



**Triple·A**

The Rise of Digital Currency  
Payments in Freelancing:  
a game-changer for businesses

---

Industry Report | May 2023

# Content

|  |                    |
|--|--------------------|
| Executive Summary                                  | <a href="#">3</a>  |
| Overview of Digital Currency Adoption Trends       | <a href="#">4</a>  |
| Freelancer Preferences                             | <a href="#">5</a>  |
| Challenges of Supporting Digital Currency Payments | <a href="#">9</a>  |
| Benefits of Supporting Digital Currency Payments   | <a href="#">10</a> |
| Future Outlook                                     | <a href="#">12</a> |
| Methodology  | <a href="#">14</a> |
| Disclaimer   | <a href="#">17</a> |

# Executive Summary

**In this report, we present results from our primary research on digital currency payments in major freelance markets worldwide.**

**Our survey conducted in April 2023 was targeted towards 5500 freelancers across 11 countries, examining their attitudes and behaviors towards digital currency adoption and payments.**

Our research indicated that there are high rates of adoption of digital currency payments in many countries, and a significant number of non-adopters are willing to adopt digital currencies as a payment method.

Offering digital currency as a payment option provides significant benefits for both companies and freelancers alike. Freelancers are able to bypass traditional banking systems and avoid delays in being paid for their services. On the other hand, businesses are embracing digital currencies to position themselves as progressive employers and tap into a pool of talented individuals from around the globe.

As the freelance market continues to expand and evolve, understanding the benefits of digital currencies will become increasingly crucial for freelancers' clients and platforms alike.

# Overview of currency Adoption Trends

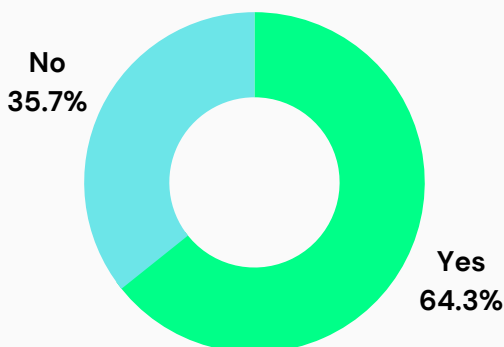
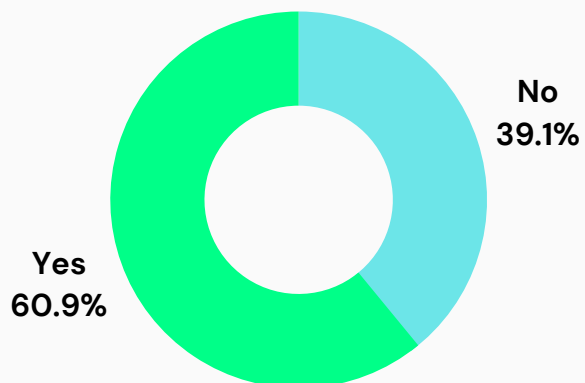
digital

Digital currency adoption has significantly increased as it facilitates cross-border payments without requiring banks or other intermediaries.

As more freelancers become aware of the advantages of digital currency and its different use cases, the demand for freelance platforms that support these digital currencies has grown.

Our research conducted in April 2023 found that **over half of freelancers (60.9% of respondents) currently own digital currencies.**

Qn. Do you own digital currencies?



Among these freelancers who own digital currencies, approximately two-thirds of them (64.3% of respondents) currently use digital currencies as a payment method for their bills or purchases.

# Freelancer Preferences

## Digital currency payments

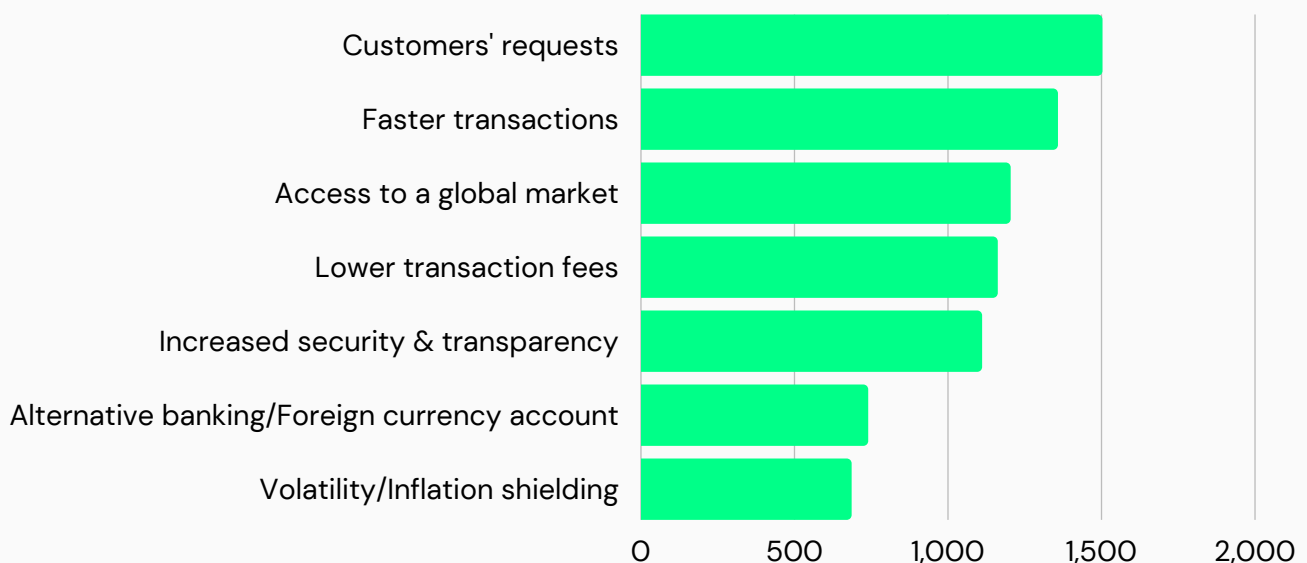
More than half of the freelancers (55.7% of respondents) have embraced digital currency payments for their freelance services. This highlights the growing acceptance of digital currency payments in the freelance industry.



Qn. Have you ever accepted digital currency payments for your services as a freelancer?

## Reasons for accepting digital currencies

Qn. Why did you start accepting digital currency payments?



# Freelancer Preferences

The survey results suggest that **customer demand** is a major factor motivating freelancers to accept digital currency payments, with almost **half of them (49.0% of respondents)** citing it as a key reason for adopting this payment method.

**Faster transactions (44.3%), access to a global market (39.2%), and lower transaction fees (37.9%)** were also commonly cited as factors. Additionally, digital currencies provide **an alternative to traditional banking systems (24.1%)**, which may be inaccessible or restrictive for some freelancers.

These findings suggest that adopting digital currency payments can benefit freelancers by highlighting its potential as a lucrative and convenient alternative to traditional payment methods in the freelancing industry.

# Challenges of supporting Digital Currency Payments

As freelancers and clients look to transact with digital currencies, freelancer platforms foresee a few challenges in facilitating this exchange. Some of them include:

## 1. Price volatility

Due to the tendency of the value of digital assets to fluctuate rapidly and unpredictably, freelancer platforms are usually unwilling to accept the price volatility risk that comes with digital currency acceptance.

The price volatility of Bitcoin and Ethereum might pose a challenge for these platforms to ensure accurate compensation for the services provided by freelancers.

### Triple-A: Volatility-free

To mitigate this risk, Triple-A provides platforms with a 25-minute locked-in exchange rate, instant payment confirmation, and digital currency-to-fiat conversion.

With Triple-A's stablecoin payment solutions, clients and freelancers can pay and get paid in digital currencies volatility-free.

# Challenges of supporting Digital Currency Payments

## 2. Compliance

Freelancer platforms are unwilling to deal with the compliance complexities that come with accepting digital currency payments, as the regulatory landscape surrounding digital currencies is constantly evolving.

### **Triple-A: Licensed by Global Regulators**

Triple-A is licensed by the Bank of France in the EU, and the Monetary Authority of Singapore (MAS) under the Payment Services Act (PSA) to provide Digital Payment Token services, Merchant Acquisition, Domestic, and Cross Border Money Transfer services. Triple-A is also registered with the United States Financial Crimes Enforcement Network (FinCEN).

Triple-A's licensed payments solutions have strong compliance processes in place to ensure that the freelance platforms integrated with us will not be used as a vehicle for illegal activities and money laundering.

Our operations adhere to the most stringent global regulations and security standards.



# Challenges of supporting Digital Currency Payments

## 3. Resource constraints

Adopting digital currencies may require technical expertise and additional resources, such as hardware, software, and cybersecurity tools. Freelance platforms might not be equipped with sufficient manpower or technological resources to support the integration and management of digital currency payment systems.

### Triple-A: Easy set up

With Triple-A's easy setup process, freelancer platforms can start making digital currency payouts in no time.

Payouts can be managed from Triple-A's dashboard, with zero integration required.

Alternatively, platforms can be integrated via Triple-A's API to allow your payees to request payouts in digital currency on your own platform. Platforms can also streamline payment processes with automated payouts in bulk.

By working with a reliable and trusted digital currency payment gateway, freelance platforms can support payroll processing and freelancer payments in digital currencies volatility-free.

# Benefits of supporting Digital Currency Payments

The use of digital currency in facilitating payments for freelancing services brings significant perks, such as:

## Low Transaction Fees

When it comes to processing client payments and freelancer payouts in fiat currencies, many payment gateways such as Payoneer and PayPal charge around **2-3%** per transaction. There are also additional fees involved for transactions from foreign credit/bank cards.

The costs associated with traditional payment methods can eat into your margin. Triple-A on the other hand, only charges a flat **1%** processing fee, with no set-up or hidden fees.

## Faster Payments

Digital currency transactions are processed more quickly than traditional bank transfers, ensuring freelancers receive their payments promptly. This is of vital importance to workers relying on freelance income alone to settle daily household expenditures.

By leveraging Triple-A's digital currency payment solutions, the lead time between sending out a payment and the recipient receiving it will be significantly shortened, providing freelancers with greater financial flexibility and peace of mind.

# Benefits of supporting Digital Currency Payments

## Ideal for Cross-Border Payments

Freelancers come from various countries with their unique currencies and payment methods. This segmentation creates challenges in handling payments and transactions.

According to a Credit Suisse [report](#), cross-border wire payments today take days to clear and involve fees as high as **10%**.

Digital currencies on the other hand remove the need for currency conversions, hence avoiding exposure to exchange rate fluctuations.

## Earn from a New Market of Digital Currency Owners

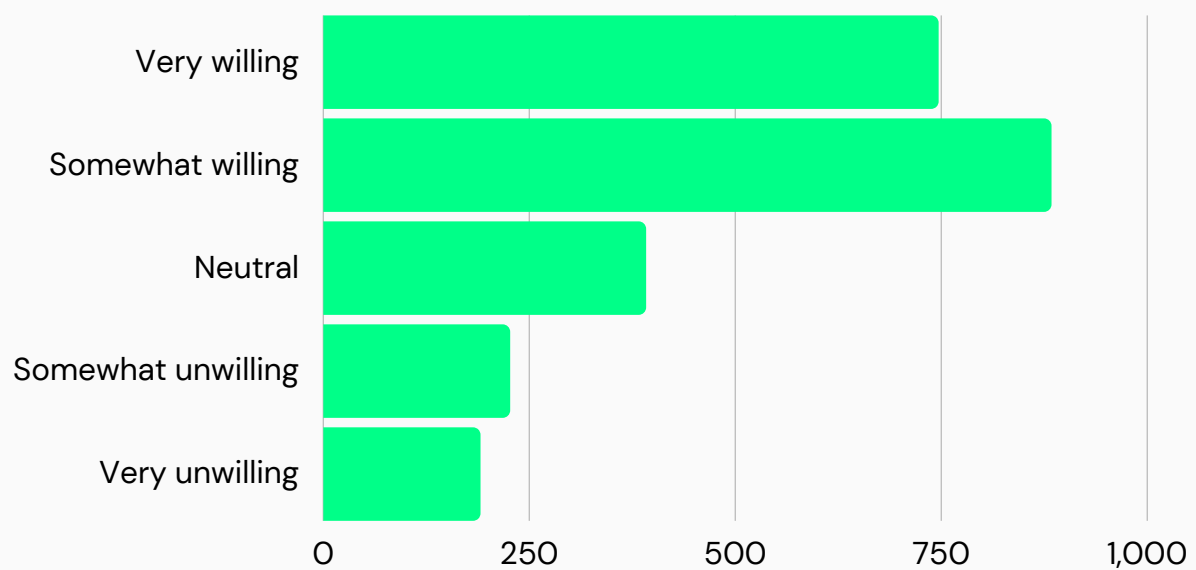
With the increasing adoption of digital currencies globally, freelancer platforms have the opportunity to tap into a new market of clients and freelancers handling digital currency.

A [study](#) in 2022 noted that **20%** of gig workers have been receiving their payments in digital currencies, with nearly **50%** of the rest wanting to get paid a portion in digital currencies.

By accommodating these preferences, freelance platforms can attract and retain top talent within the digital currency community, further enhancing their competitive edge in the industry.

## Examining the Attitudes of Current Non-Adopters towards Digital Currency Payments

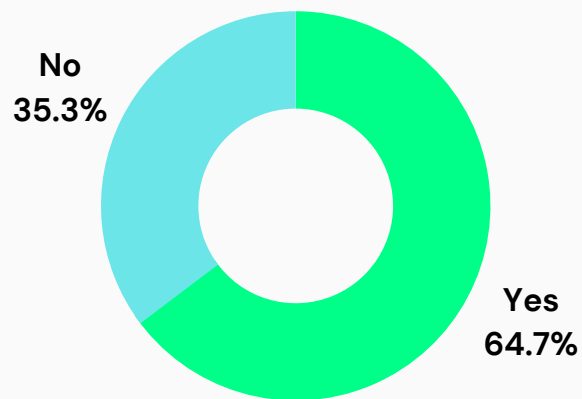
Our research indicates a positive outlook for digital currency adoption among freelancers. **30.6%** of non-adopters expressed a strong willingness to accept digital currency payments, and **36.3%** expressed some level of willingness.



The future of digital currency payments in the freelance industry appears promising. As digital currencies continue to gain mainstream adoption, it is likely that an increasing number of freelancers and clients will embrace this form of payment.

## Potential acceptance of Digital Currency payments

Qn. Do you think accepting digital currency payments could help you attract new clients?



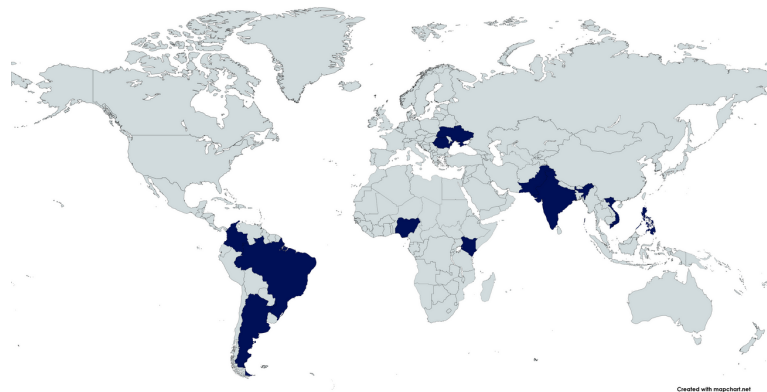
A significant number of non-adopters recognise the potential of accepting digital currency payments as a client acquisition strategy. Specifically, **64.7%** of respondents answered affirmatively when asked if they believed such a move could help them attract new clients.

As more freelance platforms adopt digital currencies and develop user-friendly systems for managing these transactions, the challenges associated with digital currency payments are well-mitigated, further encouraging their use in the freelance market.

# Methodology

Triple-A partnered with Pollfish, an independent consumer insights provider. The survey gathered responses from 5500 freelancers across 11 countries:

- Argentina
- Brazil
- Colombia
- India
- Kenya
- Nigeria
- Pakistan
- Philippines
- Romania
- Vietnam
- Ukraine



Ownership results from the market research are representative of the national freelancer population of each country and are used in the evaluation and benchmarking along with the other methodologies utilising secondary data sources.

Pollfish utilises a new survey methodology called Random Device Engagement. By delivering surveys inside popular mobile apps, RDE utilises an audience who are not taking premeditated surveys, by reaching them inside mobile apps they were using anyway.

With additional layers of survey fraud prevention including AI and machine learning, Pollfish removes potentially biased responses, improving data quality even further.

# Disclaimer

This report is copyrighted material owned by Triple-A.

You are strictly prohibited from reproducing, distributing, or circulating any part of this handout in any form or by any means, electronic or mechanical, including photocopying, recording, or any information storage and retrieval system, without the prior written consent of Triple-A.

If you have any questions or concerns about the use of this report, please contact our team at [data@triple-a.io](mailto:data@triple-a.io)

# Thank you!

Triple-A allows businesses and freelance marketplaces to pay freelancers in digital currencies, without having to hold or convert digital currencies.

**Enjoy the benefits of digital currency payments & payouts, volatility-free.**

Thank you for taking the time to read this report. If you have any questions, feel free to reach out to us.

[DATA@TRIPLE-A.IO](mailto:DATA@TRIPLE-A.IO)

**Triple·A**