

YANOLJA RESEARCH INSIGHTS

The Rise of Cryptocurrency and the Potential Shift in Payment Methods: Implications for Global Travel Payments



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The Rise of Cryptocurrency and the Potential Shift in Payment Methods: Implications for Global Travel Payments

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The global economy is undergoing rapid transformation under the sweeping wave of digitalization. From finance to retail and service sectors, the infusion of digital technologies has triggered profound innovation, reshaping corporate operations and altering consumer behavior. For instance, the widespread adoption of e-commerce platforms has disrupted traditional distribution channels, enabling consumers to make purchases conveniently anytime, anywhere. Similarly, the evolution of fintech has addressed inefficiencies in conventional financial systems, significantly improving accessibility and operational efficiency in financial services.

Among the many emerging forces of the digital age, one of the most notable is the rise of cryptocurrency. In particular, interest in digital assets has surged following the re-election of President Donald Trump in the United States. Cryptocurrency is now moving beyond its initial reputation as a speculative asset, gradually gaining traction as a legitimate medium of exchange in the real economy. Built on blockchain technology, cryptocurrencies enhance transparency and security through decentralized systems and enable efficient cross-border transactions. These characteristics suggest that digital currencies have the potential to overcome the limitations of traditional finance and exert a broadly positive influence on the global economy.

This potential for disruption is especially relevant in the travel industry, where cross-border payments are inherent to the business model. With cryptocurrencies, travelers may soon enjoy seamless payment experiences in multiple countries, improving convenience and lowering transactional friction.

However, several challenges remain before cryptocurrencies can achieve widespread global adoption. While some nations have implemented legal frameworks recognizing digital assets as valid forms of payment, others lack regulatory clarity, creating uncertainty for businesses and consumers alike. Additional barriers include high price volatility, security risks, and the need for enhanced user experience. These factors undermine consumer trust and contribute to hesitation in embracing cryptocurrencies as a mainstream payment method.

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This report explores the developmental trajectory of cryptocurrency within this context. It examines the current stance of the U.S. administration, recent market dynamics, and the evolving role of cryptocurrency as a viable settlement tool in global commerce—particularly within the travel sector. Through this lens, we aim to better understand the potential of digital assets in shaping future payment systems and assess their real-world impact on global travel transactions.

The Birth and Growth of Cryptocurrency

Bitcoin, the first cryptocurrency, was introduced on January 3, 2009, by an individual or group under the pseudonym “Satoshi Nakamoto.” In their now-famous white paper, *Bitcoin: A Peer-to-Peer Electronic Cash System*, published on October 31, 2008, Nakamoto laid out a revolutionary concept: a decentralized digital currency that operates without the need for centralized authorities such as governments or central banks.

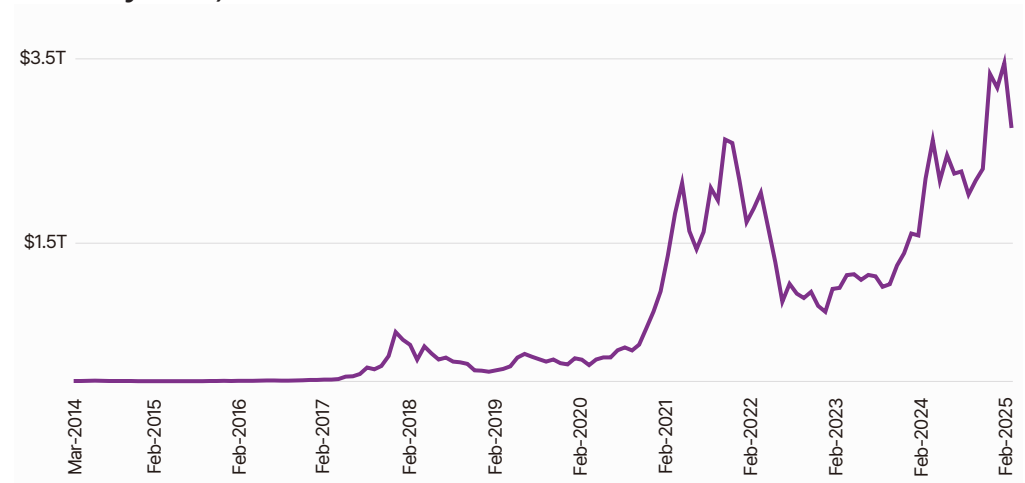
This idea emerged at a critical juncture. The global financial crisis of 2008, marked by the collapse of Lehman Brothers and a systemic breakdown of trust in traditional financial institutions, had exposed deep vulnerabilities in centralized financial systems. Public disillusionment with the existing order sparked growing interest in alternative financial mechanisms—ones that promised greater autonomy, free from government control. In this context, Bitcoin was not merely a technological innovation; it symbolized a broader movement toward financial democratization, offering individuals direct control over their assets and transactions.

Since its inception, cryptocurrency has undergone several cycles of dramatic price fluctuation, yet the overall trajectory has been one of exponential growth. Over the past decade, digital currencies have evolved from a fringe technology into a significant component of the global financial ecosystem. The post-pandemic era accelerated this trend. Unprecedented levels of global liquidity, combined with the landmark approval of spot Bitcoin ETFs in January 2024, triggered a renewed wave of institutional and retail investment. As a result, the total market capitalization of cryptocurrencies reached approximately \$3.5 trillion as of February 28, 2025, signaling their rising legitimacy and presence in the broader financial markets.

Currently, Bitcoin (BTC) and Ethereum (ETH) dominate the crypto landscape, accounting for roughly 72% of total market capitalization. Notably, Bitcoin alone holds a market cap of approximately \$1.7 trillion—surpassing the combined market value of South Korea’s KOSPI-listed companies (estimated at \$1.4 trillion). This milestone reflects the increasing recognition of digital assets as an alternative, and in some cases, complementary, store of value alongside traditional assets.

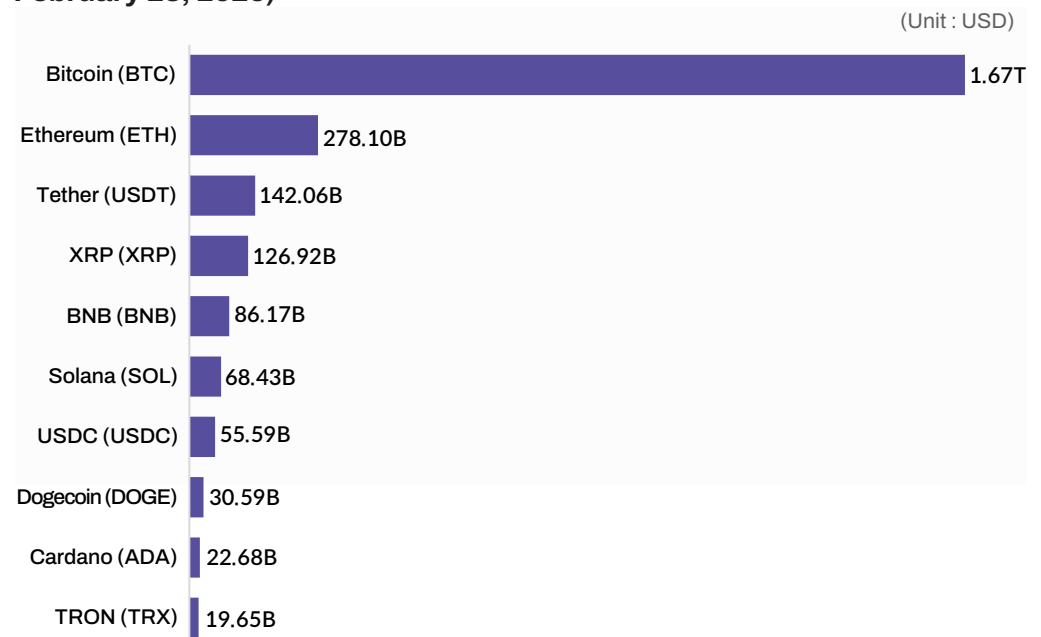
Beyond these flagship cryptocurrencies, stablecoins such as Tether (USDT) and USD Coin (USDC) are playing a pivotal role in the evolution of global finance. Offering price stability by pegging their value to fiat currencies, these digital instruments have become integral to both everyday payments and the broader decentralized finance (DeFi) ecosystem.

[Figure 1] Total cryptocurrency market capitalization trend (as of February 2025)



Source: TradingView

[Figure 2] Market capitalization of top 10 cryptocurrencies (as of February 28, 2025)



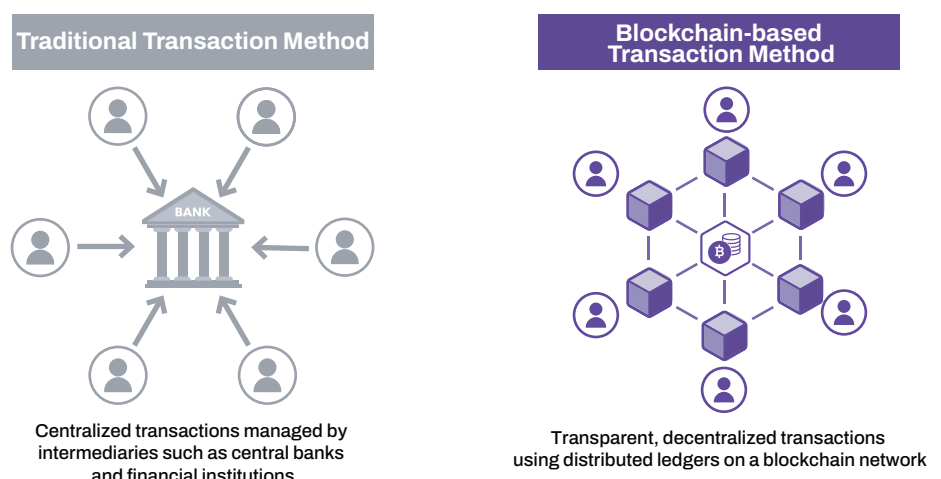
Source: CoinMarketCap

Types of Cryptocurrency and Their Role in Global Finance

Cryptocurrencies, built on blockchain technology, represent a new class of digital assets that differ fundamentally from traditional fiat currencies issued by central banks. Unlike centralized systems, cryptocurrencies operate through distributed consensus mechanisms, allowing transactions to occur without intermediaries. Their advantages—including speed, security, transparency, and low transaction costs—are increasingly positioning them as catalysts for innovation in the global financial system.

Broadly, cryptocurrencies can be categorized into three main types: volatile coins, stablecoins, and central bank digital currencies (CBDCs). Each serves distinct purposes and occupies a unique niche within the digital financial landscape.

[Figure 3] Traditional financial system vs. blockchain-based transactions



Source: CoinMarketCap

Volatile Coins: Bitcoin, Ethereum, and Altcoins

Volatile coins refer to digital currencies characterized by high price fluctuation, with Bitcoin (BTC) and Ethereum (ETH) being the most prominent examples. These assets are primarily used for investment and value storage.

The category also includes a wide range of "altcoins"—cryptocurrencies developed as alternatives to Bitcoin. Examples include Ripple (XRP), Cardano (ADA), and Dogecoin (DOGE), each with unique features such as enhanced transaction efficiency, sustainable smart contract protocols, and strong community engagement. Altcoins have evolved to reflect various technological innovations and growing market demand following Bitcoin's emergence.

The common thread among volatile coins is decentralization. They function independently of central banks or government oversight, setting them apart from traditional financial systems. Bitcoin, often referred to as "digital gold," has solidified its status as a store of value, while Ethereum's smart contract capabilities have made it a cornerstone of the decentralized finance (DeFi) movement.

However, a key drawback of volatile coins lies in their extreme price fluctuations. For instance, Bitcoin surpassed \$65,000 in November 2021, fell to around \$16,000 by November 2022, surged above \$100,000 in December 2024, and has since undergone another correction. Such high volatility makes these assets unsuitable for everyday transactions or as a stable means of payment. As a result, volatile coins are predominantly utilized for long-term investment purposes or as components of financial products.

Stablecoins

Stablecoins are a class of cryptocurrencies designed to minimize price volatility by maintaining a 1:1 peg with fiat currencies (e.g., USD, EUR, JPY), or with tangible assets (e.g., gold, government bonds). Their core objective is to address the extreme price swings of conventional cryptocurrencies, thereby enabling practical use across real-world economic activities such as payments, remittances, and smart contracts. Stablecoins can be broadly categorized into three types: fiat-backed, crypto-backed, and algorithmic.

In contrast to highly volatile assets like Bitcoin or Ethereum, stablecoins maintain price stability through their peg to fiat currencies, making them increasingly viable as global payment instruments. Their usage in everyday commerce continues to grow worldwide.

In South Korea, for instance, stablecoins are already being adopted by small businesses for international trade. According to a report by The Korea Economic Daily published in October 2024, it is estimated that approximately one-tenth of small-scale cross-border transactions are now being conducted using dollar-based stablecoins.

Central Bank Digital Currencies (CBDCs): Sovereign-Issued Digital Money

Central Bank Digital Currencies (CBDCs) are digital forms of legal tender issued directly by central banks, equivalent in value to existing fiat currencies. Unlike physical cash or conventional e-money, CBDCs are often built on blockchain infrastructure, allowing for more efficient, transparent, and traceable financial systems.

CBDCs enable central banks real-time visibility into all transaction flows. China, for example, has launched pilot programs for the digital yuan (e-CNY) in select regions, while the European Union is pursuing its Digital Euro initiative.

However, in the United States, the Trump administration has expressed strong opposition to the implementation of a CBDC. Citing concerns over financial surveillance and potential infringements on individual freedoms, the administration has publicly committed not to introduce a U.S. central bank digital currency.

[Table 1] Types of cryptocurrency

Type	Key Characteristics	Primary Use Cases	Examples
Volatile Coins	High price fluctuation; decentralized; not pegged to fiat	Asset investment, financial products, select payment scenarios	Bitcoin (BTC), Ethereum (ETH)
Stablecoins	Pegged 1:1 to fiat or assets; price stability; collateral-backed or algorithmic	Payments, remittances, DeFi, smart contracts	USDC, USDT, DAI
Central Bank Digital Currencies (CBDC)	Issued and managed by central banks; equivalent to legal tender	Sovereign digital currency, monetary policy implementation	Digital Yuan (e-CNY), Digital Euro

Trump's Re-election and the Expansion of the Cryptocurrency Market

Following the re-election of President Donald Trump in November 2024, U.S. economic and financial policy has shifted decisively toward embracing cryptocurrency and blockchain technology. This trend reflects a broader strategy to strengthen America's leadership in the digital asset space.

On January 23, 2025, President Trump signed an executive order establishing the "Crypto Task Force," a multi-agency initiative involving the Department of the Treasury, Department of Justice, and the Securities and Exchange Commission (SEC). The task force aims to establish a clear regulatory framework for cryptocurrency, while formulating a national strategy for the oversight and strategic management of digital assets.

Notably, on March 6, 2025, the Trump administration announced via executive order that approximately 200,000 Bitcoin—worth an estimated 17 trillion KRW—held by the federal government would be officially designated as a "national strategic asset." This marked a significant policy shift, elevating cryptocurrency from a speculative instrument to a state-recognized financial resource with strategic value.

The very next day, on March 7, the White House hosted the "Crypto Summit," during which key policies were discussed, including the legal foundation for stablecoins and the development of blockchain-based payment networks. These events clearly signal the administration's intent to position cryptocurrency as a legitimate and secure medium of exchange. Legislative momentum around stablecoin-related bills is expected to accelerate in the coming months.

These moves also align with broader efforts to address the limitations of the existing SWIFT system. SWIFT is costly, slow, and heavily reliant on Western regulatory frameworks. In contrast, blockchain-based digital dollars and stablecoins offer real-time transaction settlement and lower fees, potentially transforming global payments.

The Trump administration's cryptocurrency agenda is likely to have significant ripple effects on global financial markets. With strong political will and a high probability of policy implementation, the new regulatory framework promised by the Crypto Task Force—expected within 180 days—could usher in a new phase for digital assets by the second half of 2025.

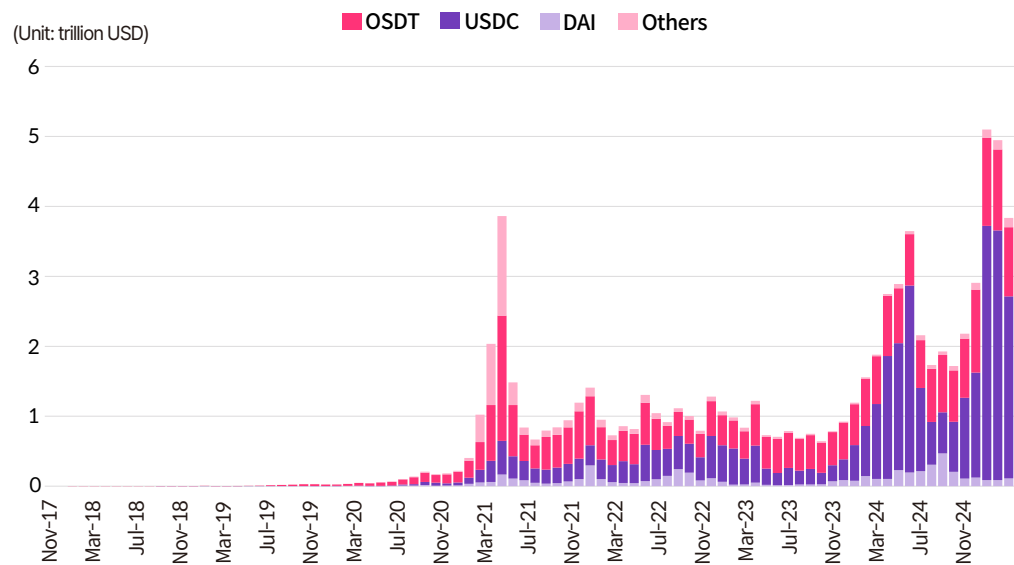
Stablecoins: Expanding as a Global Payment Tool

The most widely used stablecoins today include USDT (Tether), USDC (USD Coin), and DAI—most of which are pegged to the U.S. dollar. USDT and USDC, in particular, serve as key assets for trading and liquidity provision on cryptocurrency exchanges. As of February 2025, USDT and USDC had market capitalizations of approximately \$120 billion and \$35 billion, respectively, maintaining their dominant positions in the stablecoin ecosystem.

Stablecoins are increasingly playing a vital role in cross-border payments and remittances. In emerging markets such as Brazil, Türkiye, Nigeria, India, and Indonesia, stablecoins are becoming trusted instruments for transferring digital dollars quickly and reliably. For example, in Nigeria, stablecoin transactions accounted for roughly 40% of total crypto inflows in 2024. In Türkiye, the annual volume of stablecoin purchases reached an amount equivalent to 3.7% of the country’s GDP. These developments suggest that in many emerging economies, stablecoins are becoming efficient alternatives to traditional banking infrastructure.

[Table 2] Types of stablecoins

Type	Key Characteristics	Examples
Fiat-backed	Backed 1:1 by fiat currency reserves held in regulated banks	USDC, USDT, BUSD
Crypto-backed	Collateralized with other cryptocurrencies (e.g., ETH, BTC)	DAI
Algorithmic	Maintains price peg through supply-demand algorithms, without collateral	UST(failed example)

[Figure 4] Monthly transfer volume of stablecoins**

Source: Artemis Terminal

** 'Transfer volume' refers to the total amount of stablecoins actually transferred on-chain. This is different from trading volume within exchanges.

Dollar-Pegged Stablecoins: A New Strategic Tool Amid U.S. Fiscal Deficits

There is a growing consensus that stablecoins will become a key method for international payments and remittances in the global financial market. This outlook is closely tied to the fiscal deficit of the United States. As the federal deficit and government debt continue to increase, the U.S. government has been issuing large volumes of Treasury bonds every year. As of February 2025, U.S. federal debt has exceeded \$35 trillion.

The annual interest payments on U.S. government debt have already surpassed the national defense budget. Despite continued issuance of new debt, one of the main traditional buyers—China—has shifted its investment strategy away from U.S. Treasuries and toward gold. This shift raises concerns about a potential vicious cycle in which the interest rates on newly issued Treasuries rise due to a shortage of major buyers. As a result, there is an increasing need to secure new sources of demand for U.S. government bonds.

Because a significant portion of stablecoins are backed by U.S. dollars, they may serve an important fiscal function for the U.S. government. As stablecoin issuers hold large dollar reserves to maintain their pegs, these reserves are frequently invested in short-term U.S. Treasury securities. For example, Circle—the issuer of USDC—invests the majority of its reserves in U.S. Treasury bills. Tether (USDT), in its Q1 2024 report, disclosed U.S. Treasury holdings worth approximately \$4.5 billion. This structure suggests that stablecoins are evolving from digital payment tools into indirect supporters of U.S. fiscal operations.

On the other hand, dollar-based stablecoins may serve to further reinforce the international standing of the U.S. dollar. In the global digital economy, stablecoins have the potential to expand their role as dollar-denominated payment instruments across various domains—including real-time transactions, borderless remittances, and smart contract-based financial services. This creates an opportunity for the United States to extend the dollar's reserve currency status beyond the physical economy into the broader digital ecosystem.

If the U.S. succeeds in institutionalizing stablecoins and establishing an international digital payment infrastructure, it could secure a long-term mechanism for preserving and strengthening dollar dominance—regardless of whether a central bank digital currency (CBDC) is issued in the future.

If the United States' stablecoin legislations are passed in the near future, USD-backed stablecoins such as USDT and USDC are expected to see growing demand not only in the global payments market but also within the travel industry. In fact, real-time payments and foreign exchange savings using USDT and USDC are becoming increasingly common in global travel transactions. There are forecasts that stablecoins could account for as much as 20% of the \$1 trillion annual global remittance market in the near future.

These projections highlight the advantages stablecoins offer over traditional financial systems—including transaction speed, cost efficiency, and accessibility. In addition to USDT and USDC, several U.S.-based financial institutions are reportedly preparing to issue and commercialize their own dollar-denominated stablecoins, signaling further market expansion.

Nevertheless, the inherent instability risks of stablecoins cannot be overlooked. Cases of depegging—where stablecoins lose their value parity—and the absence of protective mechanisms such as deposit insurance raise concerns that excessive reliance on stablecoins could pose risks to the financial system.

A representative case of depegging is the collapse of TerraUSD (UST). UST was an algorithmic stablecoin designed to maintain a 1:1 peg to the U.S. dollar without traditional collateral assets. However, in May 2022, it experienced a severe loss of value, resulting in more than 50 trillion KRW in losses for investors worldwide. The collapse of UST left the market with a critical lesson about the risks of stablecoins—particularly those based on algorithmic models—and the urgent need for regulatory oversight.

Therefore, for stablecoins to be economically viable, there must be clearly defined use cases and proven commercial sustainability. In addition, regulatory frameworks must be established to ensure proper oversight of issuers and to protect consumers.

In response, the Trump administration has announced its intention to enact stablecoin legislation by August of this year. This initiative reflects the administration's broader objective: to maximize the potential of digital assets while safeguarding financial stability. Once a legal framework is in place, USD-backed stablecoins are expected to become more widely recognized as trusted instruments of payment. Furthermore, this regulatory development may catalyze structural change within the international payment system.

The Role of Stablecoins in the Global Travel Payment Market

There are four key reasons why stablecoins are gaining importance in the international travel payment market.

First, they enable borderless payment systems. In some countries, stablecoins can be used directly without currency conversion, offering travelers a more seamless and convenient payment experience. Second, when transactions are conducted through blockchain networks with low fees, stablecoins can significantly reduce costs compared to traditional international credit card payments. Transaction fees can be kept below 0.1%, easing the financial burden of cross-border payments. Third, blockchain-based architecture allows for real-time settlement. Payments and remittances can be processed within minutes, delivering far greater efficiency compared to traditional financial systems. Fourth, since all transaction records are transparently stored on-chain, security and trust are greatly enhanced. As of 2024, financial fraud related to stablecoins accounted for less than 2% of total crypto-related losses, suggesting that the risk of hacking has been effectively mitigated.

By combining the strengths of traditional financial systems with the technological advantages of blockchain, stablecoins are expected to play an increasingly critical role in global travel payments. In particular, their utility in practical, real-world economic activities—such as travel payments and international remittances—is projected to expand further.

Governments and financial institutions around the world are paying close attention to the growth potential of stablecoins. In the global travel and tourism sector, adoption cases are gradually increasing, as stakeholders explore ways to leverage stablecoins more effectively.

Case Studies: How Leading Tourism Countries Are Adopting Cryptocurrency

As mentioned earlier, cryptocurrency is increasingly being used as a tool to overcome the limitations of traditional financial systems in international payments. In the travel and tourism sector in particular, it offers notable advantages: reduced foreign exchange friction, lower transaction fees, and faster, more secure payments.

Several leading tourism destinations—such as Japan, the United Arab Emirates (UAE), the European Union (EU), and Singapore—are actively integrating cryptocurrency and blockchain technologies into their tourism infrastructure to enhance the payment experience for travelers.

Japan is one of the early adopters of cryptocurrency in tourism. Since 2024, the cities of Yamaguchi and Hagi have been operating the Japan Travel NFT: Yamaguchi Collection project, offering NFTs of local tourism attractions specifically for inbound travelers. In addition, “Rural Coin,” Japan’s first blockchain-based digital currency designed for tourism, was introduced in 2022. Pegged 1:1 to the Japanese yen, Rural Coin is accepted at hot springs, hotels, restaurants, and souvenir shops across the country. As of February 2025, it is accepted in over 300 local businesses, and limited-edition NFTs themed around anime characters and regional landmarks are also being offered—adding to the appeal for foreign visitors.

Dubai has emerged as one of the fastest movers in cryptocurrency adoption for tourism. As of February 2025, approximately 40% of luxury hotels and major shopping malls in Dubai accept Bitcoin and Ethereum payments. Ripple (XRP), in particular, received preliminary approval from the Dubai Financial Services Authority (DFSA) in 2023, enabling cross-border payment services—including Ripple Payment Direct—within the Dubai International Financial Centre (DIFC). With further regulatory approval from the Virtual Asset Regulatory Authority (VARA) in 2024, Ripple is expanding its real-time remittance and payment services for tourists, reinforcing Dubai’s position as a hub for the digital economy.

The European Union is gradually rolling out crypto payment infrastructure in select member states. As of 2025, around 25% of luxury brands in Europe—including France’s Printemps department store—have begun accepting Bitcoin and stablecoins like USDC. Duty-free stores and major shopping centers across the EU are also integrating cryptocurrency payment options. The MiCA (Markets in Crypto-Assets) regulatory framework, introduced in late 2024, is providing the legal foundation for more secure and transparent crypto payment systems for international travelers.

Thailand is targeting tech-savvy travelers in their 20s to 40s by incorporating NFTs into its tourism strategy. In July 2023, the Tourism Authority of Thailand partnered with South Korea’s startup Soobak to launch the SUJKAI NFT by Amazing Thailand project. NFT holders receive real-world benefits such as discounts on shopping, activities, and accommodations during their stay. As of 2025, the program is expanding its incentives—especially for Korean tourists—with plans to increase the scope of benefits by over 50%.

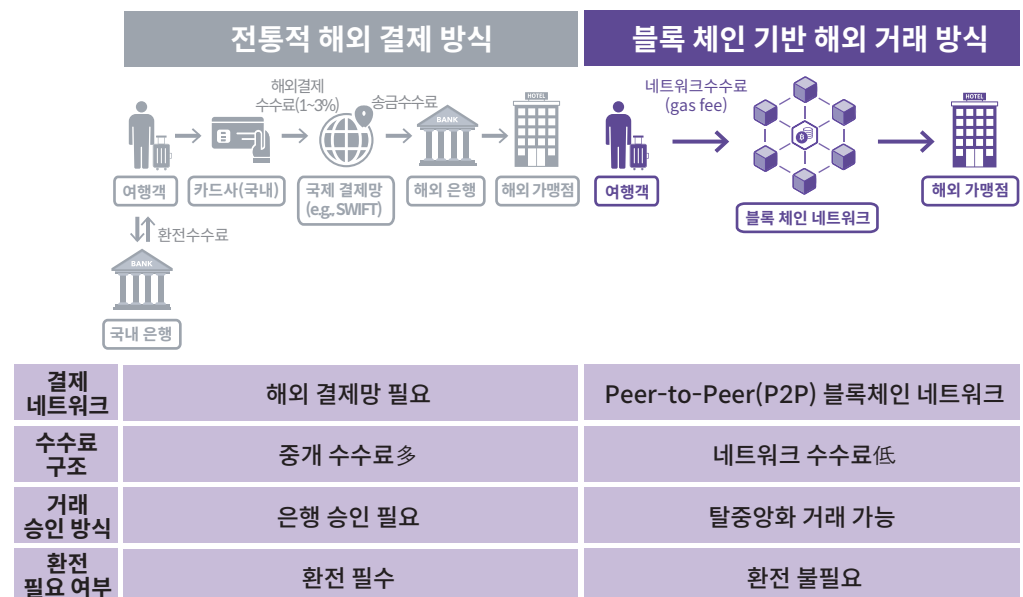
[Table 3] Cryptocurrency Adoption in Major Tourism Destinations

Region	Project/ Initiative	Key Features	Characteristics / Use Case
Japan	Japan Travel NFT: Yamaguchi Collection	NFT-based tourism promotion in Yamaguchi and Hagi targeting inbound travelers	Promotes local cultural sites via digital collectibles (i.e., NFTs)
	Rural Coin	Tourism-specific blockchain currency pegged 1:1 to JPY; accepted at over 300 businesses as of Feb 2025	Payments at hot springs, hotels, restaurants, and souvenir shops
UAE (Dubai)	Crypto payment integration	40% of luxury hotels and malls accept BTC and ETH	Enhances convenience for foreign tourists
	Ripple (XRP)–based payment services	Approved by DFSA (2023) and VARA (2024); real-time remittances within DIFC	Cross-border transactions for tourists
European Union (EU)	Bitcoin & stablecoin payments in luxury retail	25% of luxury brands and duty-free shops accept BTC/USDC	Facilitates crypto use in high-end shopping (e.g., Printemps)

Cryptocurrency payment systems are steadily expanding across various segments of the travel industry—including hotels, airlines, and tourist attractions. In the accommodation sector, for instance, blockchain-based reservation platforms are emerging that eliminate credit card fees altogether. These platforms can operate at transaction costs of less than 0.1%, a significant reduction compared to traditional systems.

Such developments demonstrate the increasing digitalization of payment methods among travelers, along with the growing acceptance of cryptocurrencies. By removing intermediaries and enabling transparent, cross-border transactions, blockchain and crypto technologies are well positioned to reshape the structure of the global tourism economy.

[Figure 5] Traditional vs. blockchain-based cross-border payment systems



However, several challenges remain before cryptocurrency can be fully established as a mainstream payment method. Legal and regulatory uncertainties, high price volatility, and underdeveloped payment infrastructure continue to act as barriers to widespread adoption. In some countries, cryptocurrencies are still viewed as financial risks, prompting strict regulatory responses. Nevertheless, stablecoin-based payments offer clear advantages—such as lower foreign exchange costs, faster transaction speeds, and enhanced security. These strengths position stablecoins as a promising innovation in global tourism payments.

The Transformative Potential of Cryptocurrency in Global Travel Payments

The rise of cryptocurrency signals a pivotal shift in global financial systems and payment methods, especially in the era of digital transformation. The re-election of President Trump and his administration's designation of Bitcoin as a national strategic asset, along with ongoing efforts to institutionalize stablecoins, suggest more than just technological innovation—they signal the potential restructuring of the global economic order.

Stablecoins such as USDT and USDC have demonstrated their ability to function as real-time payment tools and cross-border remittance solutions, offering a viable alternative to the legacy SWIFT system. These developments reveal that cryptocurrency is no longer limited to speculative investment but is increasingly embedded in the real economy. Among all industries, the travel sector—where cross-border transactions are routine—is likely to experience some of the most pronounced impacts.

In the global travel payment landscape, stablecoins offer significant advantages: lower foreign exchange costs, faster settlement, and enhanced security. Case studies from Japan's Rural Coin, Dubai's Ripple-based payment services, and the European Union's acceptance of USDC illustrate how cryptocurrencies are beginning to reshape tourism payment systems. Travelers benefit from cheaper, real-time payments compared to conventional credit cards, while travel providers can bypass intermediaries to enhance operational efficiency. In addition, global tourism destinations are actively experimenting with blockchain and NFTs to attract international travelers and stimulate local economies. These trends suggest that cryptocurrency is evolving from a simple payment method into a tool that creates new forms of value in the tourism sector.

That said, several obstacles remain. Highly volatile cryptocurrencies like Bitcoin still face significant barriers to functioning as practical payment tools. Even stablecoins, as the UST collapse demonstrated, carry risks such as depegging and lack of legal protection. Moreover, inconsistent regulations across countries and underdeveloped payment infrastructure continue to hamper widespread adoption. While some countries are actively embracing cryptocurrency, others treat it as a systemic risk—creating a fragmented global policy landscape.

Nonetheless, the Trump administration has shown a strong commitment to addressing these barriers and maximizing the potential of cryptocurrency. Its push to institutionalize dollar-based stablecoins aligns with broader strategic goals: to maintain U.S. monetary dominance, respond to fiscal challenges, and extend the dollar's role as a reserve currency into the digital realm. Should stablecoin legislation be enacted, the USD-based payment infrastructure could gain further traction—not just in commerce, but also in travel.

While the long-term impact on the global travel industry appears promising, a cautious outlook is warranted in the near term. Stablecoins may grow to capture over 20% of the \$1 trillion global remittance market within a few years, enabling travelers to transact without currency exchange and empowering travel businesses to reduce costs and boost competitiveness. Yet without regulatory harmonization, technological maturity, and improved user accessibility, stablecoins may remain confined to niche markets.

In other words, unless a harmonized regulatory framework is established across countries, and unless convenient payment systems and user-friendly interfaces are sufficiently distributed, travelers may still have to rely on traditional methods such as credit cards or cash.

Concluding Remarks

The rise of cryptocurrency presents a powerful force for innovation in global travel payments and holds significant potential to accelerate the digital transformation of the tourism industry. The transparency and efficiency enabled by blockchain technology can offer greater convenience to travelers, while reducing costs and improving competitiveness for service providers. Backed by proactive policy initiatives from leading economies such as the United States, these changes are no longer speculative—they are becoming reality.

In particular, the institutionalization of stablecoins has the potential to lower costs and enhance the efficiency of international remittances and payments, while also expanding financial access in developing countries. From the perspective of the United States, this may represent a catalyst to reinforce its leadership in global finance and accelerate the shift toward a digital monetary system.

On the other hand, the widespread adoption of dollar-based stablecoins may raise concerns about monetary sovereignty in countries that do not use the U.S. dollar as their domestic currency. In light of this, a more cautious, phased approach may be necessary—beginning with pilot use in specific industries such as international tourism, followed by a gradual assessment of its broader implications. Alternatively, countries like South Korea may consider taking a more proactive stance. For example, leading Korean financial institutions could issue their own dollar-based stablecoins and encourage their use in neighboring Southeast Asian markets. This could, in turn, facilitate the inflow of dollar reserves into the domestic economy or provide new funding channels for U.S. Treasury purchases.

However, if challenges such as volatility, security, and regulatory uncertainty remain unresolved, the use of cryptocurrency may be confined to a limited set of countries and applications. For dollar-based stablecoins to successfully integrate into the global financial system, the establishment of a unified international regulatory framework will be essential. This is a prerequisite for ensuring market transparency and stability.

Ultimately, the extent to which cryptocurrency reshapes the future of travel payments and global finance will depend on both institutional progress and public acceptance. As rapid changes are expected in the years ahead, governments, financial institutions, and industries must remain agile and well-informed, while actively investing in research and strategic planning. For countries where tourism plays a central role—or aspires to become a core industry—this is not a time for passive observation. Rather, it is a moment to engage in serious research and seek new opportunities in a fast-evolving digital world.

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Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	24.01	24.02	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	1.3(Q1)	-	-	-0.2(Q2)	-	-	0.1(Q3)	-	-	-	-	0.1(Q4)	-	-
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	0.8(Q1)	-	-	-0.2(Q2)	-	-	0.5(Q3)	-	-	-	-	0.2(Q4)	-	-
	Composite Indexes of Business Indicators ²	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	113.7	114.2	114.3	114.9	115.1	115.7	115.9	116.2	116.5	116.8	117.3	117.3	-	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	111.5	112.0	111.9	112.0	111.5	111.7	111.2	111.3	111.5	111.6	111.3	111.5	-	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	114.4	114.6	114.8	115.1	115.2	115.4	115.5	115.8	116	116.2	116.4	116.5	-	-
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	91.1	92.3	97.0	98.6	94.9	95.5	96.8	97.1	92.9	96.2	91.8	97.3	84.6	87
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	95.2	92.9	93.5	98.9	94.1	95.2	105.5	99.5	91.9	96	92.5	105.1	84.9	81.4
		Leisure/Hospitality	-	-	-	99.5*	89.7*	107.1	114.3	100.0	121.4	128.6	85.7	142.9	135.7	78.6	114.3	71.4	123.1	100.0	85.7
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	68	69	72	71	73	74	72	72	72	72	70	68	62	64
		Accommodation	78*	70*	30*	48*	85*	75	53	60	72	86	75	66	75	67	79	66	87	58	39
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	77.5	75.4	81.8	81.0	79.2	79.4	78.0	76.6	77.4	78.4	77.1	72.6	68.1	67.5
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	86.1	86.3	85.4	85.9	93.7	88.2	87.3	86.9	78.4	79.7	80.4	75.7	66.2	65.3
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	102	102	101	101	98	101	104	101	100	102	101	88	91	95
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	111	111	111	110	109	109	111	109	108	109	109	102	103	106
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	96	95	97	97	96	99	100	97	95	96	96	88	88	91
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	94	93	93	94	92	93	94	93	92	92	93	87	87	90
	Production Index of Service Sector ⁷	F&B Expenditure Outlook	93*	91*	83*	92*	94*	96	95	95	96	94	95	97	95	95	95	95	89	89	91
		Total	100.6	102.0	100.0	105.0	112.3	114.0	109.5	118.8	116.0	117.3	119.1	117.2	118	117.2	117.4	117.2	119.2	-	-
		Accommodation	150.2	149.7	100.0	111.3	139.0	126.8	125.2	129.1	138.2	147.0	148.4	144.1	147	134.9	130.8	135.2	137.3	-	-
		Food & Beverage	120.7	119.4	100.0	100.7	116.6	112.8	105.9	114	115.0	120.3	115.0	116.3	115.1	115.8	113.9	116.4	111.9	-	-
Prices	Consumer Price Index ⁸	Total	99.09	99.47	100.00	102.50	107.72	113.15	113.77	113.94	114.01	114.10	113.84	114.13	114.54	114.65	114.69	114.40	114.91	115.71	116.08
		Hotel	108.91	106.51	100.00	99.82	108.71	111.90	112.71	114.12	118.11	120.02	120.29	126.44	133.21	121.3	128.01	123.46	123.93	117.81	108.13
		Motel	101.28	101.43	100.00	98.39	101.64	107.24	107.16	106.81	107.72	107.13	107.34	107.98	108.29	107.99	107.85	108.04	108.06	107.80	107.92
		Resort	101.21	102.29	100.00	99.86	102.43	119.09	109.93	105.43	105.37	111.34	108.28	133.88	150.45	114.78	109.62	107.77	121.56	143.40	127.44
		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	106.12	110.85	108.41	106.77	110.56	112.83	129.18	135.00	114.19	111.67	109.23	110.01	110.45	105.80
	Producer Price Index ⁹	Total	100.43	100.46	100.00	106.38	115.29	118.19	118.55	118.82	119.16	119.25	119.23	119.56	119.38	119.16	119.02	119.10	119.52	120.18	-
		Accommodation service	105.06	104.15	100.00	99.55	105.65	111.77	111.01	111.07	113.52	115.12	114.95	121.79	127.7	116.56	119.46	116.84	118.87	119.20	-
		Hotel	108.79	106.52	100.00	100.00	108.89	113.00	113.82	115.24	119.27	121.21	121.48	127.69	134.53	122.5	129.27	124.68	125.15	118.97	-
		Motel	101.27	101.43	100.00	98.49	101.82	107.30	107.21	106.86	107.77	107.18	107.39	108.03	108.35	108.05	107.90	108.09	108.11	107.85	-
		Resort	101.34	102.30	100.00	100.34	103.24	121.29	111.96	107.38	107.32	113.39	110.27	136.35	153.22	116.9	111.64	109.76	123.81	146.06	-
Labor	Economically Active Population Survey ¹⁰	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	3.7	3.2	3.0	3.0	3.0	2.9	2.5	1.9	2.1	2.3	2.2	3.8	3.7	-
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	61.0	61.6	62.4	63.0	63.5	63.5	63.3	63.2	63.3	63.3	63.2	61.4	61.0	-
Tourism	Tourism Balance ¹¹	Total Tourism Balance(\$M)	-13,066	-8,516	-3,175	-4,329	-5,715	-1,169	-1,206	-906	-660	-684	-750	-	-1,063	-722	-346	-599	-719	-	-
		Total Tourism Income(\$M)	18,462	20,745	10,181	10,623	12,241	1,226	999	1,235	1,462	1,469	1,323	-	1,404	1,528	1,836	1,522	1,579	-	-
		Total Tourism Expenditure(\$M)	31,528	29,261	13,356	14,951	17,956	2,395	2,206	2,141	2,122	2,153	2,074	-	2,468	2,241	2,176	2,127	2,298	-	-
	Immigration ¹²	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	2,771	2,512	2,141	2,111	2,268	2,219	2,502	2,360	2,312	2,382	2,391	2,716	-	-
		Number of Inbound Travelers(K)	15,347	17,503	2,519	967	3,198	881	1,030	1,492	1,463	1,418	1,417	1,408	1,563	1,464	1,464	1,361	1,271	-	-
Currency	Exchange Rate ¹³	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,323.57	1,331.74	1,330.70	1,367.83	1,365.39	1,380.13	1,383.38	1,354.15	1,334.82	1,361.00	1,393.38	1,441.90	1,455.79	1,445.56
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,444.12	1,437.52	1,447.27	1,466.77	1,476.24	1,485.57	1,499.68	1,491.48	1,481.60	1,481.35	1,482.93	1,482.93	1,504.11	1,505.44
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	906.71	891.08	889.12	889.97	875.88	874.32	875.3	925.99	929.25	906.77	907.16	907.16	927.97	942.66
		CNY	166.40	168.58	170.88	177.43	191.57	184.41	184.82	184.48	188.52	188.54	189.80	189.91	189.07	188.53	191.63	193.27	193.27	198.71	196.20

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.

1) The Bank of Korea, QoQ(%)

2) KOSTAT, 2020=100

3) The Federation of Korean Industries; if the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those do not.

"Leisure/Accommodation and Food Services" sector was not surveyed before 2021.

4) The Bank of Korea; Index range = 0-200; If the index is above 100, the number of companies with a positive outlook is greater than those with a negative outlook.

5) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not.

6) The Bank of Korea; Index range = 0-200; If the index is above(below) 100, consumers sense that overall economic situation is better(worse) than average.

7) KOSTAT, 2020=100; Constant

8) KOSTAT, 2020=100

9) KOSTAT, 2020=100

10) KOSTAT, 2020=100

11) KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.

12) The Bank of Korea

13) Korea Tourism Organization DataLab

14) Hana Bank; Based on the sales base rate



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