

# CRYPTOCURRENCY PAYMENTS IN TOURISM ARE ON THE RISE



Cryptocurrencies have become mainstream, and now even travel and hospitality businesses accept Bitcoin, Ethereum, Tether, and other digital currencies as payment. The news is increasingly reporting on digital currency developments outside the financial industry. Some developments are notable, like the crash of FTX, an insolvent crypto exchange. Others are sensational, such as New

York Mayor Eric Adams receiving his salary in Bitcoins.

El Salvador was believed to remain the only country to adopt Bitcoin as legal tender, but in 2022, the Central African Republic proved otherwise. This serves as a testament to the fact that even those who are not particularly tech-savvy are now realizing that cryptocurrencies are no longer just a plaything for nerdy investors but have grown from a niche market to a mass phenomenon. In other words, these revolutionary currencies have become more accessible and widely accepted.

As of August, Bitcoin's market capitalization alone, the leading digital currency, is almost 500 billion euros for 2023. Other comparable cryptocurrency payment methods, such as Ethereum, Tether, Binance Coin, Ripple, and others, also contribute equally. Although there are violent fluctuations, the long-term trend is upward. For instance, in 2020, all cryptocurrencies worldwide were valued at around 400 billion euros. However, currently, the value is more than twice as high.

Cryptocurrencies are designed to simplify the booking process, making it more convenient for people to pay for goods and services. With the rapid increase in popularity, more and more individuals are turning to Bitcoin and other cryptocurrencies as payment options. This is an important step towards making the booking and payment process even more seamless.

When making a booking, customers can now choose to pay using cryptocurrency in addition to traditional payment methods. Upon selection, payment information is sent immediately via a QR code or a corresponding link. Payment is then made through the customer's digital wallet, typically a Bitcoin wallet. The amount can be transferred from a tablet or smartphone to the provider's account in seconds, making the process fast and efficient.

It's worth noting that using decentralized blockchains eliminates the need for external service providers like banks, which means there are no additional transaction fees. Additionally, this technology's high security level is often emphasized as a significant advantage. While there are certainly some counterarguments, such as concerns around the volatility of the price and the high CO2 footprint generated by the servers used to "generate" digital tokens, these do not seem to impact the overall success of this approach significantly.

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