

**Europe Cryptocurrency Market, By Type (Bitcoin, Ethereum, Tether, Binance Coin, USD Coin, Cardano, Others (Dogecoin, Polycon, XRP, etc.)), By End User (Trading, Retail & E-commerce, Peer-to-Peer Payment, Remittance) By Country, Competition, Forecast & Opportunities, 2018-2028F**

Market Report (3 business days) | 2023-09-11 | 130 pages | TechSci Research

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**Report description:**

The Europe cryptocurrency market is expected to witness high demand owing to the growing awareness among consumers for cryptocurrency, versatile payment options through cryptocurrency and favorable government regulations.

**Europe Cryptocurrency Market Scope**

A decentralized digital payment method is cryptocurrency. Decentralized services, such as cryptocurrency, does not require centralized authority, making them censorship, hacker, and security resistant. The market is flooded with many cryptocurrencies. With very few exceptions, cryptocurrencies operate by using a system called the blockchain, which records transactions.

**Europe Cryptocurrency Market Overview**

The Europe cryptocurrency market is witnessing high demand owing to the growing acceptance of cryptocurrency market in different European countries, growing awareness among consumers regarding the benefits of cryptos. Moreover, the enhanced security and the fast payment services which are associated with cryptocurrency are expected to further cater to the market growth of cryptocurrency in Europe.

**Europe Cryptocurrency Market Drivers**

The regulatory environment for cryptocurrencies in Europe has been rapidly evolving in recent years, as governments and financial institutions attempt to balance innovation and growth with concerns around fraud, money laundering, and other illicit activities. According to the article published by CNBC in April 2023, the first thorough set of regulations for the cryptocurrency business have been passed by legislators in the European Parliament. Furthermore, the EU Parliament voted 517 in favor and 38 against passing the markets in Crypto Act. The regulations will put a number of standards on cryptocurrency exchanges, token issuers, and traders around transaction transparency, disclosure, authorization, and monitoring.

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Moreover, investors are drawn to cryptocurrency as an investment option due to its privacy feature in addition to its value. Blockchain technology, which has gained popularity for its security and privacy, is the foundation of cryptocurrencies. Owing to the fact that the transactions involved travelling through numerous web transactions, they cannot be easily tracked.

#### Europe Cryptocurrency Market Trends

The cryptocurrency market is expected to witness high demand in the coming years due to its usage for different transaction. Moreover, banking and financial organizations charge fees for everything, even the usage of credit cards while travelling abroad. A charge must also be paid to open and maintain a bank account. When these fees are combined, a significant sum is produced that can be avoided by using cryptocurrency. Owing to its extremely cheap transaction costs, cryptocurrencies are the best option for all kinds of transactions. For instance, in 2022, Spain's airline Vueling adopted cryptocurrency as a payment method for transactions. The company came into partnership with BitPay which will allow its consumers to pay for the flight tickets using cryptocurrency and the airline will be able accept Bitcoin and Ethereum as a payment method.

One of the most significant developments in the European bitcoin sector in recent years has been decentralised finance (DeFi). DeFi is a term used to describe a new sort of financial system that is based on blockchain technology and intended to be more open, accessible, and transparent than conventional banking. With the emergence of numerous platforms and protocols that provide a variety of financial services, including lending, borrowing, and trading, DeFi has experienced substantial expansion in Europe. These platforms frequently utilize smart contracts to automate financial transactions and are built on the Ethereum blockchain. Peer-to-peer (P2P) cryptocurrency trading is possible on decentralized exchanges. Peer-to-peer refers to a marketplace that links buyers and sellers of cryptocurrencies. Since they are frequently non-custodial, users retain ownership of their wallet's private keys. An enhanced encryption method that gives consumers access to their cryptocurrency is known as a private key. Thus, with the growing popularity of decentralized finance the transaction for cryptocurrency is expected to gain more traction.

#### Europe Cryptocurrency Market Challenges

As a result of their excessive volatility, cryptocurrencies are not seen as suitable as money. Money serves as a store of value, a medium of exchange, and a unit of account, but cryptos are unable to efficiently serve all of these roles. The value of cryptos is extremely volatile as there are no underlying assets and no monetary authority to stabilize their value. Additionally, since there are so many distinct cryptos and no connections between them, they are inappropriate for use as units of account. Moreover, displaying values in Bitcoin, Ether, Sol, Ada, XRP, etc. would be highly perplexing.

One of the primary issues, the European cryptocurrency market is facing is the lack of widespread acceptance. Even though the use of cryptocurrencies has increased recently, many Europeans still view them as a niche category of assets. Numerous people are still unaware of what cryptocurrencies are and how they operate. People may be cautious to invest in or use cryptocurrencies as a result of their lack of understanding. Moreover, in spite of the cryptocurrency market's expansion, Europe only has a small infrastructure for purchasing, selling, and storing cryptocurrencies. This makes cryptocurrencies less accessible to many individuals.

#### Market Opportunities

- Money that migrants send home to support their friends and families is referred to as remittances. The use of cryptocurrencies offers the potential for more economical and effective remittance transactions. As there is no need for intermediaries such as banks or money transfer agencies, cryptocurrencies can be sent directly from one person to another. In contrast to conventional remittance techniques, this may lead to reduced fees and quicker transaction times. Although the usage of cryptocurrencies for remittances is still quite limited in Europe, it still represents a significant opportunity in the market for the sector. For instance, many Europeans transfer money to their families in Latin America, Africa, or Asia, where conventional remittance fees might be costly. For these people, cryptocurrencies may present a more affordable and available option. The bitcoin sector must concentrate on creating user-friendly remittance systems that are safe, quick, and simple to use if it is to capitalize on this opportunity. The adoption of cryptocurrencies for remittances in Europe might also be aided by regulatory transparency and solid regulatory frameworks.

- Decentralised finance (DeFi), an emerging shift in the digital currency sector, seeks to make traditional financial services more easily available and decentralised. Blockchain-based DeFi applications enable secure and transparent transactions without the use of middlemen like banks or other financial institutions. DeFi offers the European digital currency sector a large market

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opportunity. Anyone with an internet connection can utilize DeFi products and services, regardless of where they live or how much money they have. Millions of people who are now underserved by traditional financial institutions could now have access to financial services. The DeFi market is still relatively small but expanding significantly in Europe. The European Union recognized the potential of DeFi and is now looking into methods to control and support the sector. DeFi applications are also being developed by a number of blockchain businesses and cryptocurrency projects in Europe, demonstrating the market's tremendous development potential. Overall, the DeFi market offers the cryptocurrency sector a chance to upend established financial services and offer creative solutions for a range of use cases. DeFi applications in Europe should continue to expand and be adopted as the market matures and regulatory clarity increases.

#### Market Segmentation

Europe Cryptocurrency Market is segmented based on type, end user and country. Based on type, the market is segmented into Bitcoin, Ethereum, Tether, Binance Coin, USD Coin, Cardano and others include Dogecoin, Polygon, XRP, etc. Based on end user, the market is further divided into trading, retail & e-commerce, peer-to-peer payment, and remittance. Based on country, the market is segmented into United Kingdom, Germany, France, Austria, Slovakia, Netherlands, Czech Republic, Portugal, Bulgaria and Belgium.

#### Company Profiles

eToro (Europe) Ltd., Foris DAX MT Limited (Crypto.com), ZenGo Ltd., Naumard Ltd.(YOUHODLER), Simply Digital Technologies Inc. (CoinsSmart), Binance Holdings Ltd (Binance), Coinbase Global, Inc. (Coinbase), Liquidity Technologies Limited (CoinFlex), Mek Global Limited (KuCoin), HDR Global Trading Limited (BitMEX) are some of the leading companies in the Europe cryptocurrency market.

#### Report Scope:

In this report, Europe Cryptocurrency market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

##### - Europe Cryptocurrency Market, By Type:

- o Bitcoin
- o Ethereum
- o Tether
- o Binance Coin
- o USD Coin
- o Cardano
- o Others (Dogecoin, Polygon, XRP, etc.)

##### - Europe Cryptocurrency Market, By End User:

- o Trading
- o Retail & e-commerce
- o Peer-to-Peer Payment
- o Remittance

##### - Europe Cryptocurrency Market, By Country:

- o United Kingdom
- o Germany
- o France
- o Austria
- o Slovakia
- o Netherlands
- o Czech Republic
- o Portugal
- o Bulgaria
- o Belgium

#### Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in Europe cryptocurrency market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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