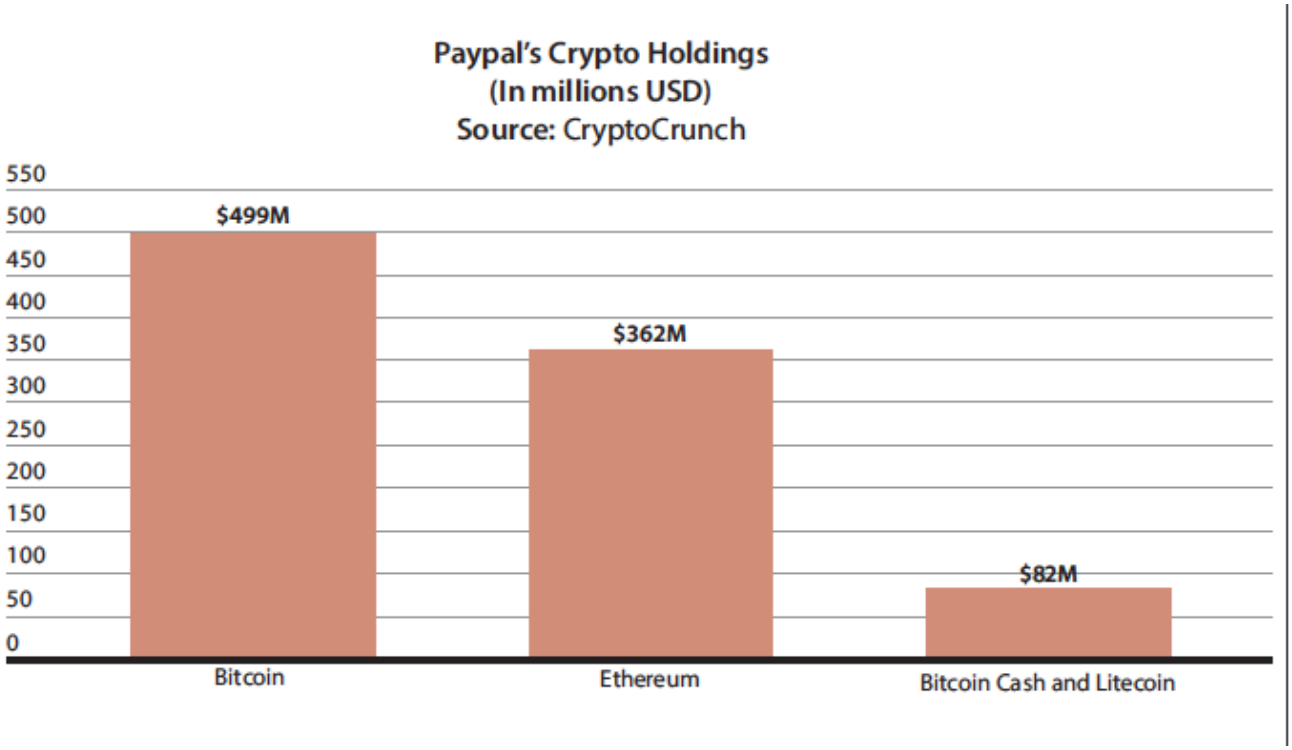
Paypal’s Q1 Crypto Holdings grew 30% QoQ to Stand at Nearly $1 Billion

May 16, 2023. Edith Muthoni.



PayPal has long been a pioneer when it comes to embracing new technologies. After jumping into the world of cryptocurrencies in October 2020, the payments giant has seen its crypto holdings increase steadily. According to a report from BitcoinCasinos.com, PayPal’s cryptocurrency holdings have grown by 30% quarter-on-quarter (QoQ) to stand at nearly $1 billion in Q1 2023.

The site’s Financial analyst Edith Reads comments, “PayPal’s entry into the crypto space was seen as a major milestone for mainstream adoption. The staggering increase of their crypto holdings in Q1 2023 shows just how committed they are to building out the necessary infrastructure and resources to make digital currencies

more accessible to all.”

PayPal’s foray into the cryptocurrency market is part of its larger strategy to focus on innovation, particularly when it comes to payments. This is underlined by their partnerships with leading crypto companies such as Paxos and now MetaMask.

The partnership between MetaMask and PayPal will allow users in the US to use their PayPal accounts to purchase ETH on the platform. This will open up a new access door for Ethereum users looking for a more convenient way to buy, store and transact digital assets.

Why did PayPal achieve much success in Q1’23?

Many have hoped to find convenient ways to buy and sell crypto using their already-established accounts. PayPal recognized the need and responded to its customers by allowing them to purchase and sell crypto using their accounts. Since then, PayPal crypto services have been widely accepted by nearly 20% of its active customers leading to a rise in customer crypto deposits.