland Revenue Department, under the Income Tax Act, allows employers to pay salaries and bonuses in the form of crypto assets.

Some of the desired currencies are those that perform the payment function similar to fiat currencies. These include; BTC, BCH, ETH and LTC. Stable coins such as USDT are also mentioned amongst coins that may be used as a form of payment.

Nikkei, a financial newspaper in Japan, recently reported that the country’s government is considering issuing a central bank digital currency. The paper reported that Japan would explore the issuance of the digital currency in synergy with European countries and the United States. The Japanese government’s consideration of such a move is a clear indication that cryptocurrency acceptance is spreading.

Meanwhile, the government of Kazakhstan is making moves towards the development of digital mining in the country. In June, the minister of Digital Development, Innovation and Aerospace Industry, Askar Zhumagaliyev stated that the government was planning to attract an equivalent USD 738 million through investments made in cryptocurrency.

These examples are true indications that perspectives with regards to cryptocurrency legalization are changing. Such changes would definitely have a great impact on the availability and acceptability of different cryptocurrencies.

**Laughing all the way to the bank**

It has taken a lot of time for the banking sector to embrace blockchain and cryptocurrencies. However, we are beginning to see a radical shift towards acceptance in the banking sector.

The Bank for International Settlements (based in Switzerland) conducted a study in 2019, which established that at least 52 banks were in the process of developing their own cryptocurrencies.

This is a far cry from comments made in 2017 by Jamie Dimon, the CEO of JPMorgan. Chase labelled Bitcoin as “a fraud”. He stated that he would not hesitate to “fire any employee” in the organization who dealt in Bitcoin. He would, however, embrace cryptocurrency later on and JPMorgan Chase would go on to provide services for Coinbase users and announce the development of their own coin. Strategists at the organization have described Bitcoin as a “resilient asset class”. JPMorgan Chase is a big name in the banking sector. The acceptance of cryptocurrencies by such huge institutions has a ripple effect. Several smaller institutions will inevitably follow suit.

**Institutionalizing crypto**

It’s not just countries and private lenders that are seeing the positive effects of crypto. The International Monetary Fund (IMF) has given positive feedback with regards to stable coins. The deputy director of the IMF praised the ability for quick money clearance and settlement without intermediaries.

The United Nations International Children’s Fund recently came up with an initiative to fund start-ups that are involved in blockchain activity that can assist communities, especially those in developing countries. The involvement of international organizations in blockchain and crypto-related activities shows positive growth that will see worldwide adoption effectively taking place.

**Baby steps**

The slow adoption of crypto-technologies can best be compared to the early hesitant acceptance of the internet. When the internet was invented, there were so many questions about its relevance, and people feared that it would do more harm than good. Acceptance was gradual and came after users realized its usefulness.

Today, the internet makes the world go round. The world is heading towards a technological revolution and cryptocurrencies are at the centre of the movement. Mass adoption is inevitable; it is just a matter of when it will take place.