Gucci to accept cryptocurrency in U.S. stores

By Benjamin Fitzgerald - 5 May 2022

Italian fashion brand Gucci will accept cryptocurrency across its network of U.S. stores this summer, as the Kering-owned brand ventures into digital currency and expands deeper into Web3.

Gucci's in-store payments will be made using a QR code that customers can scan with their crypto wallet, sent by Gucci via email, according a Vogue Business report. The stores will accept several digital currencies including Bitcoin, Bitcoin Cash, Ethereum, Litecoin, Dogecoin, and Shiba Inu.

The first locations to accept crypto are Wooster Street in New York, Rodeo Drive in Los Angeles, Miami Design District, Phipps Plaza in Atlanta, and The Shops at Crystals in Las Vegas, the report added.

Gucci has been homing in recently on Web3 expansion. Earlier this year, the luxury brand entered the metaverse by purchasing virtual land in the decentralized blockchain game The Sandbox for an undisclosed amount and is building a virtual ‘Gucci Vault’ for Gucci-themed NFTs.

Gucci’s parent Kering last week announced the appointment of Google executive Yonca Dervisoglu to its board of directors, as the French luxury conglomerate homes on in digital technologies and the metaverse.

The crypto announcement comes on the back of news that U.S. luxury streetwear label Off-White is also accepting cryptocurrency at the brand's London, Milan and Paris stores.

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