

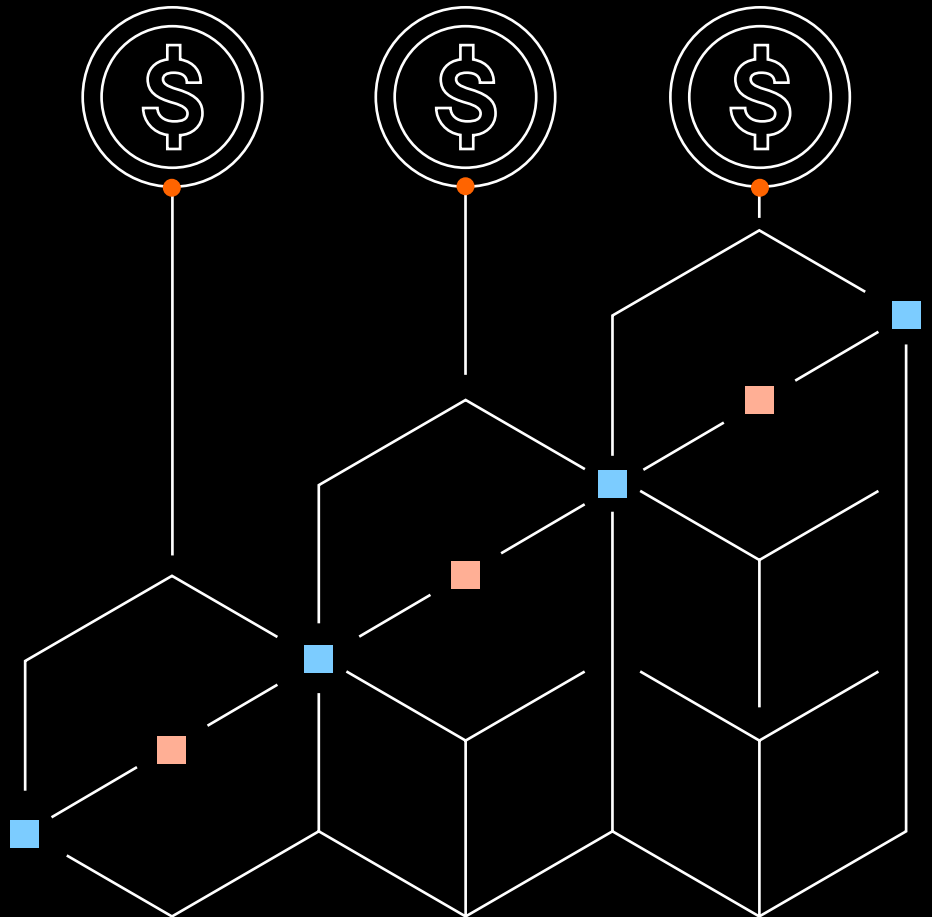


Galaxy Research

The Great Wealth Transfer & Crypto

A \$225 Billion Opportunity

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This report is a product of Galaxy Research, a research organization within Galaxy, the leading provider of financial services in the digital assets, cryptocurrency, and blockchain technology sector. Galaxy Research provides top-tier market commentary, thematic views, tactical insights, and deep protocol research.

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Key Takeaways

Over the next couple decades, older generations will pass trillions of dollars of money and assets to their children, dramatically changing the face of U.S. wealth. These younger “digital native” generations have very different investment behaviors than their parents and grandparents, including a much higher propensity for Bitcoin and crypto.

- **Millennials are due to inherit the largest wealth transfer in history.** Baby Boomers & older generations account for less than 1/3 of the US adult population but collectively hold 2/3 of US household wealth (\$96 trillion), more than 11x the wealth owned by Millennials & younger generations. Over the next two decades, Cerulli Associates estimates that \$84.4 trillion is set to be transferred from Baby Boomers and older generations to younger generations, with Millennials being the primary beneficiary. Coldwell Banker estimates that Millennials will hold 5x as much wealth by 2030 than at the start of the decade largely due to inheritances.
- **Millennials & Gen Z stand out from older generations & have a higher preference for crypto.** Millennials and Gen Z are the first digital natives and are more racially diverse, educated, and socially conscious compared to their parents and grandparents. Hindered by several recessions, steep housing costs, and heavy debt burdens, these younger generations have been more receptive to alternative financial systems and investments, including crypto. Numerous surveys measuring crypto adoption across generations find that these younger generations have at least 3x higher adoption or acceptance rates of crypto compared to Baby Boomers.
- **The transfer of wealth into these crypto-friendly hands may result in significantly more demand for Bitcoin and other crypto assets.** If the Great Wealth Transfer were to occur today, we estimate an incremental \$160bn - \$225bn would flow into crypto markets based on the greater acceptance rates of the technology by younger generations relative to Baby Boomers. As most of the wealth held by Boomers & older generations is expected to be passed along to younger generations by 2045, our estimate suggests the impact of the Wealth Transfer may result in \$20m - \$28m of daily incremental buying pressure across the crypto market over the next 20 years.
- **The Wealth Transfer may not solve all the financial problems of Millennials and the next gens, though.** Only a small portion of the population is expected to see any inheritance. The Wealth Transfer likely won't flow to the lower income groups which stand to benefit the most from an inheritance. And for those that are expecting an inheritance, the actual amount of wealth transferred will be less than anticipated due to longer life expectancy and higher medical costs, poor financial planning, shifting spending priorities, and fewer entitlements.
- **Still, the demographic shift of wealth / power to younger generations is inevitable, boding well for crypto.** Even if the Great Wealth Transfer does not meaningfully solve the financial burdens of Millennials, the changing of the guard from Baby Boomers to younger generations will have profound social and political consequences - all of which bodes well for further adoption and future development of crypto in the US.



The Great Wealth Transfer

According to the Federal Reserve's [Survey of Consumer Finances](#), U.S. household wealth totaled \$146 trillion as of 2Q23. Of this total, Baby Boomers & older generations (born 1964 & earlier) collectively hold \$95.6 trillion, or roughly two-thirds of the total US wealth despite this group representing less than one third of the adult population.

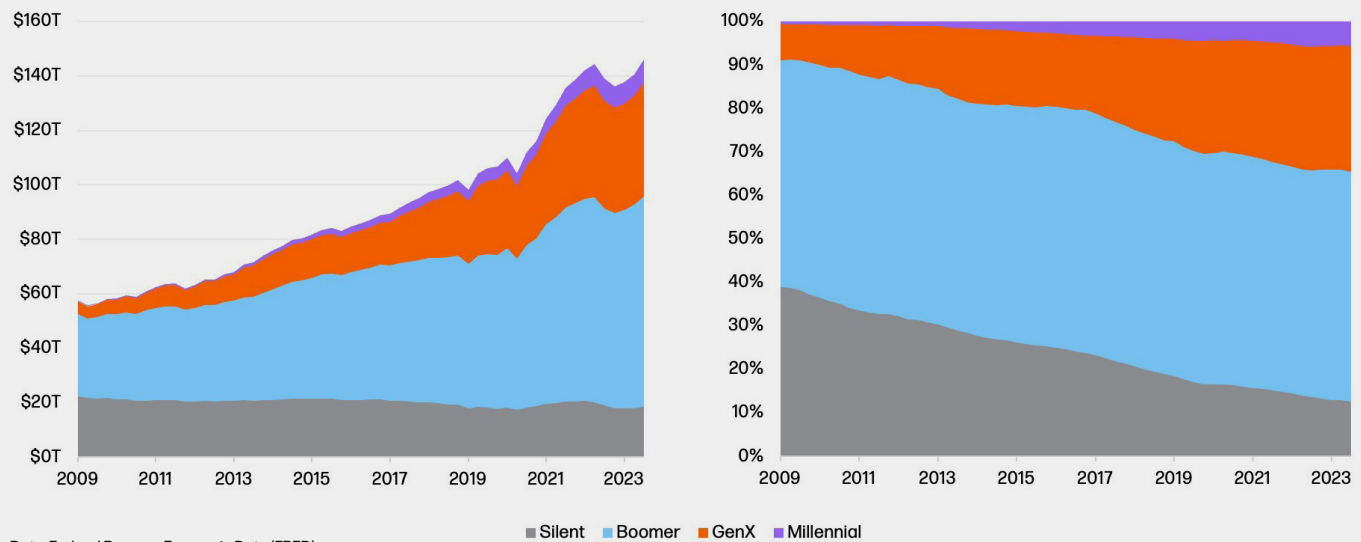
In recent years, Millennials [overtook](#) Baby Boomers as America's largest generation by population. Despite their demographic size, Millennials & younger generations (incl. Gen Z) collectively hold \$8.3 trillion (~5.7% of total wealth), which amounts to ~11.5x less than the amount held by Baby Boomers & older generations or ~15.5x less per capita.

In the next two decades, Millennials are set to be the primary beneficiaries of what many refer to as 'the Great Wealth Transfer', in which older generations pass on trillions in wealth to their children.

Cerulli Associates [projects](#) the wealth transferred through 2045 will total \$84.4 trillion, of which \$73.6 trillion (87% of total) will be transferred to heirs and the remaining \$11.9 trillion (13% of total) will be donated to charities. Baby Boomers (aged 59-77) stand to transfer \$53 trillion (63% of total transfers), while the Silent Generation (currently aged 78+) is set to transfer ~\$16 trillion (19% of total) mostly over the next decade. Coldwell Banker [estimates](#) that by 2030 Millennials will hold 5x as much wealth than at the start of the decade largely due to passed down inheritances.

Distribution of US Household Wealth by Generation (\$ and % share)

Source: Galaxy Research



US Population & Wealth by Generation

Source: Galaxy Research



Generation	Birth Year	Ages	Adult population		Wealth		
			Population	% total	Wealth	% total	Avg Net Worth
Silent (& older)	Before 1946	78+	17.0m	6.5%	\$18.5T	12.7%	\$1,087,742
Boomer	1946 - 1964	59 - 77	66.3m	25.4%	\$77.1T	52.8%	\$1,163,904
GenX	1965 - 1980	43 - 58	65.3m	25.0%	\$42.0T	28.8%	\$643,340
Millennial (& younger)	1981 & later	≤42	112.3m	43.0%	\$8.3T	5.7%	\$74,316
Total			260.8m	100.0%	\$146.0T	100.0%	\$559,577

Data: FRED, Census.gov (data as of 6/30/23)



The Generational Divide

Recognizing key differences between these separate groups and identifying generational trends provides valuable insights for individuals, investors, businesses, and policymakers that want to understand user behavior and preferences, capitalize on market opportunities, or assess the impact of policy decisions.

Individuals from each generation have experienced their own set of major influential events and challenges during their formative years that helped shape their life principles and priorities. As young adults, the Silent Generation endured World War 2; Baby Boomers came of age through the post-WW2 global conflicts and the civil rights & counterculture movements; Gen X experienced the fall of the Berlin Wall, significant inflation in the 70s and 80s, and the dot-com bubble; Millennials withstood the Great Financial Crisis and originated the Occupy Wall Street movement; and Gen Z has started to enter the workforce after facing the COVID-era. These major formative events have impacted the way we interact with the world including attitudes towards work and investing preferences.

Formative Events Experienced & Traits by Generation

Source: Galaxy Research



Generation	Major Formative Events Experienced	Characterization / Traits of Generation
Silent (& older)	The Great Depression, World War II	Hard working, patriotic, conservative, frugal
Boomer	Cold War, Korean War, Civil Rights Movement, moon landing	Prosperous, financially secure, faith in financial system, strong workplace loyalty
GenX	Fall of Berlin Wall, Black Monday, Exxon Valdez Spill, dot-com bubble, 9/11	Poor financial habits, pessimistic, high financial burdens (sandwich generation), highly invested in work
Millennial (& younger)	Tech revolution, Great Financial Crisis, student debt crisis, COVID	Diverse, educated, socially conscious, high digital consumption, less brand / workplace loyalty, mistrust in gov't

In our table above, we list several key developments during the formative years of each generation plus certain characteristics and values of each cohort. Most of these generational characterizations and traits are tied to the global political and socio-economic conditions (e.g., war, capital markets, job market, housing, etc.) that each generation grew up in while others can be the result of technological advances or other trends outside the control of central banks and policymakers (e.g., increased access to information, availability of technology & media, globalization).

Millennials and Gen Z stand out as the first 'digital natives' as they were the first to grow up alongside the internet. Compared to older generations, they are more racially diverse, highly educated, and socially conscious. There is also an [intergenerational gap](#) between how young people and older people view each other. Today, older generations generally view younger generations as lazy, entitled, materialistic and sensitive. Alternatively, younger generations may perceive older generations as out of touch, stubborn, and narrow-minded.

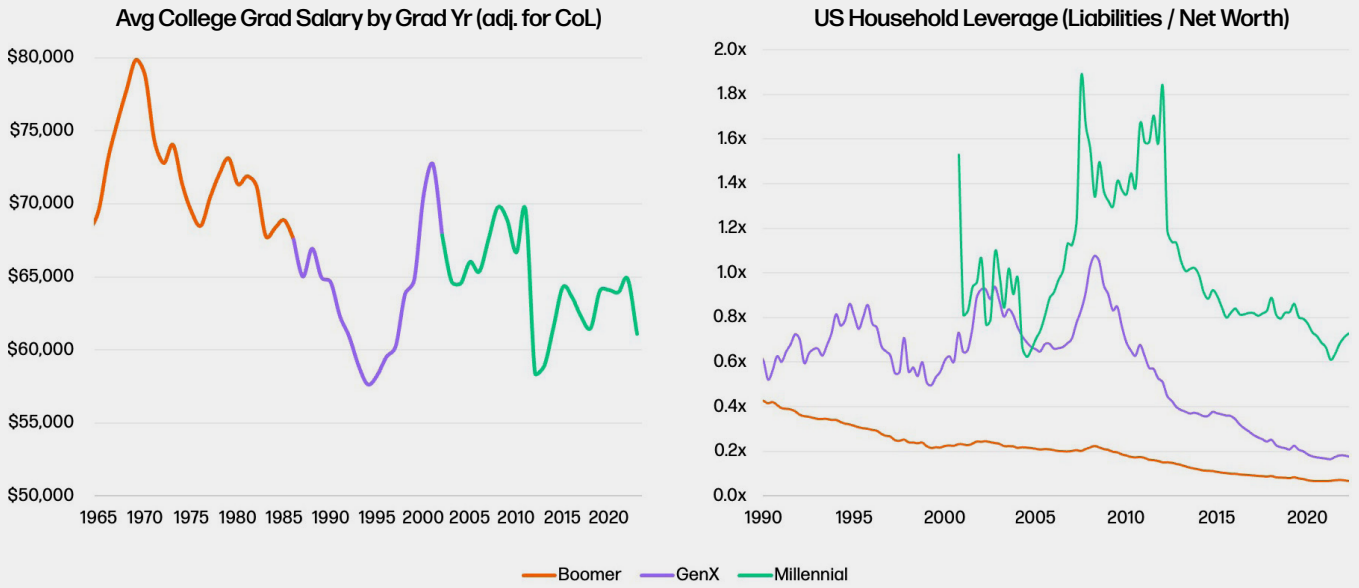
The merits behind some of these claims from both sides are certainly debatable, but Millennials and younger generations have undeniably had to deal with some unique financial hardships and challenges that their older counterparts did not at similar ages - they not only started their early adulthood with two major recessions, but they also face higher education costs (and student debt), and housing costs, which has impacted their savings and wealth:

- **Student debt** is a much larger issue for Millennials and Gen Z compared to Gen X and Baby Boomers. Not only is there a rising [cost of not going to college](#), but the cost of education has meaningfully increased, outpacing income growth and leading to an expansion in student debt levels for younger generations. From 1982 to 2022, the average [cost of attending](#) a four-year college jumped from \$11,840 to \$30,031 (+153% in 40 years). In the 15 years since 2008, [student loan debt](#) has increased 163% in the last 15 years to \$1.74T as of 3Q23, the [number of federal student loan borrowers](#) has increased 45% to 43.5m Americans, and the [average student loan debt](#) at graduation per student is up 33% to \$37,650. Compared to Baby Boomers at age 30, Millennials were twice as likely to have some student debt (~40% vs. ~20%) at the same age, and they faced a 4x greater economic burden from debt (debt-to-income ratio of 40% vs. 10%).
- **Housing costs** have similarly become much more expensive on a relative basis for younger generations (mostly to the benefit of Boomers' wealth as the value of real estate assets increases). Housing has become much less affordable in the past 40 years as [median new home prices](#) have outpaced the median household income, which has led to an expansion in [outstanding mortgage debt](#) and slowed the homeownership rates for Millennials compared to previous generations (rate hikes in the past two years further impact housing affordability). Millennials are tracking behind older generations' [homeownership rates](#): at age 30, 43% of Millennials owned their home in 2022 vs. 52% of Boomers at that age.



Avg College Grad Salary by Grad Yr (adj. for CoL) | US Household Leverage (Liabilities / Net Worth)

Source: Galaxy Research



These economic challenges have negatively impacted the net wealth-to-income of Millennials, causing their ability and propensity to invest or save to fall behind Baby Boomers at similar ages. Higher debt levels can delay the starting age of investing and the amount that is saved and can also have implications on risk behaviors for younger generations. In addition, the traditional retirement income streams have shifted from Social Security and defined benefit pensions to defined contribution plans (i.e., 401(k) plans), which shifts the saving and investment management burden onto employees. Millennials will be the first generation in which most will retire without a defined pension plan and for which Social Security may not be a reliable source of retirement income. As a result, tapping into retirement savings before retirement—i.e., taken loan, early withdrawal, hardship withdrawal—has become a more common occurrence for younger generations according to a Transamerica Institute survey. The survey also finds that younger generations are more concerned about their mental health and their ability to save for retirement.

Generational Survey on Retirement & Financial Planning

Source: Transamerica - Annual Retirement Survey of Workers (July 2023)



Birth Year (Age)	Baby Boomers 1946-1964 (59-77)	Gen X 1965-1980 (43-58)	Millennials 1981-1996 (27-42)	Gen Z 1997-2012 (21-26)
Retirement Saving				
Median Age - start saving for retirement	35	30	25	19
Participating in 401k	85%	81%	78%	66%
Average Contribution of Salary	10%	10%	12%	20%
Retirement Accounts, median (est)	\$289,000	\$82,000	\$49,000	\$29,000
Emergency Savings, median (est)	\$25,000	\$5,000	\$3,500	\$1,000
Goals, concerns, outlook				
% tapping into retirement savings early	12%	19%	24%	28%
% feel insufficient income to save for retirement	38%	56%	55%	60%
% feel debt interferes with ability to save	34%	56%	58%	54%
% planning to work in retirement	54%	55%	61%	58%
% very concerned about mental health	18%	26%	36%	38%
% struggling to make ends meet			48%	57%
% understanding asset allocation principles	30%	31%	40%	40%

Survey: 5,725 American workers, ages 18 and over



Attitudes towards and adoption of Crypto by Generation

The traditional financial system has served Baby Boomers well – they enjoyed relatively high income, low cost of living, and many prosperous years of economic growth when compared to Millennials and younger generations. It’s no wonder that studies show they are more likely to have more faith in the financial system and opt for the status quo.

On the other hand, many Millennials and younger generation individuals have grown disillusioned with the financial system that has failed to serve their needs to the same degree as it has for their parents and grandparents. Especially after the 2008 financial crisis, which resulted in inflationary concerns and declining trust in institutions, these digitally-native cohorts have unsurprisingly been more receptive to alternative financial systems and investments. They are more likely to use nontraditional digital-only brokerage apps and robo-advisors and have had a higher investment preference towards tech, ESG, social impact, and alternative investments compared to older generations.

So naturally, the idea of having an alternative financial system using digitally native currency outside the control of banks and governments has resonated with this population. Bitcoin and

crypto’s appeal aligned with the values of younger generations as a digital-first, accessible, permissionless, privacy-focused, always online independent approach to personal finance.

Adoption rates of Bitcoin / Crypto by Generation

Coinbase [estimates](#) that there are 52m Americans that own crypto (roughly 1 in 5 adults) with ownership rates highest among Millennials (45%) and Gen Z (39%). The findings also track somewhat similarly to the results of the [Pew study](#) that found 8% of adults aged 50+ have ever invested in, traded, or used crypto, while 25% of those aged 30-49 and 28% of those aged 18-29 have done so, suggesting the adoption levels are 3x higher for younger generations compared to those aged 50+.

Other surveys that track crypto adoption across generations have slightly varying estimates, but each have resulted in similar findings: crypto adoption rate by Millennials is several factors higher than by Baby Boomers, averaging 5.0x across the surveys included in the table below (details and links to each survey are included in Appendix):

Crypto Adoption by Generation – Aggregated Survey Data

Source: Galaxy Research



Survey Source	Survey Date	Total	By Generation				Millennial / Boomer Ratio
			Baby Boomers	Gen X	Millennials	Gen Z	
Pew	Mar-23	17%	–	–	–	–	–
Atlanta Fed	Oct-22	10%	–	–	–	–	–
Coinbase	Feb-23	20%	–	–	30%	36%	–
FINRA / CFA	Dec-22	–	n/a	39%	57%	39%	–
Bitget (global)	Apr-23	–	8%	25%	31%	17%	3.9x
Investopedia	Apr-22	–	6%	28%	38%	23%	6.3x
JPMorgan	Dec-22	13%	4%	11%	20%	n/a	5.0x
NerdWallet	May-22	25%	7%	27%	42%	31%	6.0x
Morning Consult	May-22	17%	8%	12%	28%	24%	3.5x
Morning Consult (BTC only)	Oct-23	11%	3%	12%	19%	16%	6.3x
CNBC-Momentive	Nov-22	10%	4%	12%	15%	12%	3.8x
	Avg	15%	6%	21%	31%	25%	5.0x

Survey data by multiple providers (see Appendix for details)



Other noteworthy survey findings:

- **Crypto adopters tend to be individuals with higher levels of education and financial literacy.** An [empirical study](#) of crypto adoption has found that “individuals with high subjective financial literacy were found to better perceive the gains from using cryptocurrencies and showed higher intention to use.” An [Investopedia survey](#) finds that 69% of Millennials reported having intermediate to advanced understanding of digital currency vs. 23% of Boomers.
- **Younger generations prefer crypto as much as equities and have larger allocations to the asset class.** The same Investopedia survey found that Millennials are more likely to have investments in crypto (38%) than in stocks (37%). A [FINRA/CFA survey](#) by FINRA found that Gen Z investors were most likely to have started by investing in crypto (44%), then individual stocks (32%) and mutual funds (21%). The FINRA/CFA study also found that Gen Z reported a median of \$1,000 invested in crypto, approximate one-fourth of their median total investment holdings

of \$4,000. A [BNY Mellon survey](#) separately found that the ‘Next Gens’ commit 5% of their average portfolio to crypto compared to just an average of 1% for North American family offices.

- **Stance on crypto could be a key topic influencing voting decision.** Millennials and Gen Z adults together make up about 40% of the voting-age population today and [will be a majority of voting-age Americans by 2028](#). A [survey by Coinbase](#) finds that 44% of Millennials feel that politicians and policymakers should support crypto/blockchain. Among the 52m that are crypto owners, 55% would be likely to vote for a pro-crypto candidate in 2024 with Millennials leading at 78% over Gen X (71%), Gen Z (69%), and Boomers (51%).

So, across all these generational surveys, no matter how it is framed, Millennials and Gen Z are much more likely than Baby Boomers to be crypto proponents. Thus, shifting wealth from older generations into the hands of this crypto-friendly population is likely to result in greater inflows into bitcoin & the broader crypto asset class.

Impact of the Great Wealth Transfer on Bitcoin / Crypto

The [crypto market](#) is worth ~\$1.5 trillion as of 11/27/23. Assuming a similar split as the [US % of global wealth](#) (31%), we estimate the US crypto market to be worth approximately \$465 billion.

Crypto Ownership by Generation

Source: Galaxy Research



Key Stats	Boomers & Older	Gen X	Millennials & Younger	Source / Justification
Population	83.2m	65.3m	112.3m	Per Census.gov data; Total = 261m US adults
Avg Crypto Adoption (%)	6%	21%	29%	Per avg adoption rates from survey data
Crypto owners per generation	5.0m	13.8m	32.6m	Population ests * adoption rates = 51m total US crypto owners
% share of US crypto adults	10%	27%	63%	% share of 51m crypto owners by generation
Crypto owned by generation	\$45bn	\$125bn	\$295bn	= % share crypto owners * est. \$465bn in US crypto wealth



If we apply the average crypto adoption rates for each generation from the surveys to the [Census population data](#), we estimate there are a total of 51 million Americans who own crypto (in line with Coinbase's estimate of 52m), with Baby Boomers & older generations accounting for ~10% of American the US crypto population (vs. 27% for Gen X and 63% for Millennials & younger). Assuming an even distribution of the estimated \$465bn in US crypto wealth, we estimate Baby Boomers & older generations currently hold approximately \$45bn in crypto wealth.

If the Great Wealth Transfer were to occur today, we estimate an incremental \$160bn - \$225bn would flow into crypto markets just as wealth moves into the crypto-friendlier hands of the younger generations. This assumes that the 3.5x - 5.0x higher adoption rates for younger generations over Baby Boomers (based on survey data averages using the 3.5x Gen X / Boomer ratio as the lower-bound to our range and the 5.0x Millennial multiple as the upper-bound) equally translates into 3.5x - 5.0x more crypto wealth than what Boomers currently hold.

As most of the wealth held by Boomers & older generations is expected to be passed along to younger generations by 2045, our

estimate suggests **the impact of the Wealth Transfer may result in \$20m - \$28m of daily incremental buying pressure for crypto markets over the next 20 years.**

Note that this methodology described likely underestimates the impact of the wealth transfer on crypto markets since it uses the rough estimate for crypto wealth held by Boomers as a baseline figure, which essentially implies that crypto adoption increases while the propensity to invest in crypto stays constant. Instead, it is much more likely that there will likely be an additional multiplier effect as Millennials & younger generations typically allocate a greater % of investable wealth towards crypto assets compared to traditional financial assets including stocks and bonds.

The methodology also implies conservatism as it takes a static view of crypto preferences and wealth potential as it stands today - it does not factor in the higher income potential of today's younger generations, nor does it include the compounding growth effects of investment returns over time. Crypto acceptance and adoption rates should continue to grow with continued development of the infrastructure and application layers and as the potential benefits of the technology become more proven over time.

Wealth Transfer: Impact on Crypto

Source: Galaxy Research



Summary Stats	Data / Estimates	Justification
Crypto Market Cap	\$1,500,000,000,000	Current market cap as of 12/1/23
Est. US % share of crypto market	31%	Assuming similar split as US % share of global wealth
US Crypto Market	\$465,000,000,000	= global crypto market cap * est. US % share
Est. US adults who own crypto	51,000,000	Per Census data & survey adoption rates (see table above)
Est. Boomer & older crypto owners	5,000,000	= 6% of the 83m Boomer & older gens population
Est. Crypto Wealth held by Boomers & older gens	\$45,000,000,000	= \$465bn * 10% share of US crypto owners
Crypto adoption rates: younger gens vs. Boomers	3.5x - 5.0x	Avg survey multiples (e.g., Gen X / Boomer = 26% / 6% = 3.5x)
Est. Impact of Wealth Transfer on Crypto Market	~\$160bn - \$225bn	= \$45bn * (3.5x to 5.0x)
Est. Annual Inflows to Crypto from Wealth Transfer	~\$7bn - \$10bn	= est. wealth transfer impact / # years until 2045
Wealth Xfer - Daily Incremental Crypto Buy Pressure	+\$20m - \$28m	= est. annual inflows / 365



Moderating expectations around the financial impact of the Great Wealth Transfer

While some economists estimate the Wealth Transfer will result in a 5-10x increase in the overall wealth of Millennials, which could dramatically improve the financial positions of the economically challenged younger generations and lead to an economic (crypto) boom, there are several reasons to believe the Wealth Transfer may be far less impactful:

- **Most of the wealth expected to be transferred is held by a few wealthy households.** If the total wealth held by Boomers & older generations were passed on to the remaining ~250m Americans, it would amount to ~\$380k per capita, which could easily lift the younger generations out of all their existing debt. However, the wealth transfer will not be evenly distributed - [Cerulli](#) estimates that \$35.8T (42%) of the overall total volume of transfers is expected to come from high-net-worth and ultra-HNW households, which collectively make up just 1.5% of all households. A [UPenn study](#) of historical inheritances finds that households in the top 5% of income distribution receive inheritances that are 4x to 12x larger than households in the bottom 80%. In addition, the likelihood of receiving an inheritance in any given five-year period is just 7.4% and the probability increases among higher income groups.
- **For those expecting an inheritance, the amount of wealth passed down is likely less than they expect.** A [Fed study](#) found a disconnect between how much wealth is passed down compared to how much recipients are expected to inherit: people that received inheritances in the past three years estimated they would receive \$72,200 on average (vs. just \$46,200 received on average). There is an even greater discrepancy for people in the bottom 50% of wealth as they estimated that they would receive \$29,400 on average (vs. \$9,700 received on average). With respect to the Great Wealth Transfer, an Alliant

Credit Union survey [found](#) that 52% of Millennials who are expecting to receive inheritances said they expect to receive at least \$350,000 while 55% of Boomers who plan to leave an inheritance said they will pass on less than \$250,000.

- **With longer life expectancy and falling pensions / entitlements, Baby Boomers are spending more on themselves.** A [Fidelity study](#) finds that retiring couples aged 65 can expect to pay \$300k in health care and medical expenses through retirement (+88% since 2002). A [Coventry study](#) finds that 85% retirees are prioritizing their own financial security and wellness over leaving inheritances as more than 75% of retirees surveyed are not planning to leave any inheritance.
- **Previous generational wealth transfer events resulted in greater wealth inequalities.** A [BLS research report](#) on the previous generational wealth transfer event (tracking inheritances from 1989 to 2007) found little evidence of an inheritance boom - wealth transfers as a proportion of net worth averaged 19%, continuing a downward trend that suggests inheritances and gifts account for a lesser amount of household wealth accumulation over time.

So, any Millennials expecting the wealth transfer to result in an immediate economic boom to pay down all their debt should probably moderate their expectations and have other preparations in place. Most of the wealth to be transferred from older generations will not flow to the lower income groups which would stand to benefit the most from an inheritance. That said, any inheritance amount can still improve the financial standing of any individual and provide greater ability to invest, and Bitcoin and other crypto assets could be major beneficiaries.



Outlook

Baby Boomers have had prosperous years of economic growth post-WW2 and have reshaped American society at large. However, they face a stark generational divide with Millennials and younger generations, who have faced greater financial pressures than their older counterparts. Aside from the massive wealth disparity, the societal values of the digital native generations are also vastly different, especially with respect to technological acceptance, social consciousness, and trust in institutions. It makes sense that these groups would be more receptive to alternative financial systems like Bitcoin and crypto.

With the last of Baby Boomer generation approaching retirement, Millennials are set to become the primary beneficiary of the Great Wealth Transfer, which will see older generations pass on wealth of nearly \$100 trillion through inheritances. The Great Wealth Transfer may not solve all the inflating debt problems facing the younger generations, but it represents a substantial demographic shift that will empower the digitally-native populations who have a greater propensity for crypto. So as time passes and as people age, crypto will likely see greater inflows and find a more supportive path towards mainstream adoption.

Appendix: Survey Data

Survey data notes & links

Source: Galaxy Research



Survey Source	Survey Date	Survey Notes	Link
Pew	Mar-23	10,701 U.S. adults; By age groups: 18-29 (28%), 30-49 (25%), 50+ (8%)	https://www.pewresearch.org/short-reads/2023/04/10/majority-of-americans-arent-confident-in-the-safety-and-reliability-of-cryptocurrency/
Atlanta Fed	Oct-22	Survey and Diary of Consumer Payment Choice; ~13k US respondents	https://www.atlantafed.org/-/media/documents/banking/consumer-payments/survey-diary-consumer-payment-choice/2022/sdpc_2022_report.pdf
Coinbase	Feb-23	Cryptocurrency Perception Study; 2.2k US adults & 500 crypto investors.	https://www.coinbase.com/blog/new-national-survey-of-2-000-american-adults-suggests-20-of-americans-own
FINRA / CFA	Dec-22	2,872 responses from US + separate breakouts for Canada, UK, and China.	https://www.finrafoundation.org/sites/finrafoundation/files/Gen-Z-and-Investing.pdf
Bitget (global)	Apr-23	Global survey (255k responses from 26 countries)	https://www.bitget.com/blog/articles/bitget-study-reveals-millennials-and-gen-z-tend-to-build-a-more-crypto-favorable-society
Investopedia	Apr-22	4,000 American adults split evenly across 4 generations.	https://www.investopedia.com/younger-generations-bullish-on-cryptocurrencies-5223563
JPMorgan	Dec-22	5m Chase checking customers included; Crypto involvement (600k) conducted transfers to/from crypto accounts.	https://www.jpmorganchase.com/institute/research/financial-markets/dynamics-demographics-us-household-crypto-asset-cryptocurrency-use
NerdWallet	May-22	2,000+ US adults	https://www.nerdwallet.com/article/investing/study-crypto-misconceptions
Morning Consult	May-22	~4,400 US adults surveyed monthly	https://go.morningconsult.com/rs/850-TAA-511/images/220630_State_of_Cryptocurrency_Report.pdf
Morning Consult (BTC only)	Oct-23	~4,400 US adults surveyed monthly	https://pro.morningconsult.com/trackers/cryptocurrency-adoption-and-perspectives
CNBC-Momentive	Nov-22	5,122 US adults	https://www.momentive.ai/en/blog/cnbc-your-money-nov-2022/



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