

Cryptocurrency Perception Study

February 24, 2023

Methodology

On behalf of Coinbase, Morning Consult conducted an online survey from February 10-14, 2023 among a national sample of n=2,202 U.S. adults. The data were weighted to be representative of U.S. adults based on age, race/ethnicity, gender, educational attainment, and region. Results from the national survey have a margin of error of plus or minus 2%. Additionally, the survey included an oversample of n=500 current U.S. cryptocurrency investors, with results carrying a margin of error of plus or minus 4%.

The purpose of this study was to examine perceptions of the global financial system and how U.S. adults and cryptocurrency investors view the future of the crypto market and exchanges.

Main Takeaway | TL;DR

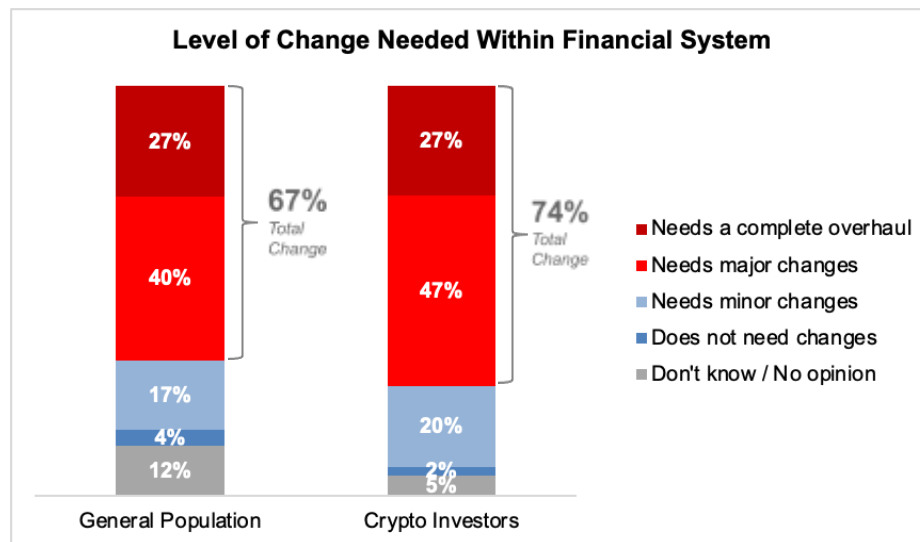
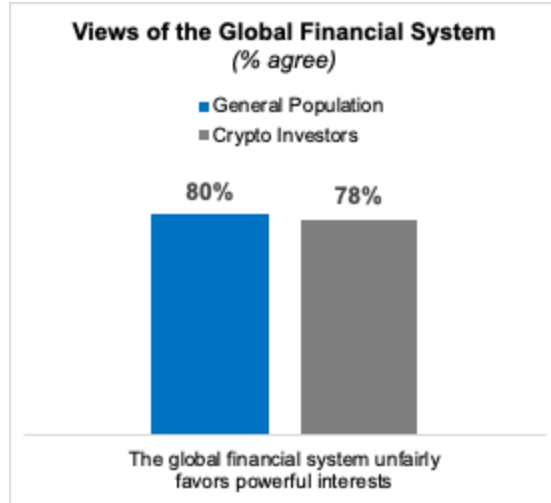
There is reason to be optimistic about crypto's future. Universally, Americans are frustrated by the inequality in the financial system and are hungry for change. Crypto investors and younger cohorts of Americans still believe that crypto is a worthwhile investment in the future that can lead to societal benefits.

Detailed Findings

1. **Americans believe the current financial system needs to be updated.** There is a consensus in the U.S. that the global financial system is unfair and favors powerful interests - a sentiment that cuts across all demographic groups. Americans recognize that changes to the system are needed, with a majority indicating "major changes" are needed.

Key Supporting Data:

- Among U.S. adults, the top word associations with the global financial system are "expensive" (34%), "unfair" (30%), and "confusing" (30%).
- 80% of Americans say the global financial system unfairly favors powerful interests.
- 67% of Americans agree that the financial system needs major changes or a complete overhaul, and only 4% say that no changes are needed.



2. **Americans remain interested in engaging with crypto.** Despite 2022 being somewhat tumultuous for the broader crypto ecosystem, crypto ownership has remained unchanged since the beginning of 2022 and there is optimism about owning crypto in the future. This survey indicates that 20% of Americans own cryptocurrency, which has remained consistent each quarter since January 2022 according to [Morning Consult’s publicly tracked data on crypto ownership](#). Additionally, nearly a third of Americans plan to buy, sell, or trade cryptocurrency in the next year, indicating the demand for crypto remains strong. Crypto owners in particular remain committed to crypto investments and have a very favorable view of the financial asset.

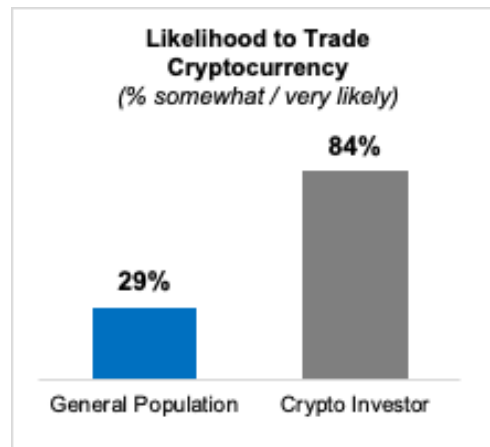
Additionally, engagement cuts across socioeconomic groups. Views of the future investment potential of crypto are consistent across income groups.

Key Supporting Data:

- 20% of Americans currently own some type of cryptocurrency, and 29% are likely to

buy or trade crypto in the next 12 months. This translates to an estimate of approximately 52.3 million American adults owning crypto, with 75.5 million adults expected to trade crypto at least once in the coming year.

- Current crypto investors still hold a favorable view of the financial asset (60% positive), and 84% are likely to buy crypto over the next 12 months.

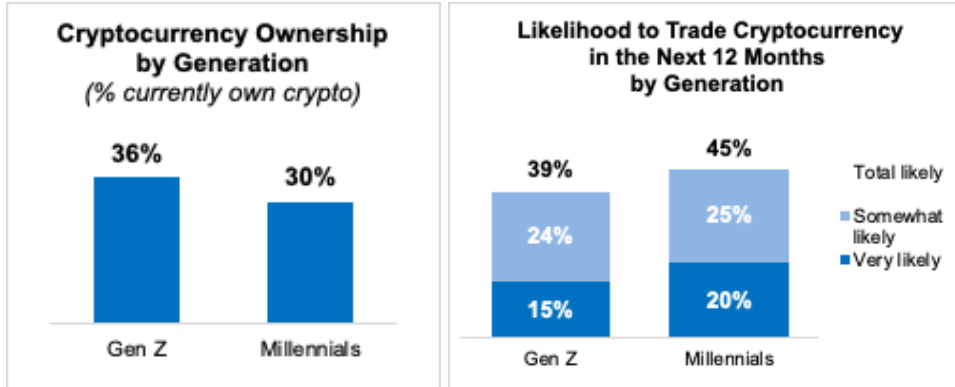


3. **Crypto enthusiasm among younger U.S. adults remains high.** Younger Americans are the most likely to favor cryptocurrency and view it as a worthwhile asset for the future. Younger cohorts are also equally likely to have pursued opening a crypto account in the past 12 months as they were to invest in equity markets.

Key Supporting Data:

- Current crypto ownership is highest among younger Americans: Gen Z* (36%) and Millennials (30%).
- Expected crypto purchases are highest among younger Americans: Gen Z (39%) and Millennials (45%).
- A majority of Gen Z adults (54%) and Millennials (55%) agree that cryptocurrency and blockchain are the future.
- 27% of Gen Z adults and 21% of Millennials considered creating an account on a cryptocurrency exchange in the past 12 months.

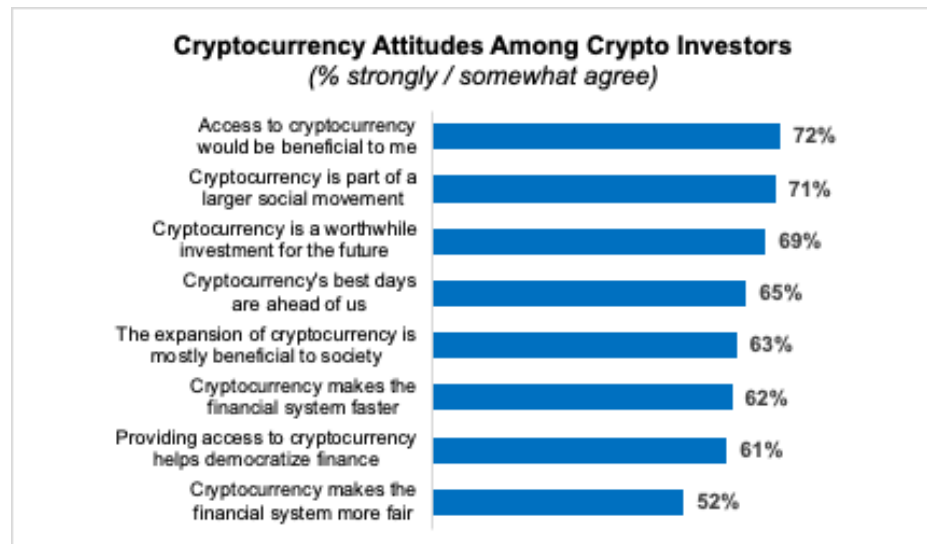
**For this survey, "Gen Z" is defined as U.S. Adults aged 18-25.*



4. **Current crypto investors remain optimistic about the future of crypto.** Despite a dip in the crypto market, enthusiasm for the asset remains high among those already engaged with crypto. A majority of crypto investors believe that the best days are still ahead, that cryptocurrency is a worthy investment for the future, and that it will be broadly beneficial for society to address inequality in the financial system.

Key Supporting Data:

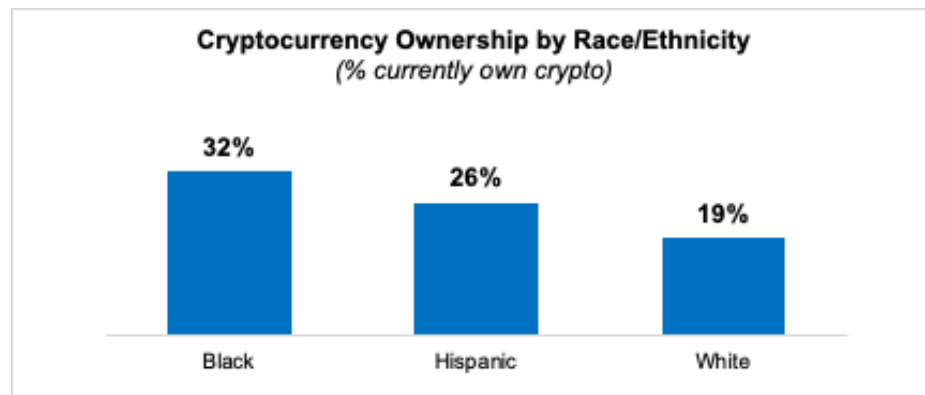
- 65% of crypto investors agree that cryptocurrencies’ best days are ahead of us.
- 63% of crypto investors agree that the expansion of cryptocurrency will be beneficial to society, while 72% believe it will be beneficial to them personally.
- 76% of crypto investors agree that cryptocurrency and blockchain are the future.
- 69% of crypto investors agree that cryptocurrency is a worthwhile investment for the future.
- 52% of crypto investors agree it will make the financial system more fair.



5. **Communities of color are more likely to be engaged with crypto.** Overall, black and hispanic adults are most likely to own cryptocurrency, and there are few indicators to show these groups will trend away from owning the asset, as most are planning to continue trading crypto in the next year. Minority groups are also significantly more likely than white adults to hold a favorable view of crypto and be optimistic about the future of the asset.

Key Supporting Data:

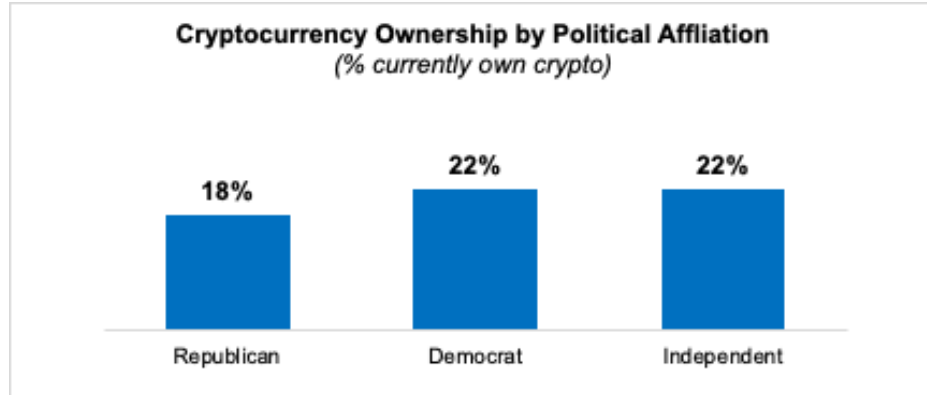
- Black (32%) and Hispanic (26%) adults are more likely than white adults (19%) to currently own a type of cryptocurrency.
- Black (43%) and Hispanic (43%) adults are significantly more likely than white adults (28%) to trade cryptocurrency in the next 12 months.
- Black and Hispanic adults are significantly more likely than white adults to have a favorable impression of cryptocurrency and are more optimistic that “*Cryptocurrency and blockchain are the future*” than any other cohort.



6. **Republicans and Democrats are mostly aligned in their views of cryptocurrency.** Across key indicators, there are limited partisan differences relative to views on the future of crypto. For crypto engagement, a similar portion of Republicans and Democrats currently own crypto and have plans to continue trading in the next year. Political parties are also aligned around general attitudes towards the benefits of crypto.

Key Supporting Data:

- Crypto ownership is consistent for Republicans (18%), Democrats (22%), and Independents (22%).
- Expected crypto trading in the next 12 months is also consistent for Republicans (28%), Democrats (32%), and Independents (28%).



7. **Trusted, secure exchanges are the gateway to expanded crypto investment.** For the strong majority of Americans and crypto investors, a trusted, secure exchange is extremely important. How Americans view the reliability of exchanges largely informs their aspirations of cryptocurrency ownership: if Americans feel exchanges are secure, then they are more likely to invest in crypto in the future.

Key Supporting Data:

- 67% of Americans say that it is important to have a trusted, secure platform in order to access the crypto market.
- Among Americans who agree that crypto exchanges are secure platforms:
 - 70% say cryptocurrency and blockchain are the future.
 - 61% are expected to buy or trade crypto in the next 12 months.

