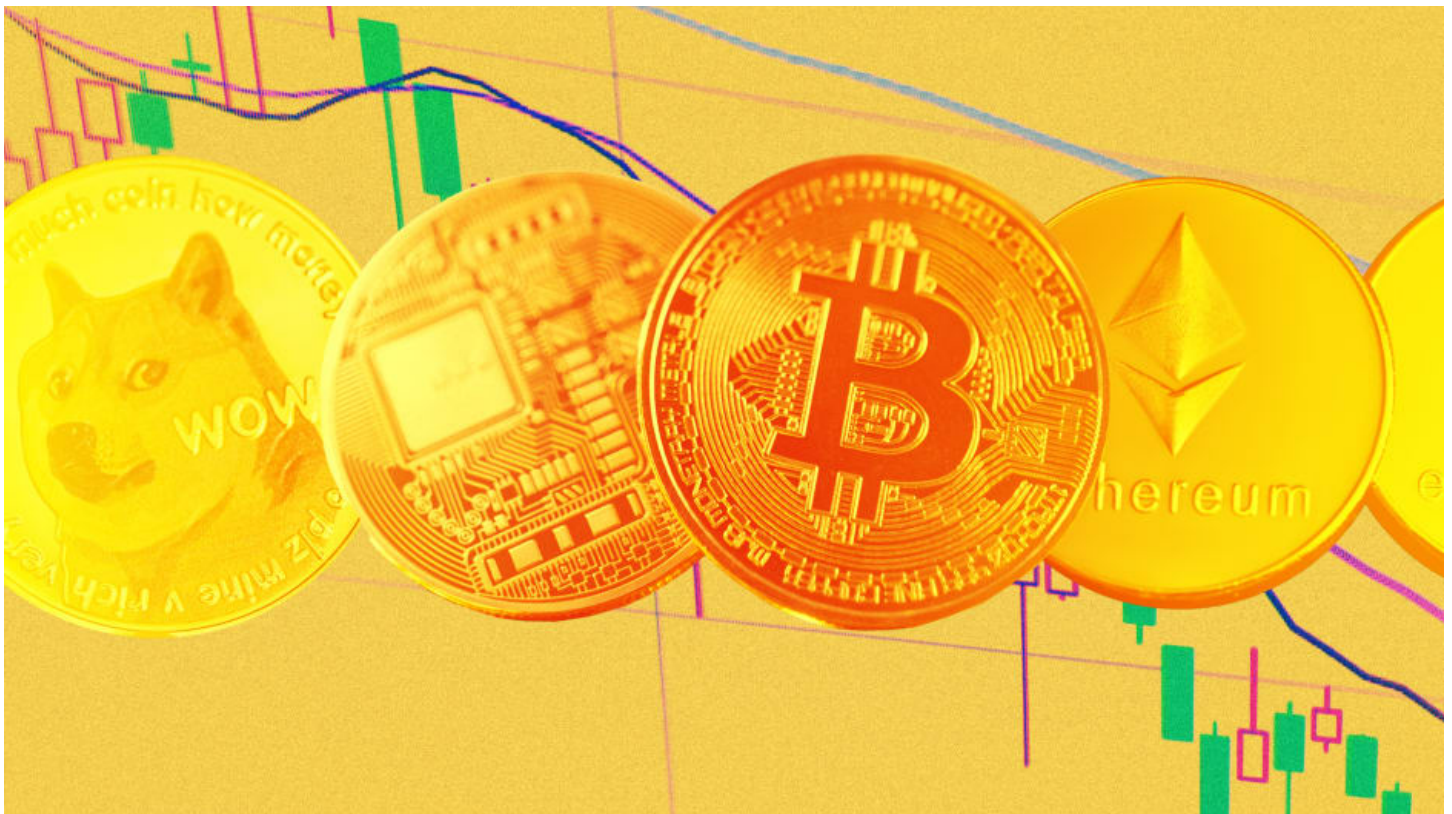


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07-07-21

The future of bitcoin, cryptocurrency, and NFTs, according to 30+ experts

We asked venture capitalists, security experts, futurists, startup founders, and others for their thoughts on the likely trajectory of cryptocurrencies in the post-pandemic world.



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BY MARK SULLIVAN

LONG READ

In the past year, we've seen multi-million-dollar [NFT](#) sales, [Dogecoin drama](#), cryptocurrency price [uncertainty](#), ransomware hackers being [paid off in Bitcoin](#), and growing concern over the [environmental impact](#) of cryptocurrency mining. Behind those headlines, a larger movement was happening. Cryptocurrency, and the blockchain that underpins it, is evolving as a powerful, decentralized alternative to the dominant fiat system of money and banking.

As with many aspects of tech and society, crypto's emergence accelerated during the pandemic. But how exactly, and what's next? We asked numerous people who are involved in crypto in various capacities. Here's what they said.

PANDEMIC MONEY

Alex Salnikov, co-founder and head of product, [Rarible](#):

The pandemic has accelerated everything into digital. Crypto was no exception. DeFi (decentralized finance) and NFT (non-fungible token) markets boomed as people were sitting at home and playing with digital assets.

Aaron Slotkin, CEO consultant, [NFT maxi](#):

The fact that everybody was stuck at home and fully digital further magnified people's focus on digital developments and specifically crypto and NFTs. As a result, this technology and these currencies, which have existed for years, have gotten further magnified. Crypto was already here to stay, but COVID has accelerated this pathway.

Kosala Hemachandra, founder and CEO, [MyEtherWallet](#):

I'd like to think crypto is made for situations like the pandemic, and that's why crypto was thriving all

[FOLLOW](#) [LOGIN](#)[WORK LIFE](#) [NEWS](#) [IMPACT](#) [PODCASTS](#) [VIDEO](#) [RECOMMENDER](#) [IF360](#) [SUBSCRIBE](#)**Sole Canepa, technical operations manager, [BitGive Foundation](#):**

I don't think the pandemic affected where bitcoin is going or where it is now. Bitcoin may be affected by corporative and state adoption, the search for greener options for the mining industry, the current [Taproot improvement](#) and [leverage behavior](#) (using broker money to place bets). Bitcoin is just going through natural progress as we've seen since the start. No surprises here for long-term bitcoiners.

CRYPTO GOES MAINSTREAM**Brent Johnson, chief information security officer (CISO), [Bluefin](#):**

Large-cap cryptocurrency reached all-time highs within the last few months; including Bitcoin, Ethereum, Binance Coin, and Cardano to name a few. We're now seeing athletes being paid in crypto, card brands allowing settlement via crypto, large investment firms adding crypto to their portfolios, and even governments [adopting crypto as legal tender](#).

Brianna Martyn, blockchain consultant:

Ethereum and NFTs have gone from being buzzwords used by traders and technologists to digital assets known the world over. Discussions around money supply, inflation, digital rights, proof of ownership and smart contracts are now part of the financial world and likely to grow over the coming years. Bitcoin has gone from a white paper concept to an official reserve currency in just 12 years. These feel like once in a lifetime changes that are happening in front of us today. I can't wait to see what sort of innovation and growth the next decade brings to the digital world.

Kathleen Breitman, co-founder, [Tezos](#):

What is interesting about the burgeoning popularity of NFTs in the cryptocurrency space is that they managed to attract newcomers to the technology. In March, press coverage about the ecological impact of the Ethereum platform managed to temper enthusiasm from many famous people who looked to NFTs as a way to monetize some aspect of their creativity. This was the first time that I saw people who had been skeptical of cryptocurrencies look to them as a potential solution for their business, and actually care about the technology underneath them in a substantial way. For me, this was the most transformative change that I've seen in the industry to date.

INFLATION FEARS**Brian Mosoff, CEO, [Ether Capital](#):**

Crypto, prior to 2020, was largely driven by technically proficient retail investors. Institutions and traditional investors had largely written off software-based or algorithmic monetary policy. As concerns surrounding inflation emerge due to the pandemic, this group began seeking an alternative asset class as a hedge.

Tegan Kline, co-founder of [Edge & Node](#):

The pandemic accelerated crypto. The monetary policy response fueled investment appetite for alternate stores of value. Stay at home orders freed up recreational appetite to engage in yield farming which initiated defi summer.

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The pandemic has clarified more than ever that central banks are committed to printing their way out of economic crises, which raises twin dangers of inflation and devaluation of the currency, a process that erodes both real wages and people's life savings. As a result, people around the world are turning to bitcoin as a long-term store of value. While its price is certainly volatile, over time it shows an unmistakable upward parabolic appreciation, whereas fiat currencies, including the dollar, have steadily lost much of their value since the mid-20th century.

Daniel Sax, founder and CEO, Sensi Properties:

The pandemic has cemented the future of cryptocurrency as a direct result of the fiscal and monetary response [to the pandemic], including but not limited to the Federal Reserve printing 30% of the money supply out of thin air.

POPULIST UPRISING**Cleve Mesidor, founder, National Policy Network of Women of Color in Blockchain:**

What has been promising is seeing a greater number of women explore investing in bitcoin and Black and Latinx creatives tapping the benefits of non fungible tokens (NFT). Cryptocurrency is a new financial asset class that was not created by or for the wealthy. So it has been interesting to see CEOs like Elon Musk and Wall Street executives try to inject themselves into bitcoin's narrative. Despite all the noise, the truth is cryptocurrencies are accessible and available to everyone, unlike the traditional financial system, and that's a game changer.

Jonas Rey, co-founder and managing director, Liti Capital:

El Salvador just announced that its businesses are now required to accept bitcoin as a currency. Instead of world powers, it will be the small countries that make the change first, causing a massive revolution around the world. As more and more people make the switch, the large countries and entities will be forced to accommodate cryptocurrency. Like all revolutions, the world's financial revolution will start from the ground up, and it will be caused by financial inequality and lack of access to the tools that have historically been used to hold those same people down.

Colin Pape, founder, Presearch:

Part of this societal shift is driven by people who see the far-reaching control of Big Tech over their digital and financial lives. In the same way [crypto has] challenged the financial status quo, decentralization using blockchain technology will disrupt the dominance of Big Tech, giving people access to unbiased information online, as well as more ownership of their personal data and real digital privacy.

CRYPTO AND CYBERCRIME**Betsy Cooper, Aspen Institute:**

The pandemic didn't change the trajectory of cryptocurrency as much as it changed the trajectory of

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Kevin Mandia, CEO, FireEye:

It used to be that if you were an attacker and you wanted to monetize your hacking capabilities, you'd hack into computers and steal credit card data. Now you can deploy ransomware or you can steal documents and extort the fact that you're going to publicly release that information. Digital currencies are basically anonymous currencies so now you can commit a crime from 10,000 miles away from the victim, and remain anonymous collecting the payment. There is no question that digital currency, as it is today, enables cybercrime.

Meg King, Science and Technology Innovation Program director, The Wilson Center:

Cryptocurrencies have a ransomware problem. Banning cryptocurrencies isn't an option, especially as nations are now adopting them, but we can implement more reporting and regulatory requirements and encourage other nations to do the same.

Richard Ells, CEO and founder, ETN-Network:

The popular media is quick to report "bitcoin crashes" or "bitcoin used by criminals." While a small number of criminals undoubtedly use bitcoin, it is inherently more traceable due to the nature of blockchain than U.S. dollar bills. So if we have to ban one or the other, we should also ban the U.S. Dollar because criminals use it!

Jeff Gluck, founder, CXIP Labs:

NFTs represent unprecedented creative and financial potential for artists, but the potential for fraud, theft, and data loss has never been greater.

Matthew Rogers, CISO of Americas, Syntax:

Companies making it easier to pay in crypto over the past year will . . . allow for individual people to become targets for ransomware attacks versus just businesses like we're often seeing. This is likely bad news for the industry and could lead to even more ransomware attacks on a wider range of people and businesses.

MORE USE CASES

Liesl Bernard, CEO, CannabizTeam:

Innovative companies looking to distinguish themselves from the competition are bringing cryptocurrency to the table in order to attract top talent in a job market where more than 70% of U.S. employers are struggling to find qualified candidates. As we shift toward a more remote workforce, employers and employees can both benefit from the expedited and secure ease of payments in cryptocurrency. The number of businesses including cryptocurrency in employee benefit and compensation packages will only continue to increase—whether that's offering payment in cryptocurrency, investment opportunities, crypto bonuses, etc.

Jessica Huseman, Editorial Director, VoteBeat:

There has been some talk recently of potentially running elections on the blockchain. This would not work, and would be a tremendous waste of taxpayer dollars. I have yet to find a security expert not working for a blockchain company who believes this to be a secure platform for voting.

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with a planned and predictable regulatory environment.

Gary Shapiro, president and CEO, [Consumer Technology Association \(CTA\)](#):

National guardrails should be established to protect consumers, save energy, and deter crime and cybercrime. But . . . if the U.S. overly hinders new technology, other nations may step up to provide incentives for the innovators behind these cryptocurrencies to flourish—as we are already seeing in Latin America. Policymakers should work with and engage innovators to secure the U.S. as a leader in cryptocurrency.

BEYOND THE HYPE

Robert E. Siegel, lecturer, [Stanford Graduate School of Business](#):

We need to separate the recent overhyped speculative activity of the crypto market from the fundamentals of what crypto and blockchain will bring to society over time. On the latter the ideas and technology have the potential to be transformational. But the recent craziness is not based on fundamentals; rather, it is being driven by a world flooded with liquidity and zero percent interest rates from governments. Money is sometimes made in times of speculation. Usually, money is lost.

Maxwell Gross, COO, [SuperBid](#):

Exorbitant NFT sales, dogecoin drama, speculation, and criminal activity are frequencies which resonate with humans but distract from the signal. Simply, blockchain is the birthplace of an efficient means of globally scalable transactions, and its first application is crypto. It's just the beginning.

Philip Gradwell, chief economist, [Chainalysis](#):

Dogecoin has gained the attention of meme lords and investors alike, bridging the gap between finance and pop culture. Dogecoin's trading volume is currently within the top 10 cryptocurrencies, ahead of XRP, USDC, DOT and UNI. For a token that started as a joke, this tremendous growth shows how the power of the internet has thrown all rules about investing out the window. Dogecoin may just be a meme, but it is likely driving more awareness than the \$19.6 billion that U.S. financial services spent on digital advertising in 2020.

Ian Khan, futurist:

The future of bitcoin and crypto, in general, will continue to fluctuate and make waves. One of the reasons [is that] this is a highly hype-based crypto era where influencers like Elon Musk and others will continue to play with the emotions of an already stressed investor community that is desperately trying to come out of a global pandemic.

HERE TO STAY?

Diogo Monica, co-founder and president, [Anchorage Digital](#):

It's a foregone conclusion that crypto is here to stay, and sophisticated investors know the noise will always be a part of it.

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I believe we will look back at this period in time as the point where the general public was given the opportunity to give cryptocurrencies a real hard look and learn that coins such as bitcoin are not “magic internet funny money” but instead legitimate, decentralized ways to transact value without the fetters of banking institutions and government control/devaluation.

Nigel Green, CEO and founder, deVere Group:

The blistering pace of the digitalization of economies and our lives means that from now on there will be a growing demand for digital, global, borderless money. When it comes to cryptocurrencies, the genie can't be put back in the bottle.

ABOUT THE AUTHOR

Fast Company Senior Writer Mark Sullivan covers emerging technology, politics, artificial intelligence, large tech companies, and misinformation. An award-winning San Francisco-based journalist, Sullivan's work has appeared in Wired, Al Jazeera, CNN, ABC News, CNET, and many others. [More](#)

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