



crypto.com

Bitcoin Data Price Mining Survey

How do people analyze Bitcoin price?

December 2020

Research and Insights

Survey Report



Research Analyst
Kate Yang



RESEARCH DISCLAIMER

This report alone must not be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. The information is provided merely complementary and does not constitute an offer, solicitation for the purchase or sale of any financial instruments, inducement, promise, guarantee, warranty, or as an official confirmation of any transactions or contract of any kind. The views expressed therein are based solely on information available publicly/internal data/other reliable sources believed to be true. This report includes projections, forecasts and other predictive statements which represent [Crypto.com](https://crypto.com)'s assumptions and expectations in the light of currently available information. These projections and forecasts are based on industry trends, circumstances and factors which involve risks, variables and uncertainties. Opinions expressed therein are our current opinion as of the date appearing on the report only.

No representations or warranties have been made to the recipient as to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this report or any omission from this document. All liability for any loss or damage of whatsoever kind (whether foreseeable or not) which may arise from any person acting on any information and opinions contained in this report or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of care, is disclaimed.

The reports are not for public distribution. Reproduction or dissemination, directly or indirectly, of research data and reports of [Crypto.com](https://crypto.com) in any form is prohibited except with the written permission of [Crypto.com](https://crypto.com). Persons into whose possession the reports may come are required to observe these restrictions.

Content

Executive Summary	4
Introduction	5
Results	6
Summary	20
References	21

Executive Summary

We collected 37,470 effective responses during the course of the survey. The main takeaways from the survey are listed below.

Key Takeaways

- CoinMarketCap (42%) and TradingView (25%) were the most popular data providers. While 37% of respondents didn't subscribe to any crypto data services.
- Most respondents (87%) monitored Bitcoin price or invested in Bitcoin.
- Respondents tended to agree that there's momentum or trends in Bitcoin prices.
- 50% of respondents thought that the length of the Bitcoin price trend was between 1 week to 3 months.
- Half of respondents monitored technical analysis indicators of Bitcoin price at least a few times a week. While 22% of respondents seldom checked Bitcoin on-chain data.
- Respondents tended to agree that both TA and on-chain data are helpful to predict future Bitcoin prices.
 - Trading volume (54%) became the most common technical analysis indicator.
 - Transaction volume (51%) was the most popular on-chain indicator.
- Both TA and on-chain data advocates believed that both analyses are only suitable to predict short term (within 1 week to 6 months) Bitcoin price.
- Investor sentiment (39%) and Bitcoin mass adoption (28%) were the two most popular answers for affecting short-term Bitcoin returns, they were indicated as the top reasons for affecting mid-long term returns too (31% and 37% respectively).
- Overall, our respondents thought that the average price Bitcoin could reach was \$29,399.
- Gold (46%) and altcoins (37%) were the most common assets that have the highest correlation with Bitcoin as indicated by respondents.

Introduction

Since its grand debut in 2009, Bitcoin has been gaining popularity and higher adoption rate every day. Based on our [methodology](#), it is estimated that more than 48 million people in the world possessed Bitcoin as of November 2020. On the institutional side, there are more and more companies (e.g. [MircoStrategy](#), [Grayscale](#) etc.) investing in Bitcoin to diversify their portfolios.

One of the important reasons for Bitcoin acquiring popularity is its profitability against other assets like fiat and gold. Its [price](#) spiked from several cents at its starting years to a new record high of \$28,221.92 on Dec 27 2020. Due to the increasing heat on Bitcoin as an investment asset, its price behavior is worth an in-depth investigation.

We conducted this survey to study the following:

- Our users' experience in investing Bitcoin.
- Users' experience in the Bitcoin price analysis based on traditional technical indicators and on-chain data.
- Users' opinions about the drivers of the Bitcoin price.

This survey was distributed to all Crypto.com users and in one week, we collected 38,306 effective responses, of which 836 responses were not the first attempt. Only results collected from the first attempt were used, leading to a sample size of 37,470. We would like to express our sincerest thank you to everyone for spending your valuable time to participate in the survey.

Besides this public survey report, we also release proprietary research insights offering every month, where a Feature Article surrounding a special theme will be shared exclusively with [Crypto.com Private](#) clients via our newsletter.

The theme this month is Bitcoin Data Price Mining. We have dedicated resources to this research project in hopes of ensuring the Feature Article will bring perspective-changing and in-depth analysis. If you are interested, please upgrade your card to access this exclusive monthly newsletter.

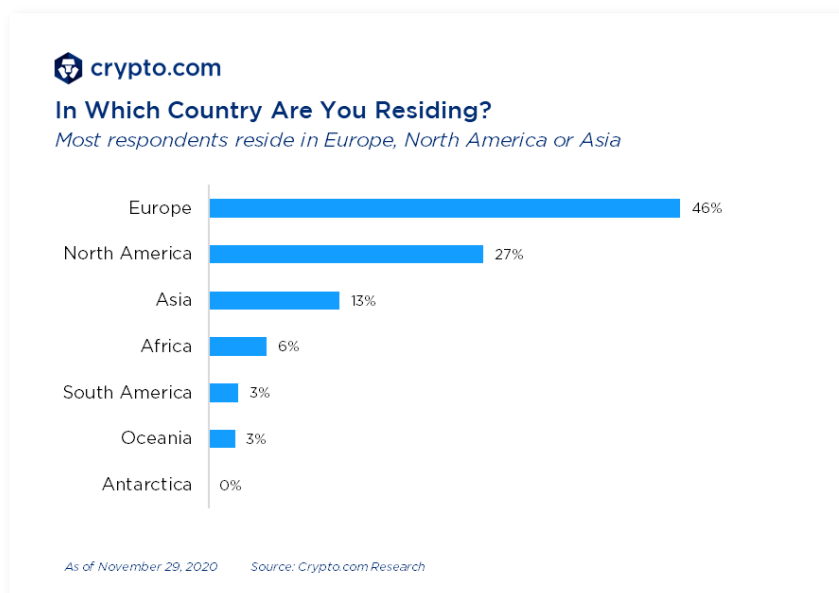
Results

In this section, we analyzed data collected from the 37,470 respondents.

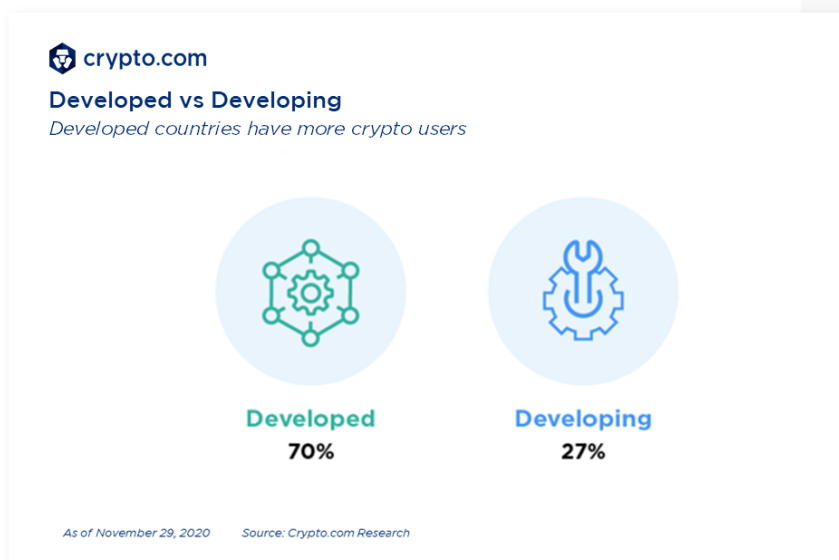
Demographics

Geographic Location

Geographically, most respondents were from Europe (46%), followed by North America (27%) and Asia (13%).



70% of the respondents were from developed economies and 27% were from developing economies. The classification was obtained from [this IMF report](#).



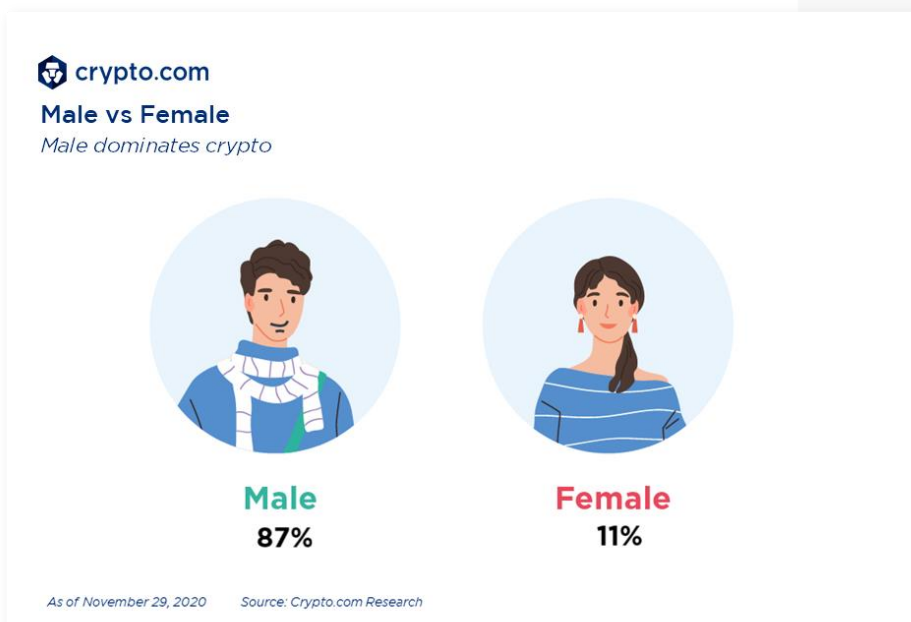
Age

60% of the respondents were millennials or younger (born after 1980), while 34% were GenX or older (born before 1981). The classification for Millennials / GenX is obtained from [this article](#) by the Pew Research Center.



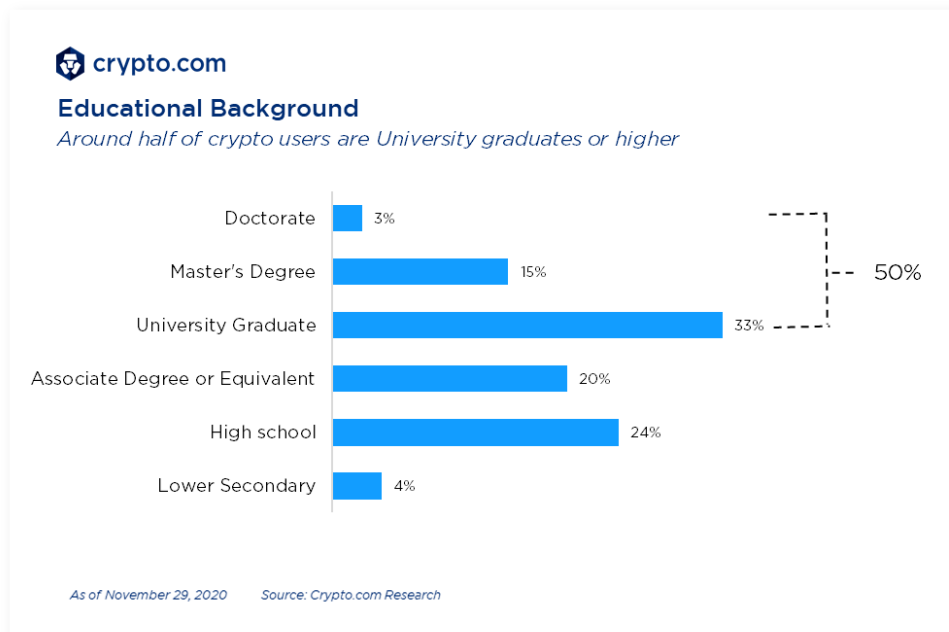
Gender

Data showed that 87% of the respondents were male and only 11% were female.



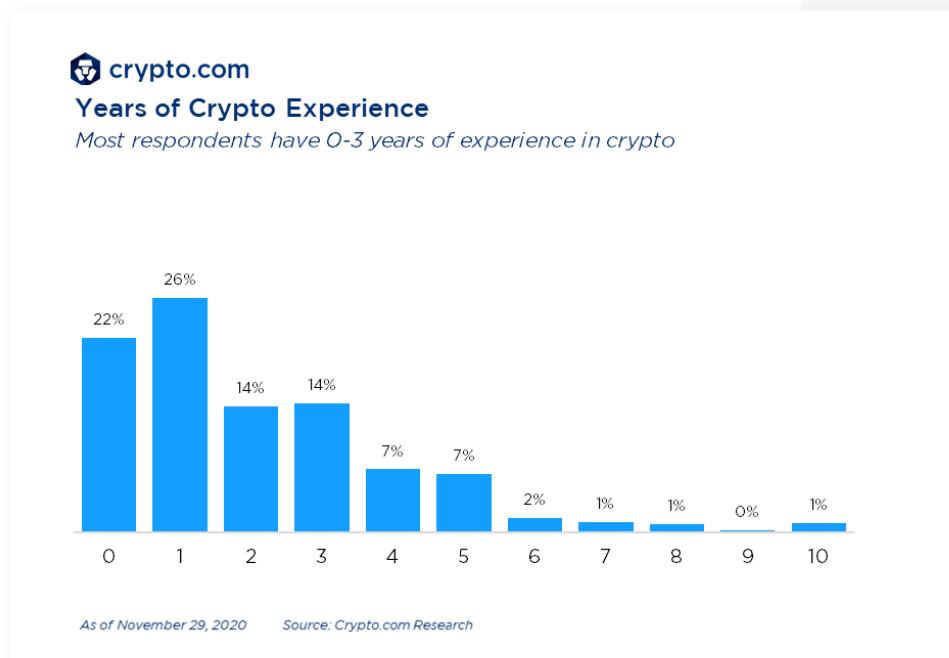
Educational Background

Overall, 50% of the respondents had bachelor's degrees or higher. The breakdown by specific subtypes is shown below:



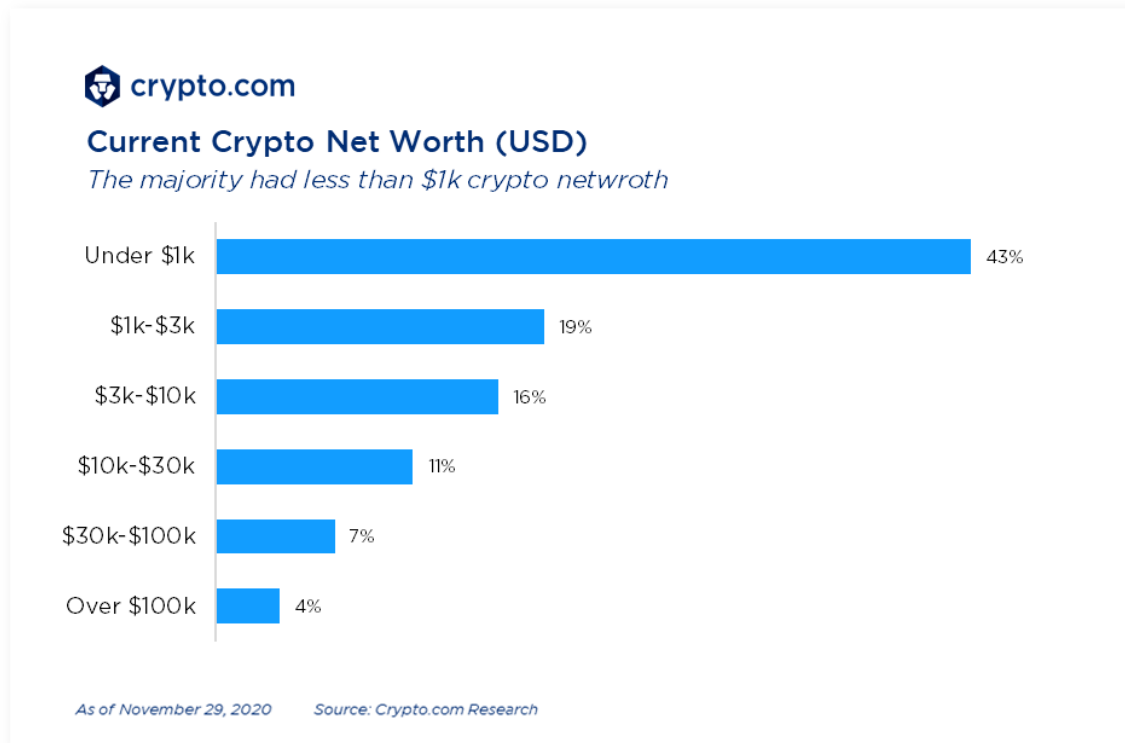
I have about ____ year(s) experience in crypto

Overall, most respondents (76%) had less than or equal to 3 years of experience in crypto and the average years of experience were 1.97 years.



What is your current crypto net worth in USD terms?

The majority of respondents (78%) had less than or equal to \$10k net worth in crypto. And 22% of respondents had invested over \$10k in crypto.



Bitcoin Price Analysis

In this section, we asked users' experience in analyzing Bitcoin data and their opinions about the drivers of the Bitcoin price.

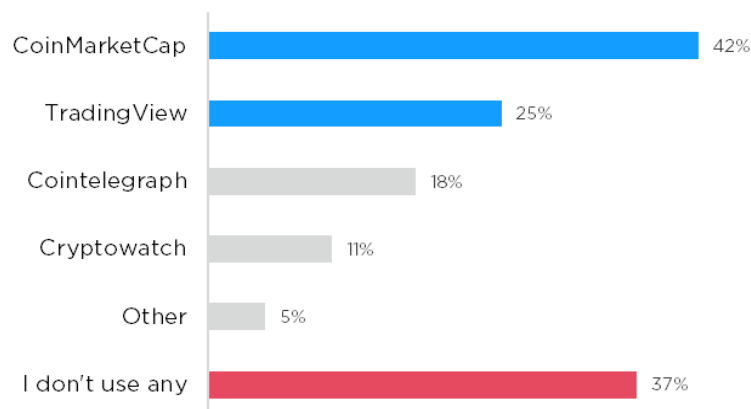
Do you subscribe to any of the following crypto-related data providers?

CoinMarketCap (42%) was the most popular crypto data provider, followed by TradingView (25%). While data also indicated that there was a relatively large proportion of respondents (37%) didn't subscribe to any data services at all.



Crypto-Related Data Providers Subscription

CoinMarketCap and TradingView are popular data providers

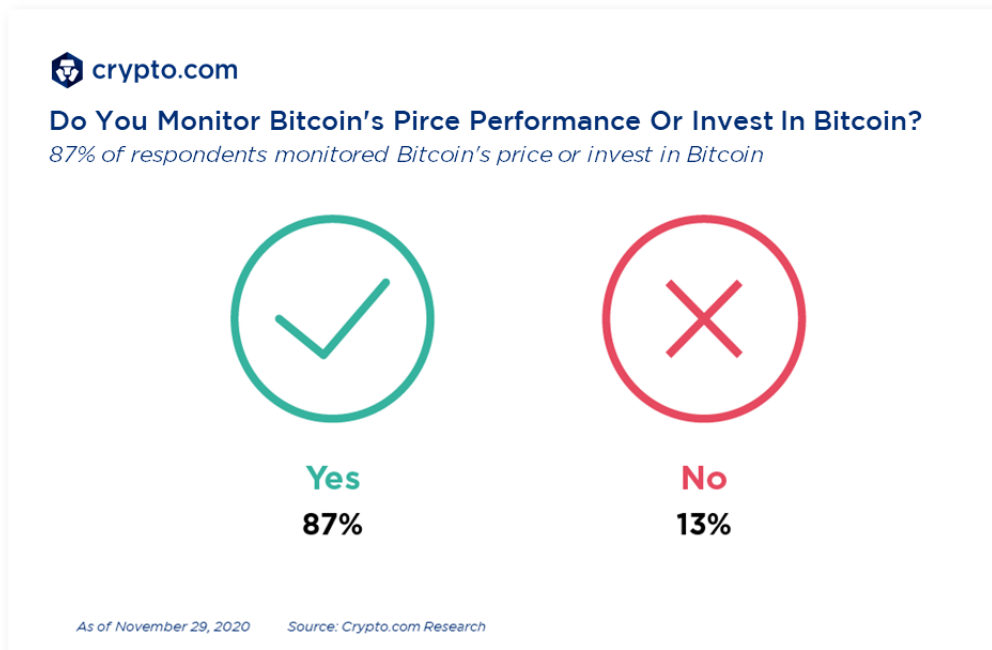


As of November 29, 2020

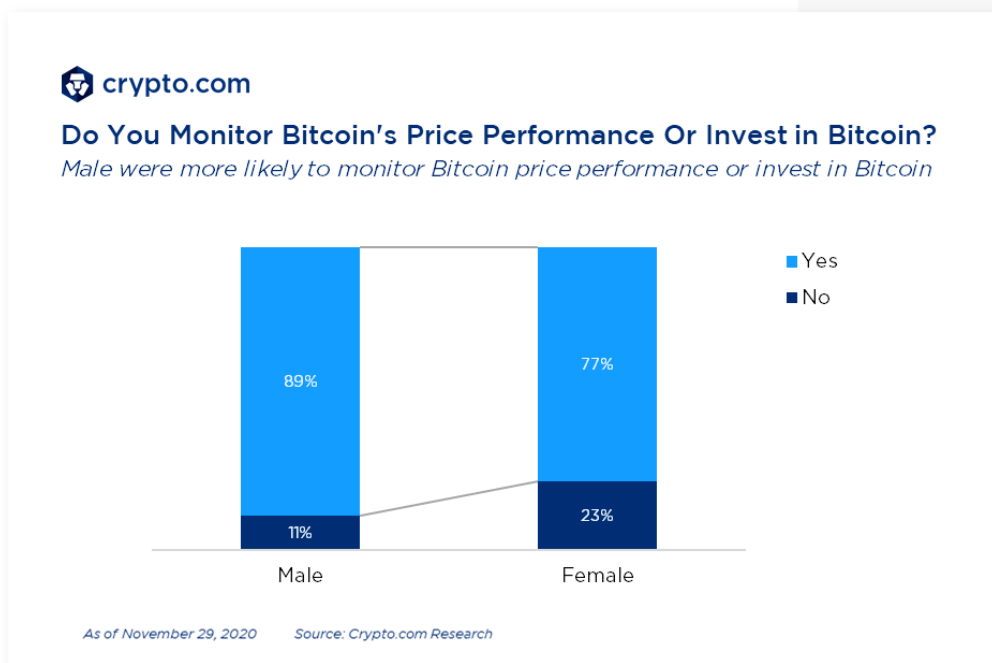
Source: Crypto.com Research

Do you monitor Bitcoin's price performance or invest in Bitcoin?

Most respondents (87%) said they monitored Bitcoin price or invested in Bitcoin, only 13% said no.



When we broke down the results into male and female, we found that male respondents had more involvement than female.



To what extent do you agree with the following statement: Bitcoin prices have momentum or trends, i.e. rising prices keep rising whereas falling prices keep falling.

We asked respondents to score (1-5) to the statement and the average score was 3.62, which suggested that respondents tended to agree with the above statement.

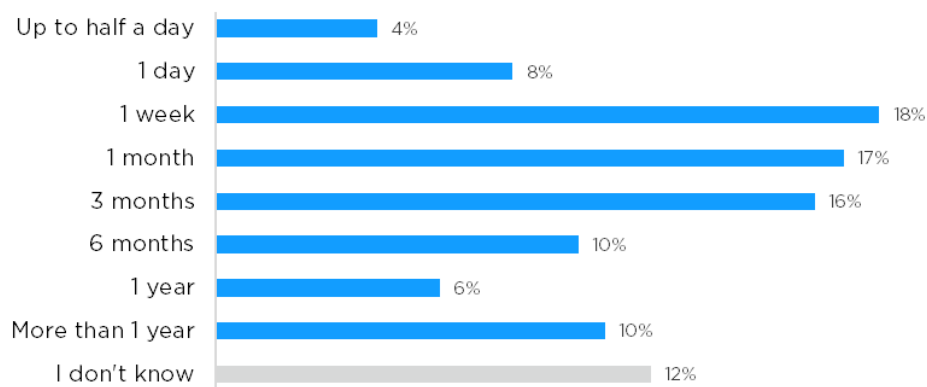
In your opinion, which of the following is closest to the length of a typical Bitcoin price trend?

50% of respondents thought that the length of the Bitcoin price trend was between 1 week to 3 months.



Which Of The Following Is Closest To The Length Of A Typical Bitcoin Price Trend?

Around half of respondents thought the trend was between 1 week to 3 months



As of November 29, 2020

Source: Crypto.com Research

How often do you monitor the technical analysis data/on-chain data for Bitcoin prices (through any data provider or news media)?

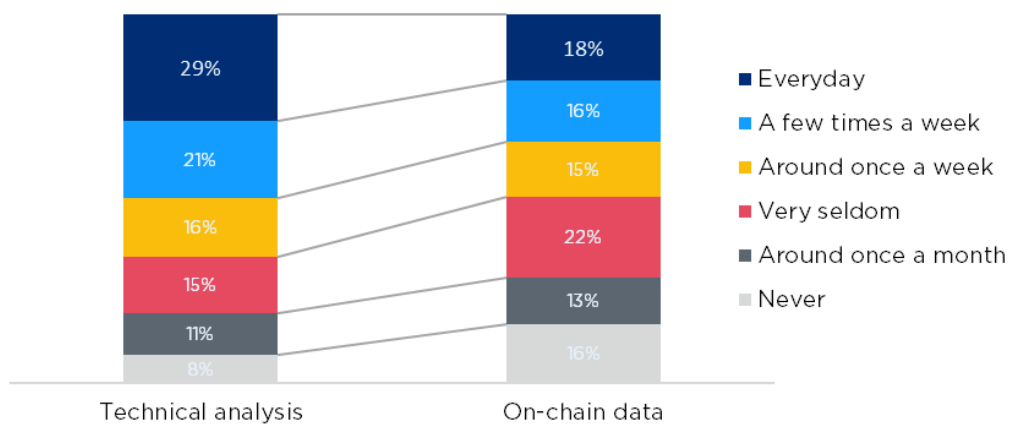
Half of respondents (50%) monitored technical analysis indicators of Bitcoin price at least a few times a week. Only 8% said they never do that. While for on-chain data monitor, the answer was more evenly distributed.

By comparing the frequency of monitoring technical analysis data and on-chain data, we found that technical analysis data got more attention. 50% of respondents monitored technical analysis indicators at least a few times a week while the number was only 34% for on-chain data.



How Often Do You Monitor The Technical Analysis Data/On-Chain Data For Bitcoin Prices?

Technical analysis data got more attention than on-chain data



As of November 29, 2020

Source: Crypto.com Research

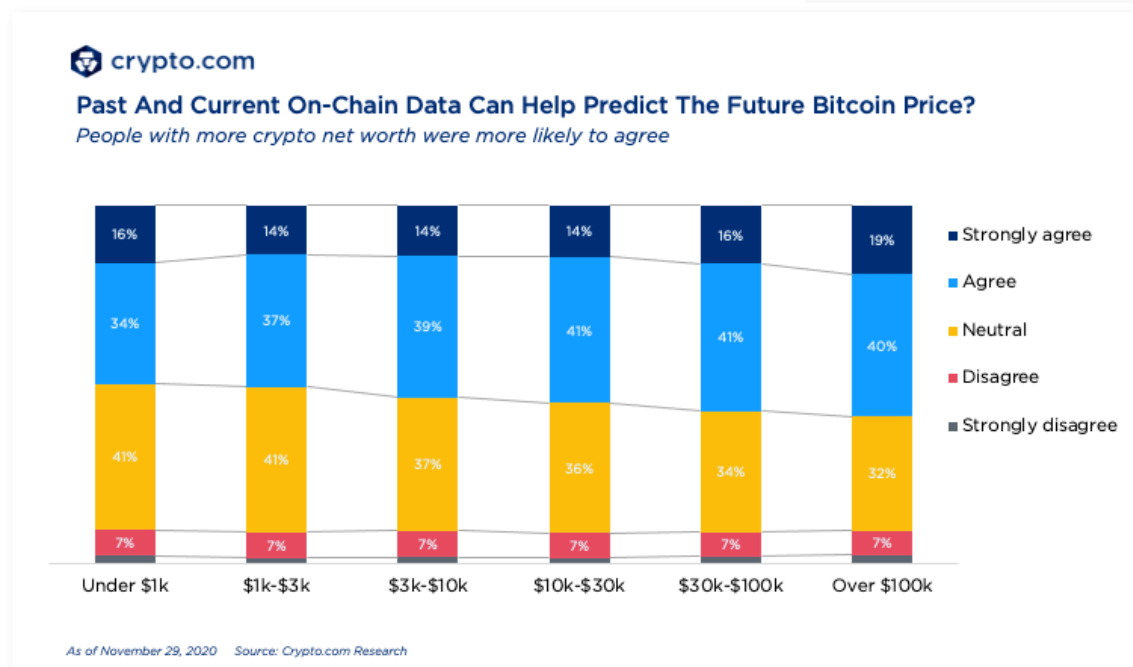
To what extent do you agree with the following statement

We asked respondents to score (1-5) to the following statements and the results are listed below:

Statement	Score (AVG)
Technical analysis indicators can help predict the future Bitcoin prices.	3.56
Past and current on-chain data can help predict the future Bitcoin prices.	3.56

The average scores for the two statements were the same. In addition, the results also suggested that respondents tended to agree with both statements.

Furthermore, when asked whether the on-chain data can help predict Bitcoin price, we noticed that the higher crypto net worth the respondent has, the more positive they are.



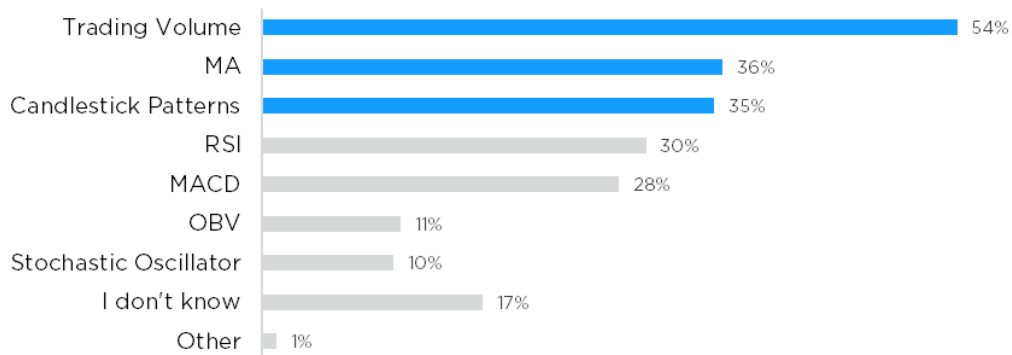
In your opinion, which forms of technical analysis metrics can help predict Bitcoin prices?

For the respondents who were neutral or agreed with the usefulness of TA on Bitcoin price prediction, trading volume (54%) was the most common technical analysis indicator, followed by MA (Moving Average, 36%) and Candlestick Patterns (35%).



Which Forms Of Technical Analysis Can Help Predict Bitcoin Prices?

Trading volume was the most popular technical analysis for Bitcoin price prediction



As of November 29, 2020

Source: Crypto.com Research

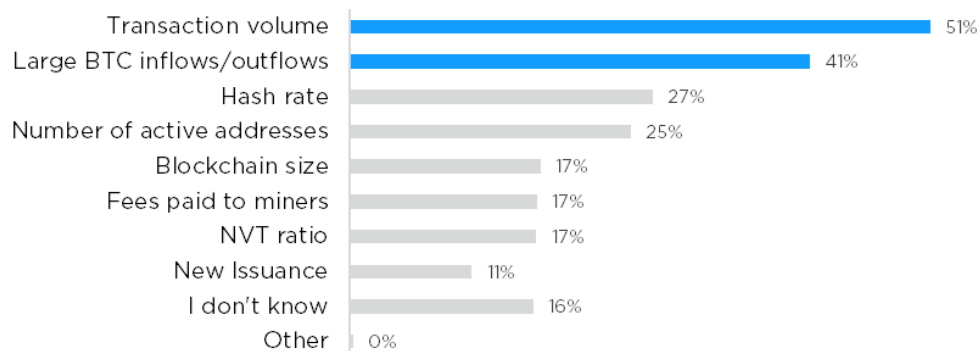
In your opinion, which forms of on-chain metrics can help predict Bitcoin prices?

For respondents who were neutral or agreed on the usefulness of on-chain data for predicting Bitcoin price, transaction volume (51%) was the most popular indicator, followed by the large BTC inflow/outflow (41%).



Which On-Chain Metrix Can Help Pridict Bitcoin Prices?

Transaction volume was the most popular on-chain metrixs for Bitcoin price prediction



As of November 29, 2020

Source: Crypto.com Research

In your opinion, how far ahead can technical analysis/past and current on-chain data help predict the future Bitcoin prices?

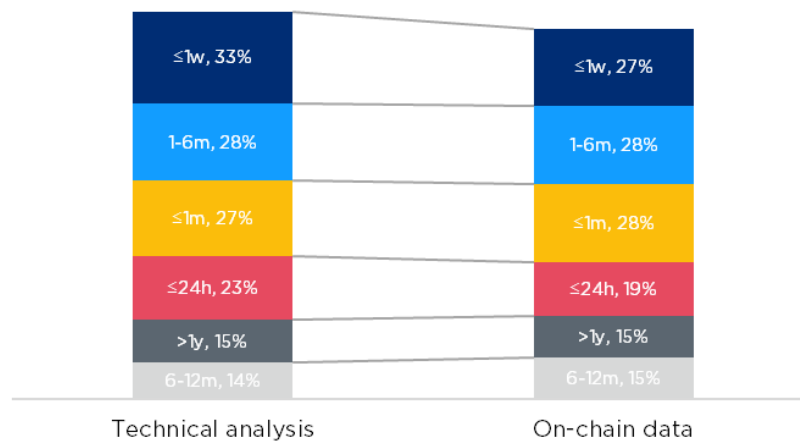
Within 1 week (33%), within 1 month (27%), and 1-6 months (28%) were the most useful technical indicators for predicting future Bitcoin price as suggested by TA advocates.

For the on-chain data supporters, the most common choices were the same with the percentages of within 1 week (27%), within 1 month (28%), and 1-6 months (28%).



How Far Ahead Can Technical Analysis Help Predict The Future Bitcoin Prices?

The majority thought the length were within half a year



As of November 29, 2020

Source: Crypto.com Research

In your opinion, what are the most important factors affecting short term, medium and long term Bitcoin returns (i.e. returns within a month)?

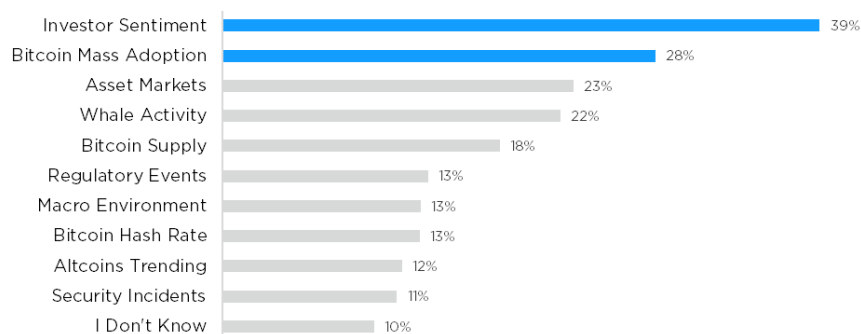
The two popular answers for affecting short-term Bitcoin returns were investor sentiment (39%) and Bitcoin mass adoption (28%).

Similarly, for mid to long term returns, the most popular choices were the same as the short-term ones, which are investor sentiment (31%) and Bitcoin mass adoption (37%).



What Are The Most Important Factors Affecting Short Term Bitcoin Returns?

Investor sentiment and Bitcoin mass adoption were the most popular answers



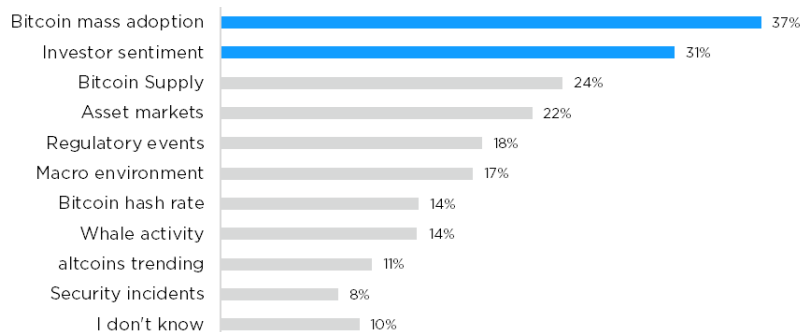
As of November 29, 2020

Source: Crypto.com Research



What Are The Most Important Factors Affecting Mid-Long Term Bitcoin Returns?

Bitcoin mass adoption and investor sentiment were the most popular answers

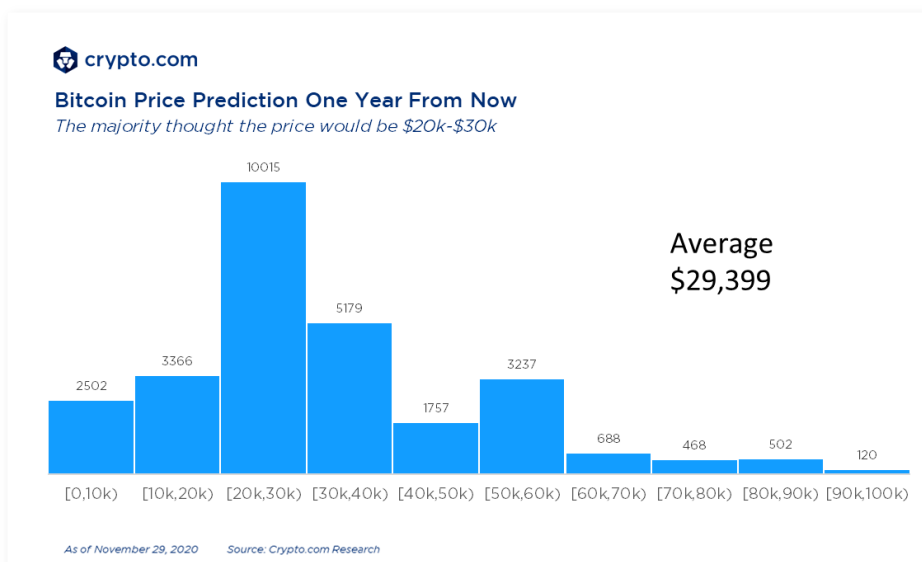


As of November 29, 2020

Source: Crypto.com Research

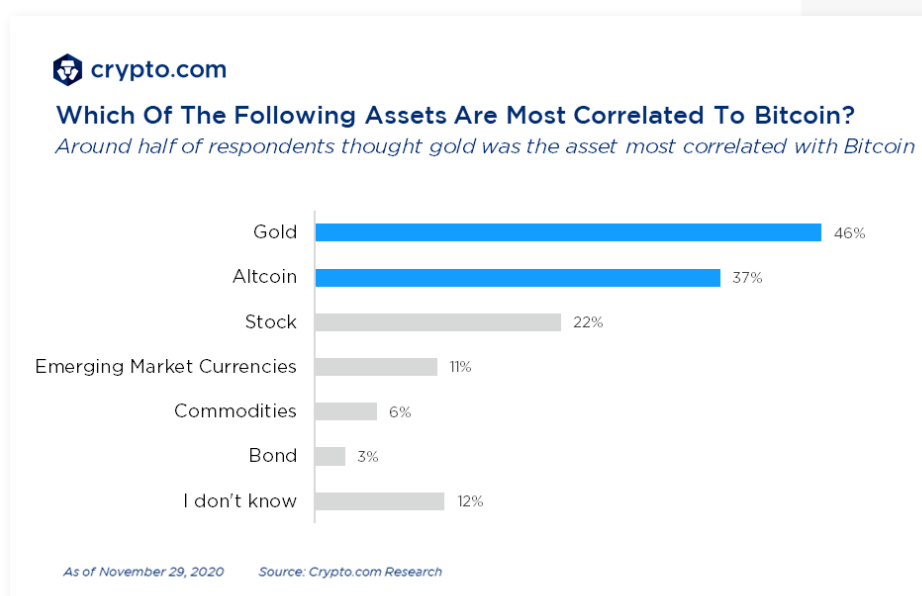
What do you predict Bitcoin's price to be one year from now? (USD)

Overall, the average price that Bitcoin could be reached was \$29,399, and the median price was \$25,000 as suggested by our respondents. The following chart shows the prediction distribution.



In your opinion, which of the following assets are most correlated to Bitcoin?

Gold (46%) and altcoins (37%) were the most common assets that have the highest correlation with Bitcoin as indicated by respondents.



Summary

Key Takeaways

- CoinMarketCap (42%) and TradingView (25%) were the most popular data providers. While 37% of respondents didn't subscribe to any crypto data services.
- Most respondents (87%) monitored Bitcoin price or invested in Bitcoin.
- Respondents tended to agree that there's momentum or trends in Bitcoin prices.
- 50% of respondents thought that the length of the Bitcoin price trend was between 1 week to 3 months.
- Half of respondents monitored technical analysis indicators of Bitcoin price at least a few times a week. While 22% of respondents seldom checked Bitcoin on-chain data.
- Respondents tended to agree that both TA and on-chain data are helpful to predict future Bitcoin prices.
 - Trading volume (54%) became the most common technical analysis indicator.
 - Transaction volume (51%) was the most popular on-chain indicator.
- Both TA and on-chain data advocates believed that both analyses are only suitable to predict short term (within 1 week to 6 months) Bitcoin price.
- Investor sentiment (39%) and Bitcoin mass adoption (28%) were the two most popular answers for affecting short-term Bitcoin returns, they were indicated as the top reasons for affecting mid-long term returns too (31% and 37% respectively).
- Overall, our respondents thought that the average price Bitcoin could reach was \$29,399.
- Gold (46%) and altcoins (37%) were the most common assets that have the highest correlation with Bitcoin as indicated by respondents.

References

DIMOCK, M. (2019, Jan). *Defining generations: Where Millennials end and Generation Z begins*. Retrieved from <https://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/>

World Economic Outlook. (2019, Oct). Retrieved from <https://www.imf.org/~media/Files/Publications/WEO/2019/October/English/TableA.ashx?la=en>

Nelson, D., & Voell, Z. (2020, Dec). *MicroStrategy Buys Additional \$50M in Bitcoin*. Retrieved from <https://www.coindesk.com/microstrategy-50-million-third-purchase>

Seletsky, H., & Hydzik, J. (2020, Dec). *Grayscale Buys Almost \$140 Million in BTC in 24 Hours*. Retrieved from <https://beincrypto.com/grayscale-bought-almost-140-million-btc-in-24-hours/>

History of Bitcoin. (2020, Dec). Retrieved from https://en.wikipedia.org/wiki/History_of_bitcoin



e. contact@crypto.com

© Copyright 2020. For information, please visit crypto.com