Is cryptocurrency real money?

Have you ever wondered if cryptocurrency is real money? If you can spend it every day as you do with traditional currency, or if it would be accepted in shopping outlets like traditional currency is. I have too, so let's discuss it.

First of all, let's establish what a currency is:

A currency is anything that is accepted between two parties and used to fulfill a financial commitment. What makes currencies, also known as fiat money, a legal tender is that they are declared "legal" by the government as a means of meeting financial obligations.

Now, let's briefly examine the history of money.

Money has evolved over time from the barter system where goods and services were exchanged to Cowries, which eventually became the most widely used form of payment among the trading nations of the Old World.

Next came coins, which were made with valuable metals like gold, silver then paper money which is still in circulation today, but as we can see, we have been and are slowly transitioning into a cashless society with the use of bank apps and ATM cards.

The reason for this brief history of money is to show that "currency" has always transitioned from one form to another, and I believe it may be in another phase of change into what we now know as cryptocurrency.

If you say that cryptocurrency is yet to be accepted as legal tender in many countries, you may be right because, at the moment, cryptocurrency is only accepted in El Salvador, the Central African Republic, Singapore, Japan, Malta, and a host of other countries. But what we also know is that as the ecosystem continues to develop, more adoption of this currency will be made.

These days,

People can buy goods online with cryptocurrency.

Use their cryptocurrency debit cards to purchase items and even withdraw money from special Bitcoin ATMs.

- And convert their cryptocurrency assets into cash straight into their bank accounts.

What more can a currency or "real money" be and do that cryptocurrency isn't already doing? I believe that it's only a matter of time before other countries, which have not done so, legalize cryptocurrency as a means of exchange.

It is true that in life, accepting change may be difficult, but change is inevitable and constant. The best we can do is take note of these changes and try to develop ourselves so we don't get left behind.

In summary, cryptocurrency can be considered real money because it has all the markings of real currency. It is being used as a means of exchange, and more countries are recognizing it as a means of legal tender every day.