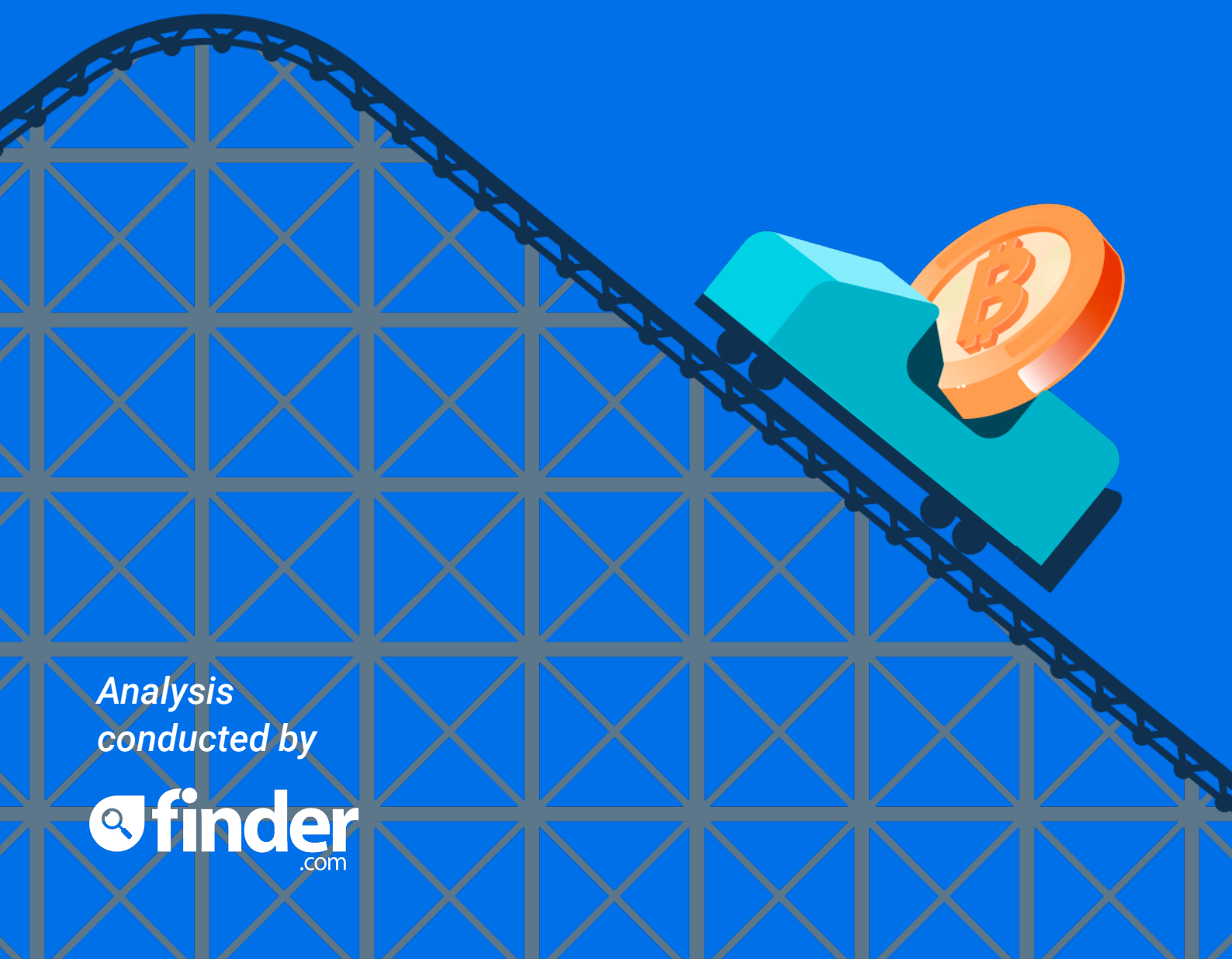


2021

Cryptocurrency statistics

How many users in the UK own cryptocurrency?



*Analysis
conducted by*

 **finder**
.com

What are cryptocurrencies?

[Cryptocurrencies](#) are digital tokens that have a value, just like a £10 bill is a physical token that happens to have £10 worth of value. The difference is that digital currencies are purely electronic. Just like a photograph on the Internet can be copied and replicated over and over again until the original is worthless, the same thing could happen to a coin. In order for a cryptocurrency to have value, a coin needs to be unique and irreplicable. The [Bitcoin](#) blockchain was the innovation that made this possible.



What is Bitcoin?

Bitcoin is a digital asset that only exists online. It's often described as being like an electronic combination of cash and gold. Bitcoin is meant to be spendable like cash, but also able to hold a lot of value similar to gold. However, unlike cash or gold, [Bitcoin](#) is entirely digital, and ever since it was first invented back in 2008, [cryptocurrency](#) in general has seen a quick growth in popularity - and notoriety.

Find out more in our report

Read on to find out how many Brits currently own [cryptocurrency](#), as well as how many intend to buy some in the future and the reasons why people are getting involved or staying away.

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Key statistics

- **A fifth (19%) of Brits own cryptocurrency.**
- The number of people owning cryptocurrency in the UK has **increased by 558%** since 2018, when just 3% of the population owned cryptocurrency.
- However, **71% of Brits still say they have no intentions** to ever buy cryptocurrency.
- The most common reasons why people are buying cryptocurrency is that they think it will be very influential in the future and that interest rates for savings accounts are too low.
- The main reasons why many people are avoiding crypto are that they have no interest and they believe it is too risky.
- There's a post every three seconds on social media about Bitcoin alone.
- The **average age on the crypto rich list is 42**, compared to 67 on the traditional Forbes rich list.
- There are estimated to be over 7,800 different coins in existence .
- At the end of 2019, it was estimated that 1,085 coins had failed and gone out of existence.
- [Bitcoin](#) is the most popular cryptocurrency with around 60% share of the market. Despite a coin costing roughly \$0.0008 when it launched in 2010, its value hit \$50,000 for the first time in February 2021.



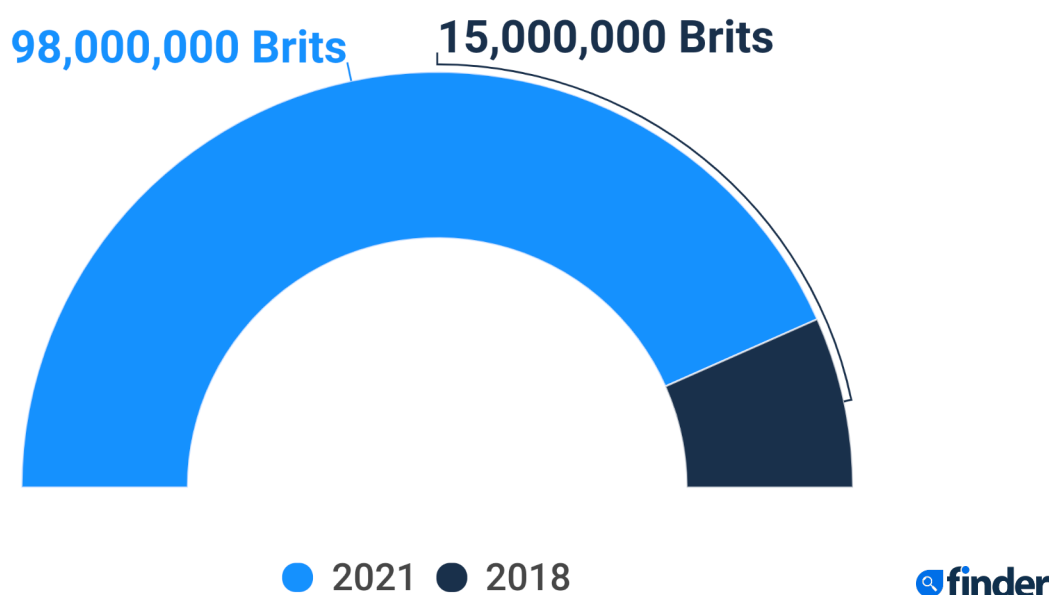
● Amount who own
cryptocurrency

● Amount who don't own
cryptocurrency



According to our survey in February 2021, almost a fifth (19%) of Brits say they now own cryptocurrency in some form, which is the equivalent of 9.8 million people.

This means the number of cryptocurrency users in the UK has surged by 558% since the beginning of 2018, when just 3% of the population – 1.5 million people – said they owned some.



Pop culture and the rise in cryptocurrency ownership

This rise in interest could be down to the growing prevalence of cryptocurrencies like Bitcoin among celebrities. Take Elon Musk, for example. The eccentric CEO of Tesla and SpaceX is a large advocate for Bitcoin, even going so far as to put the symbol in his Twitter description.

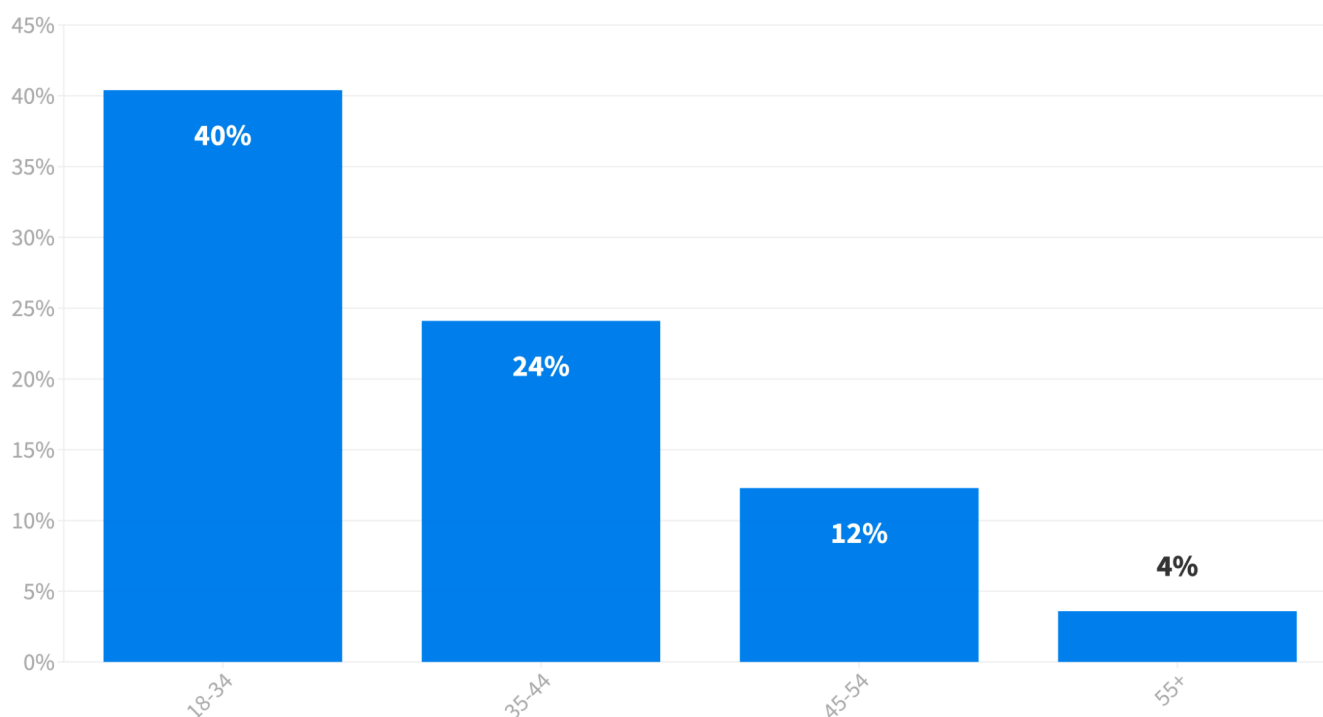
As a result of this particular move, Bitcoin saw a significant boost in the stock market. By the end of the day on which Elon Musk promoted the cryptocurrency, Bitcoin's market capitalisation was up an incredible \$50 billion. Overall, the price of Bitcoin rose to 8.43% on the day that Elon Musk changed his Twitter bio to "#bitcoin".

It is the **younger generations who are currently the most keen on investing in cryptocurrency**. 4 in 10 (40%) of those aged between 18 and 34 own at least one type of crypto, while almost a quarter (24%) of people aged between 35 and 44 do as well.

The amount of people owning crypto drops to 12% for people aged between 45 and 54 and it is just 4% for those aged 55 and above.

More men own cryptocurrency than women at the moment with almost a quarter (24%) doing so, compared to 13% of women.

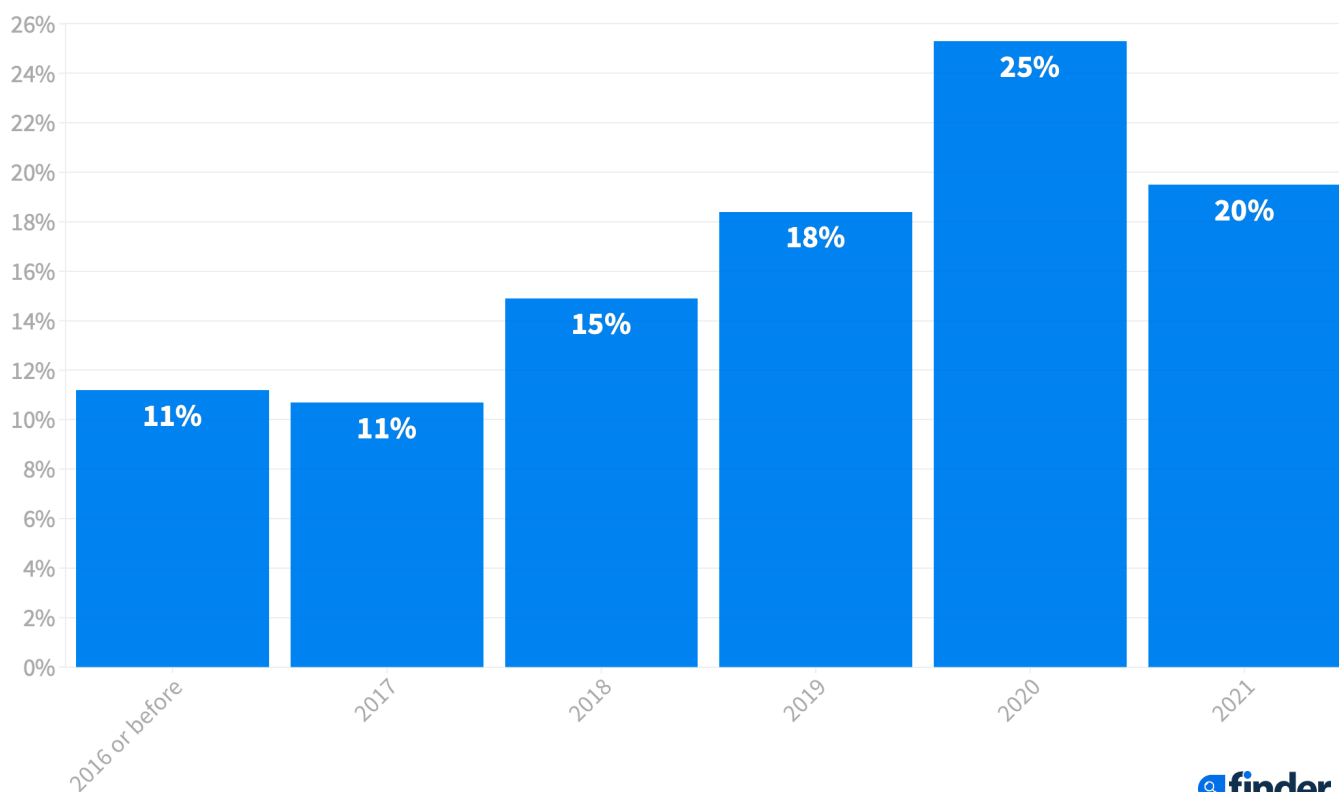
Which age groups are buying cryptocurrency?



We also asked the people who have invested in cryptocurrency when they first bought some and it is clear that **interest is growing**. A quarter (25%) of all British crypto owners first invested in 2020 and a fifth (19%) of crypto holders first got involved in 2021. This means that 45% of all British crypto holders got involved from 2020 onwards.

In fact, interest has grown fairly steadily year on year. 11% of crypto investors first bought some in 2016 or before, while 11% did so in 2017, 15% in 2018 and 18% in 2019.

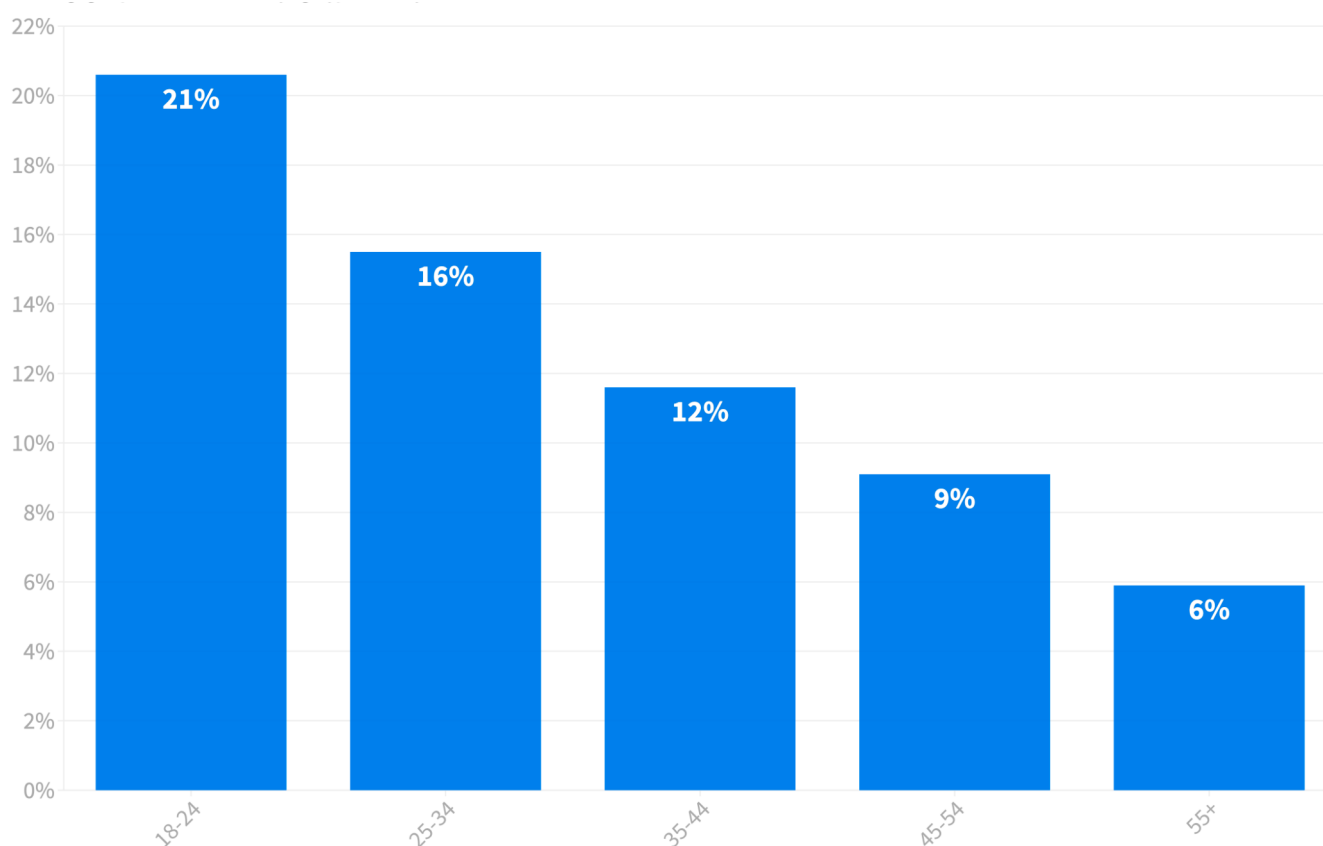
When did people first buy cryptocurrency?



The growth of cryptocurrency looks set to continue, with a further 11% of Brits saying they plan to buy some in the future. If this were to happen, it would mean that almost a third (29%) of the country would own cryptocurrency.

As with those who already own cryptocurrency, **the younger generations have a greater interest in buying cryptocurrency for the first time in the future**. Of the 18- to 24-year-old age group, a fifth (21%) intend to buy cryptocurrency for the first time in the future. 25- to 34-year-olds are right behind, with 16% intending on investing. This drops to 1 in 10 (12%) for people aged between 35 and 44. This interest in investment continues to drop for the older generations: less than 10% (9%) of 45- to 54-year-olds and 6% of the 55+ generation.

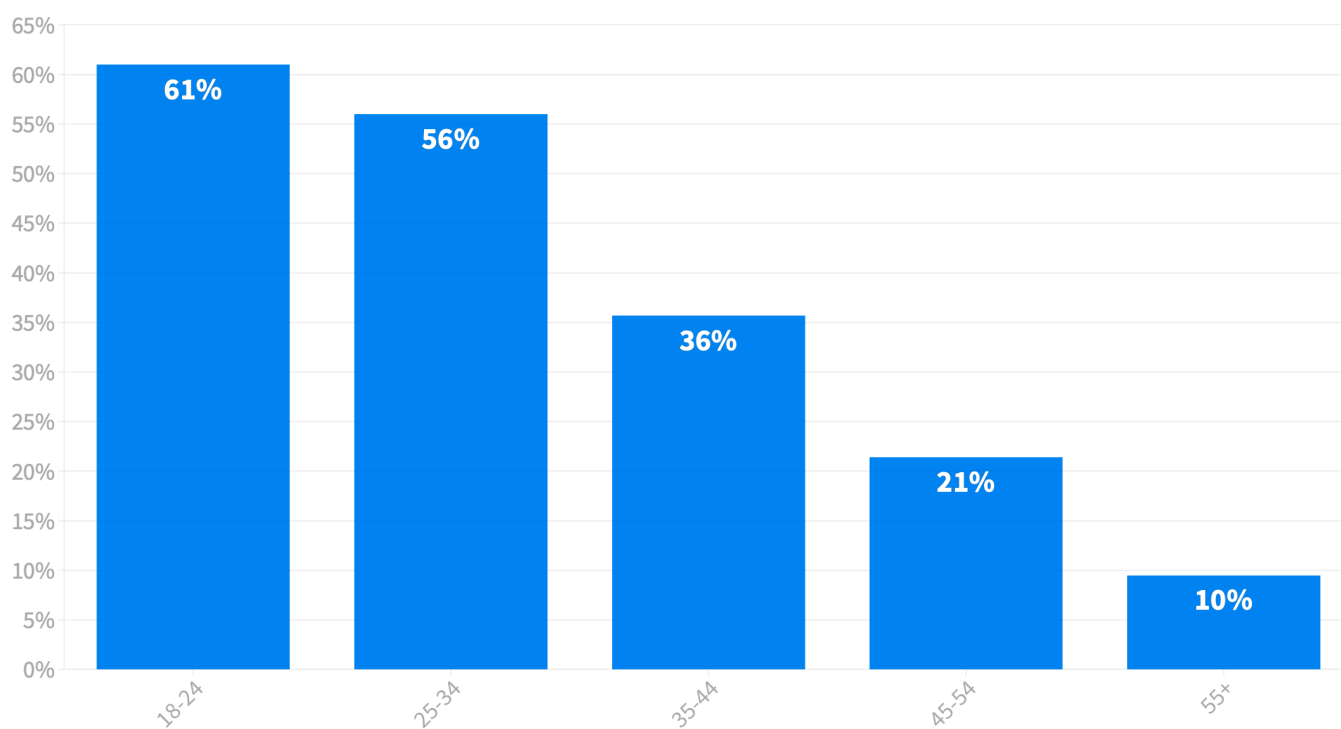
Which age groups are interested in buying cryptocurrency for the first time?



As a result of this trend, the predicted future cryptocurrency ownership* also decreases with age. In the future 6 in 10 (61%) current 18- to 24-year-olds would own cryptocurrency. The following age bracket is only slightly behind, with 56% of 25- to 34-year-olds owning in the future. This figure drops significantly with each consecutive age group.

*The future ownership prediction is based on the current ownership figures added to those who intend to buy crypto for the first time.

Predicted future cryptocurrency ownership by age group



The most popular reason why people have already bought, or intend to buy, cryptocurrency is that **they believe it is going to be very influential in the future** (23%).

This is closely followed by 21% of people who are frustrated with the interest rates for savings accounts and also the fact that buying crypto is now much easier and accessible thanks to the rise in dedicated investing apps and platforms (also 21%).

Other reasons why people are taking the plunge include seeing others get involved and not wanting to miss out (20%), as well as those who are comfortable with the risks involved in their pursuit to make money (20%).

A potentially worrying statistic was that 19% of potential, or existing, crypto investors said a factor behind their decision to invest is that it seems like an easy way to make money. Additionally, around 1 in 6 (16%) said that influential people, such as [Elon Musk](#), talking about cryptocurrency had convinced them to invest.

Why are people buying cryptocurrency?

I believe cryptocurrency is going to be very influential in the future

23%

I think interest rates in savings accounts are poor so I want to try and get higher returns

21%

Buying cryptocurrency is accessible now because of dedicated investing platforms

21%

I am comfortable with the risk, considering the potential to make money

20%

More people are buying cryptocurrency and I want to get involved

20%

Despite the undoubted increase in interest that cryptocurrency has received, the majority of the population are not planning to invest in this anytime soon. 7 in 10 (71%) said they haven't invested in cryptocurrency and have no plans to do so.

The main reason given from these people was that they simply have no interest in cryptocurrency (41%), while the second most common reason is that they feel it is too risky an investment (31%).

After a tough year for many as a result of the COVID-19 pandemic, 21% of crypto sceptics said they don't have any money spare to invest. A further 1 in 5 (20%) also find crypto too complicated to understand.

The fifth most common factor behind those who are steering clear of cryptocurrency is that they actually believe that cryptocurrency is a scam (17%).

Why do people avoid buying cryptocurrency?

I am not interested in cryptocurrency

41%

I think it is too risky

31%

I have no money available to invest

21%

It is too complicated to understand

20%

I think it is a scam

17%



- ▶ Finder.com research
- ▶ Coinmarketcap
- ▶ Coinopsy

Methodology

Finder commissioned Censuswide on 12–15 February 2021 to carry out a nationally representative survey of adults aged 18+.

A total of 2,000 people were questioned throughout Great Britain, with representative quotas for gender, age and region.

Further enquiries

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About Finder

Finder is a personal finance website which helps consumers compare products online so they can make better-informed decisions. Consumers can visit the website to compare utilities, mortgages, credit cards, insurance products, shopping voucher codes, and so much more before choosing the option that best suits their needs.

finder.com/uk launched in the UK in February 2017 and is privately owned and self-funded by three young Australian richlisters – Fred Schebesta, Frank Restuccia and Jeremy Cabral – who successfully grew finder.com.au to be Australia's most visited personal finance website (Source: Experian Hitwise).

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