

130 countries considering centralized digital currencies — 49% in advanced development

A new study released Wednesday by the think tank Atlantic Council found that 130 countries, representing 98% of the global GDP, are considering central bank digital currencies, with 49% currently in advanced development.

A central bank digital currency is a digital form of a country's current fiat currency. Instead of printing cash, central banks would issue electronic money.

Critics of this system have expressed concern that it puts too much power in the hands of government officials, who would have the ability to stop transactions and turn off citizens' access to their own wallets. Additionally, all transactions would be traceable.

The number of nations exploring digital currency has increased significantly since May 2020, when only 35 countries were considering the option.

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