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Are CFOs ready to bank on cryptocurrency?

For a long time, corporate CFOs and cryptocurrency may have seemed like an unlikely pairing. Bitcoin, after all, was created as a response to the 2008 global financial crisis. The new asset was offered as a transparent and user-controlled alternative to traditional centralized financial systems, which some deemed less trustworthy.[1] For years, many mainstream finance leaders dismissed crypto as non-productive assets that were too complex and risky to hold.

That was then. In the past year or so, the number of public companies holding bitcoin surged by nearly 170%, with more than 130 of them now owning more than 800,000 bitcoins—3.2% of the total supply.[2] After several years in which crypto prices skyrocketed—notably 2011 and 2021[3]—it appears CFOs are now much more interested in crypto. This rising level of interest may date, in part, to January 2024, when the SEC approved exchange-traded products that track the value of bitcoin, elevating the asset by integrating it into regulated traditional brokerage accounts.[4]

During the 2024 presidential campaign, candidate Donald Trump raised the profile of digital tokens even higher. He promised to make the U.S. "the crypto capital of the planet" and a "bitcoin superpower."[5] In March of this year, he issued an executive order creating a strategic bitcoin reserve and U.S. digital stockpile.[6] As president, he later signed into law legislation governing stablecoins, a type of cryptocurrency whose value is based on other high-quality assets, propelling bitcoin prices to an all-time high.[7]

Those CFOs who hadn't already been watching seem to have taken notice. In Deloitte's second quarter 2025 North American *CFO Signals*™ survey, nearly one in four surveyed CFOs say their finance functions will be using digital currency within two years. Among surveyed CFOs representing companies with $10 billion in revenues and up, that proportion reaches nearly 40%. The survey drew responses from 200 CFOs at companies generating at least $1 billion in revenue.

In this edition of *CFO Insights*, we'll explore what this corporate embrace of cryptocurrency could mean to CFOs and finance teams. Are finance chiefs as prepared as they need to be given the regulatory, technical, and organizational challenges of utilizing crypto? And are they willing to assume the risks that come with investing in an asset that can lose much of its value in a matter of days?

Bitcoin collectors

While bitcoin's supply is limited—only 21 million bitcoins can be mined, as fixed by its founding algorithm[8]—it can bring many advantages to corporate finance functions. Cryptocurrency can serve as a hedge against inflation and fiat currency depreciation. It can also speed up payments and reduce the cost of those transactions, a boon for treasury departments. Some companies have even leveraged its growing appeal to tap capital markets—and even rebrand their organizations.[9]

In the past, companies typically raised funds to expand operations or finance new products. Now some are going to market with the singular goal of buying cryptocurrency, a strategy that can give their valuations a boost. So far this year, public companies have raised about $86 billion to acquire cryptocurrencies, more than double the amount raised through US IPOs.[10]

That said, CFOs seem to still have doubts about digital assets. In the Q2 2025 *CFO Signals* survey, at least 40% of respondents cited price volatility (43%), complexities around accounting and controls (42%), and lack of industry regulation (40%) as their top concerns about investing in crypto (see Figure 1).

The Genius Act, which was signed into law in July, provides a federal framework for payment stablecoins.[11] In doing so, the legislation will likely pave the way for integrating a specific type of crypto into the corporate financial system. In June, a month before that legislation became law, 15% of surveyed CFOs said that over the next two years, their treasury department was likely to purchase non-stablecoin cryptocurrency (such as bitcoin or ether) as part of an investment strategy. The *CFO Signals* survey also found that an identical proportion of surveyed CFOs would purchase stablecoin as part of an investment strategy.

Cryptocurrencies can help diversify an organization's investment portfolio. What's more, despite price fluctuations, non-stablecoin crypto investments can offer the potential for sizable appreciation—gains that can far outstrip returns on assets like treasurys.[12] In addition, organizations that effectively deploy digital assets can substantially bolster their operational and transactional footprint globally, giving them a competitive edge.[13] The sustainability of such a strategy, however, may be tested if non-stablecoin crypto enters a prolonged downturn.

Some surveyed CFOs also expressed an interest in using cryptocurrency to streamline their payment processes. Traditional payment systems usually involve intermediaries, which can slow down settlement times and add transaction costs. Cryptocurrencies, however, can enable nearly instant peer-to-peer transactions. In the Q2 2025 *CFO Signals* survey, 15% of surveyed CFOs said they would accept or use stablecoin as payment; a slightly lower proportion, 11%, said they would accept or use non-stablecoin cryptocurrency as payment.

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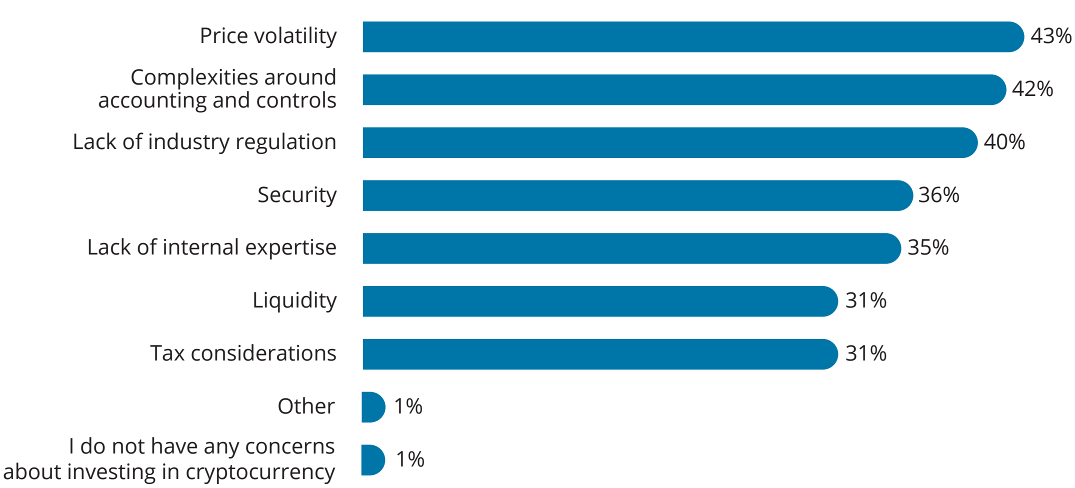
Figure 1. Digital watch: CFOs share their concerns about cryptocurrency



Source: *CFO Signals*, Q2 2025, US CFO Program, Deloitte LLP.

Some CFOs believe that using cryptocurrency in payments will help their companies appeal to certain demographic groups, drawing in more tech-savvy customers and vendors. But making a full-throttle commitment to crypto requires rethinking fundamental strategic questions.

In citing their reasons for wanting to conduct transactions with stablecoins, surveyed CFOs suggested that such a payment system would be safer and more efficient. Among surveyed CFOs, 45% selected "enhanced protection of consumer privacy" as a top benefit for accepting cryptocurrency as payment. Real-time payments—recorded transparently and immutably on the blockchain, the public ledger that serves as the foundation for cryptocurrency—can enhance trust between a company and its suppliers. Indeed, the benefit chosen by the second-highest proportion of surveyed CFOs, 39%, was improved facilitation of cross-border transactions (see Figure 2).

Facilitating the use of cryptocurrency in payments may be a straightforward and simple way to integrate crypto into the business. Third-party vendors can convert fiat currency into cryptocurrency as needed. Handling it that way may serve the 38% of surveyed CFOs who chose "attracting new customers" as one of the top benefits of accepting cryptocurrency. That finding typically reflects some CFOs belief that using cryptocurrency will help their companies appeal to certain demographic groups, drawing in more tech-savvy customers and vendors.[14]

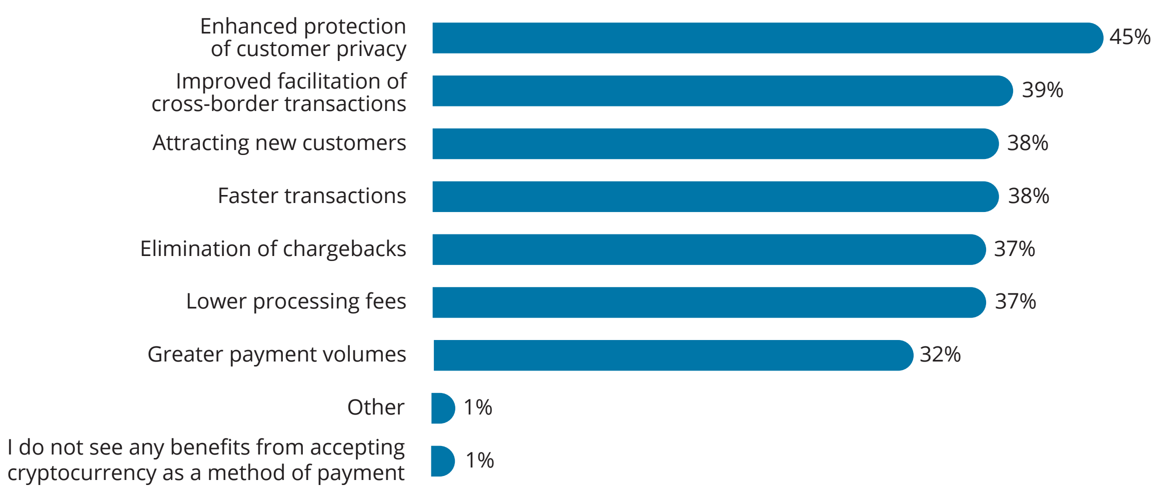
But adopting a new form of payments isn't the same as making a full-throttle commitment to crypto. That can require CFOs and directors to rethink fundamental strategic questions and make decisions as to how the enterprise will manage the complexities and risks associated with investing in cryptocurrency.

While there is no tried-and-true approach to putting digital assets on the balance sheet, it's critical for CFOs to apply disciplined analysis and fresh thinking beforehand, making sure they understand the terms, conditions, and characteristics of such investments. Treating crypto as a financial resource on financial statements will call for new processes and controls that span departments—and will likely engage not only finance but the board, IT, tax, communications, and legal.[15]

Bringing digital to balance sheets

As companies consider using cryptocurrencies as a way to preserve and store value, finance teams may discover that few of the norms associated with legacy investments—securities, fiat currency, treasurys—apply. And even within the broader category of crypto, each type possesses its own characteristics. Finance leaders should conduct rigorous due diligence about how the given asset or coin operates, its related market vulnerabilities, and its terms and conditions.

Figure 2. Paying off: Advantages of using cryptocurrency in payments



Source: *CFO Signals*, Q2 2025, US CFO Program, Deloitte LLP.

Bitcoin, for example, introduces governance risks that should be aligned with the company's broader investment strategy. In addition to the CFO, key stakeholders such as the CEO, treasurer, risk and tax leaders, and the board should assess and understand the asset's risk profile and the company's risk tolerance.[16]

Depending on the stake and type of digital asset, the company's tolerance for risk may have to be adjusted periodically. Risk tolerance, it's worth remembering, can take several forms and requires decisions on issues such as the following:[17]

- What percentage of the capital on hand, after accounting for operating costs, will be assigned to alternative investments in digital assets?
- What range of risk is the company comfortable with? The risks underlying digital assets vary considerably. As a result, corporate treasuries may need to create a risk management framework enabling them to identify where exposures exist, how the assets are managed, and if the system has adequate controls in place.
- With cryptocurrency, treasury should consider not just the investment side but also how these assets may figure into daily operations such as payments, debt management, raising funds, and IPOs.

Control and storage are often imperative elements for an organization, whether it intends to manage the asset itself or use a different approach. The storage decision can allow an organization to determine its exposure to counterparty risk, as each option varies the control and ownership of the asset.

For many companies, liquidity may not be a prime consideration, assuming they have adopted a longer-term investment mindset. But there should be appropriate provisions for extra cash on hand. In the event of needing to liquidate assets, the company may need to know if it can do so without a premium penalty or how the transaction can be executed without a depreciation of the assets' value.

The accounting treatment of digital assets will likely be determined by the specific attributes of the particular asset. An accounting standards update under U.S. GAAP requires investments in bitcoin, for example, to be measured at fair value, with standardized disclosure requirements intended to improve comparability across companies.[18] From an investment perspective, a tax gain or loss is generally recognized when a digital asset is used, sold, or exchanged. Identifying fungible assets like bitcoin involves documenting specifics such as purchase date and price. For companies that begin using crypto in place of fiat currency, the recordkeeping rules can become complex. Regulatory compliance also has its own intricacies, given that rules differ by jurisdiction.

Next frontiers in finance

As regulations and standards shaping the broader digital asset ecosystem evolve, CFOs of businesses that invest in crypto may need to ensure that their teams devote the resources, time, and attention to monitoring ongoing developments. At the same time, it's important that CFOs make sure their companies develop the capabilities to understand and implement any new regulations and standards. The business case for cryptocurrency isn't by any means limited to investments and transactions—and many CFOs know it (see accompanying story, "CFOs look into crypto's future").

New technologies may also increase CFO interest. As AI's capabilities grow, it may accelerate their adoption. Notably, agentic AI could assume the task of conducting financial transactions, including those involving crypto.

It's unlikely that anyone expects cryptocurrency to remake corporate treasuries into speculative trading desks. But as acceptance of crypto grows among CFOs, it *could* remake corporate finance and provide more alternatives to traditional funds when making and receiving payments.

CFOs look into crypto's future

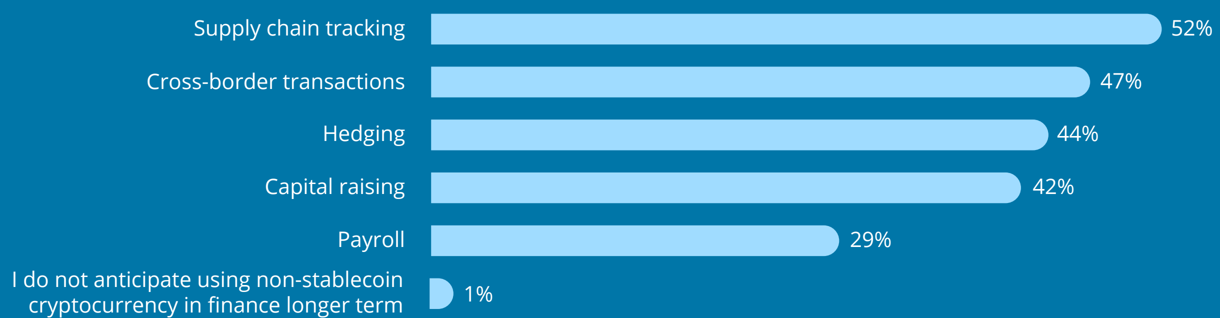
In which corporate functions do CFOs envision using non-stablecoin cryptocurrency in the long-term? Only in areas where cost and efficiency are paramount. In other words, practically everywhere.

In the Q2 2025 *CFO Signals* survey, the second-highest proportion of respondents, 47%, chose reducing costs and accelerating settlement times as a longer-term benefit of using crypto. Such advantages can pretty much sum up the appeal of crypto for supply chain tracking, which attracted 52% of respondents in the Q2 2025 *CFO Signals* survey (see Figure 3). The blockchain technology underlying cryptocurrencies can help mitigate inefficiencies that may result from lack of transparency, control, and traceability. Digital public ledgers can better enable companies to track the movement of goods through complex supply chains, as information is exchanged with multiple third parties across a number of payment points.

Cryptocurrency's decentralized design may also provide some protection against geopolitical risks or central bank actions. And its scarcity—in the case of bitcoin—may help offset the impact of inflation on traditional currencies. Indeed, 44% of CFOs in the survey selected hedging as a possible future role for non-stablecoin cryptocurrency.

Corporate finance's growing acceptance of cryptocurrency may best be demonstrated in the fact that 42% of surveyed CFOs envision it as having a role in capital raising. Whether using non-stablecoin cryptocurrency as an investment, a hedge, or a payment tool, these CFOs see it as solidifying their organization's future-looking profile.

Figure 3. Getting ahead: CFOs envision uses for non-stable crypto expanding



Source: *CFO Signals*, Q2 2025, US CFO Program, Deloitte LLP.

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