

Cryptocurrency adoption rates

Finder Crypto Report



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Key findings

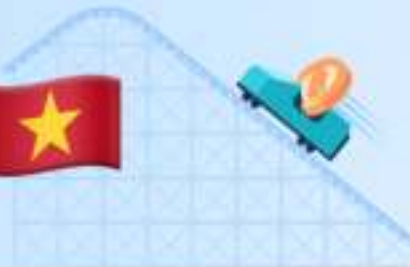
The global average for the percentage of people who own cryptocurrency is

19%

The top five countries for cryptocurrency ownership are all in Asia

Vietnam has the highest percentage of people who own cryptocurrency

41%



8%

The United Kingdom has the lowest percentage

22%

of men own cryptocurrency



15%

of women own cryptocurrency

Men are more likely to own cryptocurrency than women in every single country

Bitcoin is the most popular coin to own in every country



Finder surveyed

42K
people across



27
countries

Introduction

Depending on who you ask, cryptocurrencies are either the future of money or a pyramid scheme. Even with Elon Musk's [enthusiastic endorsement](#) of Bitcoin, most of the public are still wary of these new digital currencies. Some countries have jumped on board the new trend, while others have largely steered clear.

To find out how prevalent the use of crypto is globally, Finder conducted a survey of over 42,000 people across 27 countries. The results show countries like Vietnam, India and Indonesia* topping the activity list with just under a third or more citizens saying they have invested in crypto, with major markets like the US and UK at the bottom of the list. In this report, we will discuss the results and what they might mean for the future of cryptocurrency globally.



What are cryptocurrencies?

Cryptocurrencies are digital currencies and function in a similar way to the legal tender of any nation, but with no notes to print or coins to mint. They exist solely in the digital world and are generally not controlled by any central authority. Cryptocurrency transactions are not verified by a bank, like regular currency transactions, but are instead verified by a system called blockchain.

Methodology

Finder designed a survey of 42,000 members of the public across 27 countries, which was conducted via Google. There were between 1,160 and 2,511 respondents per country. Due to the varying Google infrastructure in each territory, not all surveys were nationally representative. Where a nationally representative sample was unavailable, a natural fall/convenience sample was used. For these, Google didn't use stratified sampling but did apply weights to the survey results if the demographics of the survey respondents didn't vary too far from demographics data. The details of Google's survey methodology can be found [here](#). The list of the countries studied, sample sizes and survey types are presented below in alphabetical order.

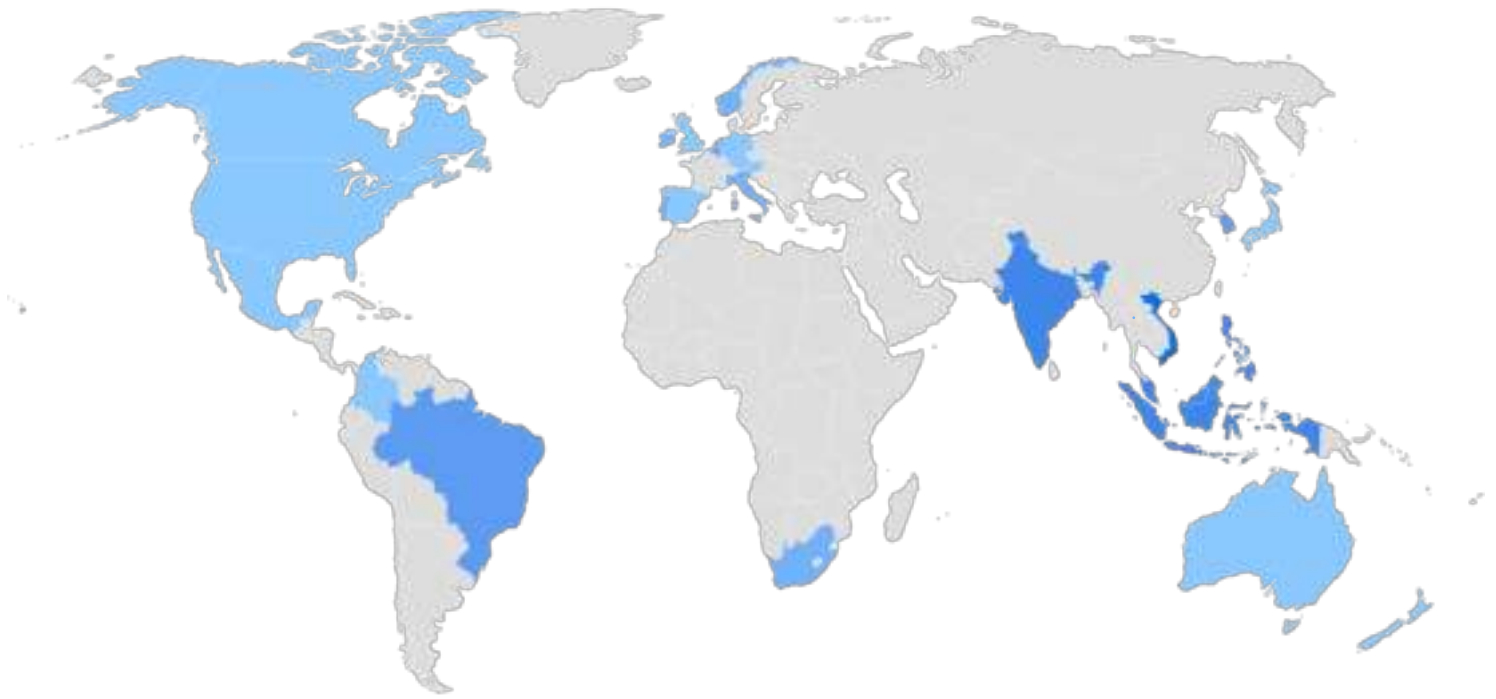





























Austria (AT), 1,217 respondents, natural fall. Australia (AU), 1,176 respondents, representative. Belgium (BE), 1,213 respondents, natural fall. Brazil (BR), 2,003 respondents, representative. Canada (CA), 1,201 respondents, representative. Colombia (CO), 1,507 respondents, natural fall. Germany (DE), 2,001 respondents, representative. Spain (ES), 1,511 respondents, representative. Hong Kong (HK), 1,203 respondents, natural fall. Indonesia (ID), 2,011 respondents, natural fall. Ireland (IE), 1,214 respondents, natural fall. India (IN), 2,511 respondents, natural fall. Italy (IT), 1,504 respondents, natural fall. Japan (JP), 2,001 respondents, representative. South Korea (KR), 1,504 respondents, natural fall. Mexico (MX), 2,002 respondents, representative. Malaysia (MY), 1,503 respondents, natural fall. Netherlands (NL), 1,203 respondents, natural fall. Norway (NO), 1,203 respondents, natural fall. New Zealand (NZ), 1,160 respondents, natural fall. Philippines (PH), 2,004 respondents, natural fall. Portugal (PT), 1,210 respondents, natural fall. Singapore (SG), 1,203 respondents, natural fall. United Kingdom (UK), 2,000 respondents, representative. United States (US), 2,000 respondents, representative. Vietnam (VN), 1,272 respondents, natural fall. South Africa (ZA), 1,503 respondents, natural fall.**



Results

Percentage of citizens who say they own cryptocurrency



	1. Vietnam	41%		10. Italy	21%		19. Canada	14%
	2. Indonesia	30%		11. Netherlands	20%		20. Austria	14%
	3. India	30%		12. Singapore	19%		21. Australia	13%
	4. Malaysia	29%		13. Norway	17%		22. New Zealand	13%
	5. Philippines	28%		14. Portugal	17%		23. Spain	12%
	6. Belgium	26%		15. South Africa	15%		24. Japan	11%
	7. Hong Kong	26%		16. Ireland	15%		25. Germany	11%
	8. South Korea	23%		17. Colombia	14%		26. United States	9%
	9. Brazil	22%		18. Mexico	14%		27. United Kingdom	8%

Vietnam

Vietnam topped the chart with 41% of respondents saying they had purchased cryptocurrency – by far the highest percentage of any country in the study. This is an interesting result, because cryptocurrency is technically illegal in Vietnam.

In March of 2021, Thanh Nien, Vietnam’s Minister for Finance, warned potential investors that there was no legislation related to the purchase or sale of crypto in the country.

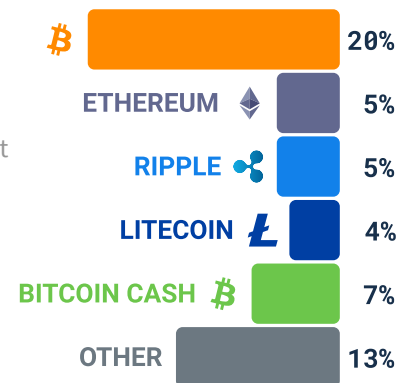
A 2017 article in Vietnam Net News stated that the number of users of crypto in the country could grow to 30 million by 2027 – meaning that we may be nearing this number already (41% of the adult population would be 29 million adults), according to our survey data. In reality, the true use of cryptocurrency in Vietnam is likely to be lower due to the fact that the sample was not fully nationally representative. This means the sample may skew more towards those within demographic brackets more likely to have invested in crypto – such as Internet users in a country where only two-in-three homes have Internet access.

However, this does indicate an unusually high rate of crypto use in Vietnam. Another survey-based study released by Statista indicated that Vietnam had the second-highest rate of crypto use in the world.

Remittance payment may have played a significant role in these numbers, with cryptocurrency an option for migrants who want to send money home and avoid exchange fees.

Vietnam also tops the list for Bitcoin ownership. In Vietnam, Bitcoin is the most popular coin to own (20%), followed by Bitcoin Cash (7%), Ripple (5%) and Ethereum (5%).

Vietnamese men are much more likely to own cryptocurrency than women. 44% of men say they own some cryptocurrency, compared to 35% of women.



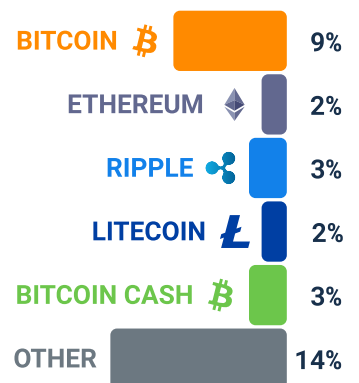
Belgium

The Belgian government has taken a sceptical approach to cryptocurrencies, launching a campaign warning against cryptocurrency scams in 2021.

Despite this, Belgium was at the top of the results with 26% of respondents saying they owned cryptocurrency. Bitcoin is the most popular coin to own (9%), followed by Bitcoin Cash (3%) and Ripple (3%).

Young adults are more likely to have invested in cryptocurrency with 34% of those 18-24 and 29% of those 25-34 saying they own cryptocurrency. Men are more likely to own cryptocurrency than women. 28% of men say they own cryptocurrency compared to 25% of women.

The EU has been fairly slow to draft specific regulations for cryptocurrency, instead applying existing securities laws. This means that cryptocurrencies such as Bitcoin are taxed under existing tax laws, which for individuals in Belgium are on a sliding scale between 25% and 50%.



Indonesia, India, Malaysia and the Philippines

Remittances may also be a driver behind the next batch of countries, with Indonesia, India, Malaysia and the Philippines all showing ownership rates of around 30%.

Unlike Vietnam, Indonesia allows the legal purchase and sale of cryptocurrency, with regulations established in 2019. While the Google sample in Indonesia was not fully representative, Asia Times recently reported that 11% of Indonesian internet users owned some form of crypto.

In Indonesia, Bitcoin is the most popular coin to own (16%), followed by Bitcoin Cash (7%), Ripple (6%) and Ethereum (6%). Indonesian men are more likely to own cryptocurrency than women. 34% of men say they own some cryptocurrency, compared to 26% of women.

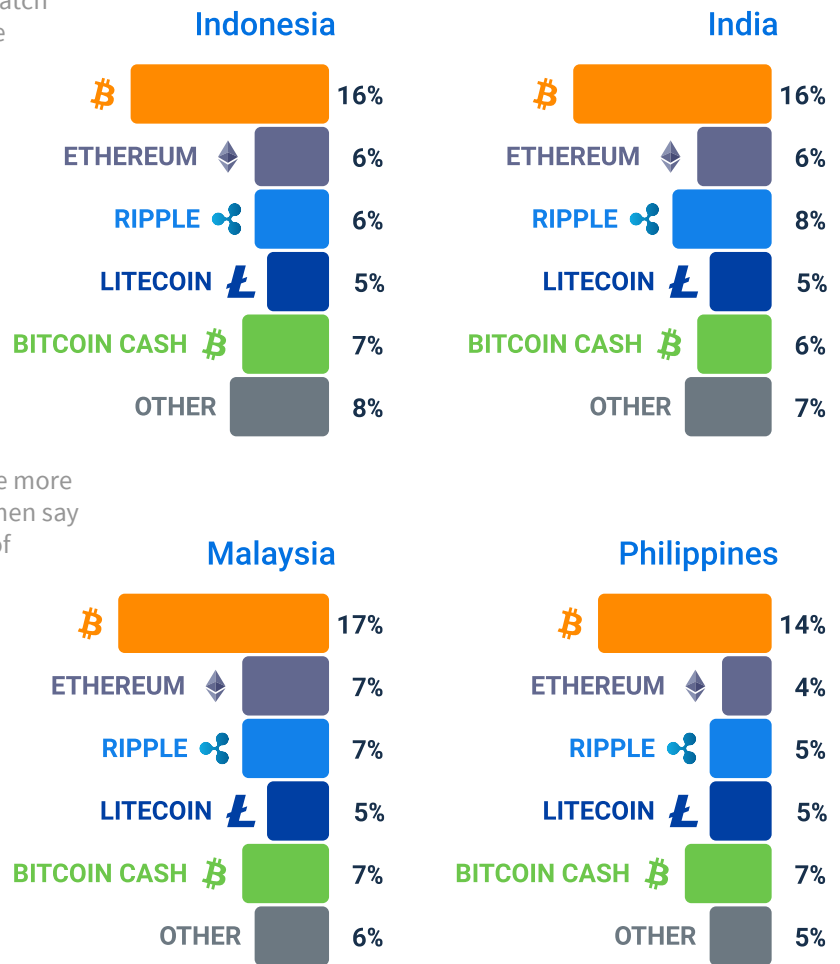
India, with the second-highest population in the world, is the second country of note in this batch. While our non-representative sample shows 30% adoption, it is unlikely this translates to the near 280-million adults that this slice of the population would represent. Remittances, though, are again the likely driver of the high prevalence of crypto in this country, as India's huge expatriate population makes it the world's number one remittance recipient.

In India, Bitcoin is the most popular coin to own (16%), followed by Ripple (8%), Ethereum (6%) and Bitcoin Cash (6%). Indian men are much more likely to own cryptocurrency than women. 32% of men say they own some cryptocurrency, compared to 23% of women. Young adults are the most likely to own cryptocurrency with 32% of those aged 18-24 having invested in cryptocurrency, followed by 29% of those 35-44, 27% of those 45-54 and 25% of those aged 25-34 and 55-64.

Malaysia, which ranks fourth for cryptocurrency adoption overall (29%), has the highest number of Ethereum investors (7%), well above the global average of 3%. Malaysian men are much more likely to own cryptocurrency than women. 32% of men say they own some cryptocurrency, compared to 24% of women.

The Philippines then ranks fifth, with 28% of adults saying they own cryptocurrency. In the Philippines, Bitcoin is the most popular coin to own (14%), followed by Bitcoin Cash (7%), Ripple (5%), Litecoin (5%) and Ethereum (4%).

Filipino men are much more likely to own cryptocurrency than women. 33% of men say they own some cryptocurrency, compared to 22% of women. In fact, the Philippines has one of the biggest cryptocurrency ownership gender gaps – a difference of 11 percentage points.



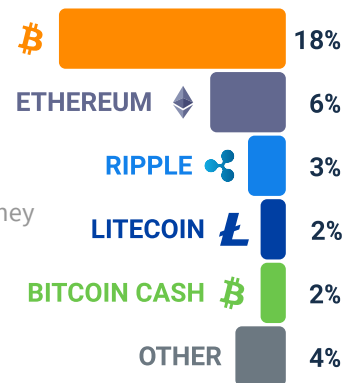
Hong Kong

Hong Kong residents reported an ownership rate of 26%, which is unsurprising given the nation's status as a hub of global finance.

In fact, Hong Kong ranked 2nd overall for the highest percentage of people who own Bitcoin (18%), behind only Vietnam (20%).

Men in Hong Kong are much more likely to own cryptocurrency than women. 30% of men say they own some cryptocurrency, compared to 23% of women. Those aged 18-24 are the most likely to own cryptocurrency at 35%, followed by 30% of those 35-44, 28% of those 25-34, an interesting 23% high of those 65+, 19% of those 55-64 and 16% of those 45-54.

Another factor that may have resulted in such high ownership might be the changing political landscape of Hong Kong, with residents potentially turning to cryptocurrencies as a way of escaping China's famously tight capital controls.



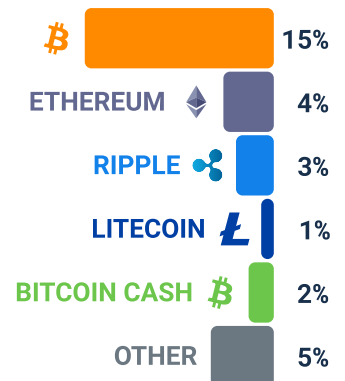
South Korea

In the world of cryptocurrency South Korea is famous for the Kimchi Premium, which refers to the higher price of Bitcoin on Korean-based exchanges compared to the rest of the world. Given this appetite for Bitcoin, it should be no surprise that 23% of those surveyed said they owned cryptocurrency.

The market in South Korea can be quite turbulent though, with local authorities constantly seeing-sawing on the regulatory status of cryptocurrencies as well as the exchanges that trade them.

Most recently in March 2021, regulators made changes to the Specific Financial Transactions Act, including a requirement that all exchanges collect the real names of cryptocurrency traders and link them to their local bank account.

The most popular coins to own in Korea are Bitcoin (15%), followed by Ethereum (4%) and Ripple (3%). South Korea has the smallest cryptocurrency gender gap of all countries included in the study of just one percentage point. 24% of South Korean men own cryptocurrency compared to 23% of women.

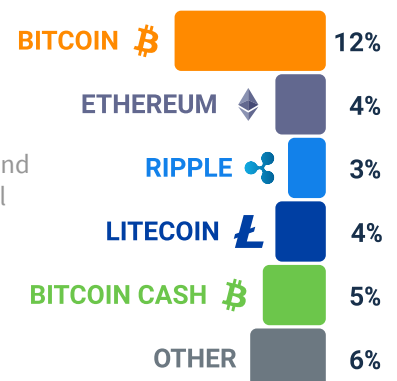


Brazil

In Brazil, 22% of participants reported owning cryptocurrency in 2021. The most popular coins to own are Bitcoin (12%), followed by Bitcoin Cash (5%), Ethereum (4%) and Litecoin (4%).

Given difficulties with Brazil's economy through 2020, and a recent recession between 2014 and 2017, cryptocurrencies like Bitcoin may be attractive to Brazilians as a hedge against the local economy.

Brazilian men are more likely to own cryptocurrency than women. 24% of men have invested in cryptocurrency compared to 19% of women.



Australia and New Zealand

Australia and New Zealand both came in with 13% of those surveyed saying they owned cryptocurrency. Residents of both countries have access to a wide range of locally operated exchanges that accept AUD and NZD.

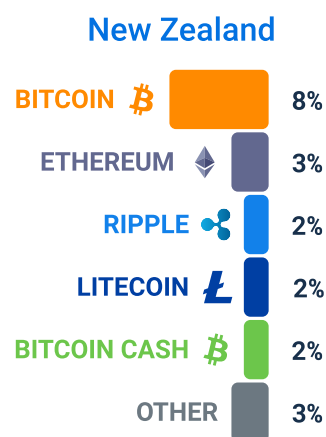
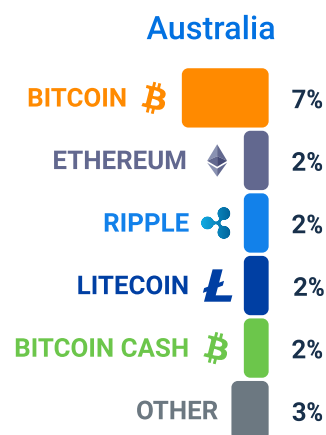
Bitcoin is the most popular coin to own in both countries. In Australia 7% own Bitcoin, followed by Ethereum (2%), Bitcoin Cash (2%), Ripple (2%) and Litecoin (2%). 8% of Kiwis own Bitcoin, also followed by Ethereum (3%), Bitcoin Cash (2%), Ripple (2%) and Litecoin (2%).

As for why cryptocurrencies are popular, both countries are in the midst of an ongoing housing crisis, which is pricing out more and more locals from the market. Given bricks and mortar was once seen as the staple of investing in both these countries, alternative growth assets like Bitcoin may be becoming increasingly attractive to investors unable to participate in the property market.

Australians also enjoy a relatively clear regulatory environment, with many local blockchain-based businesses such as Power Ledger, Synthetix and dHedge all thriving. The Australian government frequently consults with local stakeholders.

Like their global counterparts both countries have a cryptocurrency ownership gender gap but New Zealand has one of the smallest gender gap of any country.

Across age groups, those aged 25-34 in Australia are the most likely to have cryptocurrency (17%), followed by those aged 35-44 (15%) and 45-54 (14%). In New Zealand those aged 35-44 are the most likely to have cryptocurrency (17%), followed by 25-34 (15%) and 18-24 (13%).

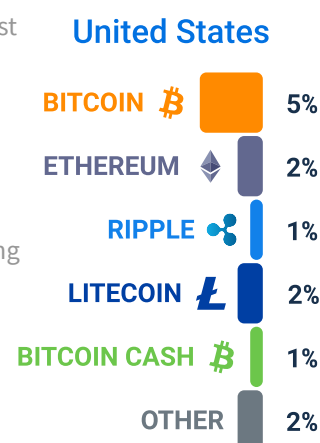


United States

In the United States 9% of respondents said they owned cryptocurrency. The US has the second lowest cryptocurrency adoption rate of 27 countries at 9%, ahead of only the UK (8%) and well below the global average of 19%. Bitcoin is the most popular coin to own (5%), followed by Ethereum (2%) and Litecoin (2%).

The US currently provides one of the most dynamic markets for cryptocurrencies. On the one hand it provides a progressive market that attracts many start-ups and tech companies, while on the other hand it still lacks regulatory clarity around cryptocurrencies, with multiple companies being retroactively punished for their operations.

American men are much more likely to own cryptocurrency than women. 12% of men say they own some cryptocurrency, compared to 6% of women. Across age groups, those aged 25-34 in the US are the most likely to have cryptocurrency (14%), followed by those aged 18-24 and 35-44 (13% each).



United Kingdom

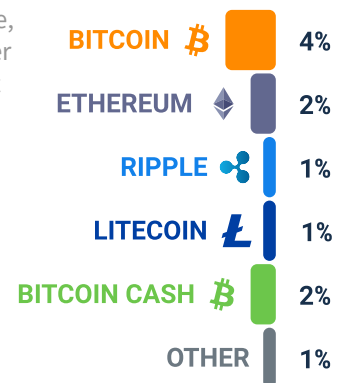
This year the United Kingdom introduced a ban on all cryptocurrency derivatives (for example, futures, CFDs and margin accounts) which saw some exchanges suddenly exit the market, or alter their offerings. Despite this, 8% of respondents said they own cryptocurrency. Bitcoin is the most popular coin to own (4%), followed by Ethereum (2%), Bitcoin Cash (2%), Ripple (1%) and Litecoin (1%).

Regulatory requirements for both exchanges and users in the UK are quite strict.

Since January 2020 exchanges are required to apply for a Virtual Asset Service Provider (VASP) licence through the Financial Conduct Authority (FCA), making it one of the few countries to require a specific cryptocurrency licence rather than a general financial services licence.

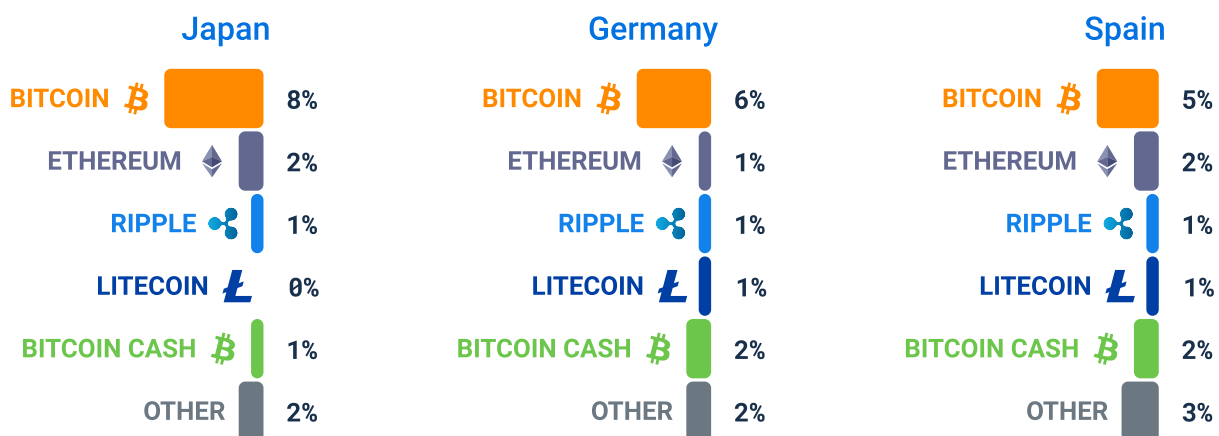
As for individuals, they are required to report their cryptocurrency under capital gains tax rules. The UK government also targets users who participate in staking, liquidity provision and airdrops, meaning that the scope of taxable crypto-activities is quite large.

British men are much more likely to own cryptocurrency than women. 12% of men say they own some cryptocurrency, compared to 5% of women. Across age groups, those aged 25-34 in the UK are the most likely to have cryptocurrency (15%), followed by those aged 35-44 (10%) and 18-24 (9%).



Japan, Germany and Spain

11% of Japanese and German adults own cryptocurrency, with Bitcoin the most popular coin to own, followed by Ethereum in Japan and Bitcoin Cash in Germany. Both countries have the same gender ownership split – 14% of men in both countries say they own some cryptocurrency, compared to 8% of women.



Spain has a slightly higher ownership rate of 12%, despite having a much lower percentage of the population who own Bitcoin. Just 5% of Spanish adults claim to have some Bitcoin, compared to the global average of 10%. Spain also has the smallest percentage of adults who report owning Ripple.

The also-rans

In the EU, both Italy and the Netherlands reported ownership of around 20%, where cryptocurrency is partly regulated by the EU, which is still drafting laws for the whole bloc.

Elsewhere, Portugal and Norway had slightly lower rates of cryptocurrency adoption, at 17%. In all four countries, Bitcoin is the most popular coin, followed by Ethereum and Bitcoin Cash in Portugal, Norway and the Netherlands, while Bitcoin Cash and Ripple are the next most popular coins in Italy. Portugal also offers by far the friendliest environment to encourage cryptocurrency ownership. Currently, individuals in Portugal do not have to pay any tax on their crypto holdings, unless they operate as a professional trader.

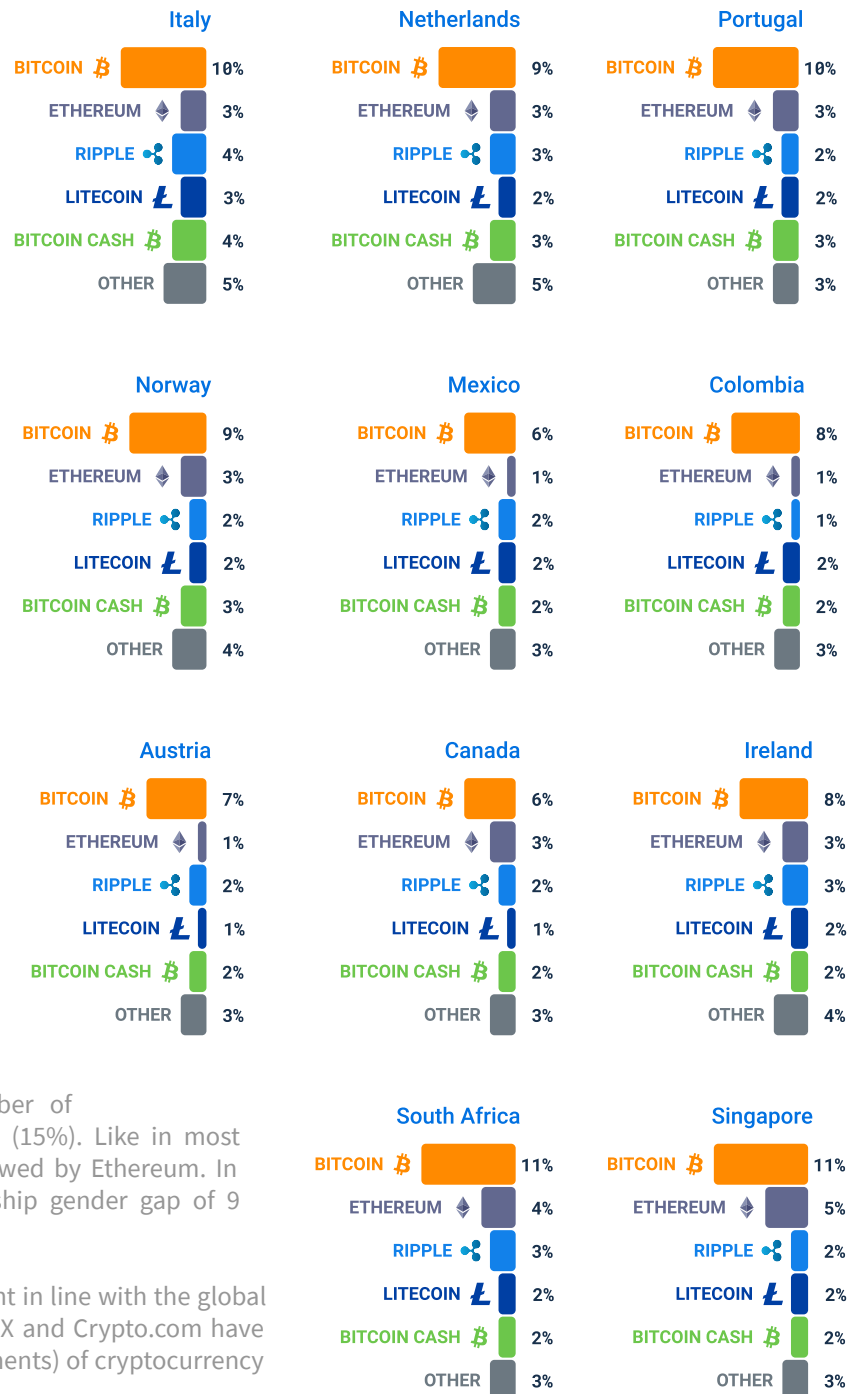
Mexico appears to be a growing market for cryptocurrency, with 14% of those surveyed reporting they own crypto. Bitcoin is the most popular coin to own (6%), followed by Litecoin (2%), Bitcoin Cash (2%) and Ripple (2%). Colombia and Austria also have a cryptocurrency ownership rate of 14%. In Colombia, Bitcoin (8%) and then Litecoin (2%) and Bitcoin Cash (2%) are the most popular coins.

Canada also has an ownership rate of 14% and like Mexico, has a below-average adoption rate for Bitcoin. Just 6% of Canadian and Mexican adults own Bitcoin, compared to the global average of 10%.

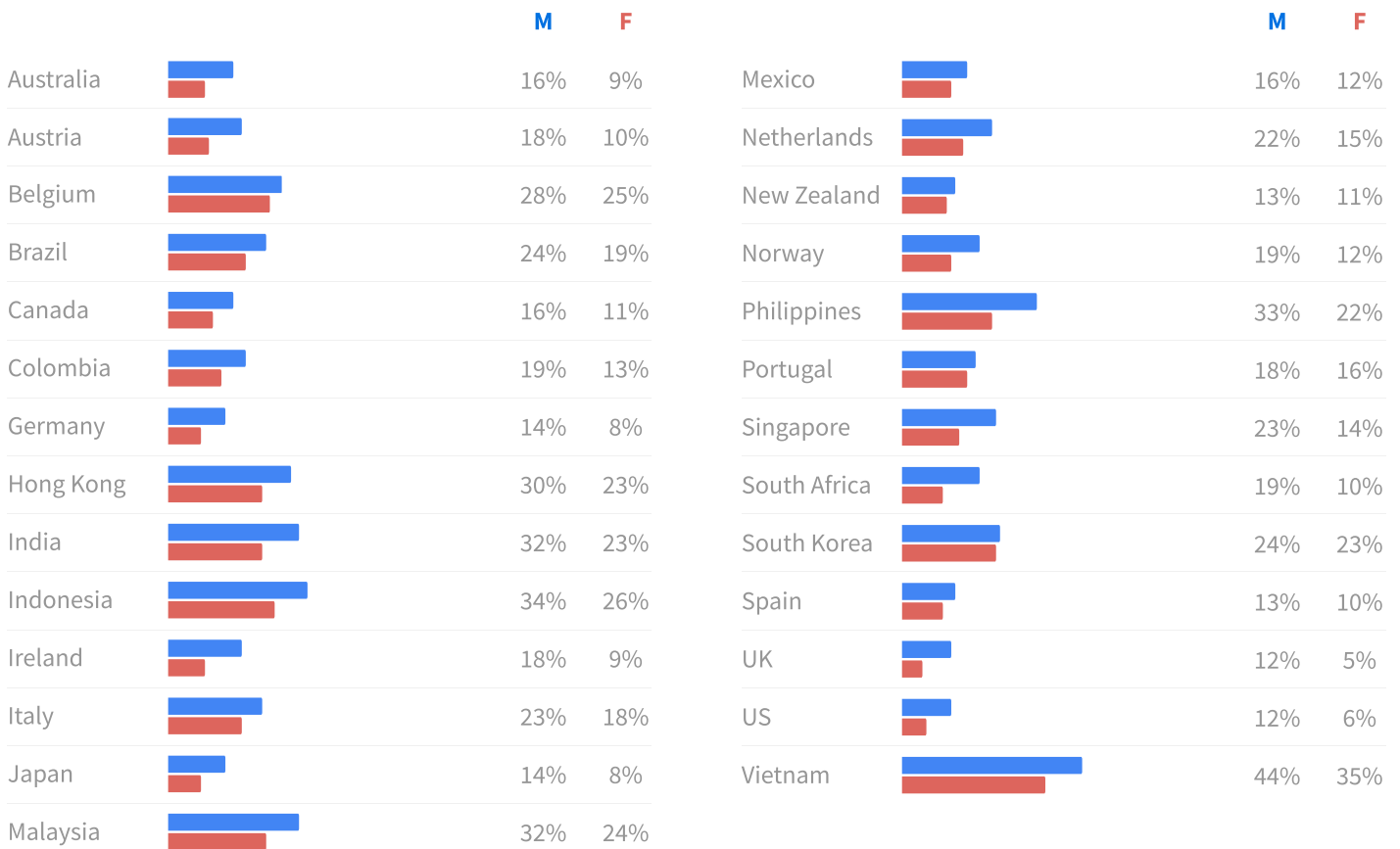
Ireland and South Africa have a similar number of cryptocurrency investors to the above countries (15%). Like in most countries, Bitcoin is the most popular coin, followed by Ethereum. In both countries, there's a cryptocurrency ownership gender gap of 9 percentage points.

Singapore reported an ownership rate of 19%, right in line with the global average. Several local companies including PundiX and Crypto.com have invested heavily in making everyday use (i.e. payments) of cryptocurrency a reality on the peninsula.

Bitcoin is the most popular coin to own (11%), followed by Ethereum (5%), Ripple (2%), Litecoin (2%) and Bitcoin Cash (2%). Singaporean men are much more likely to own cryptocurrency than women. 23% of men say they own some cryptocurrency, compared to 14% of women.



The gender crypto gap



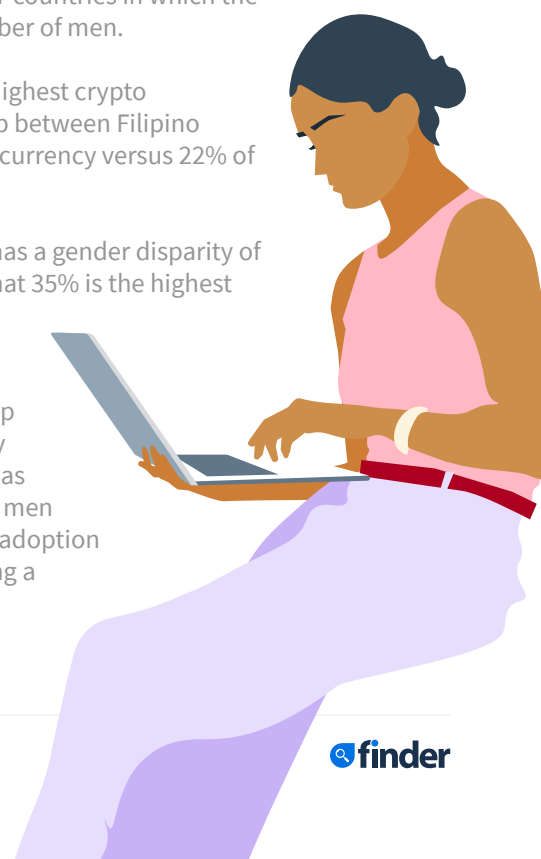
It's said that the gender pay gap sees women earn \$0.82 on the dollar of their male counterparts and a similar chasm appears in crypto adoption, with crypto ownership by women about 71% that of men around the world.

The global adoption rate of crypto sits at about 19%, according to the study's findings, but about 22% of men around the world own at least one type of coin, compared to just 15% of women. In fact, in none of the 27 countries in which the survey was run did the number of women owning cryptocurrency outnumber the number of men.

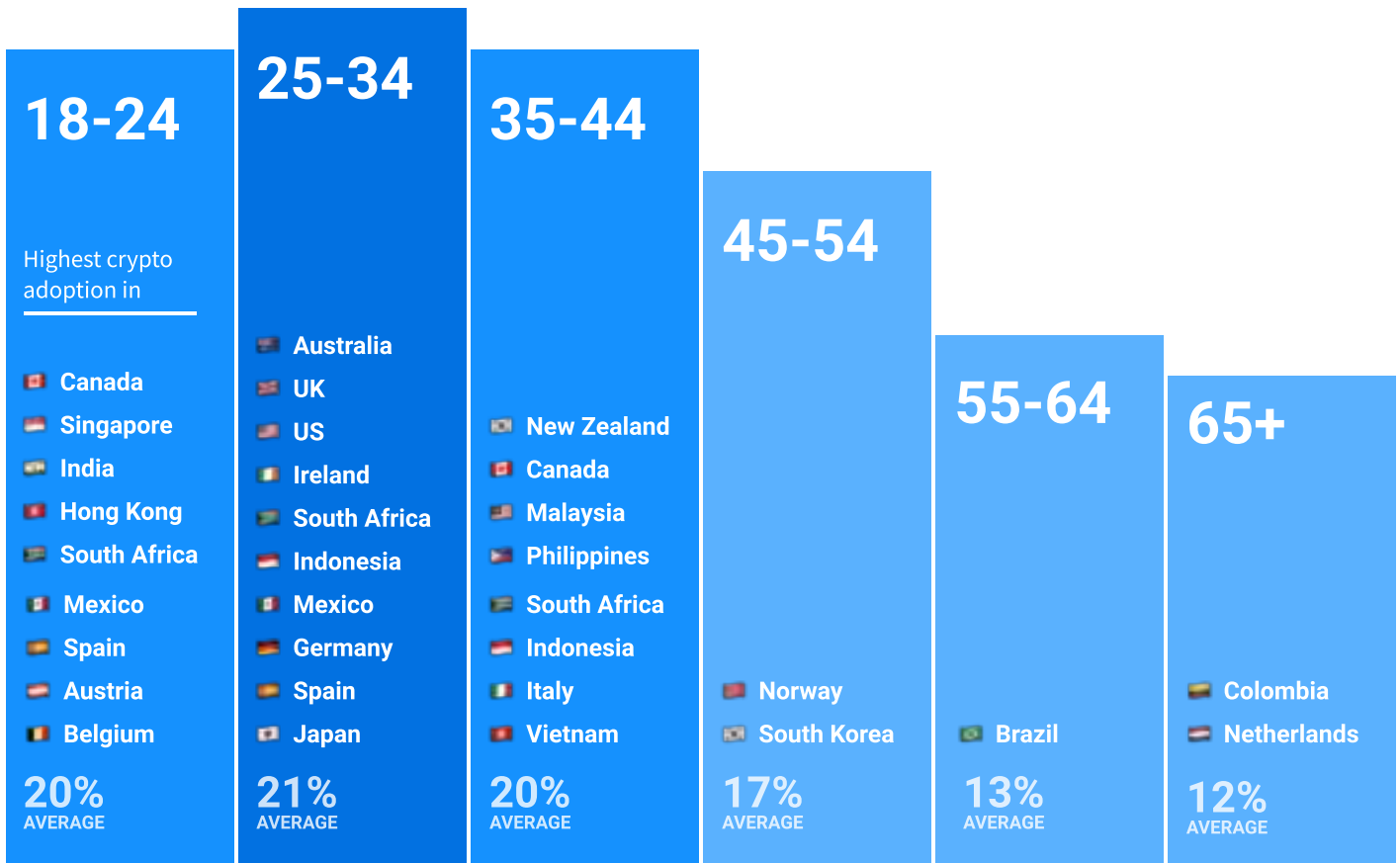
The largest gulf in crypto adoption exists in the Philippines, the country with the fifth-highest crypto adoption rate (28%). While both sexes use crypto more than the global average, the gap between Filipino men and women sits at 11 percentage points, with 33% of men saying they own cryptocurrency versus 22% of women.

It's a similar story in Vietnam, the country with the highest crypto usage (41%), which has a gender disparity of 9.2 percentage points, with 44% of men owning crypto compared to 35% of women. That 35% is the highest adoption rate for women out of all the countries surveyed.

Elsewhere in nations like Singapore and Ireland, which are closer to the average in terms of overall adoption rates (Singapore 19% and Ireland 15%), the gender crypto gap sits at 9.1 percentage points. The gap in Ireland is particularly stark, with twice as many men (18%) owning a cryptocurrency than women (9%). On the flip side, South Korea has the smallest gender gap, with only 1.1 percentage points separating the sexes – 24% of men say they have crypto versus 23% of women. New Zealand also rates fairly well (though adoption is low across the board) and has a gap of 1.6 percentage points with 13% of men holding a cryptocurrency compared to 11% of women.



Coin Adoption by age group



Methodology

**For more information on this or any other Finder survey methodology, please contact Graham Cooke, head of consumer research at Finder by email at graham@finder.com.