

Federal Reserve Bank of Chicago Payments Symposium

Avivah Litan

© 2023 Gartner, Inc. and/or its affiliates. All rights reserved. Gartner is a registered trademark of Gartner, Inc. and its affiliates. This publication may not be reproduced or distributed in any form without Gartner's prior written permission. It consists of the opinions of Gartner's research organization, which should not be construed as statements of fact. While the information contained in this publication has been obtained from sources believed to be reliable, Gartner disclaims all warranties as to the accuracy, completeness or adequacy of such information. Although Gartner research may address legal and financial issues, Gartner does not provide legal or investment advice and its research should not be construed or used as such. Your access and use of this publication are governed by [Gartner's Usage Policy](#). Gartner prides itself on its reputation for independence and objectivity. Its research is produced independently by its research organization without input or influence from any third party. For further information, see "[Guiding Principles on Independence and Objectivity](#)."

Gartner[®]

Don't Conflate the Scams of the Crypto Industry with the Value of the Technology

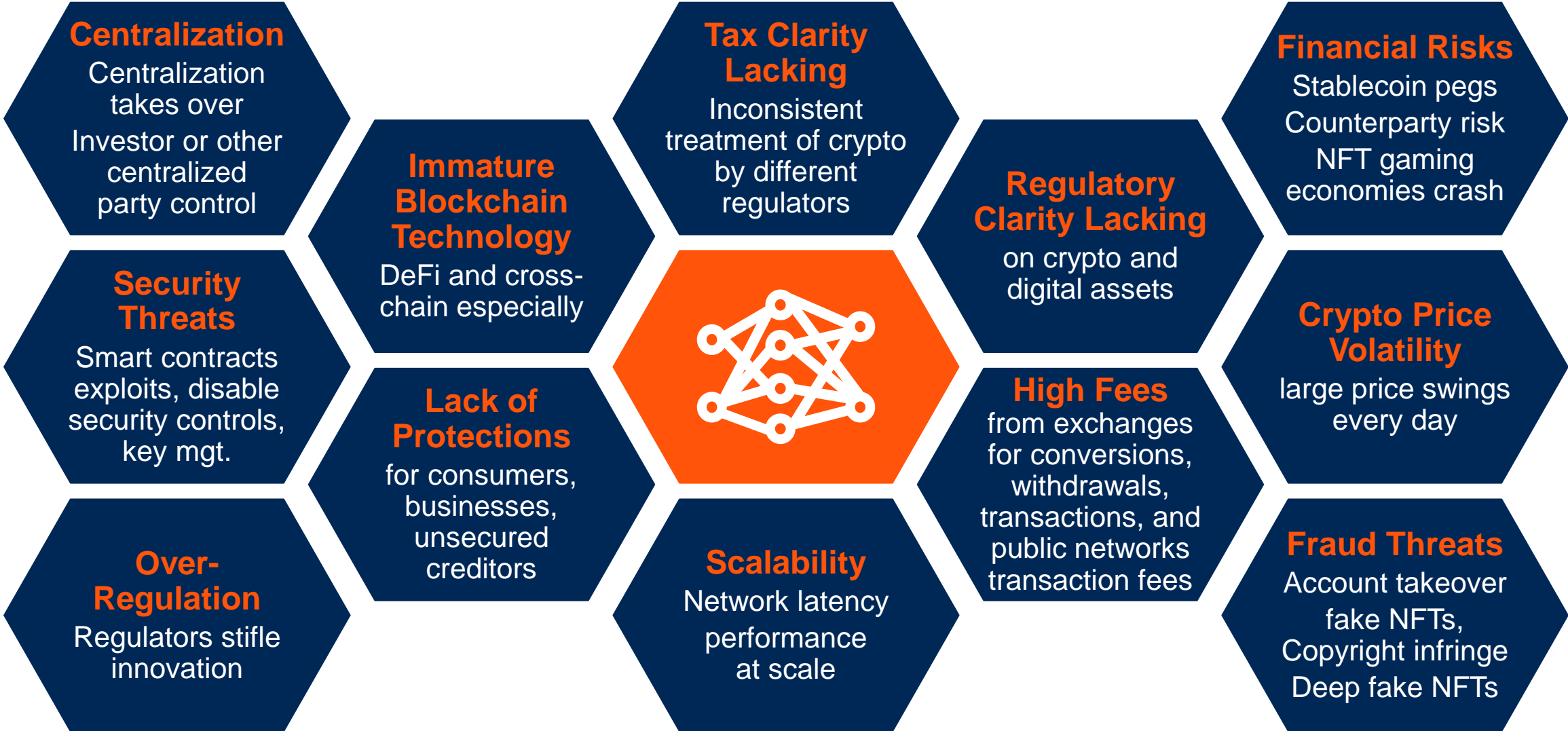
Blockchain, Digital Currencies and Tokenized Assets are here to stay:

Effective Regulations could have Prevented the Grand Crypto Scams

They are Still Needed to Prevent Misuse in the Future

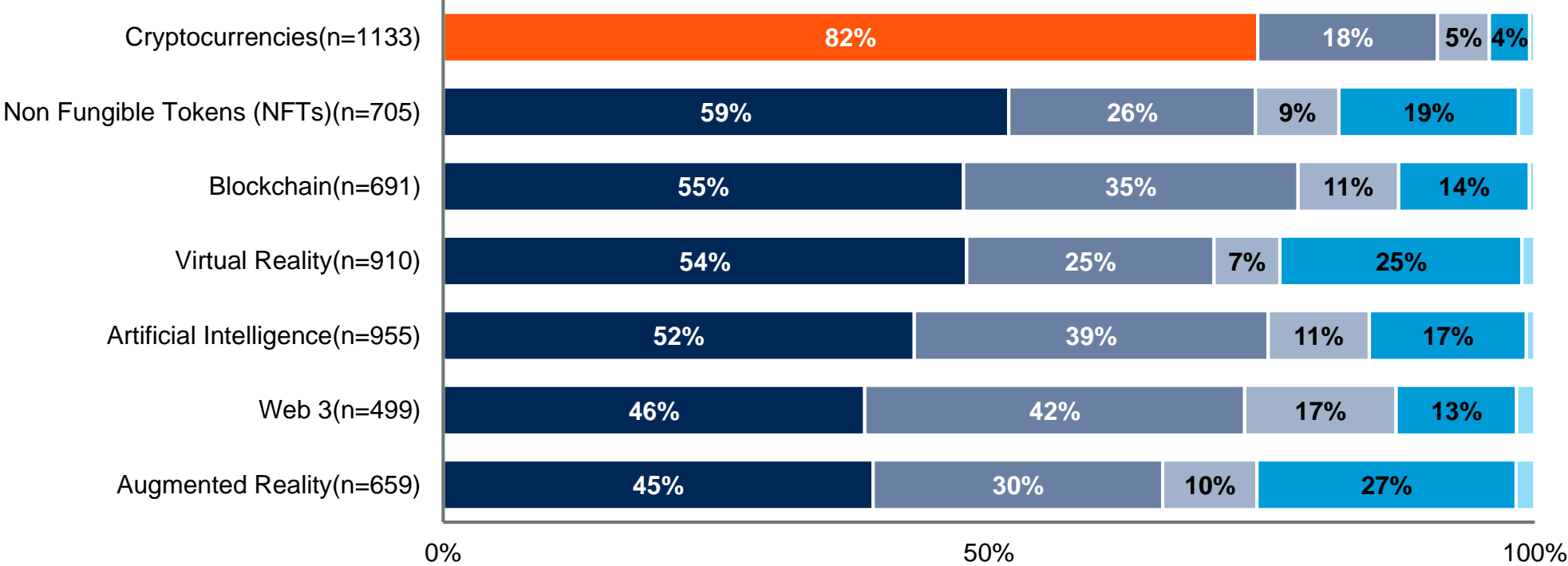


Many Challenges Remain: Call to Action



Consumers Adopt Cryptocurrencies

- For personal use only
- I am a developer
- I am not familiar with the technology
- For work other than development only
- I know what the technology is but do not use it personally



n varies, All respondents who know and could comfortably explain the technology to a non-technical person (S04)

S05: How do you personally use these technologies?
 Source: Gartner 2023 The Uncharted Digital Future Survey
 ID:

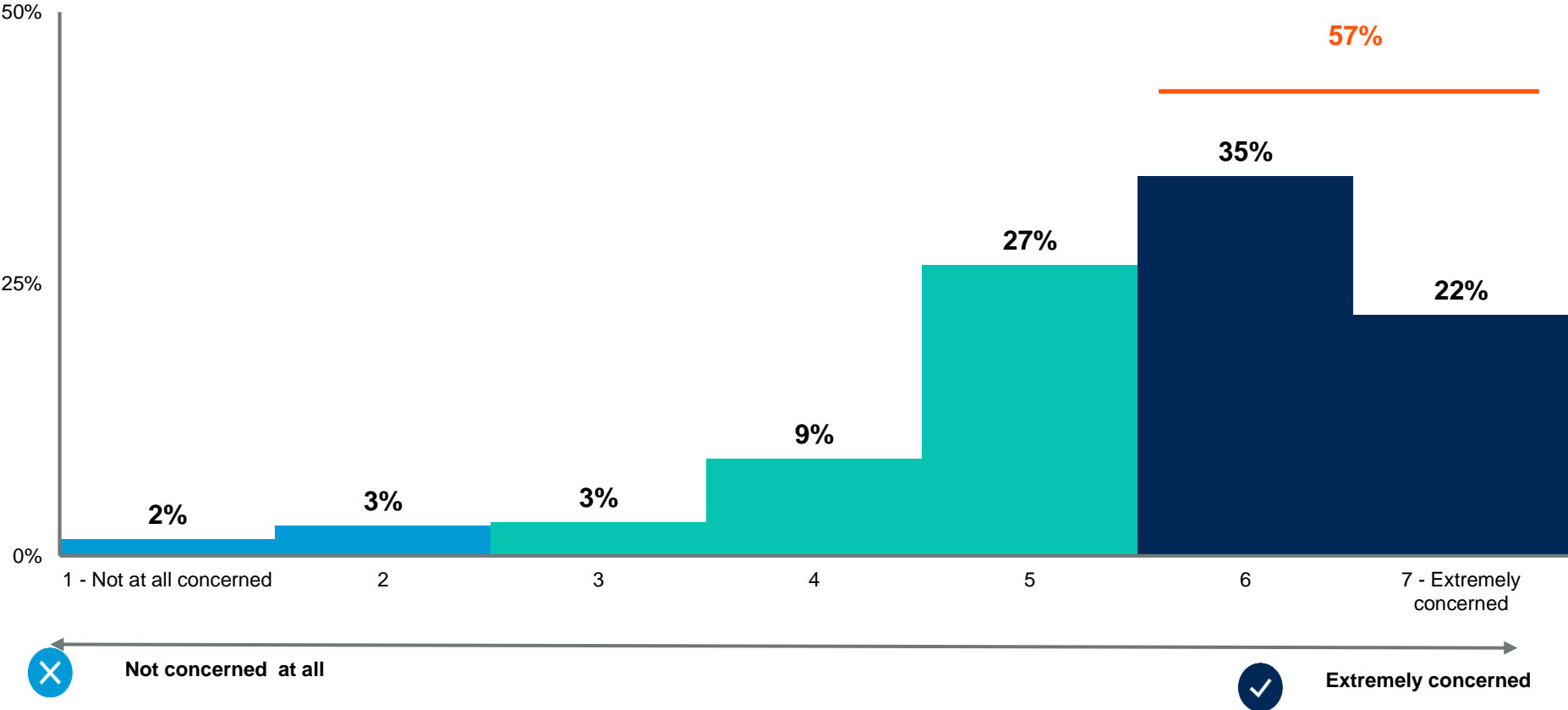


Close to 2/3 are extremely concerned about the privacy and security of their data and content

Extent of concern about privacy and data security of own data and content

1- Not at all concerned to 7- Extremely concerned

Mean: 5.5



n=1388, All Respondents, excluding Don't know

Q5: To what extent are you concerned about the privacy and security of your data and content?

Source: Gartner, 2023, The Uncharted Digital Future Survey

ID:



Consumers believe Blockchain can address privacy & security concerns & support fairer ecosystem

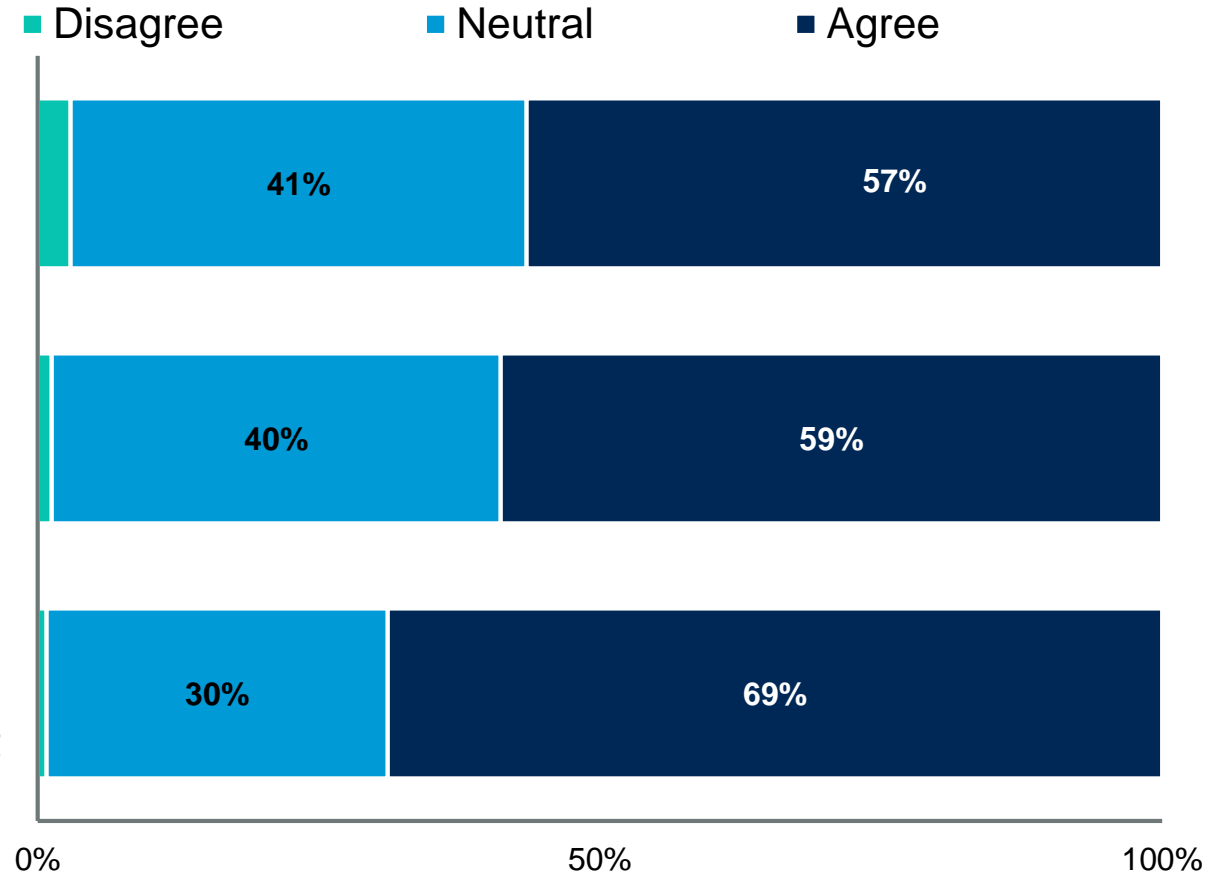
Extent of Agreement

1- Strongly Disagree to 7- Strongly Agree

Blockchain, cryptocurrencies, NFTs, Web3 technologies can adequately address my privacy and security concerns

Blockchain, cryptocurrencies, NFTs, Web3 technologies can help create a fairer and decentralized online ecosystem.

Social media and other online services should be required to provide users with greater control over their own data and content



n over 1360, All Respondents, excluding Don't know

Q08: To what extent do you agree with the following statements?

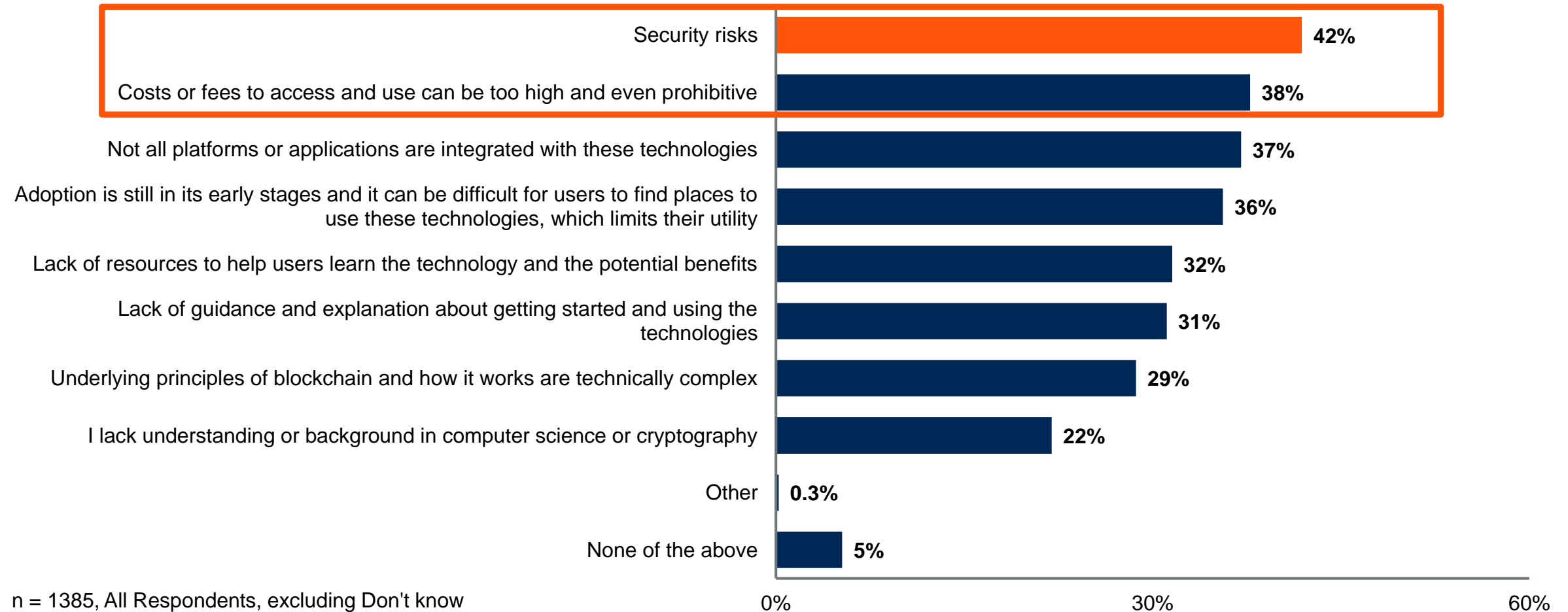
Source: Gartner 2023 The Uncharted Digital Future Survey

ID: 6 © 2023 Gartner, Inc. and/or its affiliates. All rights reserved. Gartner is a registered trademark of Gartner, Inc. and its affiliates.

Security risks & high costs are top 2 difficulties in accessing Cryptocurrencies and NFTs

Difficulties in accessing NFT's and cryptocurrency

Multiple Responses



n = 1385, All Respondents, excluding Don't know

Q10: What difficulties do you experience when accessing and using NFTs and cryptocurrencies as blockchain or Web3 technologies?

Source: Gartner 2023 The Uncharted Digital Future Survey

© 2023 Gartner, Inc. and/or its affiliates. All rights reserved. Gartner is a registered trademark of Gartner, Inc. and its affiliates.

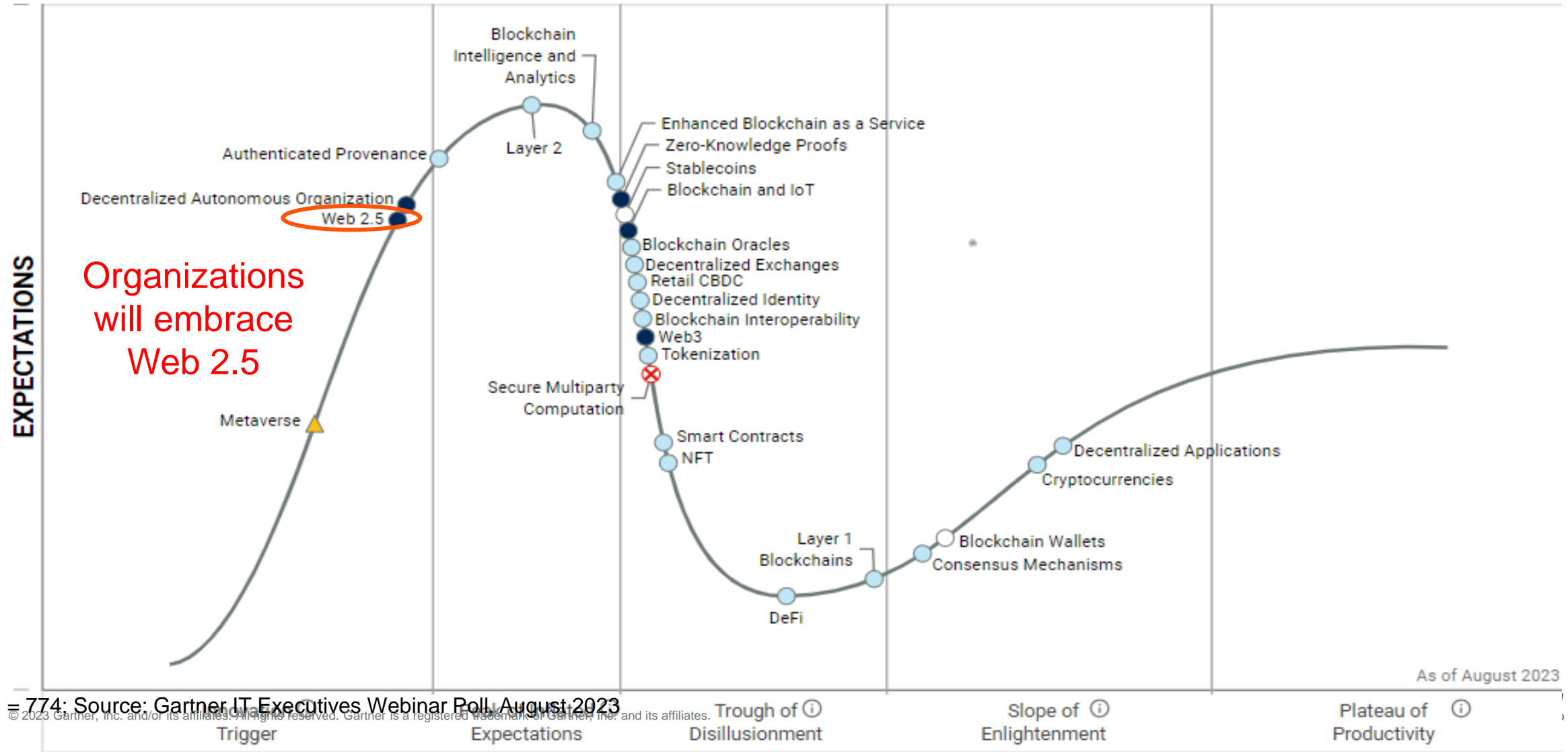
The Good News: Regulations are Progressing

Figure 3: Global Crypto Regulations Overview

Jurisdiction	Regulatory Framework	AML / CTF	Travel Rule	Stablecoins Regulation
Argentina	In progress	In progress	In progress	In progress
Bahamas	✓	✓	✓	✓
Brazil	✓	✓	✓	In progress
Cayman Islands	✓	✓	✓	✓
China	✗	✗	✗	✗
Colombia	In progress	In progress	In progress	In progress
European Union	✓	✓	✓	
Hong Kong	✗	✓	✓	In progress
Japan	✓	✓	✓	
Singapore	✓	✓	✓	In progress
South Korea	✓	✓	✓	In progress
United Arab Emirates	✓	✓	✓	
United Kingdom	In progress	✓	✓	In progress
United States	In progress	✓	✓	In progress

Gartner Hype Cycle for Blockchain & Web3

Time To Plateau Will Be Reached: ○ < 2 yrs. ● 2-5 yrs. ● 5-10 yrs. ▲ > 10 yrs. ⊗ Obsolete



Milestones in the Journey to the Plateau of Productivity

