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Top 5 Industries Boosted by Bitcoin



(Jan Lievens/Dreamstime)

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A recent **survey** of family offices, hedge funds, endowments and foundations by Fidelity Investments found that 22% of institutional investors have exposure to digital assets and nearly half, at 47%, view digital assets as having a place in their investment portfolios.

"We are seeing interest from counterparties, such as individuals, funds, brokers and asset managers, who are looking to diversify their investment strategies," said Paul Wilden, global head of capital markets services at the TMF Group, a multinational professional services firm.

"This diversification takes into account the well-documented volatility we have seen over the last 12 months or so and is combined with a risk appetite overlay."

Along with garnering interest from retail and institutional investors, digital currencies like bitcoin are facilitating the emergence of new economies and companies. For example, RobinHood allows investors to trade, Coinbase is a currency exchange service while Pundix and Flexa allow for payment processing with cryptocurrencies.

"There is a flexibility which comes from an asset class that can be both a currency, a security and a commodity," Wilden said.

Below are five industries that digital currencies have either bolstered or enabled.

1] Cannabis. Digital currencies are facilitating the cannabis market, according to Solomon Ali, financing strategist in North Carolina.

"Marijuana dispensaries are allowing the purchase of cannabis with bitcoin because, to this day, profits from its sale cannot be legally deposited into the banking system in most states although the government is working towards changing that," Ali said. "Digital currency allows dispensary owners alternative payment and processing options."

2] Gaming. Bitcoin gaming is popular among Americans who vacation overseas, according to Felix Römer, CEO of **Gamdom.com**, because it is illegal domestically on a federal level.

"A bitcoin casino has the same games as a traditional casino but never all-in-one due to regulations," Römer told Newsmax Finance. "It is harder to start if you haven't dealt with bitcoin before and there's less of a variety of games."

For international travelers, Römer advises selecting a system that shows the fairness of each game and taking advantage of offerings such as deposit bonuses and free spins.

"You'll find innovative games, self-regulated fairness systems and social games with micro-rewards," said Römer.

3] Real Estate. Any seller willing to accept bitcoin can facilitate the purchase of a commercial or residential property. "These would be property or land owners who already use block chain technology, tokenization or digitally split assets to allow multiple people to own coins that represent shares in one piece of real estate," Ali said.

The downside, however, is that it's largely unregulated.

"There's a lack of oversight," he said. "Bitcoin transactions are highly volatile and come with a risk of theft and fraud because there's no agency that will come to your aid if the transaction is fraudulent."

4] Remittance. Bitcoin is easy to shift between currencies in countries like Venezuela, according to Römer of Gamdom.com.

"Bitcoin is the only way to send a monetary transaction safely within minutes across continents," said Römer. "Chip makers use it for bitcoin mining and in the energy sector."

5] Healthcare. RNs can more easily work with multiple agencies at once with Nurse Tokens (NUR). "This blockchain technology mitigates the shortage of nurses in hospitals, clinics and medical centers by with centralization and credentialing," said Ali. The downside is the value of bitcoins change rapidly. "Once paid with nurse tokens, RNs can only spend it in places where it is accepted," he said. "Not many retailers accept it and to convert to dollars you have to pay a fee."

Juliette Fairley is an author, lecturer and TV host based in New York.

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