

# PayPal earnings soar on e-commerce boom

May 6 2021

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PayPal on Wednesday reported record quarterly profit as the online financial transactions service benefited from an e-commerce trend boosted by the pandemic.

PayPal said it made a profit of \$1.1 billion in the recently ended quarter, compared with \$84 million in the same period last year.

"Our strong first quarter results demonstrate sustained momentum in our business as the world shifts into the [digital economy](#)," PayPal chief

executive Dan Schulman said in an earnings release.

PayPal handled some 4.4 billion payment transactions in the quarter, with a total value of \$285 billion, the Silicon Valley-based company said.

Revenue in what the company said was its best first-quarter [financial performance](#) ever was \$6.03 billion, up 31 percent from the same period last year.

PayPal shares were up slightly more than 4 percent in after-market trades that followed release of the earnings report.

PayPal-owned mobile payments service Venmo last month began letting users in the United States buy, hold or sell cryptocurrency using its app.

The expansion into the hot digital money trend came on the heels of PayPal allowing people in the United States to use cryptocurrency to make purchases from millions of merchants that use the financial platform for online transactions.

The payments giant had already let users buy, sell or store digital money.

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Citation: PayPal earnings soar on e-commerce boom (2021, May 6) retrieved 3 February 2023 from <https://techxplore.com/news/2021-05-paypal-soar-e-commerce-boom.html>

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