

Chapter 18

Crypto Travel and Its Future Implications

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ABSTRACT

The advent of the realm of cryptocurrency has undoubtedly emancipated a single turn in the domain of outweighing sectors and its stride had shed its limelight over travel as well. The chapter delves into examining the domineering scope of travel accelerated by blockchain technology and digital currencies. Addition to the discussion regarding its potentiality superseding innovation, the chapter denounces the foregrounds that hamper the adoption of wide spread crypto travel these include regulatory uncertainty, scalability problem and concerns regarding volatility and legal compliance all of which must be taken in to account to drastically render upon block chain technology in the travel sector. Ranging from the expansion of tokenized Loyalty program to the disclosure of decentralized travel market places and the incorporation of virtual reality experiences, the possibilities of innovations are thoroughly breath taking.

INTRODUCTION

‘Crypto Travel’ a developing concept uses cryptocurrencies as a main source for money transfers in the travel business. Blockchain technology ensures the safe and effective way of money transfers for tourists. As digital currencies are widely

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accepted, cryptocurrencies have changed the plans, booking and experience of the tourists.

The launch of cryptocurrency leads to a great progress in the many industries especially tourism. The ‘crypto travel’ highlights the function of Bitcoin, Ethereum and other altcoins in the travel business. It also includes booking travel, lodging and making transactions for facilities and good and mode of transportation.

1. Financial Transactions that are Decentralized:

Replacement of Mediators: Transactions done through banks and other transaction processors requires additional charges. The development of cryptocurrency results in cost – effective and fast transactions.

International Availability: With Cryptocurrency cross-border travel is uncomplicated. Travelers with the use of digital wallets can exchange money anywhere in the world.

2. Privacy and Security:

Security: Blockchain technology with encryption techniques assures an improved degree of security for travelers. Fraudulent and theft possibilities are considerably low.

Fortification: Compared to conventional payment methods, Cryptocurrency offers a great deal of privacy comparing traditional transactions. In this process transactions are done in unspecified methods thus protecting travelers personal and financial status.

3. Convenience and Efficiency:

Immediate Transactions: In Cryptocurrencies immediate transactions takes place eradicating the waiting period common with conventional payment methods.

Lower Charges: Generally, Traditional payment options for foreign transactions are high whereas in cryptocurrencies, the transaction costs are low.

4. Crypto-Friendly Locations and Facilities:

Travel organizations and Platforms: Cryptocurrency payments are accepted in booking platforms and many other travel firms. It provides an entire package from travel, lodging to rent cars and holiday packages.

Spot: Digital currencies are widely accepted in more establishments, hotels, and various tourist spots. Eventually, some nations and towns are revolving into crypto-friendly travel spots. As part of the growing trend of cryptocurrency travel, these spots are often promoted.

5. Smart Contracts and Bitcoin Applications:

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