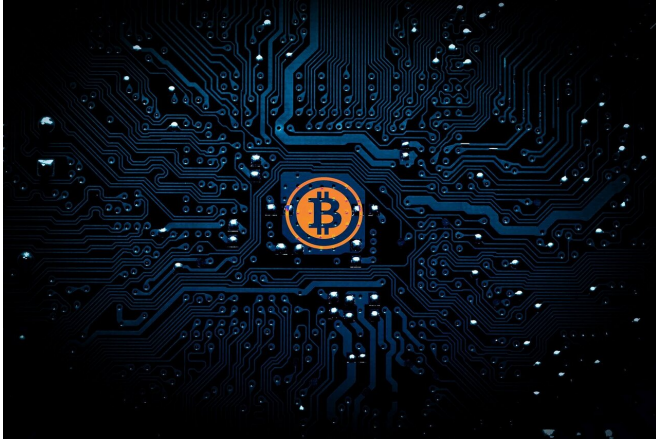


Get your credit card points in Bitcoin: Mastercard to integrate crypto into its platforms

26 October 2021, by Michelle Shen



Credit: Pixabay/CC0 Public Domain

Mastercard is planning on integrating Bitcoin and other cryptocurrencies into its payments and banking platforms.

Traditionally, banks give out points to customers which could be redeemed for rewards such as airline miles, hotel bookings or even Amazon purchases. Now, customers could be given cryptocurrency instead which would provide them with a digital asset that can grow (or shrink) in value.

The integration means that digital wallets could be filled with cryptocurrency instead of cash, and existing airline and hotel points could be converted to Bitcoin, according to CNBC.

To accomplish this crypto integration, Mastercard is partnering with Bakkt, a company created in 2018 that went public last week on the New York Stock Exchange.

According to a Bakkt press release, the platform provides capabilities from "purchasing your morning cup of coffee with crypto, to converting select loyalty points to cash, to redeeming airline miles toward a new laptop, to sending cryptocurrency or gift cards to family and friends."

Mastercard's move comes at a time when digital transactions using Bitcoin are booming, despite a limited number of businesses accepting the cryptocurrency. In a late 2020 estimate of the Bitcoin landscape, 328,370 bitcoin transactions go through every day, and 15,174 businesses worldwide accept bitcoin, according to Fundera, a platform for small [business](#) financing.

Only around 2,300 U.S. businesses accept bitcoin, and about 13 major national companies accept [bitcoin](#) payments, says Fundera. These include Overstock, Microsoft, AT&T and Wikipedia, according to Currency Exchange International, a payments services provider in North America.

Even Sotheby's began accepting Bitcoin payments for its works of art, beginning with a Banksy painting sold this past May.

Mastercard's crypto integration would change thousands of participating businesses, while providing flexibility for millions of merchants and users. However, it also introduces significant risk as the price of [cryptocurrency](#) is extremely volatile and could potentially cause businesses and consumers to lose vast amounts of value.

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