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## Crypto Adoption: Which Factors Will Foster And Restrain It?

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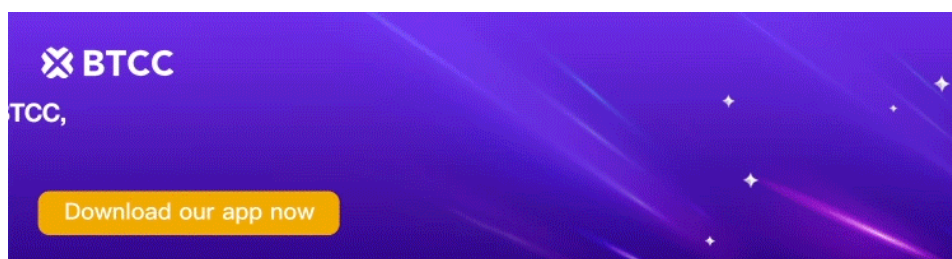
### Crypto Adoption in Europe.an Region

[Cryptocurrencies](#) are growing fast and strong as utility and security hit new heights. We're seeing the expansion of crypto exchanges into new regions, the penetration of crypto debit cards and ATMs into traditional markets, and positive word-of-mouth spread around.

However, even with this positive sentiment regarding the crypto space, only 17 percent of Europeans have adopted cryptocurrencies by now. While there are developed nations with similar statistics, it's worth noting that 17 percent is well behind the global average of about 23 percent adopting cryptocurrencies.

It begs one to wonder: what's holding Europe back from mass adoption? Why are these numbers still small compared to developed countries, and what could potentially foster mass adoption in Europe.an region?

Let's discuss.



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## Factors Restraining Large-scale Adoption

While it's 'possible' to invest money into a crypto project and earn a 100%-300% return on investment, there is still a high risk of losing all invested funds. Because of this risk, some people out there are skeptical of the crypto market and any emerging projects.

Still, some projects have existed for over five years by now. Moreover, the likes of XRP, Solana, AVAX, Stellar, and Monero, and stablecoins have experienced much less volatility than newer projects.

No matter how skeptical we are, it's worth noting that in 2021 alone, the total volume of [crypto transactions](#) skyrocketed by 567% compared to 2020, according to Chainalysis. Many crypto projects manage millions in investments.

Unfortunately, even with all of these funds to manage, many crypto projects lack the cybersecurity required for proper protection. 2021 witnessed more than 20 hacks with thieves stealing more than \$10 million in digital currencies. Some of these thefts amounted to over \$100 million, leaving few to wonder why the mainstream is hesitant to enter such a nascent market.

It's hard to say where security in the crypto market is heading, either. Only 21% of crypto platforms have a public bug bounty program, and 20% of crypto projects, in general, have failed to solve key security bugs despite their identification, according to CER.live. The crypto industry needs more bounty programs and it must solve these security bugs if it wants to encourage adoption.

## What Facilitates Large-scale Adoption Or May Empower It?

Despite the restraint shown by many crypto skeptics, more than half of current crypto investors expect their holdings to increase in the next year. Positive sentiment is essential and can create a positive reputation for crypto, which will bring in more adopters.

Still, the market needs to appeal to the mainstream and retail investors to thrive truly. This is possible via increased cybersecurity solutions, streamlined tools, and platforms, and expanded proper crypto regulation.

Streamlined tools and use cases with reliable security are fortunately on the horizon. Many crypto projects are working to implement anti-money-laundering (AML) and know-your-customer (KYC) policies upon signing up, enforcing quite a few security barriers before getting into one's account. This increased level of security is more in line with traditional finance and can be a welcoming sign to those migrating over.

That said, as unfortunate as it might sound for some crypto enthusiasts, regulation is a vital factor toward mass adoption. Proper regulation would ensure retail investors feel protected entering the market, alongside enforcing streamlined ways of getting involved. The regulation also means crypto companies would have to abide by an established set of rules and security policies, mitigating risk and bringing in more top-tier investors.



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## **We Are Embracing Crypto World Like Never Before**

We might be closer to mass adoption than ever before. After all, the ERC-20 wallet MetaMask is now supported via Apple Pay. European citizens have zero problems paying straight with a crypto card that immediately converts crypto to fiat. We're getting closer than ever to a Bitcoin ETF, among other changes that recognize the reality of the crypto market.

These implementations suggest that the traditional financial world is poised to embrace cryptocurrencies like never before. Industry adoption also means we'll see more mainstream participation, and massive adoption will certainly follow.