

FINANCIAL SERVICES

Mastercard fosters cryptocurrency offerings in collaboration with Bakkt

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The partnership is aiming to make it easier for merchants, banks and financial technology in the U.S. to embrace and offer cryptocurrency solutions and services. Image credit: Mastercard

By LUXURY DAILY NEWS SERVICE

Financial services company Mastercard is partnering with digital asset marketplace Bakkt in providing consumers a range of crypto and loyalty solutions.

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The partnership is aiming to make it easier for merchants, banks and financial technology in the U.S. to embrace and offer cryptocurrency solutions and services. With the new partnership, consumers will also have access to the new digital asset ecosystem.

"Mastercard is committed to offering a wide range of payment solutions that deliver more choice, value and impact every day," said Sherri Haymond, executive vice president of digital partnerships at **Mastercard**, in a statement.

"Together with Bakkt and grounded by our principled approach to innovation, we'll not only empower our partners to offer a dynamic mix of digital assets options, but also deliver differentiated and relevant consumer experiences."

Into the world of crypto

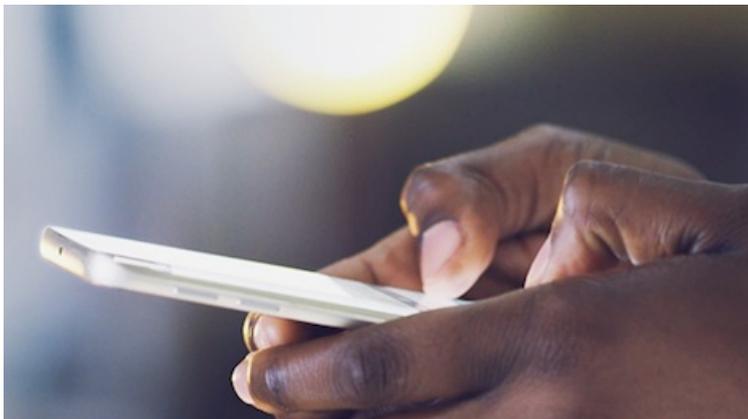
Through the partnership between Mastercard's network and Bakkt's digital asset platform, Mastercard partners will be able to offer cryptocurrency solutions. The partnership will allow consumers to buy, sell and hold digital assets through digital wallets powered by the Bakkt platform.

Mastercard will also integrate cryptocurrency into its loyalty options, enabling its partners to offer cryptocurrency as rewards, meaning consumers will be able to earn and spend rewards in cryptocurrency instead of traditional loyalty points. Consumers will also be able to convert their crypto holdings to pay for purchases.

"We're incredibly excited to partner with Mastercard to bring crypto loyalty services to millions of consumers," said Nancy Gordon, executive vice president of loyalty rewards and payments at Bakkt, in a statement.

"As brands and merchants look to appeal to younger consumers and their transaction preferences, these new offerings represent a unique opportunity to satisfy increasing demand for crypto, payment and rewards flexibility."

The interest in cryptocurrency does not at all appear to be fading.



The cryptocurrency industry continues to grow. Image credit: Bank of America

Digital assets have seen their market value surpass \$2 trillion and are primed for more growth and regulations, according to Bank of America.

Per Bank of America Global Research's "Digital Assets Primer," the digital asset ecosystem will be changing rapidly as it becomes more mainstream and investors look to cash in. The sector continues to grow in diverse categories, from wallets and custody services to cryptocurrency trading, cryptocurrency mining, merchant services and infrastructure and development ([see story](#)).

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