

Cryptocurrency Adoption and Implications on Mumbai Financial Sector

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Abstract: *A cryptocurrency is a digital currency that is designed to work as a medium of exchange through binary format which is not reliant on central authority, such as government or bank to maintain it. Individual cryptocurrency record is maintained in digital ledger, this transaction is secured using cryptography. Some of the popular crypto currencies available for trade in online market Bitcoin, Ethereum, Litecoin, Peercoin, etc. Cryptocurrency has gained a lot of attention and acceptance from several years. Cryptocurrency adoption level has also increased and the market has also grown rapidly, but most of the people in India are still unaware with this concept and implication. In this article, we aim to discover the topic of cryptocurrency adoption and implication from various outlooks. This research paper is based on secondary data collected by researchers from various sources and papers. It provides an up-to-date information research on cryptocurrency adoption and implication. The present study will further help in understanding the pros and cons of digital money and how it can be more secure. The goal of this research is to identify the current research stage and open challenges for further study in cryptocurrency adoption.*

Keywords: Cryptocurrency adoption, Bitcoin, Digital ledger, cryptography.