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## CRYPTOCURRENCY: THE TIPPING POINT IS NOW



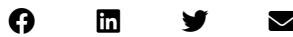
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**Katharine Wooller**

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Katharine Wooller is managing director of Dacxi, a retail crypto specialist. More details at [www.dacxi.com](http://www.dacxi.com) (<https://www.dacxi.com/>)

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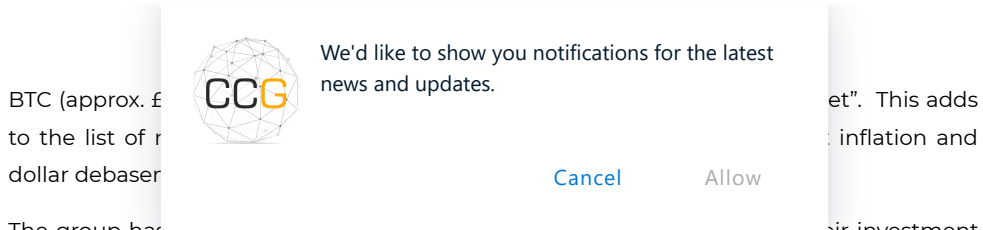


Getting crypto to be taken seriously sometimes feels like pushing a very large snowball up a hill; at some point it has to have the critical mass to gather its own momentum! Over the last few weeks it feels as though, finally, the industry has come of age, hastened greatly of course by a global pandemic, and the implosion of all major economies. It seems as in the David and Goliath fight that is crypto Vs banking, that the first-round bell has gone off, with surprising results.

The industry news of recent weeks is enlightening, affirming confidence from institutional investors.

The asset manager Stone Ridge Holdings Group has purchased ([https://click.coindesk-email.com/?](https://click.coindesk-email.com/?qs=079f21190075ad9716714c61bd2945e25da415a3305a422b541cbd452bdf16d917be686e7a616f6bd0ad0715ec3c264)

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The group has... their investment ethos has been well received! Grayscale Investments, whose clients are mainly institutional and professional investors, announced a record quarter, with over \$1 billion raised in three months, more than four times the amount for same quarter last year.

Even the investment banks have had reason to pause on their usual scorn: JP Morgan issued a research note on bitcoin stressing the "vote of confidence" from Square's recent treasury purchase of \$50 million worth of BTC. If the institutional interest is there, crypto is finally being taken seriously as an asset class.

To my mind, the industry is now a force to be reckoned with. It is no longer only a niche interest for hipsters, millennials and PHD computer scientists. This week a PWC report on investment in crypto related businesses suggests that the industry is all grown up, with \$1.1bn being deployed via venture capital. The value of these deals in the first half of 2020 has already eclipsed that of the whole of 2019.

The rate of progress clearly is ramping up. Around \$597m has been spent on 60 deals in 6 months, mostly focused on crypto exchanges (in my opinion a long overdue consolidation) and trading infrastructure – again a sign of a maturing industry.





These changes are best seen via the lens of a global shift to blockchain technology, which is now omnipresent across a large number of industries, not just banking and payments, but also supply chain logistics, gambling, gaming, healthcare and agriculture.

I would go so far as to say it is necessary progress for mankind. PWC estimates that blockchain technology stands to boost the global economy by \$1.7tr in the next 10 years – at 1.4% of global GDP this is significant in our current predicament.

PWC's economists are very specific about timescale, forecasting a tipping point of 2025 if blockchain technologies are adopted at scale across the world, suggesting that the UK stands to benefit by around \$50bn over the decade. They also identify that financial services stands to generate \$224bn worth of value from blockchain, unsurprising therefore that the blockchain industry is "eating the lunch" of traditional banking businesses.

It is no surprise to me that Paypal, one of the world's largest payment businesses, has finally confirmed, officially, in the last few days they will be offering crypto to their 300m+ users, nor that the prices reacted very positively to this news – at the time of writing – the last 24 hours have seen Bitcoin rally 6%, Ethereum 9% and Litecoin 12%.

I'll raise a glass to that!

-  Katharine Wooller(<https://www.cryptocurrencyguide.org/author/katharinewooller/>)
  -  October 2020(<https://www.cryptocurrencyguide.org/2020/10/22/>)
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Most people know somebody who bought crypto 12 months ago and made a substantial gain; market beating any other asset class. Most also know somebody

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Katharine Wooller

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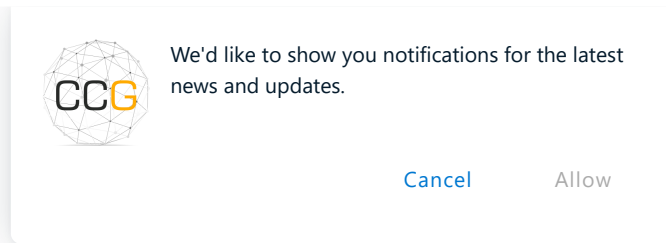
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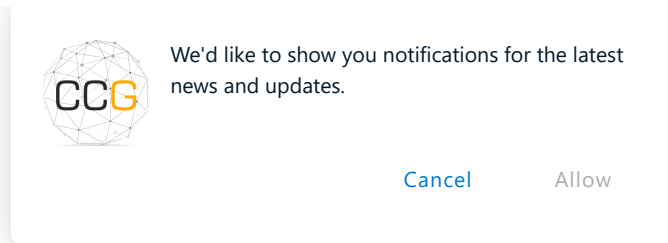
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