Banking the Unbankable: How to Make Crypto Really Go Mainstream

If we're serious about onboarding a billion users onchain, are we even solving the real barriers—access, ease of use, and financial urgency?

When I joined crypto in 2017, I did it because of two main big promises of the crypto ethos: the first being a way to bank users with virtually unlimited freedom and no jurisdiction from any nation state, and the second being the potential of smart contracts to automatically enforce rules and agreements without intermediaries.

My journey in crypto began in 2017. While it seemed late then, the industry was still in its early stages. I founded a startup during this time, but the severe bear market of 2018-2019 left us with minimal resources to continue operations.

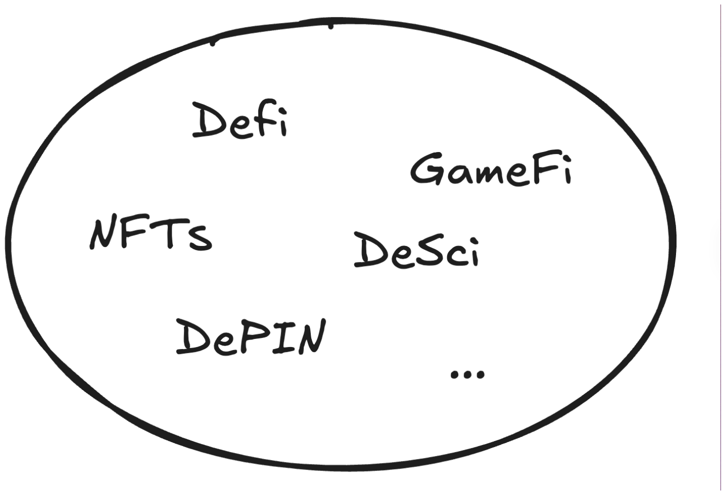
In 2020, I joined Avascan, which evolved into Routescan where I continue to work today. Though my perspective has evolved, I remain committed to the core principles of financial freedom and transformative smart contract technology.
However, the current state of the industry often diverges from these ideals. Much of the space has become focused on short-term gains rather than long-term value creation. We're still far from our goal of onboarding 1 billion users to onchain.

To clarify what I mean by 'getting users onchain': Creating a Binance or Coinbase account is **not** truly going onchain. That's merely opening another type of bank account to trade cryptocurrencies for potential profits.

So if most 'crypto users' aren't actually onchain, what does real adoption even look like?

True blockchain adoption means having people **use blockchain networks for everyday transactions** and **leverage smart contracts to manage their financial arrangements**.

While DeFi represents part of this vision, it's just one component of blockchain's potential. The technology enables numerous other applications beyond financial services.



And even if we take everything into account, we're still missing a big difference between Decentralized **Finance** and Decentralized **Economy**. Per Perplexity:

> **Economics** is theoretical and systemic in nature. **Finance** is practical and

> focused on monetary management within specific contexts like
>
> businesses or investments.

We treat DeFi as an economy driver, when in fact it's a finance driver (given the name, of course). We don't study how people can systemically coordinate with each other in a decentralized economy using DeFi. And no, tokenomics is not that.

Or at least, it's not that now. Theoretically, it started as a way to design an economy around a protocol, but that doesn't seem to work as well as we thought it could. And also, it doesn't involve working on how protocols tokenomics should work with each other.

All these thoughts sparked yesterday when I got two new people onchain by setting them up with a non-custodial wallet and teaching them how to earn interest on their USDC. These people have access to a bank account, but don't have access to credit, and this situation happens to many people.

Crypto is built mainly by people in high-income countries who don't really know or think about what is really the issue in getting access to free money. When I got them onchain yesterday, I had they worst experience I could think of, and it was the worst because I actually thought that we fared better. All this talk about chain abstraction, speed, high-throughput, it really doesn't show when answering to a simple question:

How do you get people with *zero knowledge* of how money works, to get crypto?
People actually want to get onchain, but not for the reasons everyone thinks: they don't want to make big money, no WAGMI, no bulls. They simply don't want the governments to take their money, they don't want their savings to be eroded by inflation and they want to access loans and not be permanently stamped if they can't pay all their debts. They want capital protection.

It needs to be easy, and it needs to be pragmatic. That's why I believe that to *really* get the first billion people onchain, we need to follow three basic principles to be thought first when designing and improving apps and experiences onchain: non-custodial, Android and cash first.

Non-custodial first

Coming onchain means making it super clear that if you lose your seed phrase, you lost your money.
But do we really expect mass adoption if the first step is a high-stakes security risk?
This is pretty clear on most wallets, but the exact phase in which you get the seed phrase revealed is very different. There should be a standardized process and UI ruleset to guide the user to create a new wallet or import an existing one, so that the experience is all the same in the first, most critical step in access to free money. Right now, some wallets first ask you to set the pin code, then the password to encrypt the seed phrase, then the phrase itself. Some only show you the seed phrase, some do in other orders. This is very bad, as it confuses users about the fact that the same seed phrase works across any wallet.
Also, we should benchmark ourselves, as an industry, on the people we bring onchain with a non-custodial wallet, and not on an exchange buying BTC on Coinbase or Binance. It's just not why we started this in the first place.
And regulators are pushing more and more to make every wallet a custodial one, and to reduce the uses of the non-custodial wallet, but this is a fight we must fight. We must resist this and not lean back.

Android first

Per Perplexity:
As of early 2025, Android dominates the global smartphone operating system market with a share of approximately 71–72%, while iOS holds around 27–29%. Together, they account for over 99% of the market. Other systems like Samsung's OS and KaiOS make up less than 1% collectively.
I know that everyone is so excited when building beautifully designed wallet apps on iOS, but the reality is that those apps are not going to grow the pie. Android apps will, because the distribution is way larger. Little more to say here I guess.

Cash first

Crypto on-ramp needs to be cash first, and the first company that works on crypto ATM on a global scale will generate a massive amount of revenue. Or one that develops a new *localbitcoin* for this KYC-, regulated-first era. This is for two reasons:

1. Cash is by definition a driver to target the unbanked
2. Digital payment on-ramps are plenty and we're on the right track to make it very easy

But there's still roughly 20% of the world population that only or mainly uses cash. And it's the exact same target of people who want free money. They literally have cash because they want to be able to spend their money however they want. And right now there's very little coverage of cash on-ramp access points like ATMs, and they're very expensive, taking some 5-20% of the value exchanged as a commission.

I know that this may sound too simplistic, but it's the sequence of thoughts I had last night when onboarding two real people who were mostly unbanked.

Most people aged 50+ in the majority of developing and developed countries don't even know how to install an app and how to understand when a link is safe. If we make it easy for them to come onchain, then we really won. We 'gone mainstream.

If onboarding just two people felt this painful, how can we ever expect to scale to a billion?

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