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What Is Crypto From Filipino’s Eyes

DECEMBER 3, 2021 BY ALIFF AZHAR



Cryptocurrency is an emerging technology that has been gaining traction in recent years. It uses cryptography to secure transactions between two parties.

The cryptocurrency market is snowballing, and there are hundreds of different cryptocurrencies out there.

But can cryptocurrencies help Filipinos?

Is Cryptocurrency Safe for Filipinos?

Cryptocurrency, in general, uses cryptography for security. While it may look safe from the outside, there are still risks involved with using crypto.

It is not regulated by the Philippines’ central bank and relies on encryption by the crypto itself.

On the plus side, it is not susceptible to inflation and other forms of governmental control. Therefore, it can be more stable than fiat currencies like the Philippine Peso.

However, this stability comes with some drawbacks.

One of them is that it is highly volatile, with the value of a single unit often fluctuating significantly in a brief period. This makes investing in cryptocurrency difficult for many people.

The high-risk nature of cryptos can be harmful to your financial security, especially if one doesn’t have a backup plan or an excellent way to recover the purchased cryptos.

Also, crypto can be hard to understand by most Filipinos as they don’t have much knowledge about it, particularly on how it exactly works.

Some scams and fraudsters use cryptocurrencies to steal money from unsuspecting investors, causing some to lose trust in crypto.

What Can Filipinos Do With Cryptocurrency?

Filipinos can use cryptocurrency to purchase items online and send money internationally without the need to pay high fees. In addition, they can save cryptos in the long term, like how people would buy and sell stocks and even real estate.

What’s the Future of Cryptocurrency in the Philippines?

The future of cryptocurrency in the Philippines is currently uncertain. The Philippine government still has yet to adopt a clear position on digital currencies and blockchain technology, but this does not mean that they cannot be used.

It has many use cases, including remittance, international payments, and e-commerce.

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