

# Ferrari to accept crypto-payments in Europe

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The prancing horse stable says it is ready to roll out a new payment system for crypto transactions in Europe and will expand beyond that by year's end.

Italian luxury carmaker Ferrari said Wednesday its European dealers will start accepting cryptocurrency, following a similar move in the United States.

The new payment system—which includes verification of the source of the funds, and immediate conversion of the payments into traditional currency—will be rolled out from the end of July, it said.

"The entry into the European market follows the successful launch of this alternative payment system in the United States less than a year ago, to support dealers in better addressing the evolving needs of its clients," the company said in a statement.

"By the end of 2024, Ferrari will expand [cryptocurrency](#) transactions to other countries in its international dealer network, where cryptocurrencies are legally accepted."

Cryptocurrencies, the most famous of which is [bitcoin](#), are a type of digital currency which, unlike traditional currencies, are not controlled by centralized [financial institutions](#).

Advocates say this brings financial freedom but cryptocurrencies can be very volatile. Bitcoin has also been accused of being the currency of choice for illegal payments that leave no trace.

Billionaire Elon Musk declared in 2021 that he would sell Tesla cars for bitcoins—before changing his mind, arguing that its production was too polluting and that he would only accept it when it was less polluting.

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