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Cryptocurrency Thought Leadership World-Region-Country

Bitcoin IRA: 2022 Expectations for Crypto as Shaped by 2021 Events

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Many believed 2021 to be the pinnacle for cryptocurrencies, however, big expectations going into 2022 has led others to believe what occurred in 2021 was only the tip of the iceberg.

One of these from the latter group is **Chris Kline**, COO and co-founder of **Bitcoin IRA**, a digital asset IRA technology platform. Speaking to *The Fintech Times*, Kline examines how cryptocurrencies are only going to grow this coming year:



Chris Kline, COO and co-founder of Bitcoin IRA

The term "monumental" barely hits the tip of the iceberg when describing this year's events in the world of Bitcoin and other cryptocurrencies. When Bitcoin—the first widely adopted cryptocurrency, made its market debut over 12 years ago, skeptics spoke out against it. Today, many of them have changed their tune in saying that it's not a fad. Just this year alone, Bitcoin reached record-breaking, all-time highs, peaking above \$67,000 in November. Meanwhile, the world of crypto continued to grow in popularity, gaining favour and widespread adoption of popular meme coins, like that of Dogecoin (DOGE) and Shiba Inu (SHIB), as well as high-performing coins, such as Ethereum (ETH), Tether (USDT), and Solana (SOL). Speaking of adoption, the mainstream effect of crypto was evident this year as it has clearly impacted people across the globe. To put it frankly, if you're like me and many others who thought 2021 was a banner year for crypto, then investors will be in for a treat as 2022 unfolds.

A Decentralised Solution Against Inflation

As 2021 wound down, the term, "inflation" was resounding across the US. In November, the US annual inflation rate climbed by 6.8 per cent, accelerating at its fastest pace in over 30 years. And despite the mixed opinions on what to call our current economic state, the continued decrease in value of the US dollar poses an issue that will need to be addressed. There's no magic bullet to what ten years of brashly printing money has done to our economy. Central banks are going to have to react. Designed to hedge against inflation, Bitcoin and other cryptocurrencies have earned the attention of more and more investors, including major players JP Morgan and billionaire investor, Paul Tudor Jones.

Operating on decentralised, blockchain technology, Bitcoin and many of its crypto brethren serve as better alternatives to cold, hard cash by providing us with legitimately immutable data. In other words: their peer-to-peer networks are designed to prevent the possible manipulation of potentially self-serving central bankers and politicians.

In addition, Bitcoin's finite supply of 21 million coins only helps to drive up its value. The fact that there is a limit to how many can be mined versus the perpetual printing of new currency by central banks hedges against the very act that has caused today's plausible reemergence of inflation.

The Metaverse and the Possible New Use Case for Bitcoin

Proving to be more than just a buzzword, the metaverse has come to be more prevalent this past year—from virtual gaming to concerts and fine art collections. Providing users with experiences and opportunities through augmented reality, the promise of the metaverse is said to potentially exceed that of physical reality. And with its user growth increasing 10x in 2021, the security and privacy of each transaction is of utmost importance.

Bitcoin underwent a major upgrade in November, called Taproot—a series of upgrades to enhance its ability to execute more complex transactions. By essentially reducing the size and cost of smart contracts, Taproot may be ushering a new use case for Bitcoin as more smart contracts are being developed on the Bitcoin blockchain. The use of smart contracts can be seen as the infrastructure of a sound metaverse, as they help to enhance the experience for users to consume goods and services.

Potential Growth for Institutional and Government Adoption

As stated above, it's been a banner year for crypto with a surge in global adoption slightly over 880 per cent and this is just the beginning. Over 15,000 businesses accept cryptocurrencies as payments for goods and services throughout the world. This list includes major players, such as Tesla, Amazon, Overstock, Microsoft, and Starbucks in addition to small-to-medium sized companies.

Also hitching a ride on the crypto bandwagon are professional sports franchises and professional athletes who've announced their acceptance of cryptocurrencies as payments and salaries. From pro-team and trading card non-fungible tokens (NFTs) to the ability to purchase tickets to sporting events with crypto, the real-world adoption of digital currencies within this industry is evident. Crypto is even credited as being seen as the future of commerce and the fan experience by sports industry leaders.

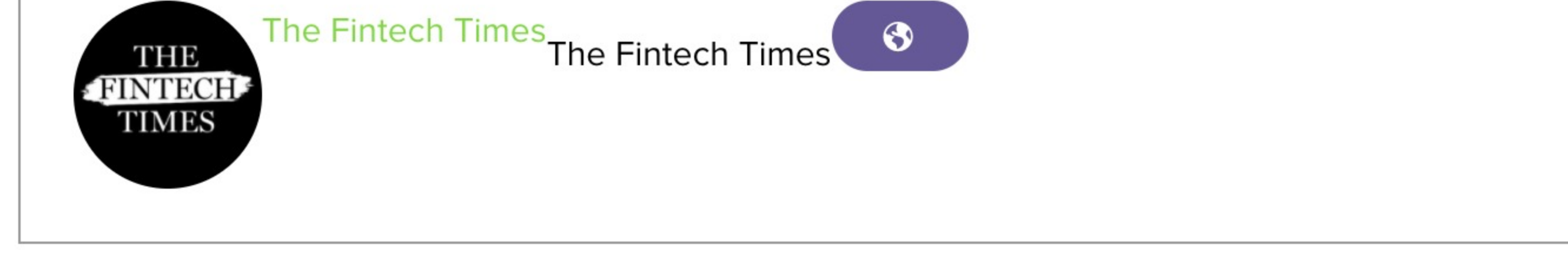
We're also seeing its adoption in developing countries as a solution for economic hope and financial liberty. For example, El Salvador is utilising Bitcoin to rewrite its narrative—from a country with a low per-capita GDP to a self-proclaimed crypto pioneer. After adopting Bitcoin as legal tender, El Salvador is utilising it to reduce remittance fees, as well as provide 70 per cent of Salvadoran citizens (who otherwise do not have a bank account) with a means to financial services. That's not to mention the progress in crypto education that's in the works as well.

Other countries that have adopted the use of crypto (who may possibly follow suit to El Salvador), include Nigeria—Africa's largest economy, Vietnam, Philippines, Turkey, Peru, Switzerland, India, Germany, and Japan.

Given the above, one can safely assume the acceptance and adoption of Bitcoin and other cryptocurrencies by more businesses throughout more countries. More adoption and acceptance brings with it the growth rate of individual users. According to a recent survey, 28 per cent of respondents predict the price of Bitcoin to rise higher than \$75,000 in the coming year.

I'm a firm believer in crypto being a currency to promote human empowerment in that it could potentially change people's lives for the better. Given all that's transpired in 2021, it is incredible to think this was just the beginning. From hedging against inflation to its worldwide adoption and its integral role within the evolution of the metaverse, there's a clear reason to believe that we can expect to see a continued trajectory in 2022 for Bitcoin and the world of crypto.

Author



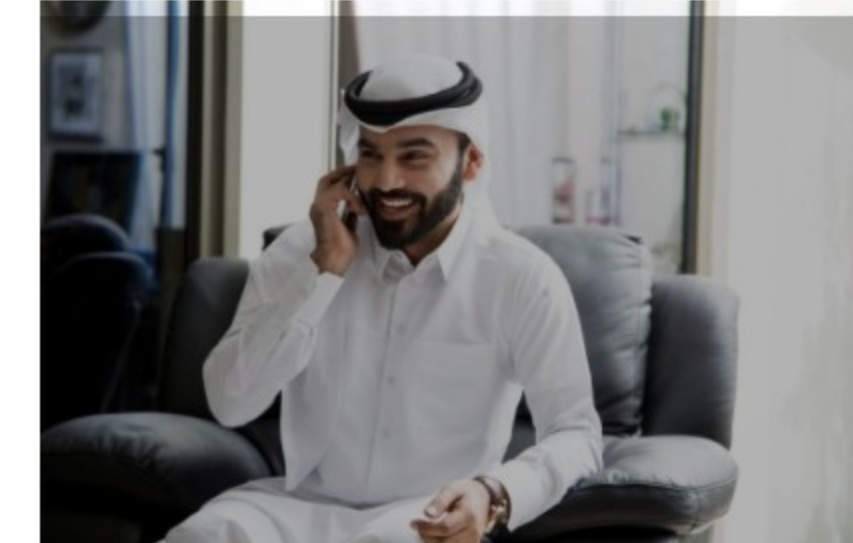
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