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Cryptocurrency Outlook In Canada

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Despite the recent huge slump in crypto market, Canada, one of the most developed economies in the world, is still expect to see significant growth in the coming years. According to Statista, revenue in the Cryptocurrencies market is projected to reach US\$1.7bn in 2024; revenue is expected to record an annual growth rate (CAGR 2024-2028) of 8.37% resulting in a projected total amount of US\$2.4bn by 2028; user penetration will be 29.36% in 2024 and is expected to hit 32.18% by 2028.

The huge growth expectation can be attributed to several factors such as frustrating banking system, increasing adoption of blockchain technology, rising investment in crypto market and the growing popularity of cryptocurrencies among Canadians. In this article, we are going to explain the major factors driving huge growth in crypto market in Canada.

Frustrating banking system

Many Canadian are currently underserved by existing banking system and they usually face costly administrative fee and lengthy settlement time, which harshly hits the enthusiasm of Canadians. However, blockchains are featured by transparency and instance, which means anyone can conduct a transaction without relying on a third-party intermediary. It strips away the monopoly that a small number of large companies have in providing for financial needs.

Increasing adoption of blockchain technology

In 2014, Canada became the first nation to establish laws addressing cryptocurrency by amending the Proceeds of Crime and Terrorist Financing Act (PCA) to cover all persons or entities dealing in cryptocurrencies. Since then, Canada has been played an active role in adopting blockchain technology. In Canada, benefiting from the government's supportive stance on blockchain and cryptocurrencies, Canadians increase their adoption of blockchain technology in financial investment.

Rising investment in crypto market

Another contributor to the rapid development of crypto in Canada is rising investment in the sector. According to a report by accounting organization KPMG, crypto and blockchain topped the number of investments within the financial technology space in Canada. Despite of slumping deal volumes and values in 2023, crypto still takes the lead in fintech investments. Due to the high potential for growth and returns of cryptos, investors are enthusiastic about investing the crypto market.

Growing popularity of cryptocurrencies

Due to the features of decentralized structure, potential for huge rewards, lower transaction fees

and inflation protection, cryptocurrencies have become more and more popular in the world. A committee within the Canadian House of Commons stated that blockchain technology could create significant long-term economic opportunities, including job creation, within Canada, highlighting the great benefits that can be created by cryptocurrencies and the potential for Canada to take the lead in increasing adoption.

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Conclusion

The rapid development of digital assets has led to a growing debate about the potential impact of these digital assets on the traditional financial system, however, there is no denying that the future of crypto is bright. Despite the promising outlook for cryptocurrencies in Canada, there are still many challenges traders face in the process of trading, like high volatility associated with cryptocurrencies, cybersecurity risks, hacking incidents, etc. Traders are advised to be careful in the process of investing cryptocurrencies.

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