

BitSpread CEO Says Bitcoin Will Be More Effective In Commerce Moving Forward

Cedric Jeanson, in an interview with CNBC, predicted that Bitcoin will see more widespread use if current trends continue.



by [Miguel Gomez](#) , 18 December



Bitcoin's road to glory has put it against investors who were skeptical of the currency and a fair share of people who would rather it not exist at all.

As its value flies into the stratosphere, Cedric Jeanson, CEO of BitSpread — a firm that offers exclusive investment strategies in the blockchain and cryptocurrency spaces — believes that Bitcoin will begin seeing more mainstream use in commerce.

When asked during a CNBC [interview](#) whether he sees Bitcoin as a viable store of value or as a purely speculative asset, this is what he had to say:

“It’s a bit of a chicken and egg situation. Five years ago, everybody was telling me that the market capitalization of Bitcoin is only \$3 billion, so before it becomes an effective means of payment, people need to have a certain amount of purchasing power.”

Putting the question of price aside, for Bitcoin to enter the mainstream, it needs to gain acceptance as tender in commerce. It’s likely going to happen now that the market capitalization of cryptocurrencies as a whole has reached impressive heights, according to Jeanson.

“[Right now], obviously, the entire cryptocurrency market capitalization is close to \$600 billion. It’s clear that businesses and merchants all over the world will finally think of a way to receive [payment] for the goods and services they’re going to sell. They’re thinking of when they’re going to receive a payment, and it’s a question of 10 minutes to receive Bitcoin from anywhere around the world. So, I think this is unprecedented in history,” he added.

The process of taking Bitcoin to the market has already begun. Besides all the retail stores that currently accept it from customers in New York and Japan, shipping industries also have used cryptocurrencies to circumvent some of the hurdles that they encounter on a daily basis.

One example of this would be Varamar Ltd., a shipping operator in Ukraine, whose founder looks at Bitcoin as a way to get around the sanctions imposed in some of the countries where its clients are based.

“Paperwork for transactions is a complicated issue with banks, and Bitcoin payments will help solve that by being faster. It will also help solve payment problems in countries like Pakistan, Russia, Sudan, Yemen, and Qatar, which have safe companies but are victims of sanctions being imposed against their governments,” said Alexander Varvarenko, the company’s founder.

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