

Nordic Crypto Adoption Survey 2026

A report by **K33 Research**
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K33 Research

K33 Research's mission is to give people the confidence to trust digital assets and thereby enable worldwide adoption. K33 Research provides data-driven analysis and research within the field of bitcoin and digital assets. After launching in August 2019, K33 Research has become a trusted brand, helping clients strengthen their credibility and visibility through research reports and analysis. In addition, it regularly publishes reports, market updates, and articles on its [research platform](#) to educate and share insights.

K33 Research is a part of K33. K33 is an innovative, research-led digital assets brokerage, empowering EMEA clients with industry-leading insights, a multi-exchange brokerage service, and tailored managed funds. Accessible at k33.com or through distribution partners, the unified K33 platform offers a comprehensive suite of digital asset investment solutions.

K33 is listed on Nasdaq First North Growth Market in Sweden.

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Thanks to our partners in Firi and NBA

Firi - making crypto simple and secure.

Firi is the largest Nordic cryptocurrency exchange, with over 400,000 verified users and approximately €1 billion in annual trading volume. Since launching, Firi has become the trusted entry point for crypto in the Nordic region, with a main focus within the consumer market - holding around 82% of the local market trading volumes.

The platform offers a straightforward experience for buying, selling, and managing a wide range of digital assets, available via web and mobile app with local payment methods and local-language support. Firi operates under full regulatory compliance and licenses.

Beyond trading, Firi publishes market updates, podcast, educational content, and crypto guides – helping everyday people make informed decisions about digital assets. It is the natural starting point for anyone entering the crypto market in the Nordics.

www.firi.com



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Nordic Blockchain Association

Nordic Blockchain Association (NBA) has been a driving force in advancing blockchain technology and crypto adoption for over eight years. NBA is a non-profit organization that operates actively across all of the Nordics and also internationally to nurture and expand the blockchain ecosystem. We are dedicated to fostering collaboration between governments, large corporations, startups, academia, and other key stakeholders.

NBA's initiatives include organizing high-profile events and conferences such as monthly meet-ups, roundtables and the annual Nordic Blockchain Conference which brings together industry leaders, innovators, and policymakers. We work closely with regulators and stakeholders across Europe and beyond, helping shape the regulatory landscape and advocating for policies that promote clarity, innovation and adoption.

Through our ongoing efforts, NBA has become a key player in strengthening the blockchain community in the Nordics and beyond.

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Thank you to our partners for making it possible to publish this report

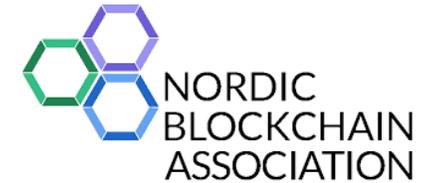


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For this report, K33, in partnership with Firi and the Nordic Blockchain Association has performed crypto adoption surveys in Norway, Denmark, Sweden and Finland. All the surveys were conducted in March 2026. The survey results are presented in the report below.

The downloadable report is a superset of 5 individual reports:

1. Nordic Crypto Adoption Survey
2. Norwegian Crypto Adoption Survey
3. Swedish Crypto Adoption Survey
4. Danish Crypto Adoption Survey
5. Finnish Crypto Adoption Survey
6. Icelandic Crypto Adoption Survey

The reports are appended together in the order presented above. The Nordic report consists of a Nordic summary and a Nordic comparison section, whereas the national reports present numbers for the individual countries.

About the Survey

Q1: Sent to all: Do you own bitcoin or other cryptocurrencies?

Alternatives: Yes, No

Q2: (Conditioned, if no Q1): Have you owned crypto in the past and why did you sell or get rid of it? *Alternatives: No, Yes because a) Realize profit b) Don't believe in crypto anymore c) Lost money d) Needed money e) Pay tax bill f) Lost private keys g) Gave it away h) Sold to buy back later i) Don't want to state reason*

Q3 (Conditioned, if yes Q1): Which cryptocurrencies do you own? *Multiple Choice: Bitcoin, Bitcoin Cash, Ethereum, Solana, TRON, BNB, XRP, Cardano, HYPE, XMR, ZEC, DOGE, SHIB, USDC, USDT, PYUSD, DAI, Other Stablecoins, Other Cryptocurrencies*

Q4 (Conditioned, if yes Q1): When did you buy cryptocurrency for the first time?

Alternatives: 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, Before 2015

Q5 Sent to all: Do you think you'll buy cryptocurrencies (either for the first time, or more than you already own) within:

Alternatives: 1 year, 3 years, 5 years, 10 years, I'll never acquire cryptocurrencies or NFTs

Q6 (Conditioned, if yes Q1): What type of crypto products do you use?

Multiple choice, several alternatives

Q7 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q8 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Nordics

4,098 respondents in total

2045 male

2063 female

761 respondents aged 18-29 years

676 respondents aged 30-39 years

660 respondents aged 40-49 years

695 respondents aged 50-59 years

1,297 respondents aged 60+ years

Key findings

Nordic crypto owners 2,500,000 (11% of the adult population)



Swedish crypto owners
1,135,000 (13.4%, up from 7.4%)



Norwegian crypto owners
480,000 (10.6%, down from 12.3%)



Danish crypto owners
510,000 (10.4%, up from 9.8%)



Finnish crypto owners
380,000 (8.2% down from 11%)

1 year change in Nordic crypto ownership
326,000 new Nordic adults bought crypto in 2025.

Average age of crypto owners grows
The largest increase in ownership in 2025 was seen among adults aged 40-49

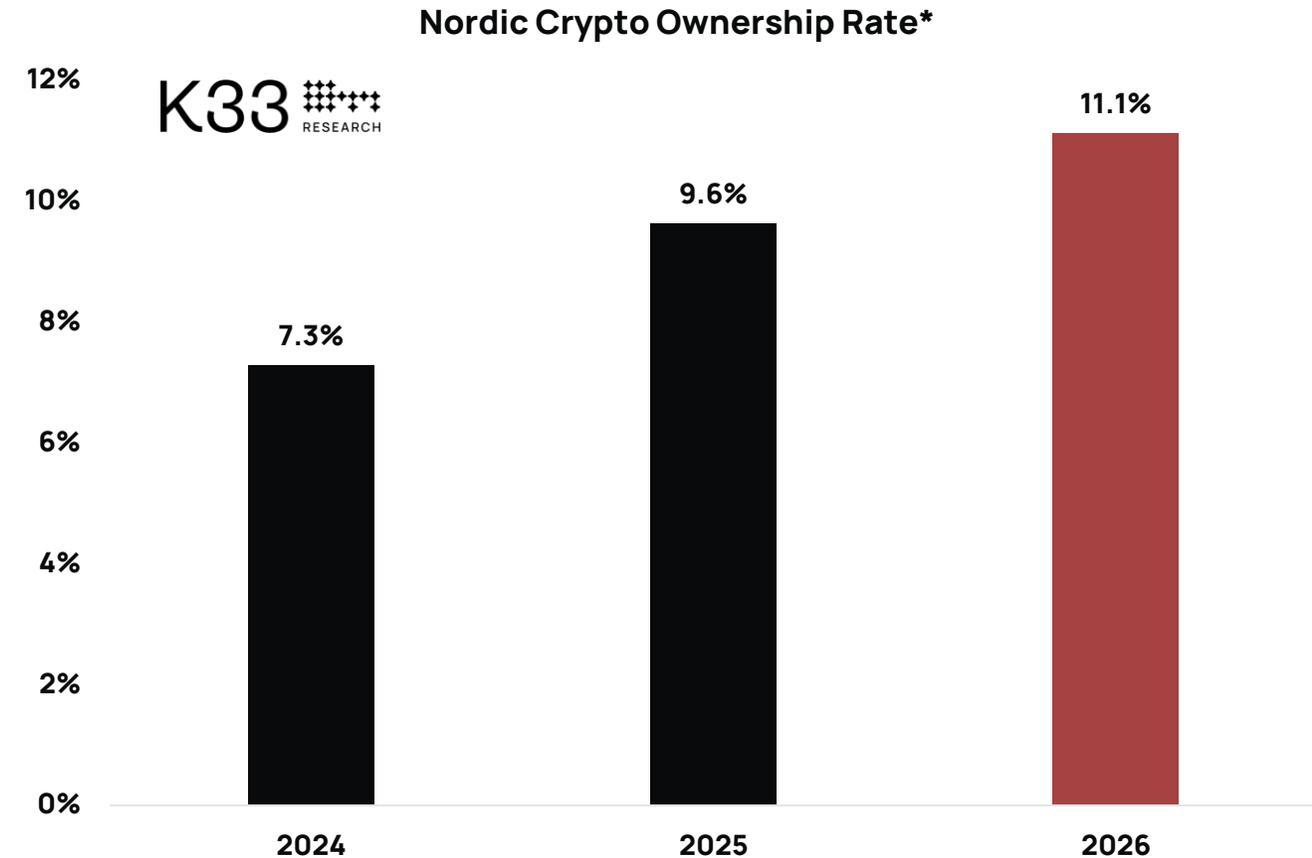
Gender gap
17.1% of all Nordic males owns crypto
5.2% of all Nordic females owns crypto

Potential Nordic crypto owners by 2036
25% of the adult population in the Nordics believe they will buy crypto within the next 10 years, increasing Nordic crypto ownership to **5,700,000**.

Nordic crypto adoption rises for second consecutive year

- Nordic crypto ownership stands at **11.1%**
- This marks a second consecutive year of growth, up from 9.6% last year.
- The increase is driven by a surge in Sweden.
- Changes varied widely across countries, with some seeing strong growth and others sharp drops.
- Older adults are more active than before, but young males still dominate ownership.

*This entire survey is based on Nordic adults aged 18 and older

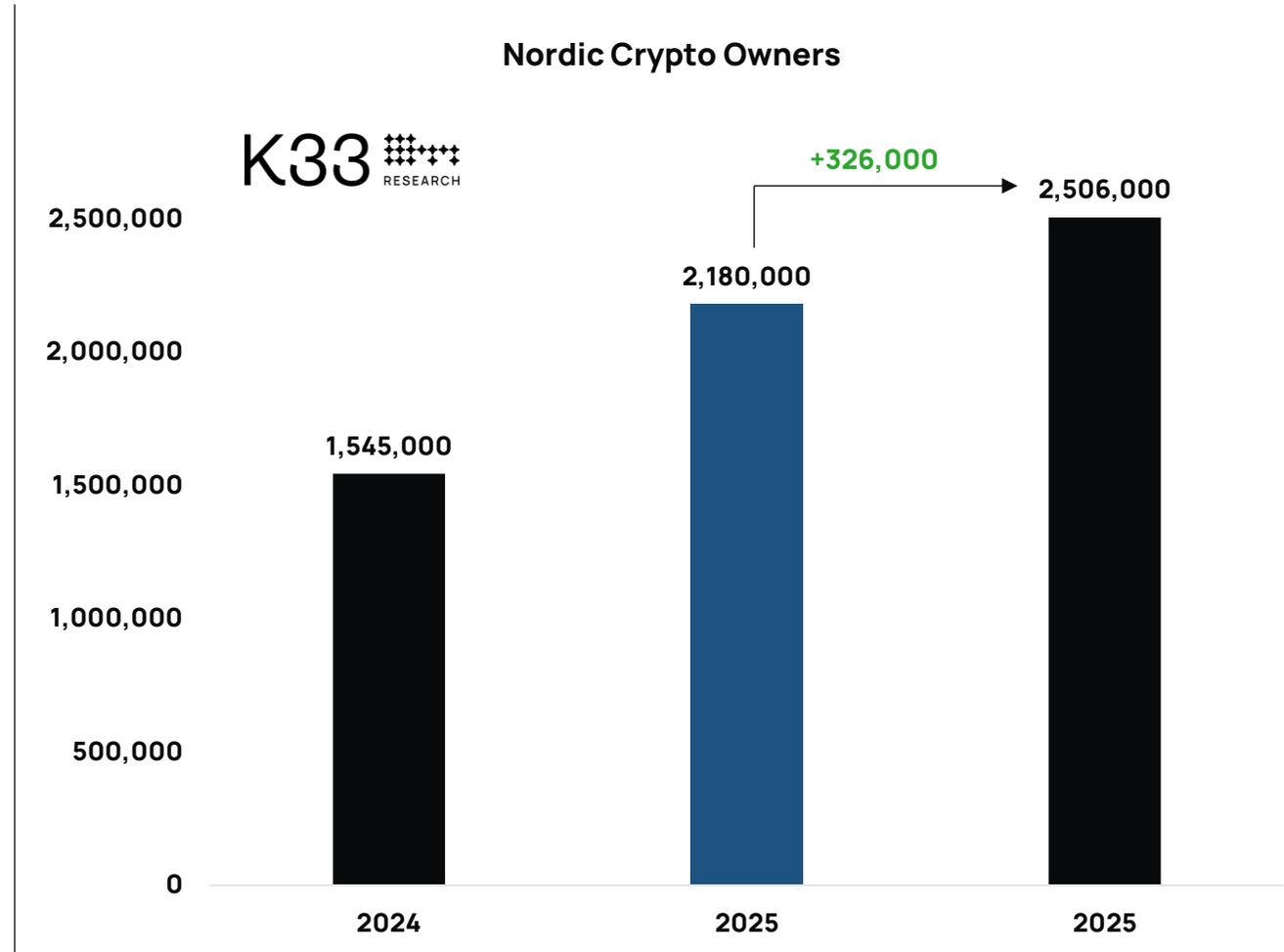


Source: K33 Research

*Adoption rates are population weighted. Applying a simple average to ownership rates in the Nordics leads to adoption rates of 7.3% in 2024, 10.1% in 2025, and 10.7% in 2026.

Nordic crypto ownership surpasses 2.5 million

An estimated **2,500,000** people in the Nordics currently own cryptocurrencies, up **326,000** from last year.

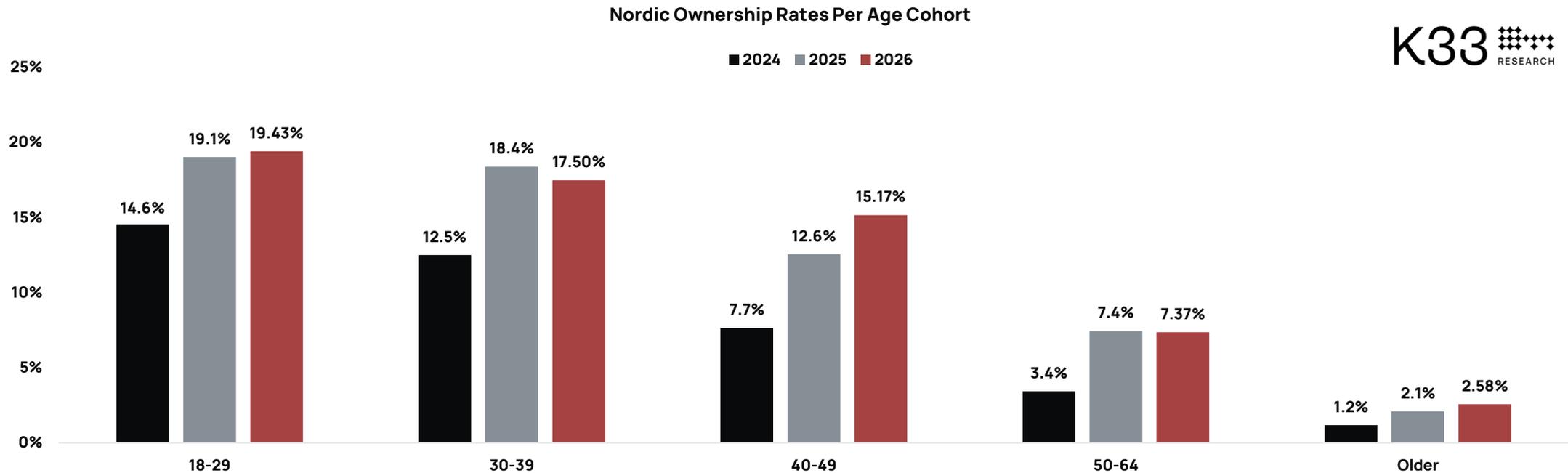


*This entire survey is based on Nordic adults aged 18 and older

Crypto ownership is growing more common among older adults

Crypto ownership declines with age, but older generations are starting to catch up.

- 15.2% of Nordics aged 40–49 own crypto, up from 12.6% last year.
- Ownership among those 39 and younger is 18.5%, roughly unchanged from 18.7% last year.



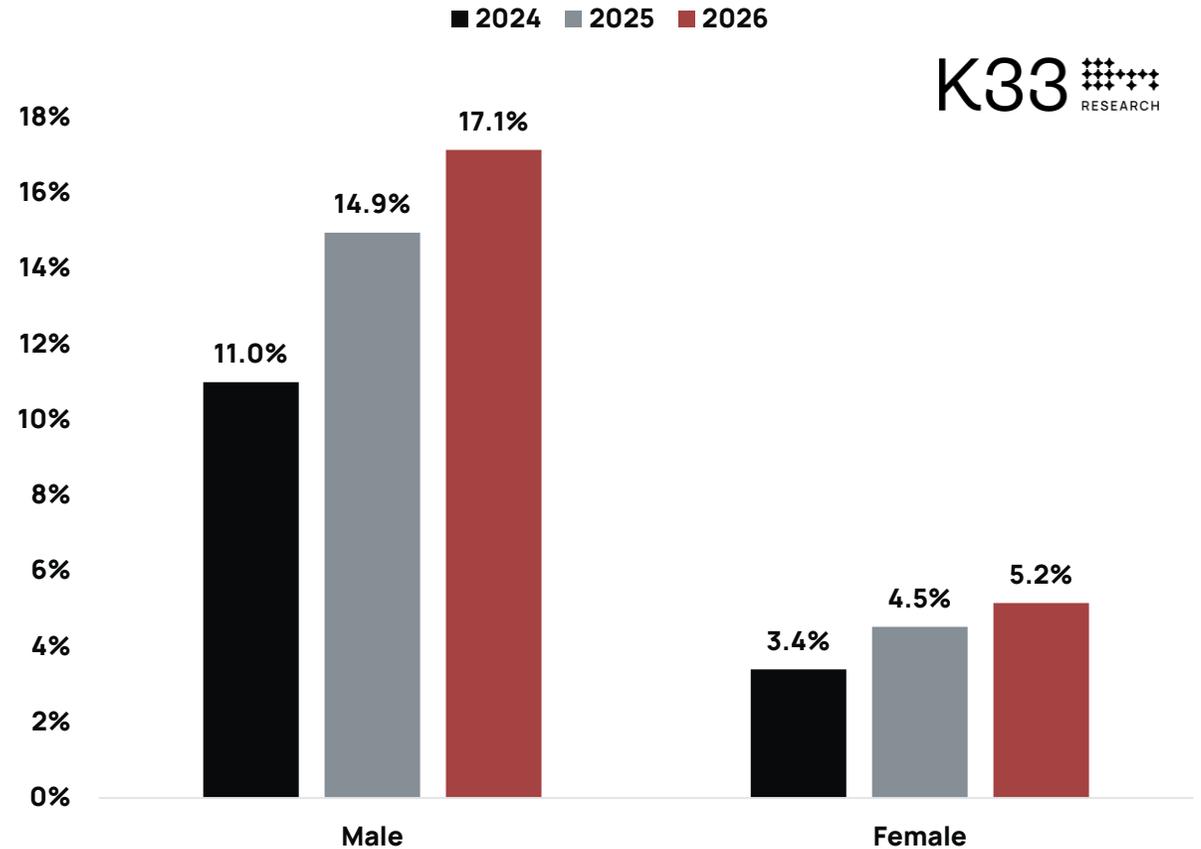
Source: K33 Research

Large gender gap persists in Nordic crypto adoption

Crypto ownership has a similar gender gap as other investment classes, where men are significantly more likely to invest than women.

- Crypto ownership is significantly more popular among men than women. **17.1%** of Nordic male adults own crypto, while the corresponding number for women is **5.2%**.
- Female crypto ownership rates in the Nordics grew from 4.5% to 5.2% in the past year.
- Male ownership rates grew more materially in the past year, from 14.9% to 17.1%.
- 23% of Nordic crypto owners are female, a flat gender gap compared to last year.
- In the Nordic, we estimate that **580,000 females** own crypto, compared to **1,920,000 males**.

Nordics: Male vs female crypto ownership rates

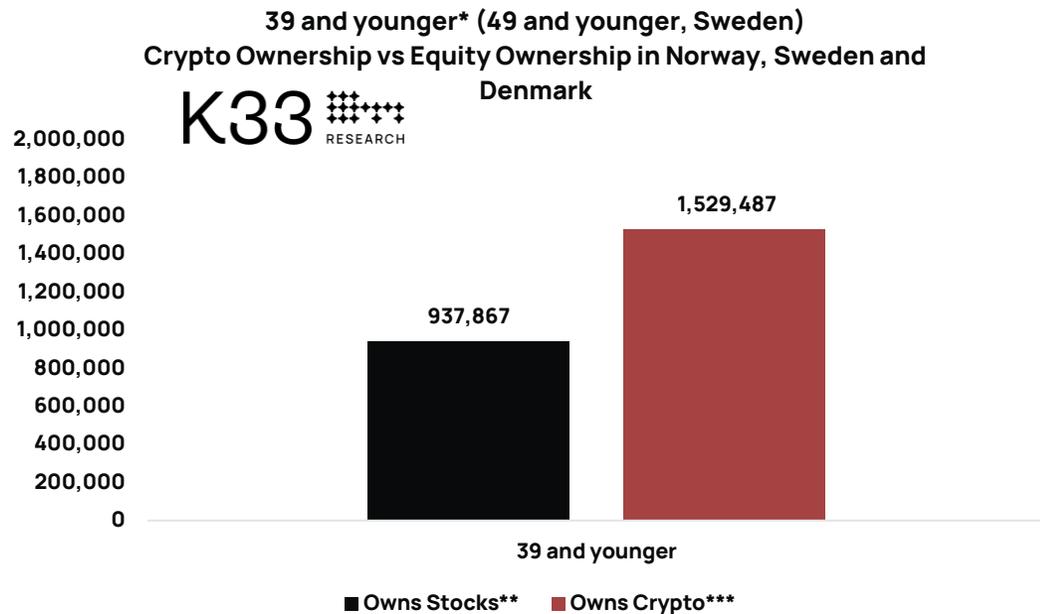


Source: K33 Research

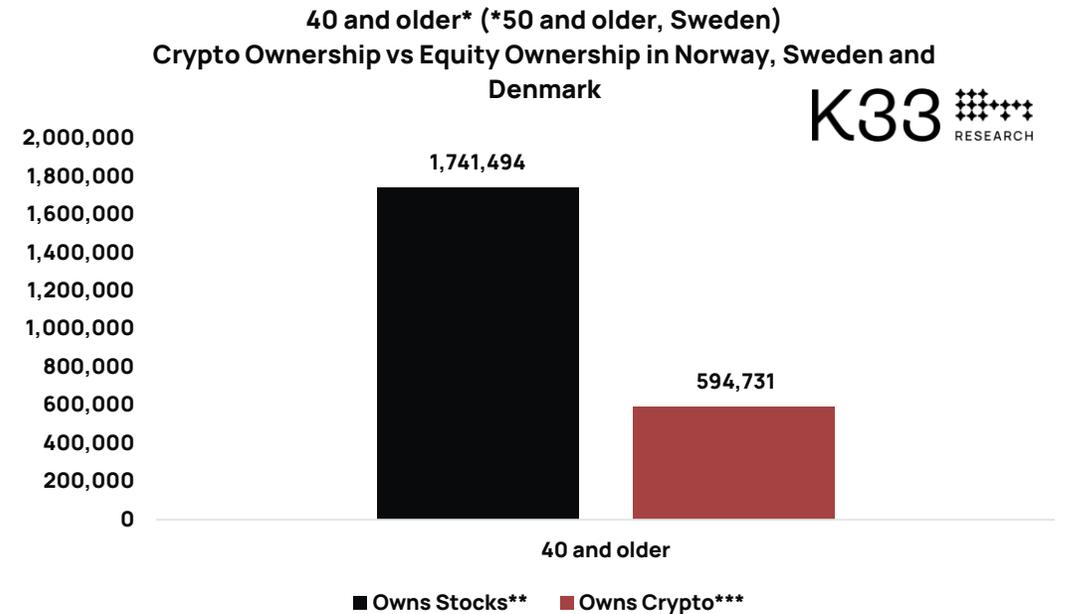
Young Nordics are more likely to own crypto than stocks

1.53m adults in the Nordics (excluding Finland) aged 40 and younger, or 50 and younger in Sweden, own crypto, versus 937,867 in the same group owning stocks.

- Crypto ownership is more common than direct share ownership among younger adults in Sweden, Denmark and Norway. We lack comparable data for Finland. While allocations are small, this shows the strong penetration of crypto investments.
- We compare self-reported crypto ownership with register-based holdings of listed shares. Figures exclude funds, pensions and some brokerage structures.



Source: K33 Research, SCB, DST, AksjeNorge
 *SCB data covers register-based direct holdings of listed shares only
 **Cryptocurrency ownership is estimated from survey data.



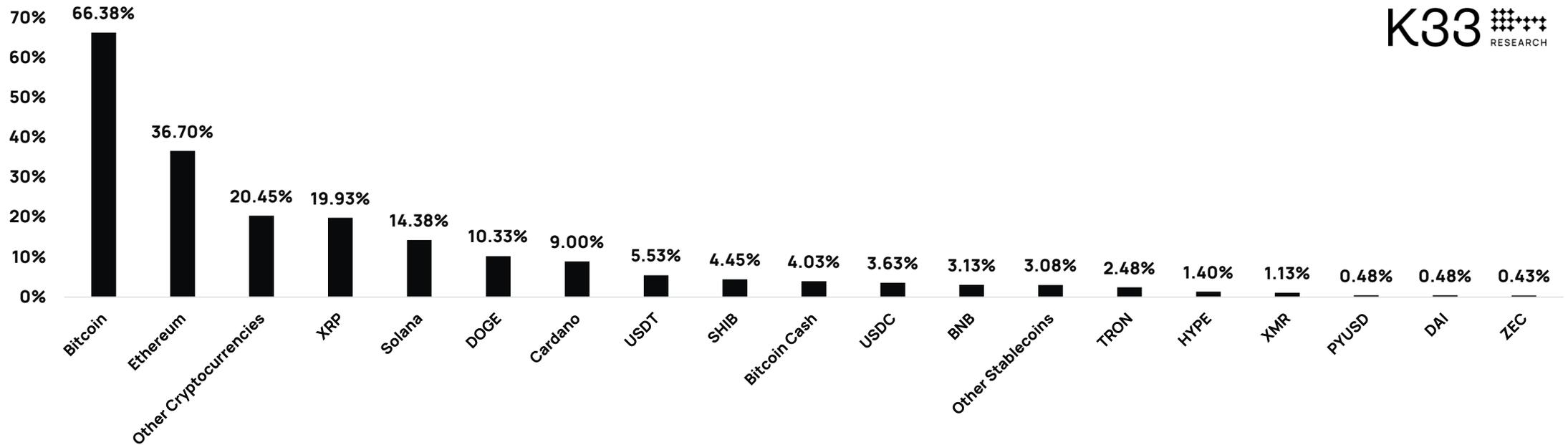
Source: K33 Research, SCB, DST, AksjeNorge
 *SCB data covers register-based direct holdings of listed shares only
 **Cryptocurrency ownership is estimated from survey data.

Bitcoin is by far the most commonly owned crypto in the Nordics

Two-thirds of the Nordic crypto owners owns BTC.

- ETH is the second most held asset, followed by XRP and SOL in third and fourth place.
- We also see a relatively high frequency of memecoin ownership, with Doge being the fifth most commonly owned crypto, above ADA and USDT:

Most Commonly Owned Cryptocurrencies in the Nordics



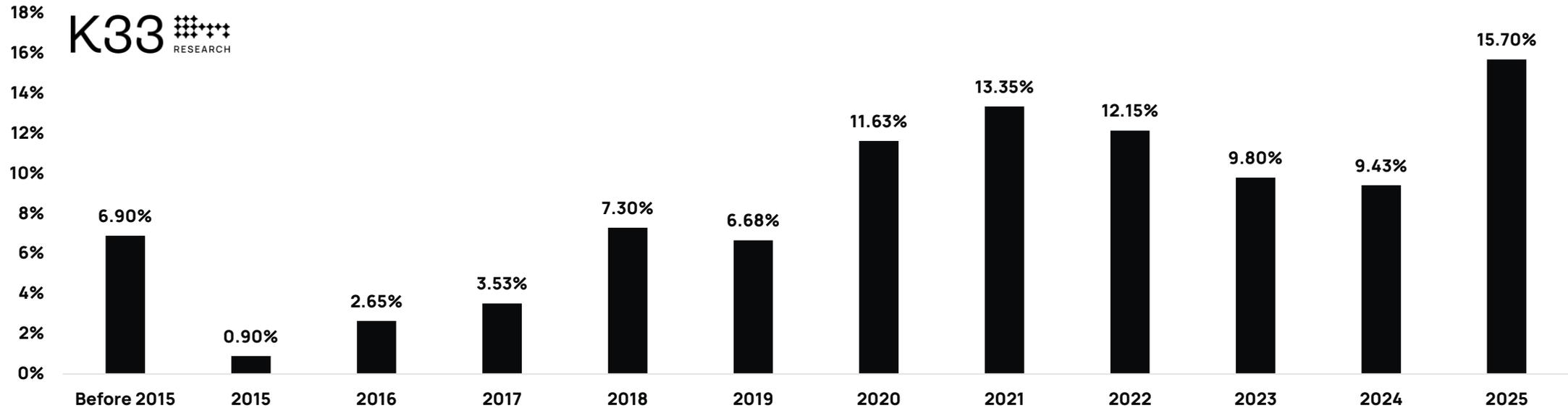
Source: K33 Research

72% of all Nordic crypto owners first bought crypto in the 2020s

Most respondents indicated that they first bought crypto in 2025.

- Adoption has been stable at 9–16% each year since 2020. Among current Nordic crypto owners, 72% bought within the past six years.
- A smaller but notable share made their first purchase before 2015.

When did you buy cryptocurrencies for the first time?



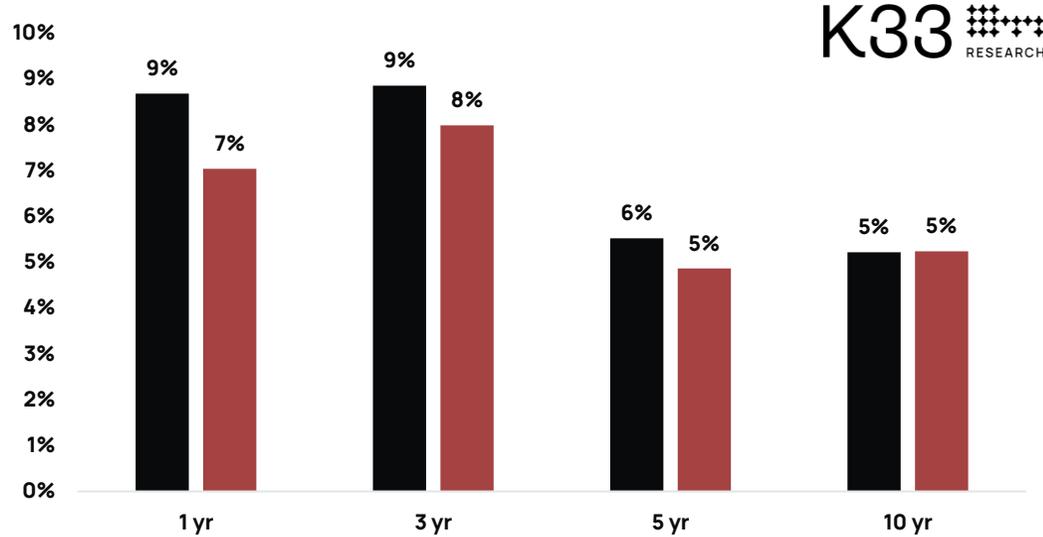
Source: K33 Research

Nordic crypto ownership could more than double by 2036

25% of all respondents believe they will buy crypto within the next 10 years, a small decline from last year's 28%.

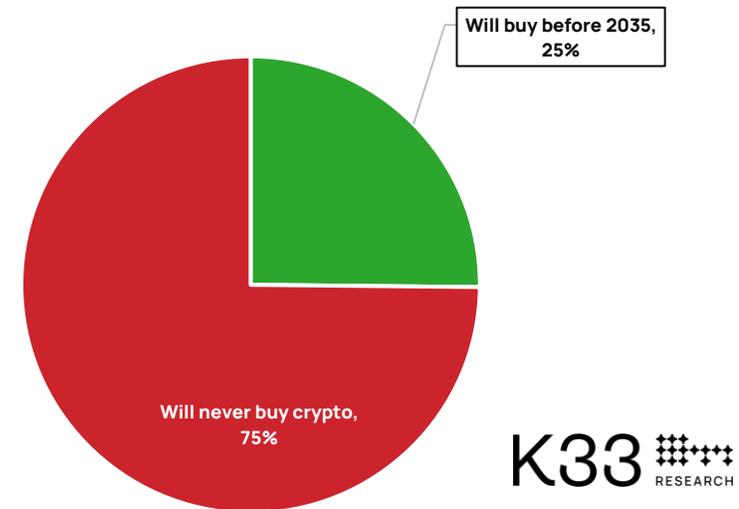
- 1.6 million people in the Nordics expects to buy crypto in the next year (7% of the population)
- A further 1.8 million (8%) expect to buy crypto within the next three years.
- **25%** of the population expect to buy crypto within the next decade, a decrease from **28%** last year, likely driven by the weak performing crypto sector over the last six months.
- This would increase Nordic crypto ownership to **5.7 million by 2036**.

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Source: K33 Research

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?

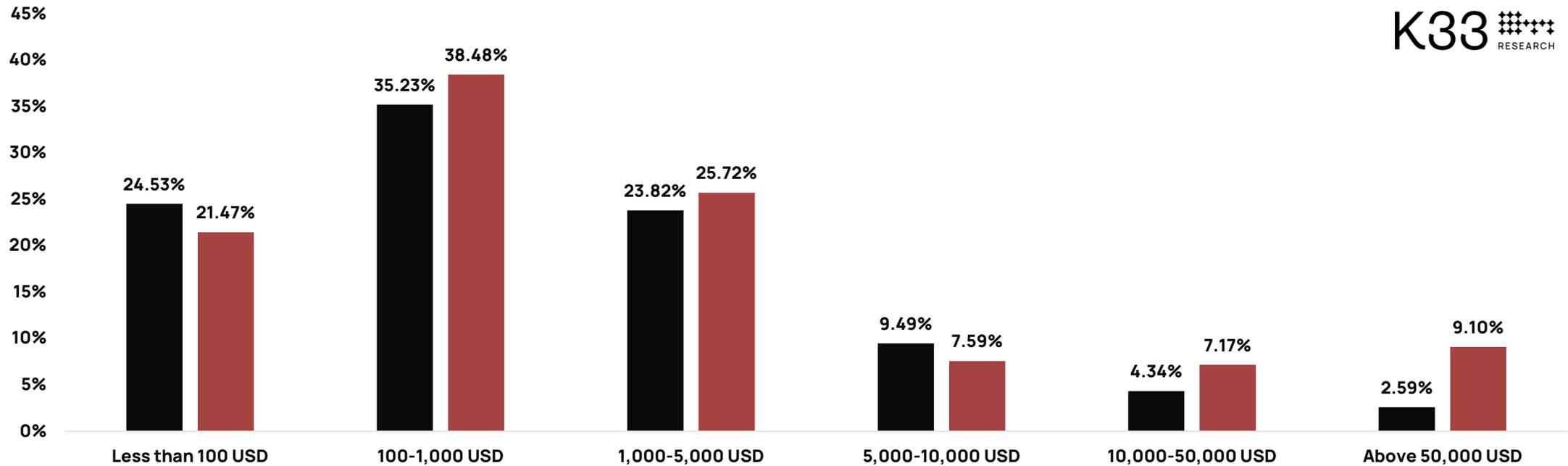


Crypto ownership is widespread but allocations remain modest

Nearly 60% of Nordic crypto owners hold less than \$1,000 in cryptocurrencies.

- Across all Nordic countries, most holders have moderate exposure.
- At the same time, those with larger holdings account for a significant share of total crypto wealth, and this group has grown since last year.

Nordic Crypto Owners: How much cryptocurrency do you own?



Source: K33 Research

Nordic owners holding 1.1% of the total crypto market cap



Estimated Nordic Crypto Wealth
\$25.8bn



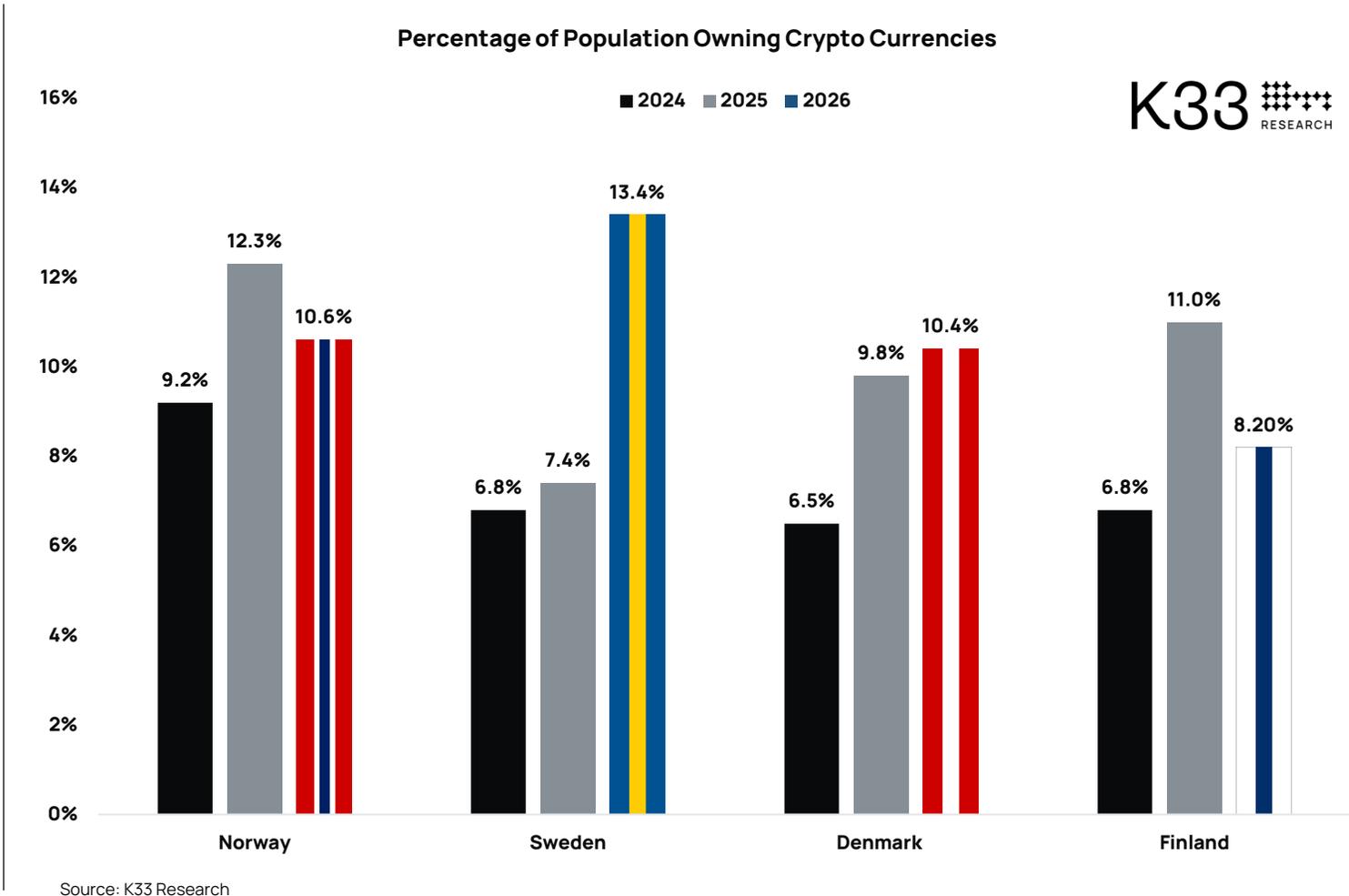
Percentage of Global Crypto Market Cap
1.1%



Nordic Comparison

Sweden overtakes Norway as Nordic crypto leader

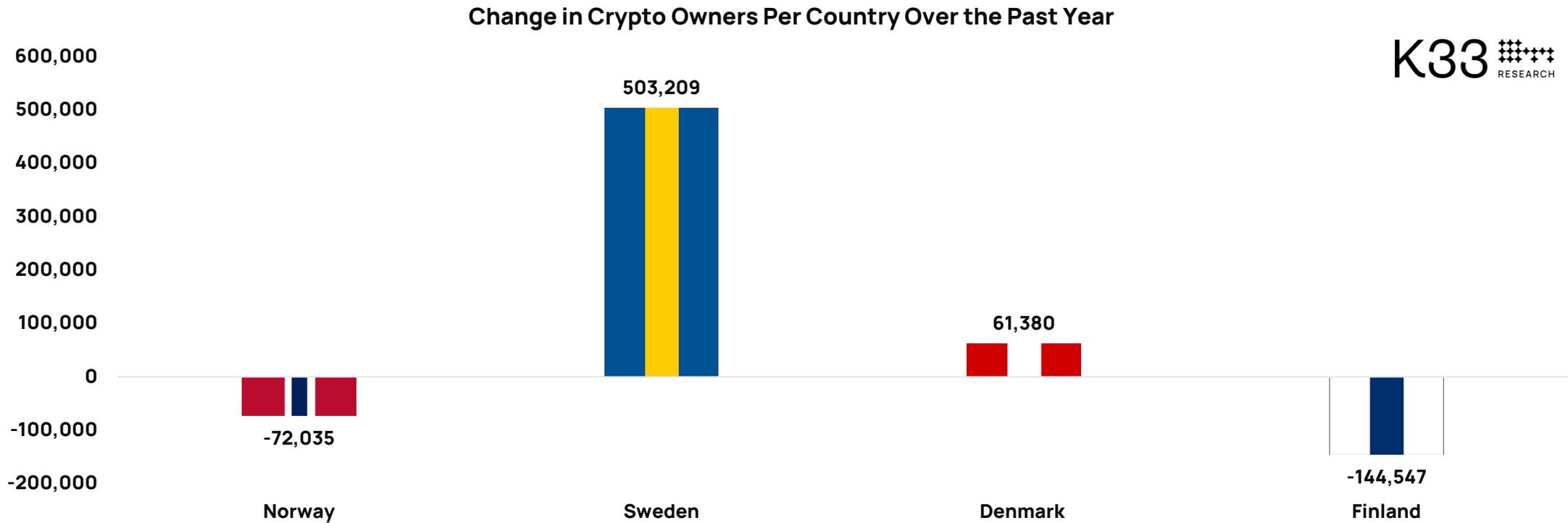
- 2026 is the first year Norway (10.6%) is no longer the region's leader, as Sweden's ownership rate surged to 13.4%.
- Denmark saw modest growth, reaching 10.4%.
- Finland declined sharply to 8.2%, alongside a notable drop in expected future ownership.



Nordic crypto adoption diverges sharply across countries

Aggressive growth in Sweden, modest growth in Denmark, noticeable decline in Norway and sharp decline in Finland.

- Ownership moved in different directions across the Nordics over the past year, with Sweden adding more than 500,000 owners despite falling asset prices in the last six months..



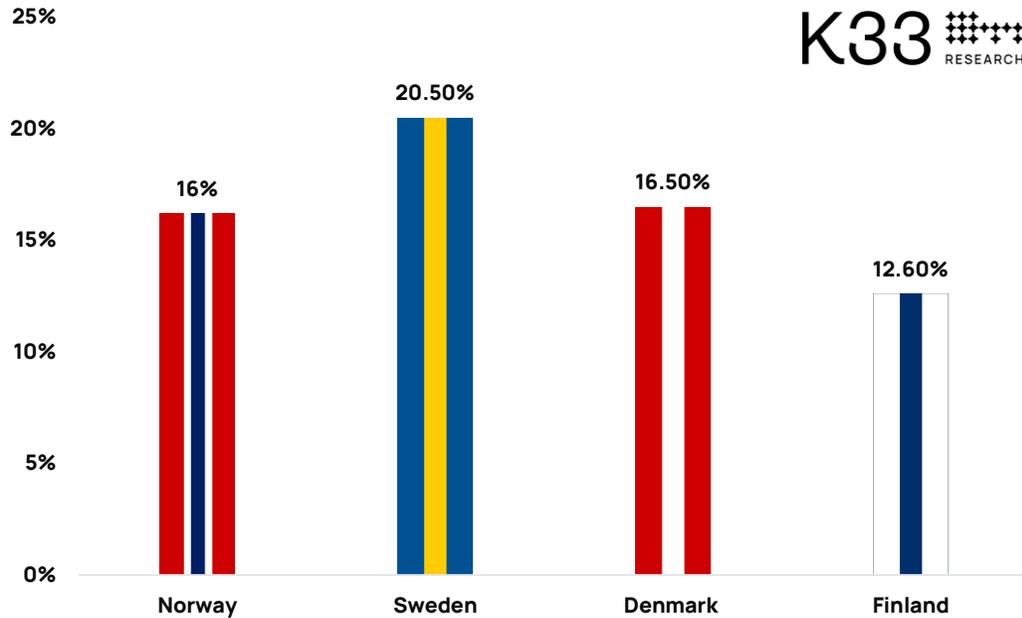
Source: K33 Research

Swedish men dominate Nordic crypto ownership

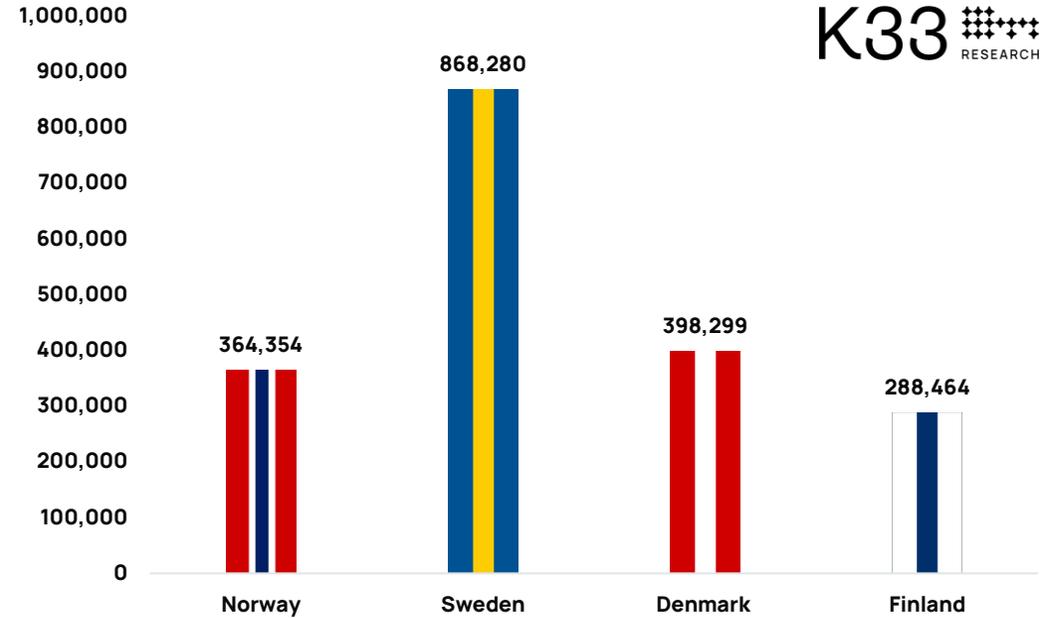
Swedish male crypto owners are now the largest demographic cohort in the Nordics, both by share and number.

- Men remain the most frequent crypto owners across all Nordic countries.
- Male ownership rates have been stable in Norway and Denmark over the past year, while Finland has seen a substantial decline.

Male Crypto Ownership Ratios Per Country



Male Crypto Owners Per Country



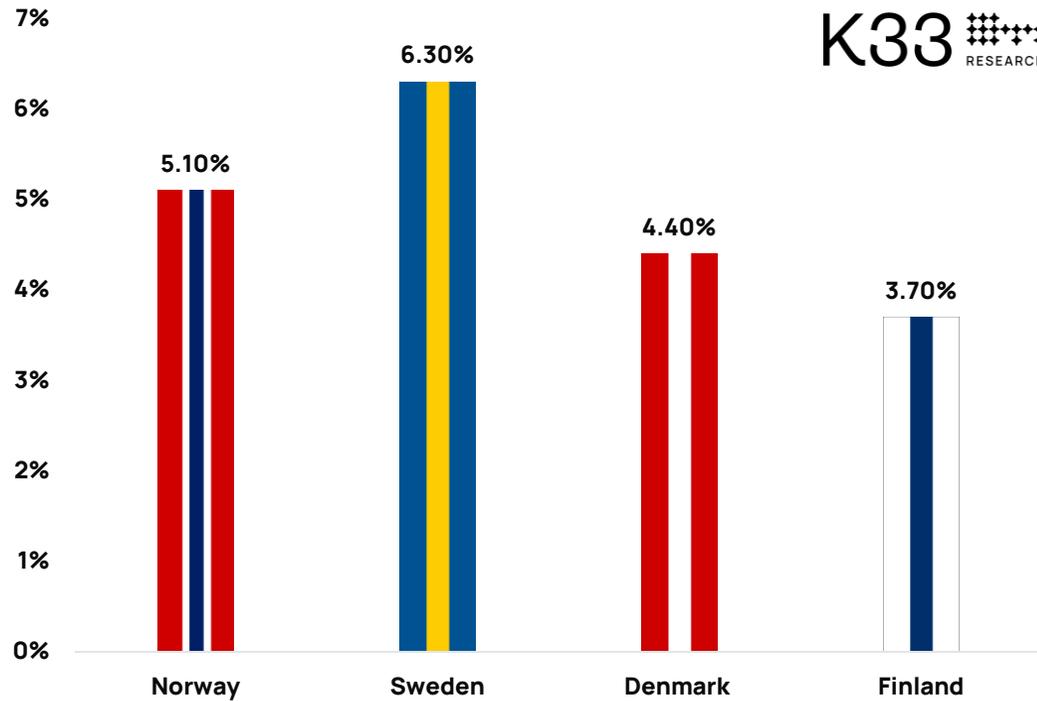
Source: K33 Research

Sweden also leads the way in female adoption

Swedish female crypto adoption has surpassed Norway.

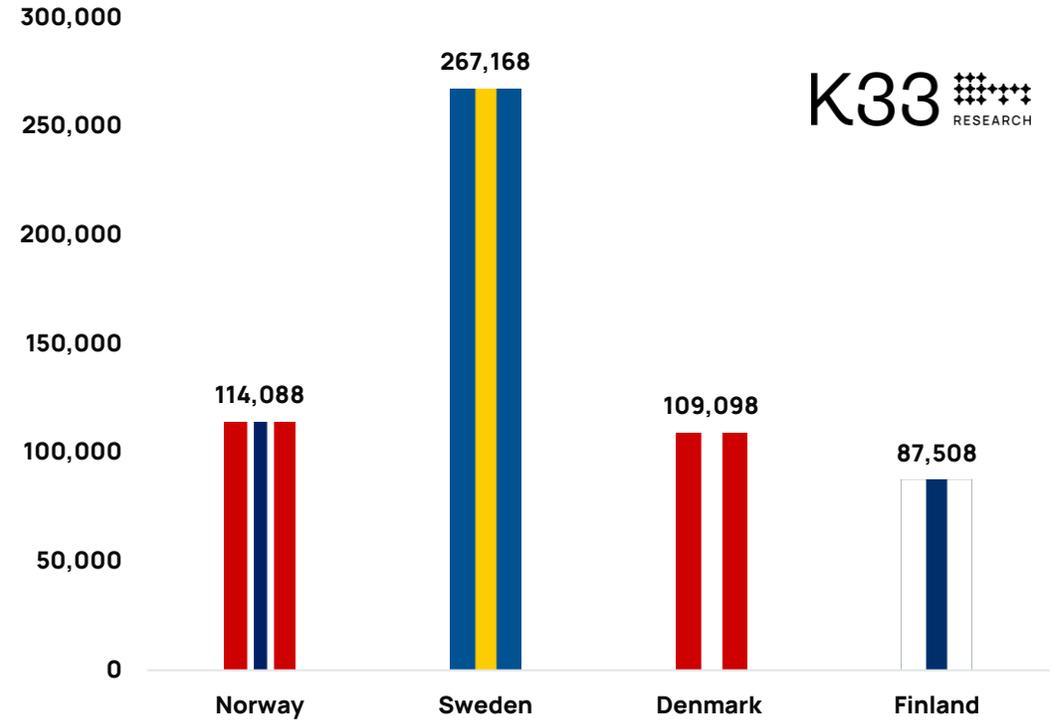
- Declines in Norway, combined with strong growth in Sweden, have pushed Sweden to the top in female adoption rates.

Female Crypto Ownership Ratios Per Country



Source: K33 Research

Female Crypto Owners Per Country

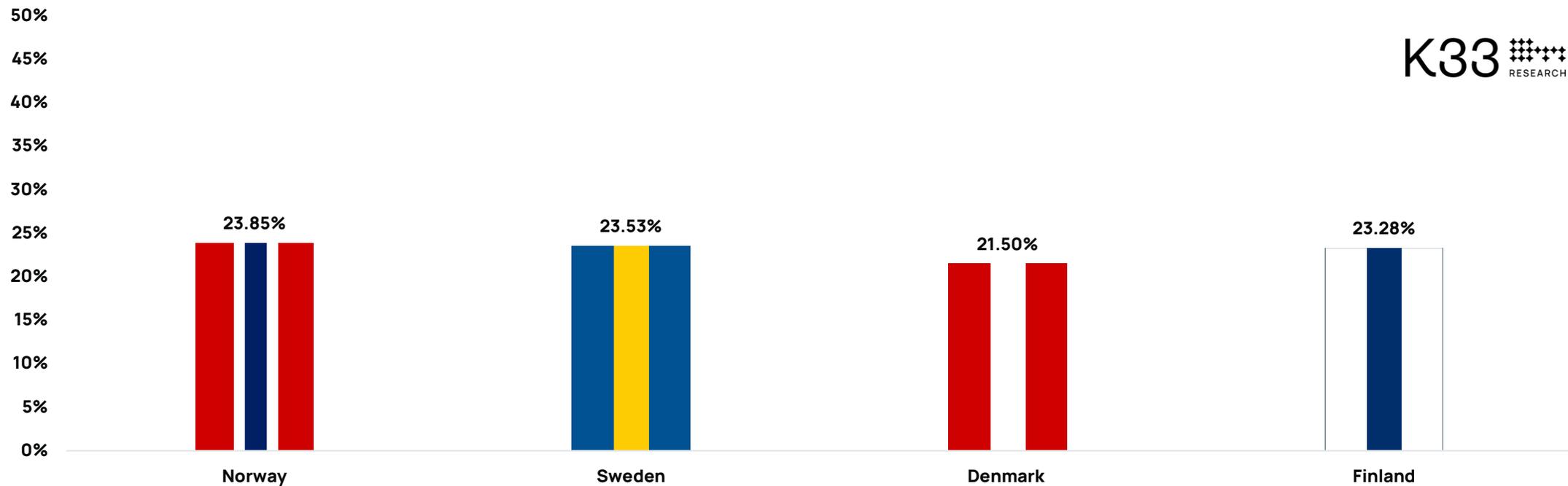


Gender gap remains wide across all Nordic countries

21-24% of all crypto owners in the Nordics are female.

- The share of female owners sits slightly above 20%.
- All countries remain far from a 50/50 split, with little sign of the gap narrowing this year.

Female Ownership Ratio Percentage of total crypto ownership per country



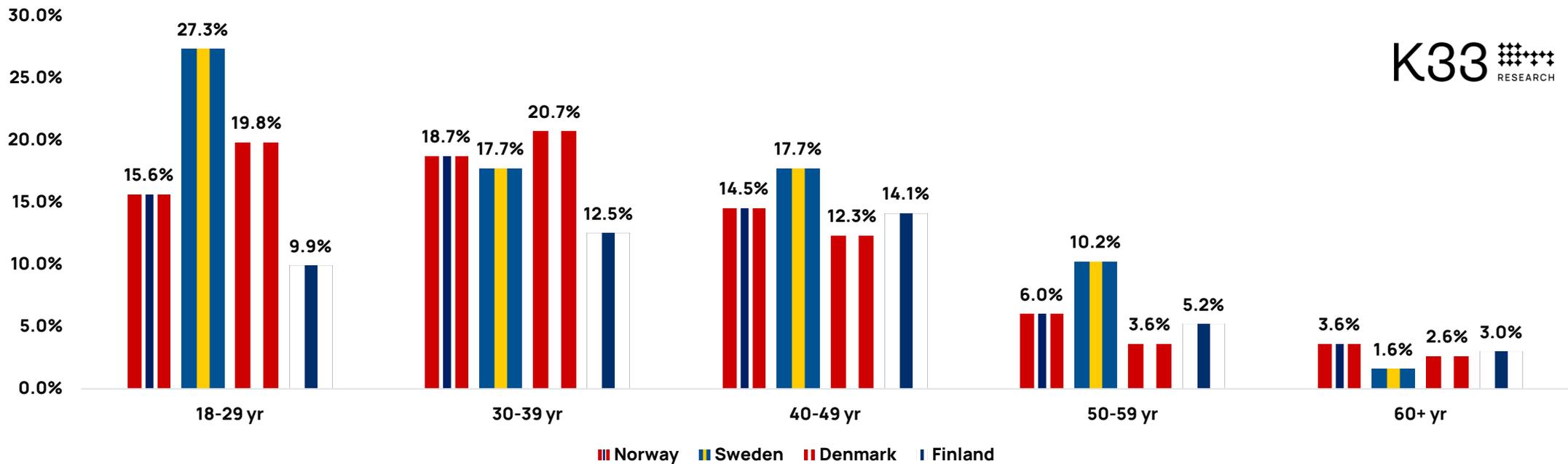
Source: K33 Research

Youth and crypto ownership still goes hand in hand

Crypto owners in the Nordics are still mostly young, but ownership among those aged 40–49 is catching up.

- The gap between younger and older adults has narrowed over time, with gradual signs of convergence in ownership rates.

Crypto Ownership Per Age Group

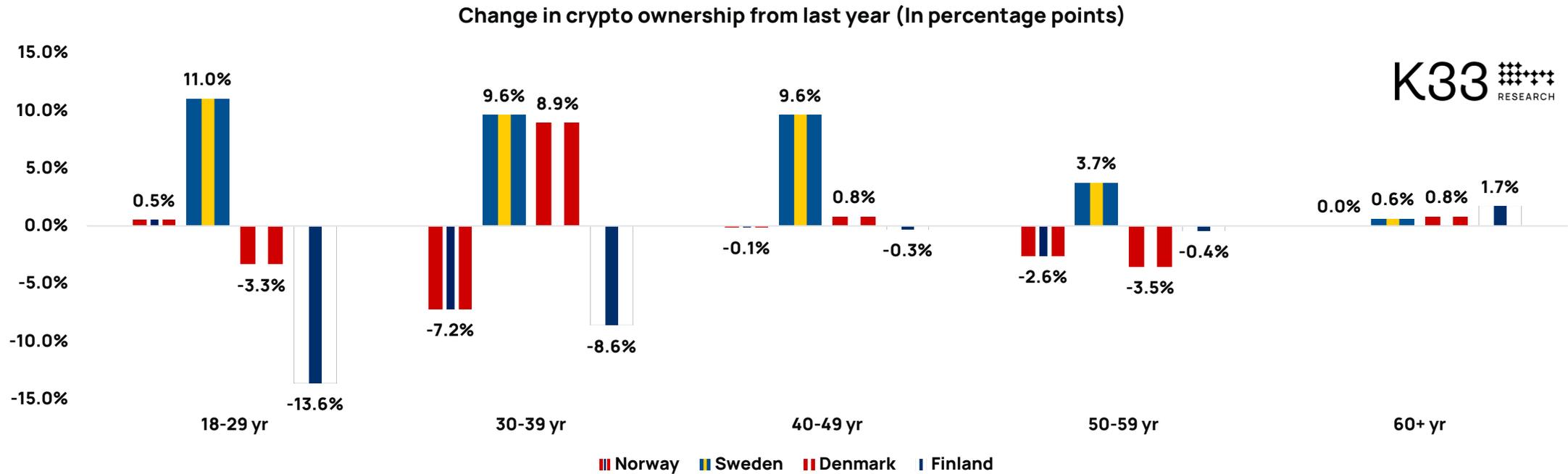


Source: K33 Research

Young investors drive volatility in crypto adoption trends

Changes in Nordic crypto ownership over the past year are largely driven by shifts among young adults.

- The biggest moves were seen in this group, both in countries with strong growth and sharp declines. Older investors appear to follow a more stable, long-term approach.

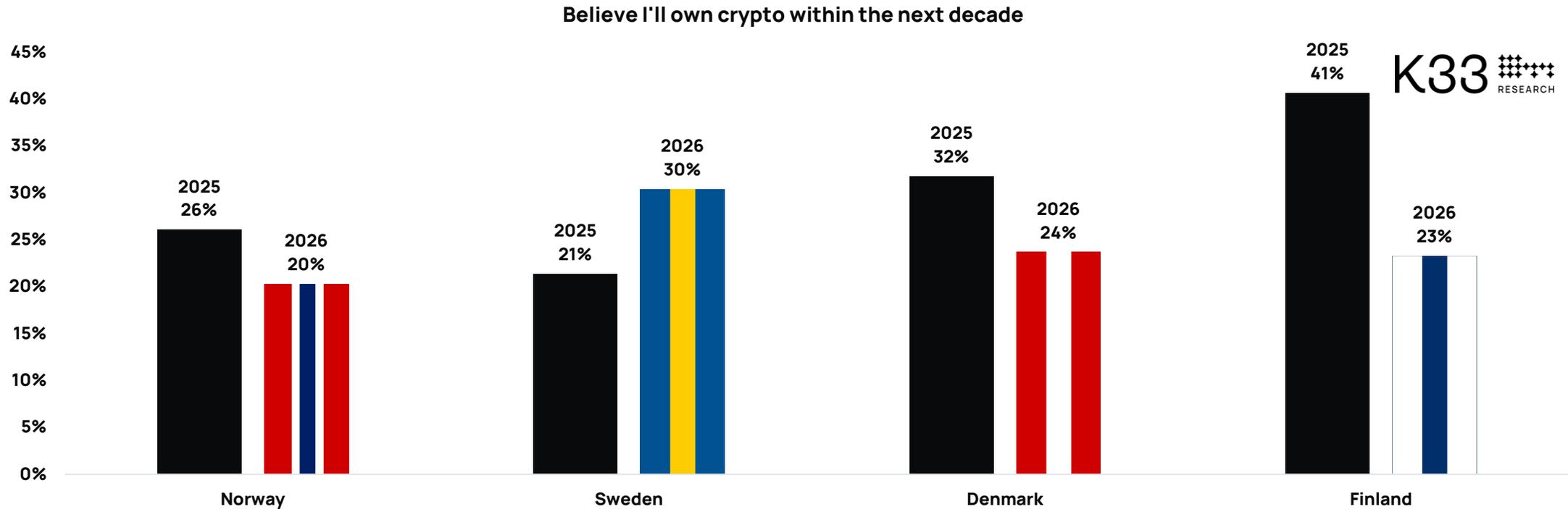


Source: K33 Research

Crypto expectations fall across Nordics, except Sweden

More Swedes now expect to buy crypto within the next decade than a year ago, while expectations have declined across the rest of the Nordics.

- Norway, Denmark and Finland have seen expected ownership fall toward 20%, a sharp shift from last year's euphoria. Sweden has moved in the opposite direction.



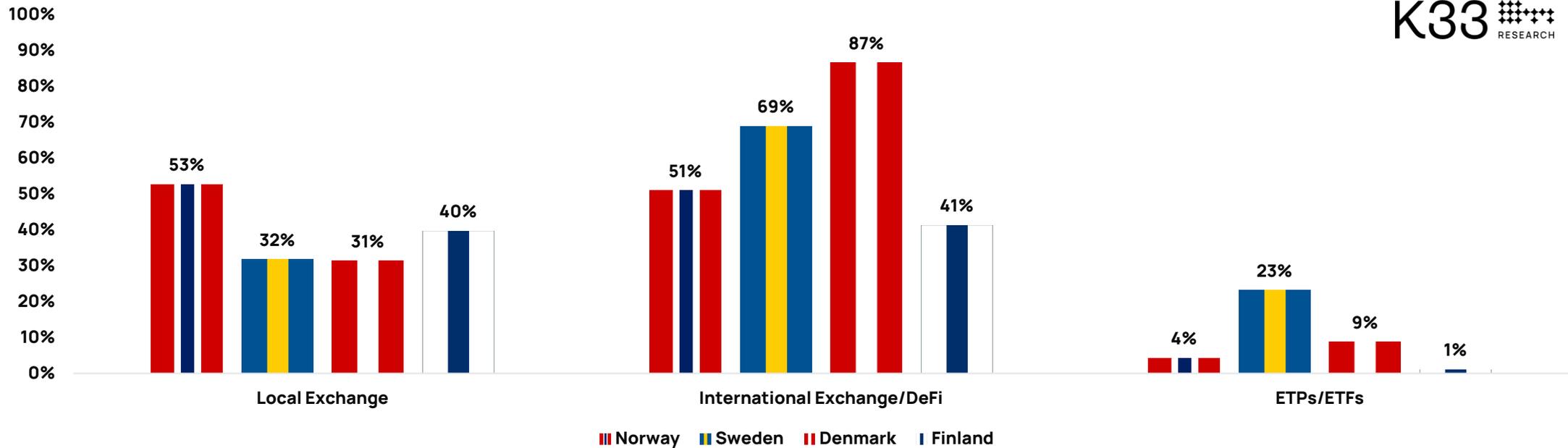
Source: K33 Research

Trading preferences vary sharply across Nordic markets

There are clear differences in how people trade crypto across the Nordic countries.

- Local exchanges are popular in Norway and Finland. Denmark is dominated by international exchanges, while Sweden stands out for high ETP activity.
- These results are very consistent with our observations from both [the 2024 and 2025 surveys](#).

Which exchange(s) do you use to buy and sell cryptocurrencies?



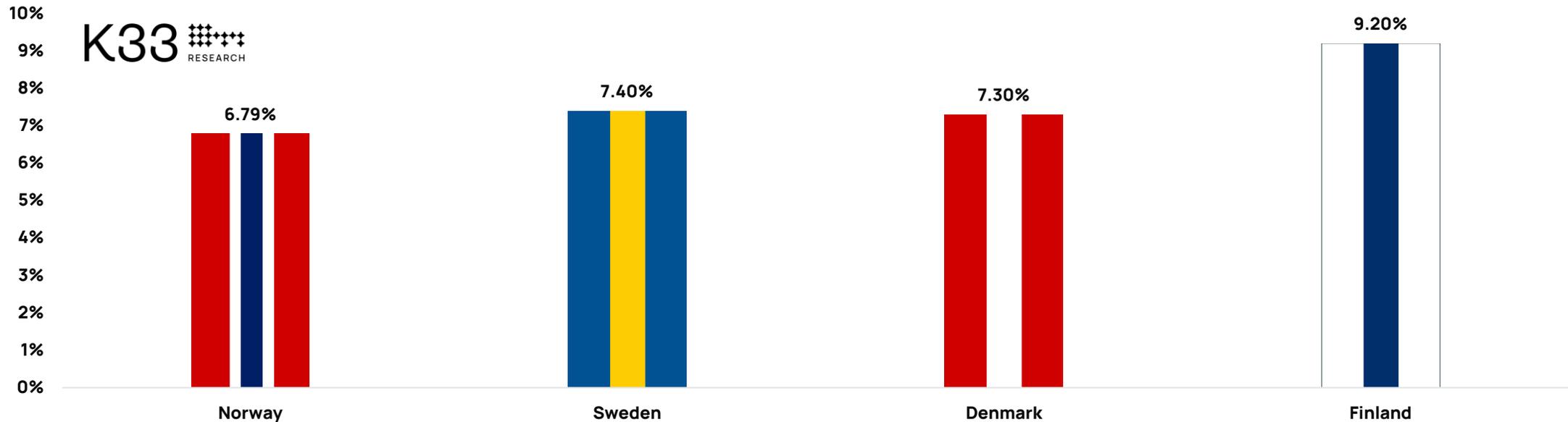
Source: K33 Research

More Finns exit crypto than in any other Nordic country

Finland stands out with the highest share of people exiting the crypto market.

- Around 7% of Norwegians, Swedes and Danes have owned crypto in the past but have since sold. Finland is higher at 9.2%, exceeding the current share of Finnish crypto owners.
- In Norway, the most common reason for selling is profit realization. In Sweden, Denmark and Finland, the main reason is a loss of belief in crypto, with realizing losses ranking second in Sweden and Finland.

Percentage of population that has owned crypto in the past, but since sold all



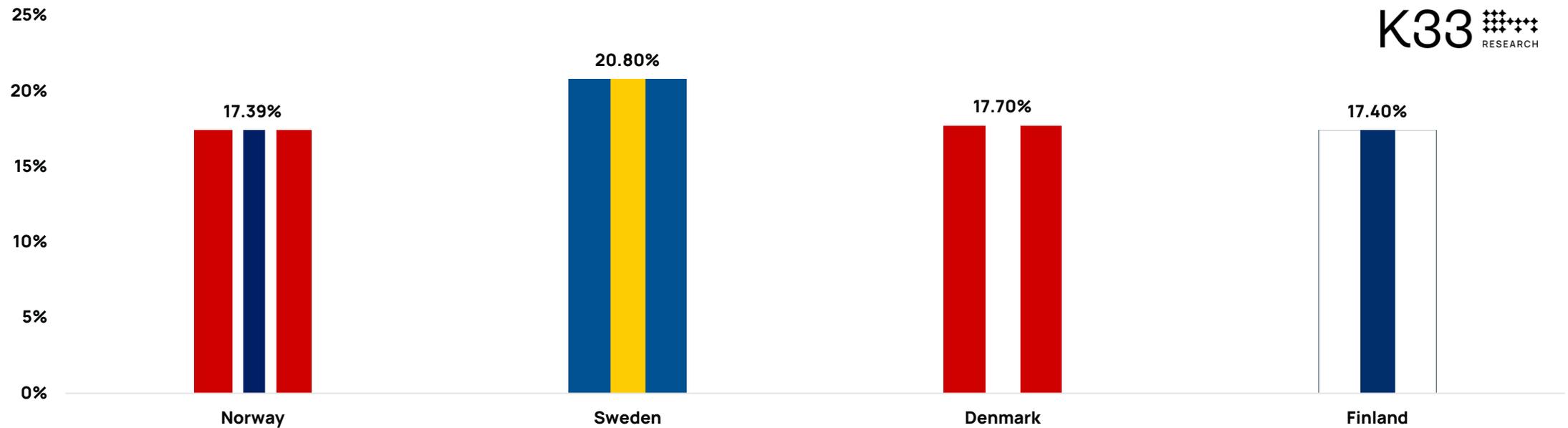
Source: K33 Research

Nearly 1 in 5 adults in the Nordics owns, or have owned crypto

Adding current and past crypto owners shows that 17–21% of the Nordic population has owned crypto at some point.

- This corresponds to about 4.2 million people with crypto experience, either as current or former owners.

Percentage of Population that either has owned, or currently owns cryptocurrencies

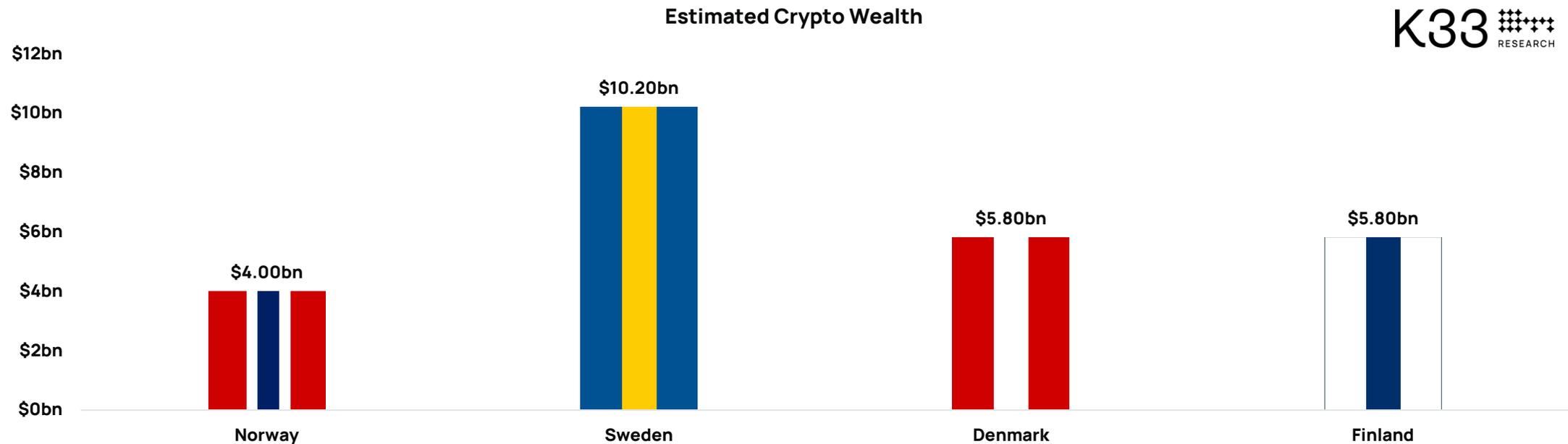


Source: K33 Research

Sweden holds the largest share of Nordic crypto wealth

Wealth estimates suggest that Sweden has the most capital invested in crypto in the Nordics, with the Nordics as a whole holding \$25.8bn in crypto.

- Sweden alone accounts for an estimated \$10.2bn.
- The methodology is outlined alongside the national figures. These estimates carry significant uncertainty and should not be taken as precise values, but they imply that Nordic holdings make up about 1.1% of global crypto market cap.



Source: K33 Research



Norwegian Crypto Adoption Survey 2026

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About the Survey

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Q6 (Conditioned, if yes Q1): What type of crypto products do you use?

Multiple choice, several alternatives

Q7 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q8 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Norway

1017 respondents in total

510 male

517 female

190 respondents aged 18-29 years

170 respondents aged 30-39 years

164 respondents aged 40-49 years

170 respondents aged 50-59 years

314 respondents aged 60+ years

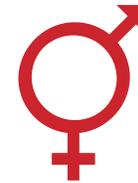
Key findings



Norwegian crypto owners
480,000
(11% of all adults)



Estimated Norwegian Crypto Wealth
39bn NOK (\$4bn)



Male vs. female crypto ownership rate
16% vs 4%



Potential crypto owners by 2036
20%
(900,000 owners)

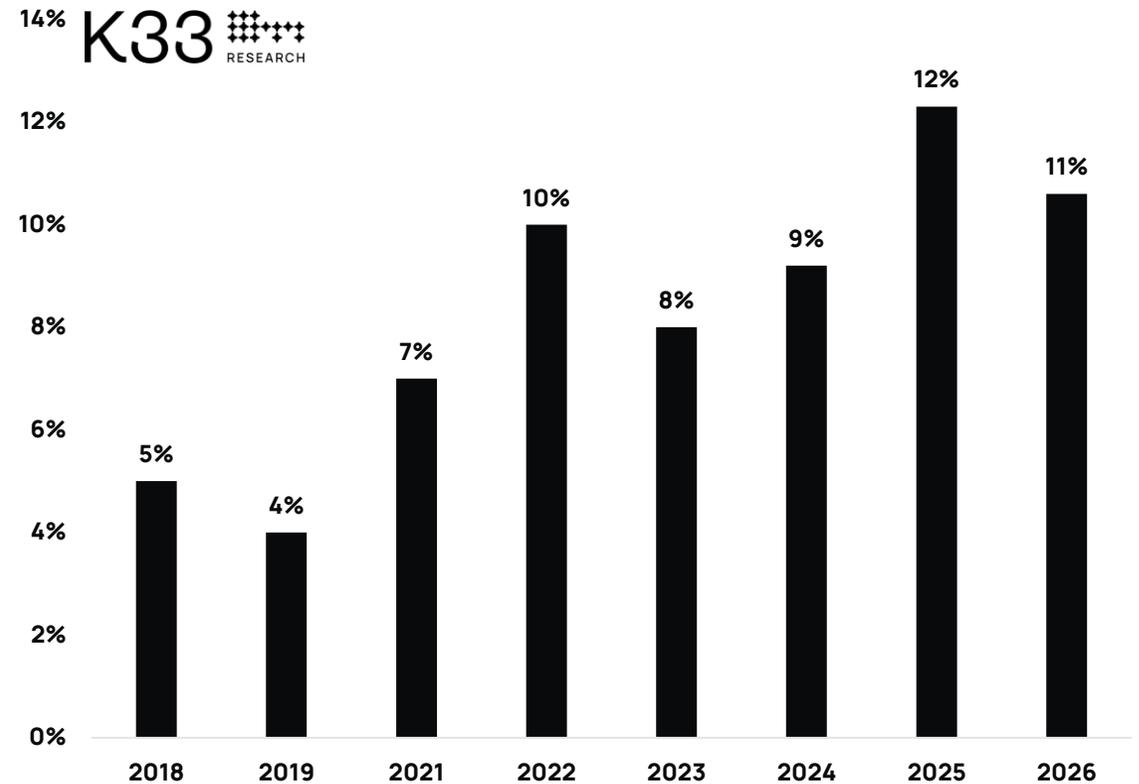
11 percent of all Norwegian adults own crypto

Based on a representative survey conducted by K33 Research and the Nordic Blockchain Association, we find that 480,000 Norwegians own cryptocurrency, equating to 11% of the adult population.

- Norwegian crypto ownership rates have declined from 12% to 11% over the past year, following a challenging half-year for BTC. Current Norwegian ownership rates sit at 480,000 Norwegian adults owning crypto.
- While this marks a notable decline, the third annual decline recorded in our survey's current adoption figure marks the second-highest recorded number ever, indicative of solid overall adoption rates.
- We attribute the declining adoption to BTC's 50% decline between October 2025 and February 2026 when this survey was conducted. The 2019 survey, conducted in Feb 2019, and the 2023 survey, conducted in March 2023, both correspond to years of deep BTC drawdowns, indicative of ownership rates being highly sensitive to negative returns.
- We have seen relatively little variation in Norwegian crypto ownership rates since the 2021 bull market, indicative of crypto ownership normalizing in Norway, and that the market has entered a mature stage. The most notable decline in crypto ownership came from adults aged between 30-39 years old. Across other age brackets, ownership rates are stable.

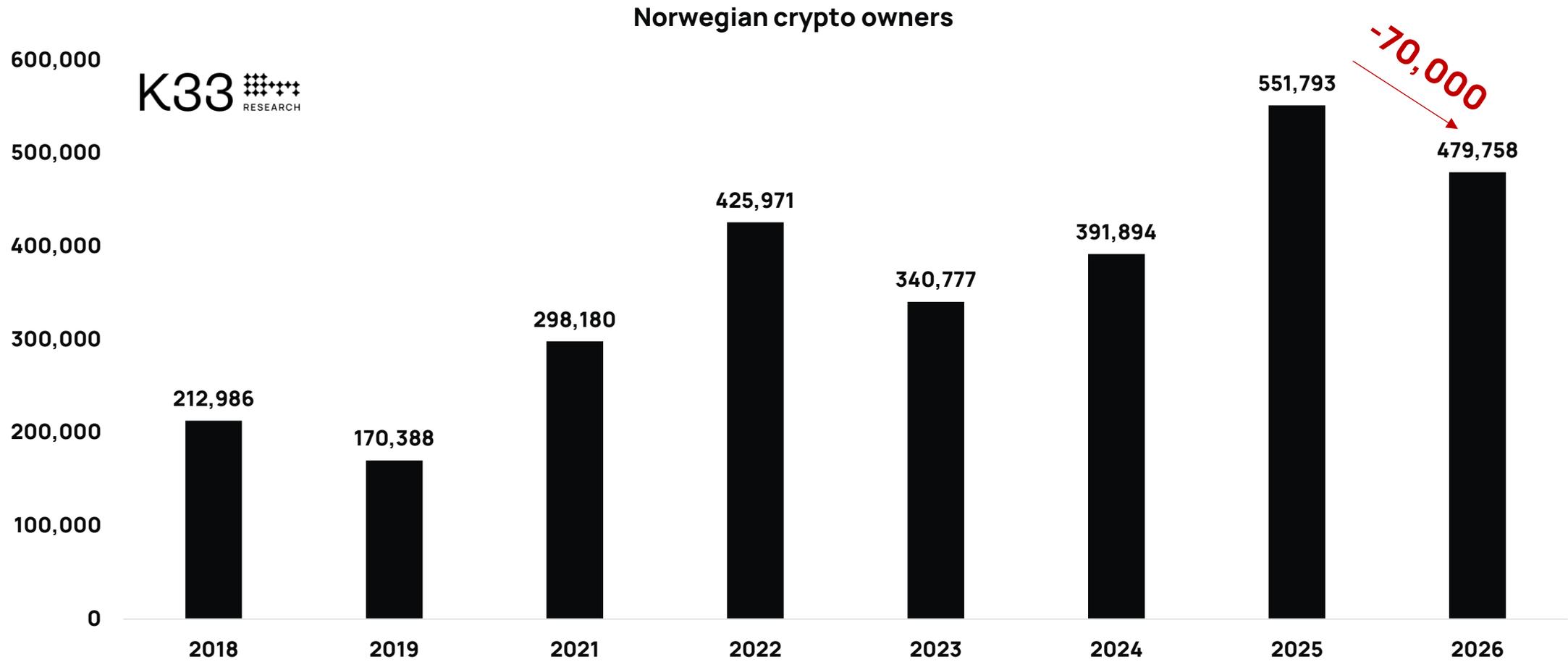
*This entire survey is based on Norwegian adults aged 18 and older

**Norwegian Survey:
Owns bitcoin or other cryptocurrencies**



Source: K33 Research

480,000 Norwegians owns crypto – Declining by 70,000 YoY



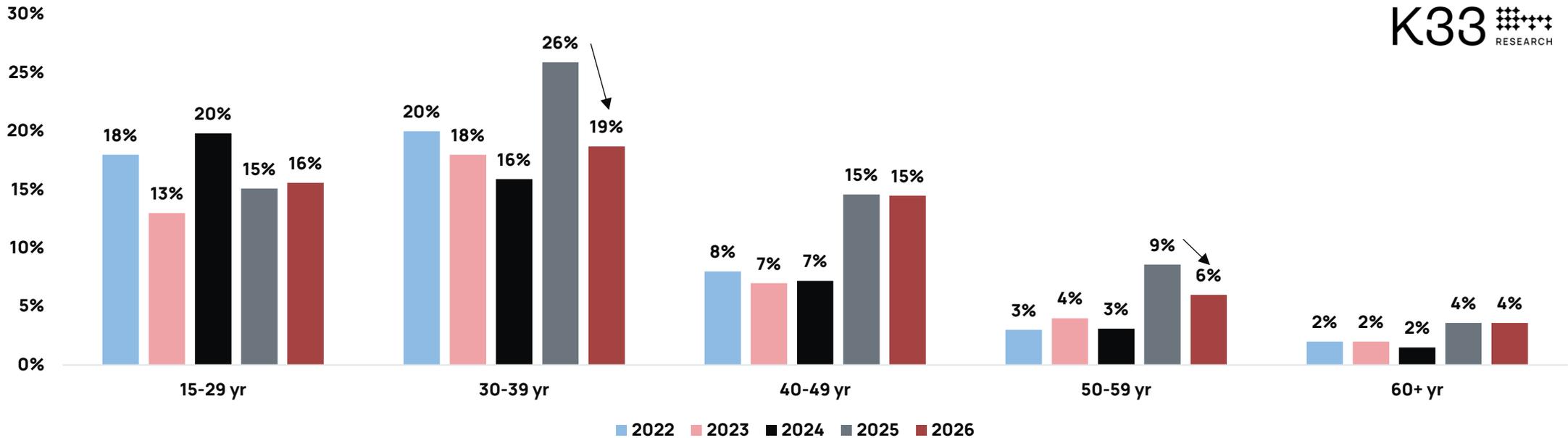
Source: K33 Research

The declining crypto ownership in Norway stem from two age groups

Steady ownership rates across most age groups compared to last year.

- Only two age groups experienced declines in crypto ownership compared to last year. The 30-39 years bracket and 50-59 years bracket. Ownership rates for all other cohorts remain stable compared to last year, and the youngest cohort's rates have remained relatively stable over the past 5 years.

Norwegian Crypto Ownership by Age

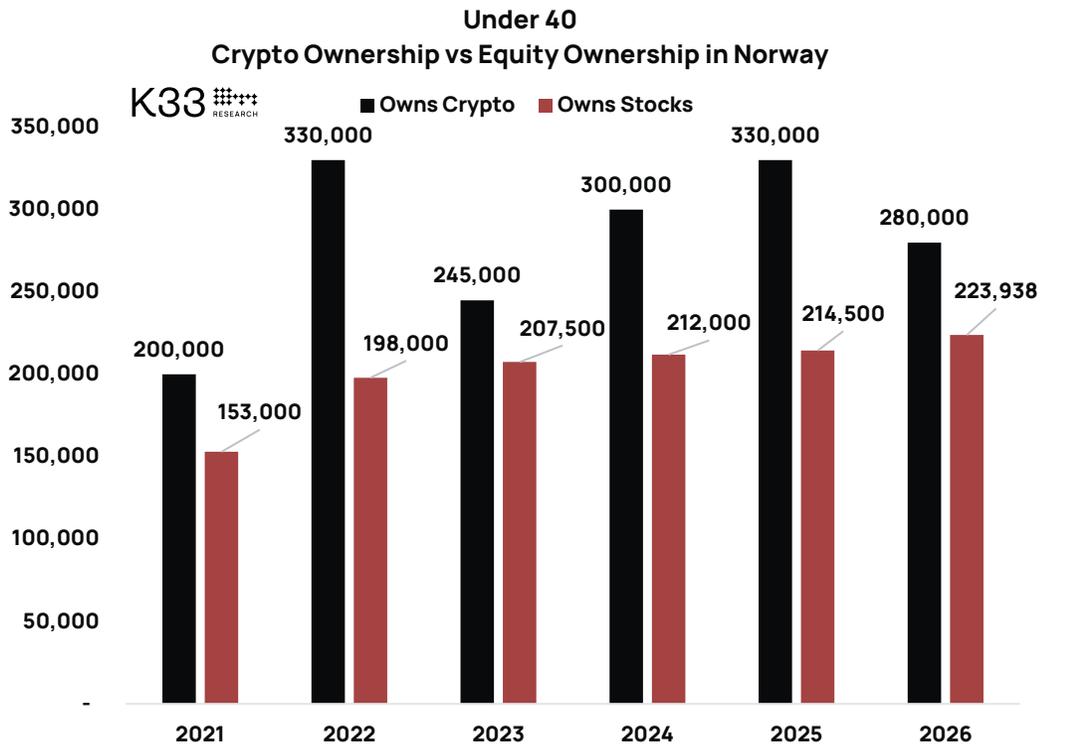


Source: K33 Research

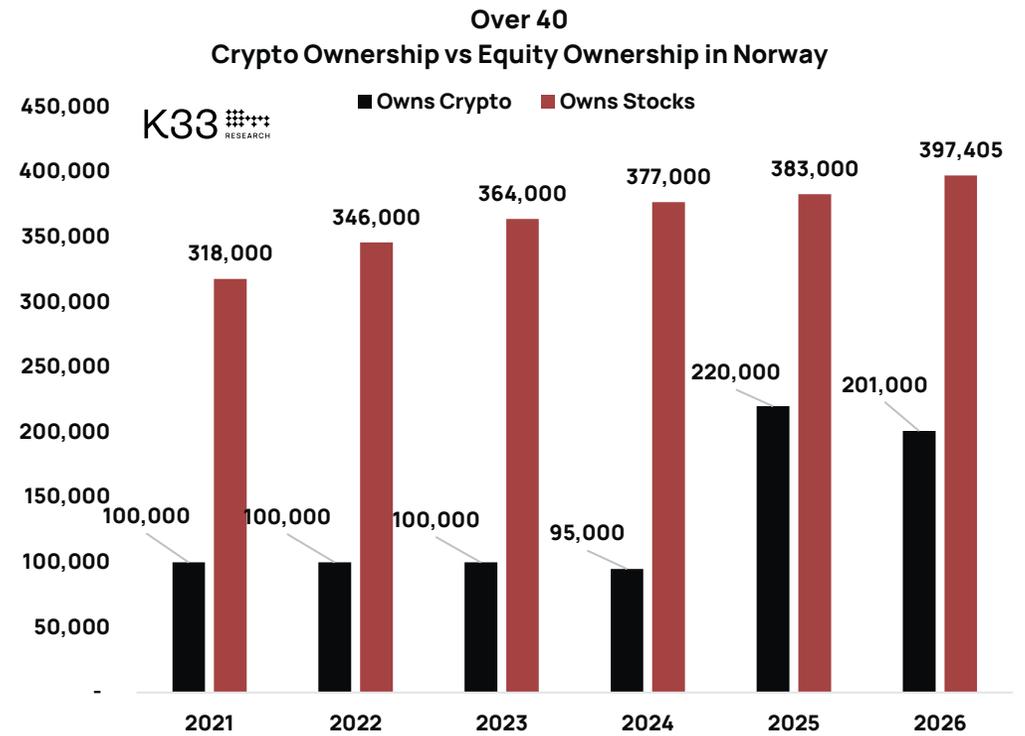
It remains more common to own crypto over equities for young Norwegians

Among Norwegians under 40, 65,000 more people own crypto than stocks.

- For those aged 40 or older the ownership rate in crypto has been fairly stable, mirroring the stable ownership rates near 100,000 seen throughout 2021 to 2024.



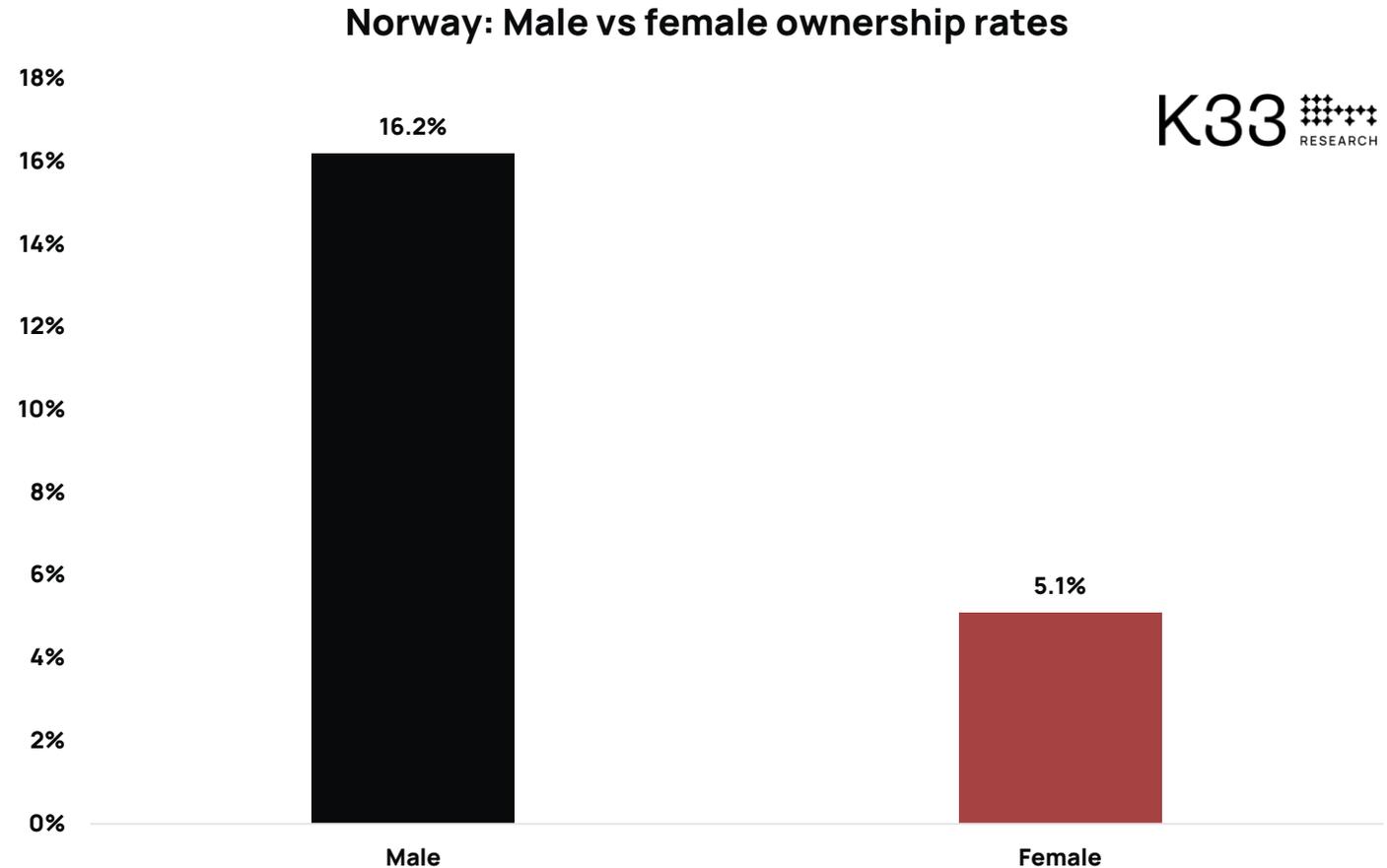
Source: K33 Research, AksjeNorge, SSB



Source: K33 Research, AksjeNorge, SSB

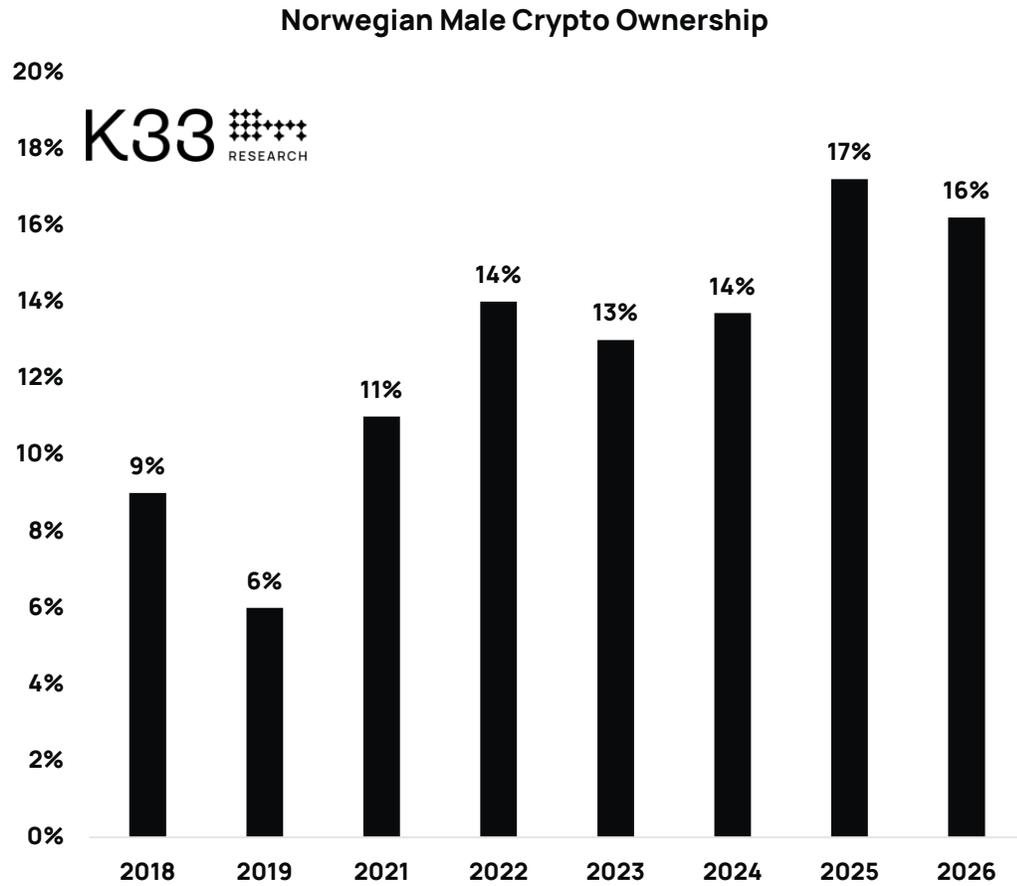
16% of all Norwegian men own crypto, vs. 4% female

- Crypto ownership is still more common among men than women.
- 16.2% of Norwegian male adults own crypto, while the corresponding number for women is 5.1%.
- We estimate that **115,000 females** own crypto compared to **365,000 males**.
- Female ownership fell by 50,000 (30%) YoY compared to the male decline of 20,000 (6%) YoY.

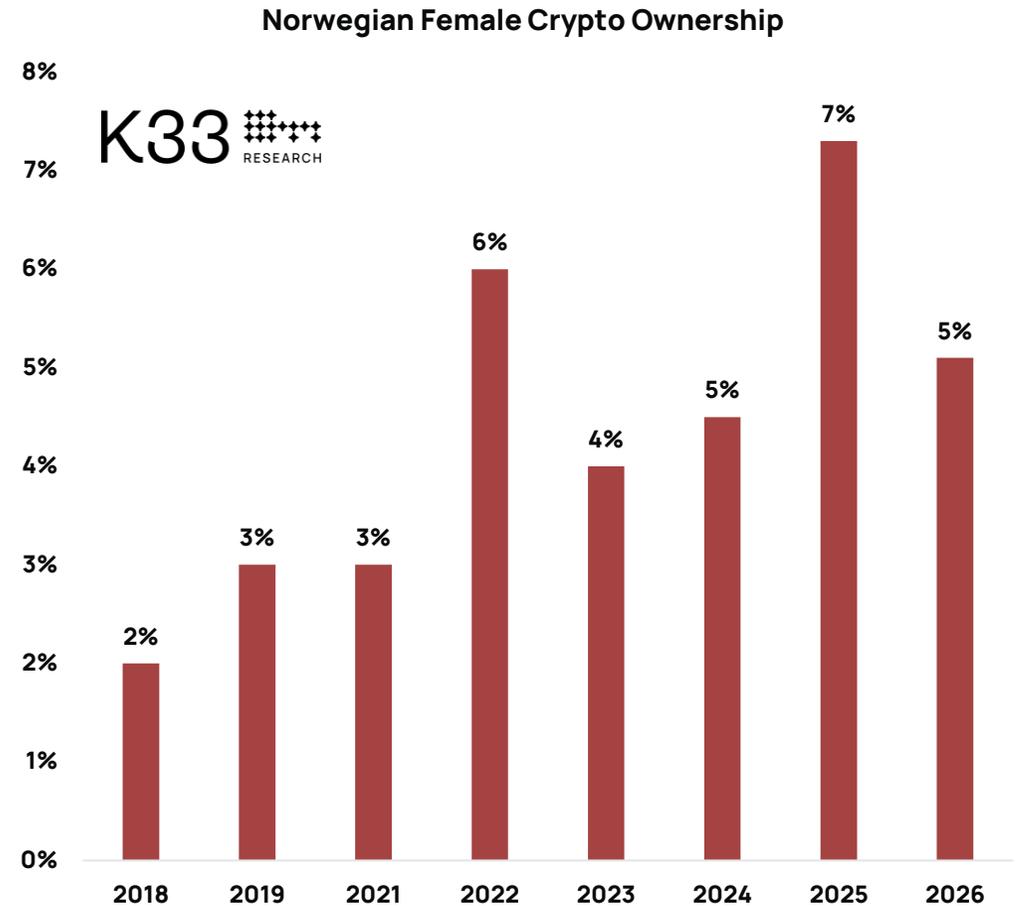


Source: K33 Research

Modest decline in crypto ownership for both genders



Source: K33 Research



Source: K33 Research

6.8% of all Norwegian adults have owned crypto, but sold all of it

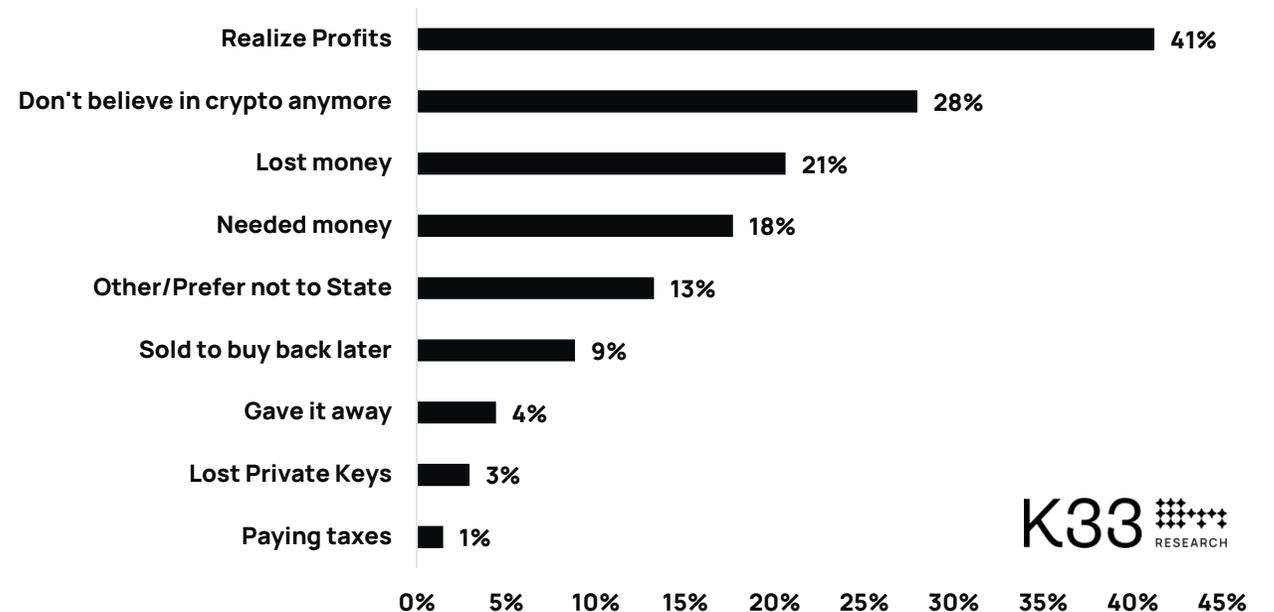
6.8% of all respondents stated that they have owned crypto but no longer do.

- This equates to roughly 310,000 Norwegians who have owned crypto in the past but have since sold all of it.
- The most commonly stated reason for selling was profit realization, differing from all other Nordic countries, where a lost belief in crypto was the most common answer.
- 13.5% of male respondents and 2.4% of female respondents reported previously owning crypto but having since sold it.
- Combined with the 10.6% who currently own crypto, a total of 17.4% of all Norwegians— roughly 790,000 people — either own or have owned crypto.

6.8%

of all Norwegians have owned crypto, but sold all of it.

Why they sold?

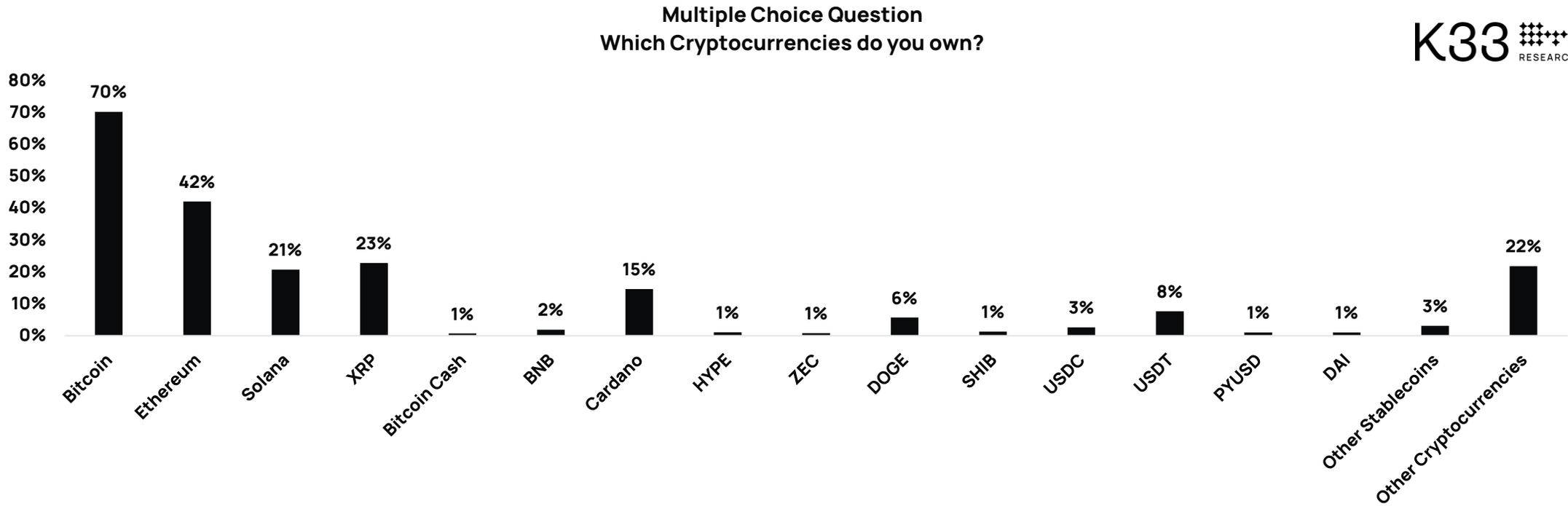


Source: K33
*45% declined to state a reason

Bitcoin is the most common commonly owned crypto in Norway

Most Norwegian crypto owners hold Bitcoin.

- 70% of the Norway crypto owners indicated that they owned Bitcoin and 42% of the owners indicated that they own ETH.
- SOL, XRP and ADA are the most popular among the rest, whereas USDT is the preferred stablecoin.

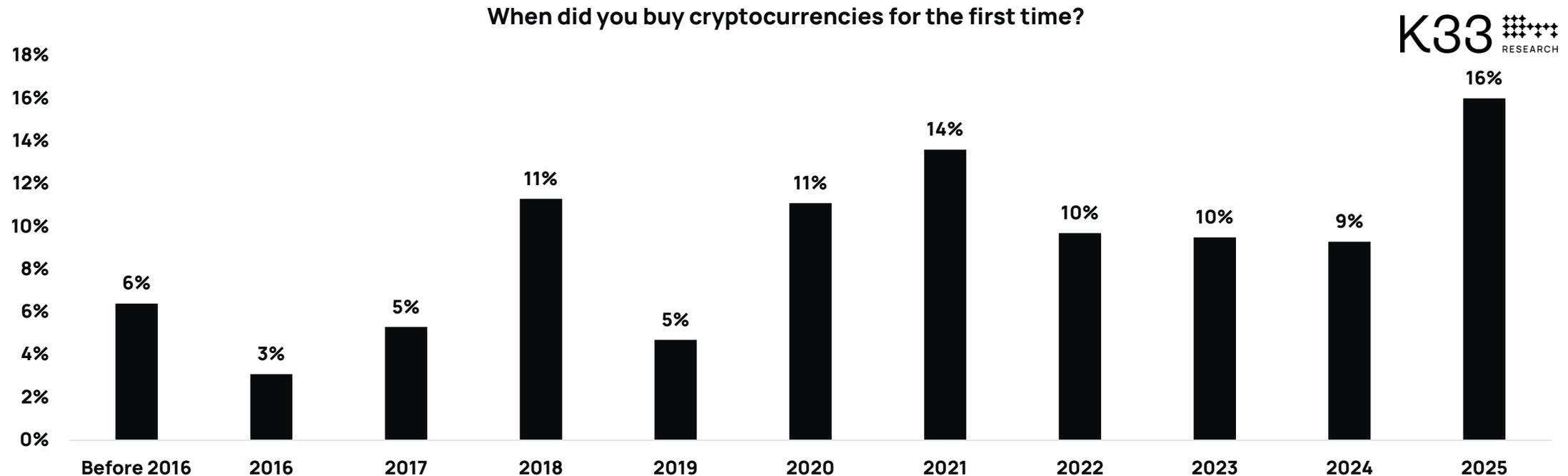


Source: K33 Research

Norway has seen steady adoption since 2020

2025 was the most prevalent answer in when Norwegian first bought cryptocurrencies.

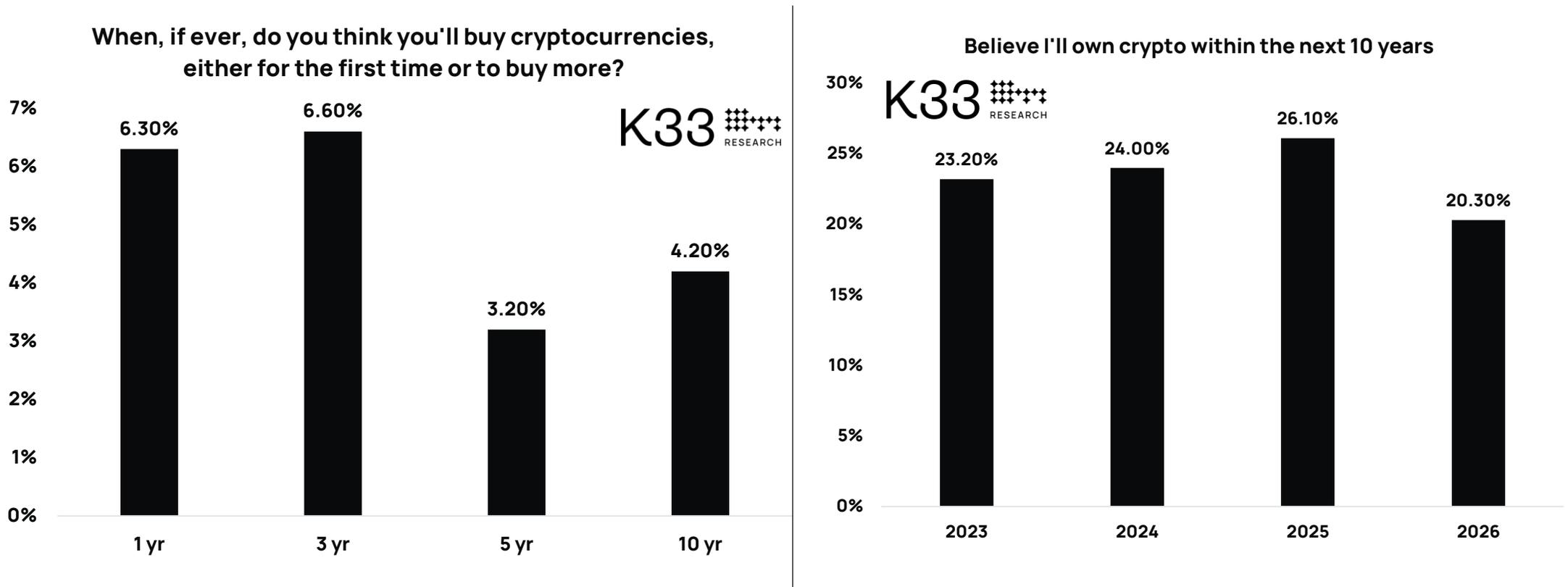
- Norwegian crypto adoption has seen a steady rise throughout the 2020s with roughly 10% of the current crypto owners buying crypto each of the years.
- 16% of the respondents indicated that they first bought crypto in 2025.



Source: K33 Research

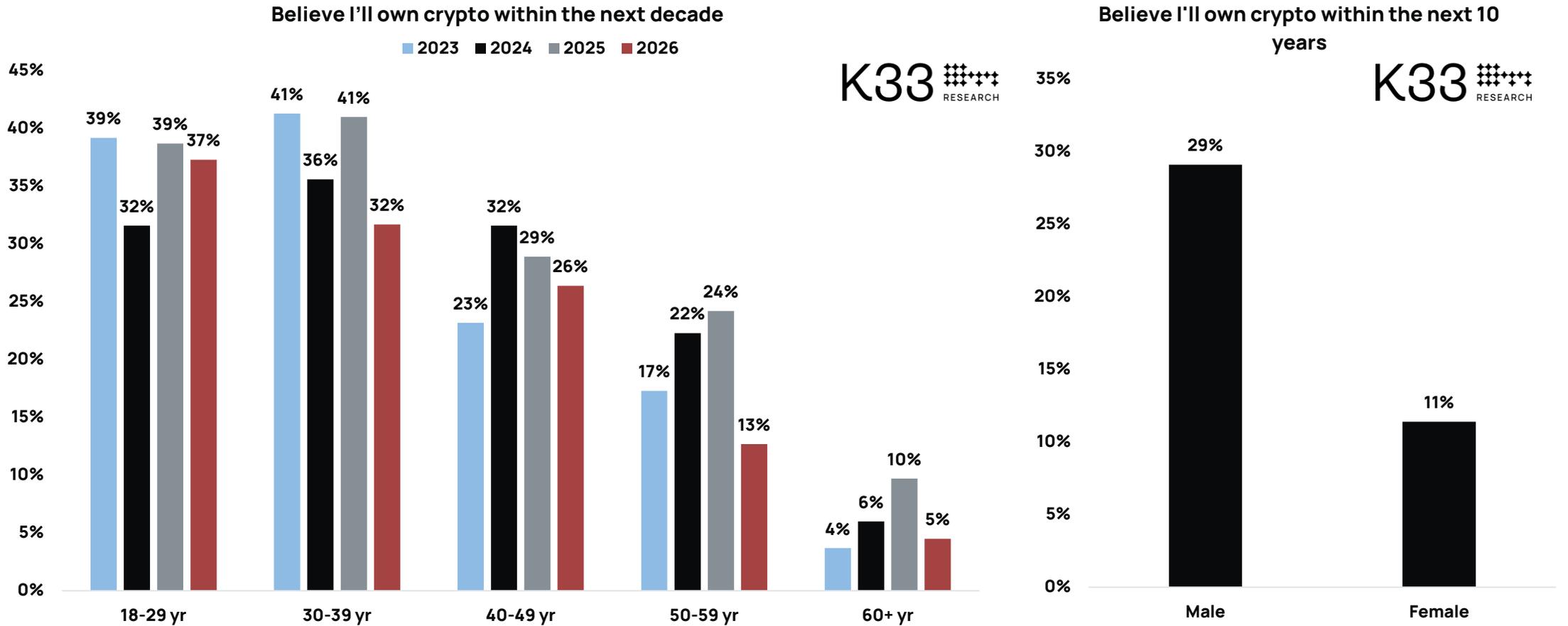
900,000 Norwegian crypto owners by 2036?

20% of all respondents believe they will buy crypto within the next 10 years, the lowest figure we've ever recorded since starting asking this question.



Source: K33 Research

Expected future crypto ownership is more common with young adults



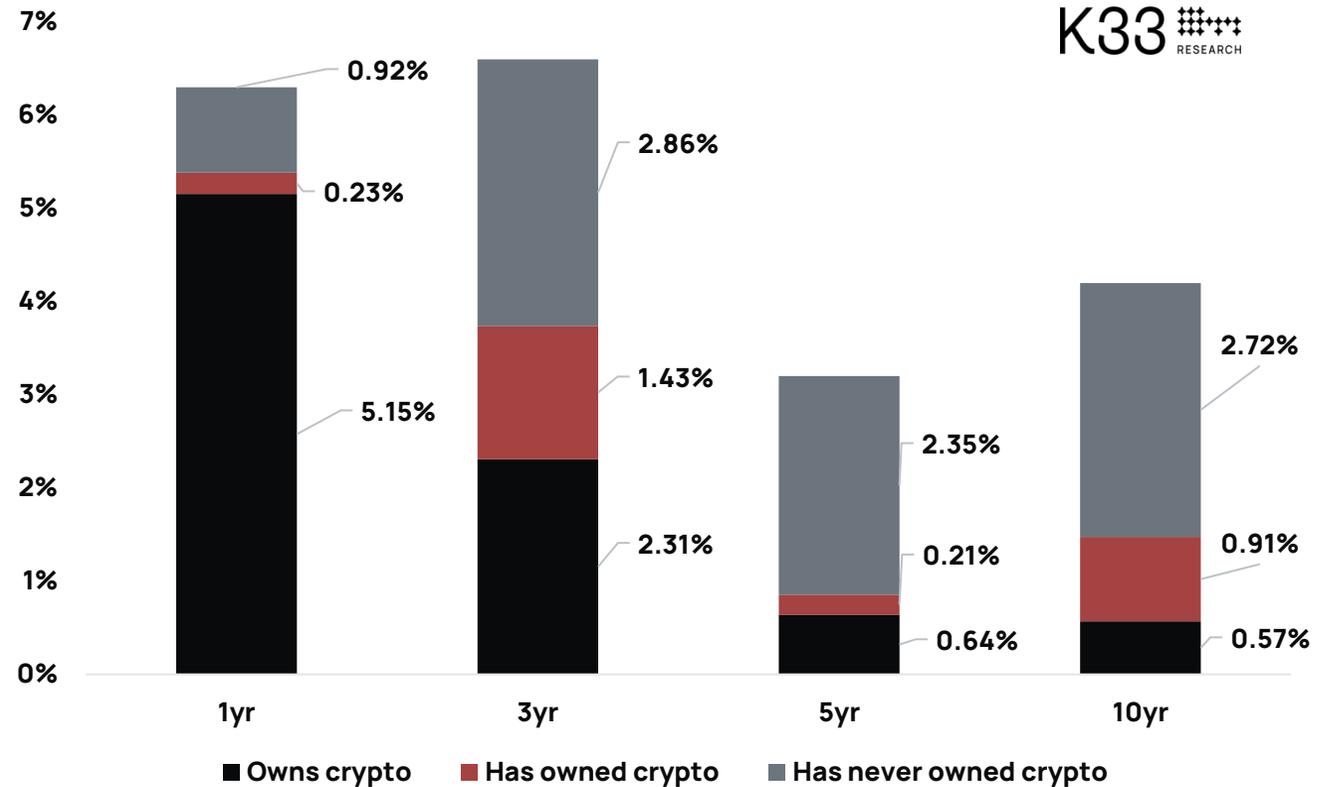
Source: K33 Research

Norwegians who own or have owned crypto, are more likely to buy crypto

A majority of those who indicated that they intend to buy crypto within the next year are current owners, but investors on the fence are also looking to add exposure.

- 78% of current Norwegian crypto owners expect to buy more crypto in the next decade, and 45% of the current Norwegian crypto owners expect to buy more in 2026.
- 49% of past crypto owners, but current non-owners of crypto expect to buy crypto within the next ten years.
- Meanwhile, 9.2% of the Norwegians who have never owned crypto believe they'll own crypto in the next decade.
- Under the assumption that current holders do not sell, and that current non-owners who think they'll buy crypto in the future commit to this, Norwegian crypto ownership rates could reach 26.6% in 2036.

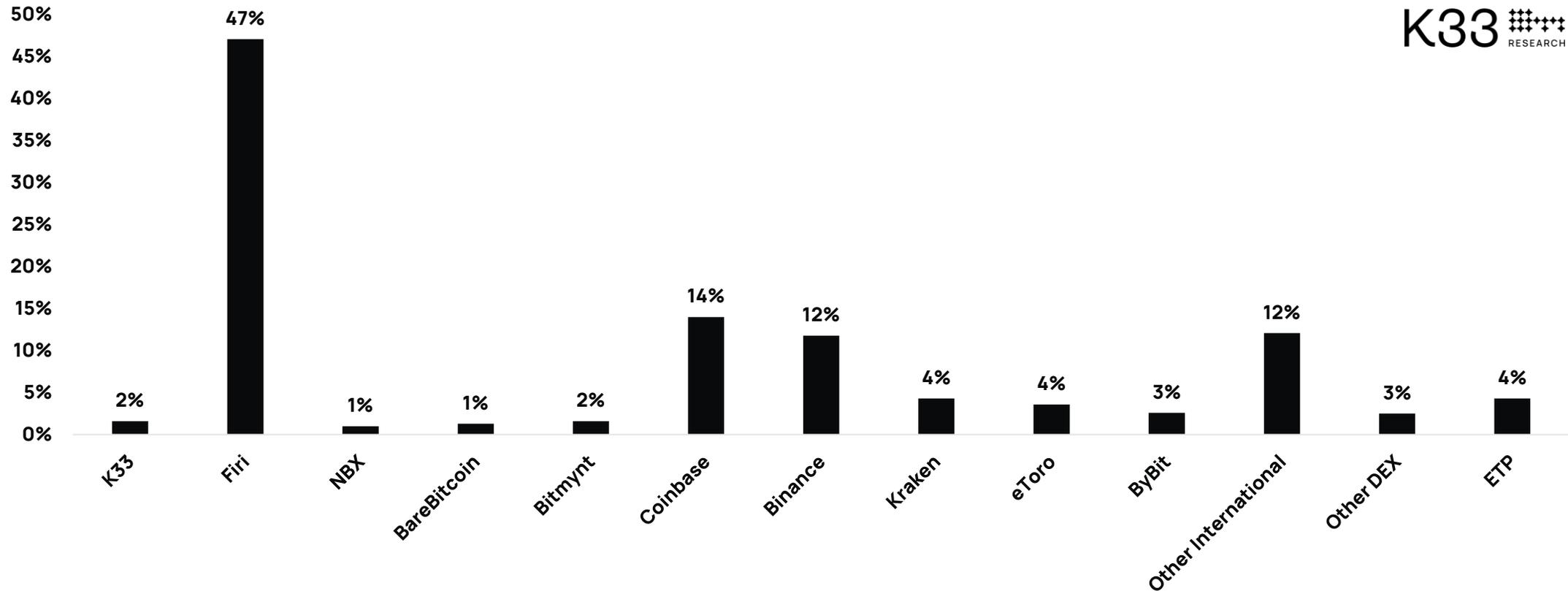
When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Source: K33 Research

Nearly half of all Norwegian crypto owners trade on Firi

Follow-up (multiple choice) question to those who stated that they own cryptocurrencies
What exchange do you use to buy and sell cryptocurrencies?

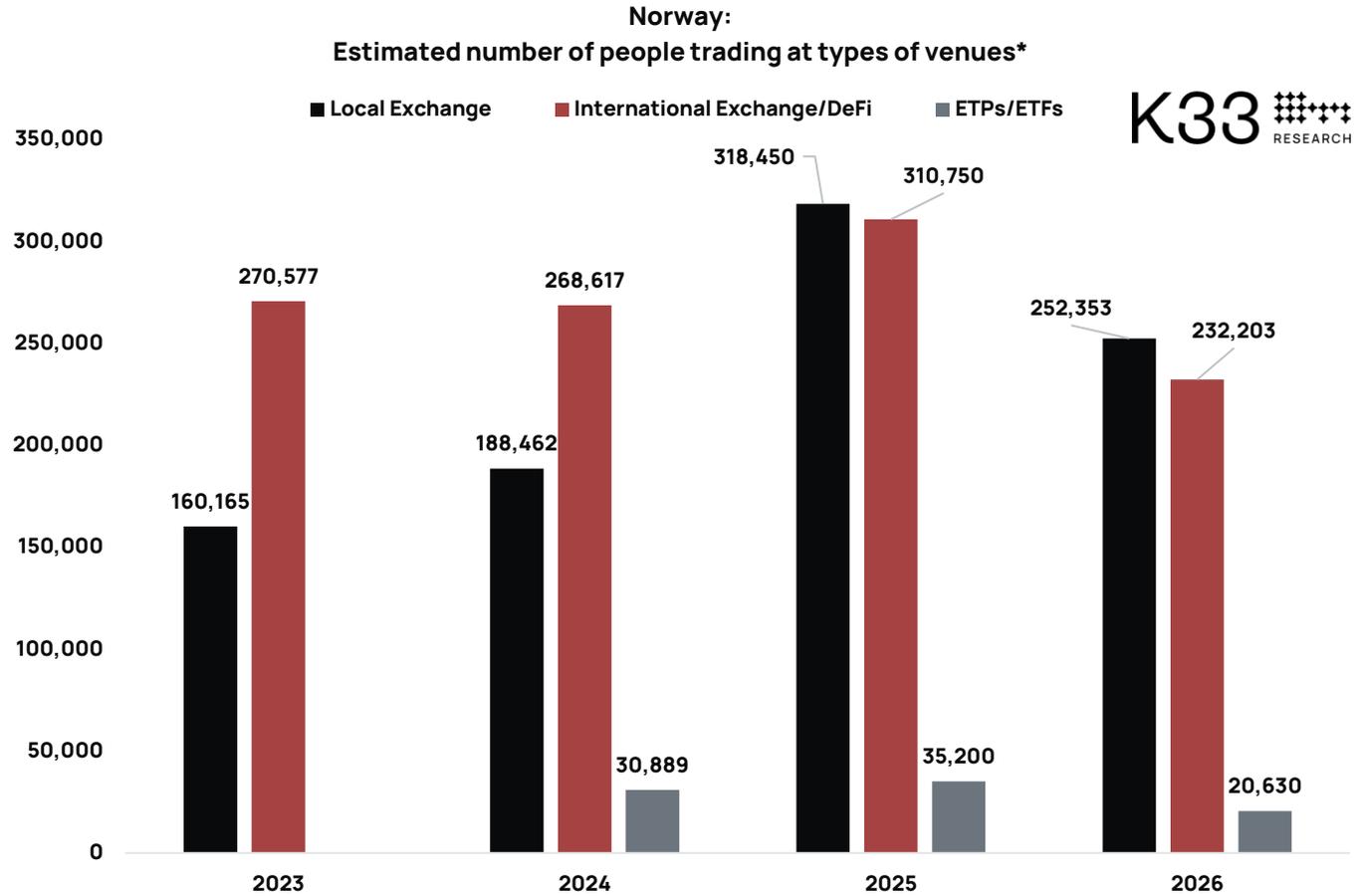


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RESEARCH

Source: K33 Research

Second year in a row of local exchange dominance in Norway

- By converting the percentage usage of exchanges to absolute numbers, we find that more Norwegians trade at local exchanges than on international exchanges for the second year in a row.
- This local exchange dominance is more prevalent in Norway than in Sweden and Denmark.
- We see a decline in usage across all three venue alternatives this year. This is caused by 20% of respondents opting out of selecting a trading venue in this survey.



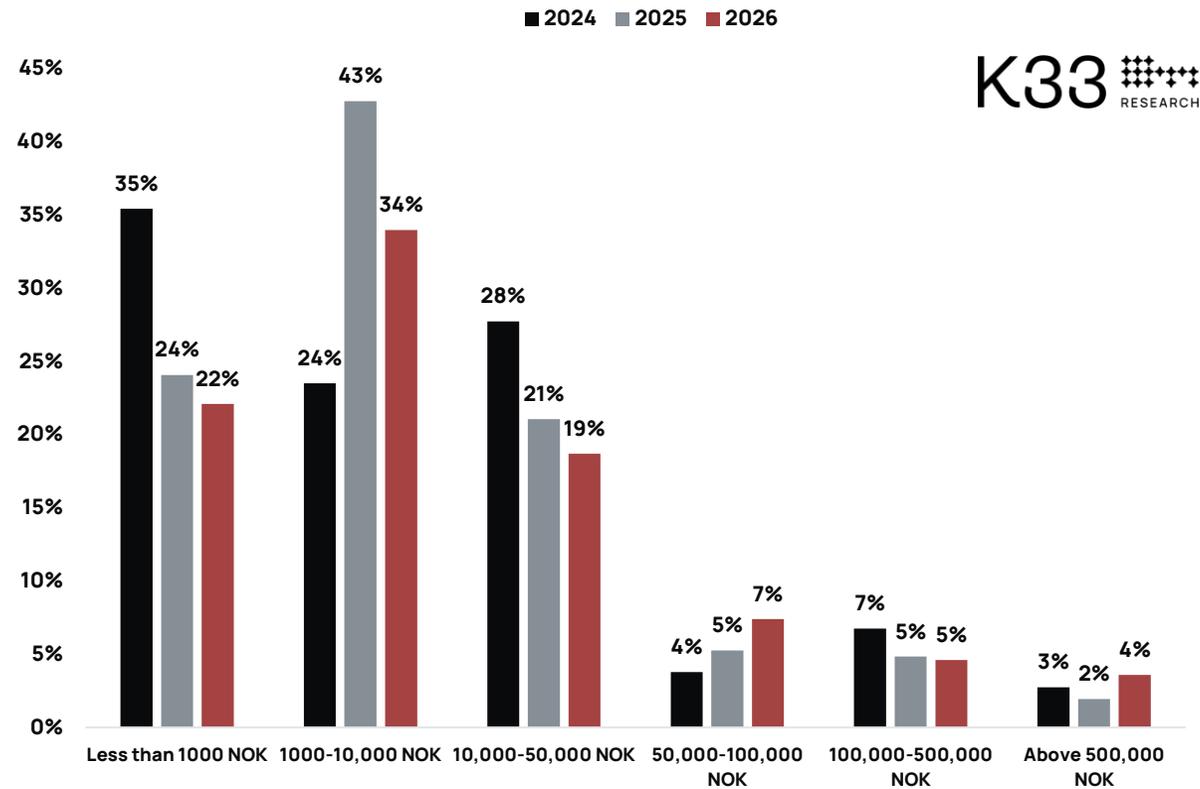
Source: K33 Research
*The 2023 survey did not include ETPs as an option

Most Norwegian crypto owners have less than 10,000 invested in crypto

Most Norwegian crypto investors have only invested smaller amounts in crypto.

- Among current holders, owning crypto for between 1,000kr and 10,000kr is now more common than owning crypto for less than 1,000kr. This is likely caused by strong crypto appreciation over the past year.
- Still, 44% of Norwegian respondents who hold crypto indicated that they own crypto for more than 10,000 NOK, an all-time high wealth percentage of the population currently holding crypto.
- We estimate Norwegian crypto wealth to amount to **39bn NOK**. Last year, the Norwegian crypto wealth was estimated to **61bn NOK**. That reflects a 39% decline from last year's figure, whereas the BTCNOK price has declined by 20% in the same period.
- Our calculation method is based on a weighted estimation of the median holdings within each wealth interval. For the group with holdings between 1,000 NOK and 10,000 NOK, a holding of 5,500 NOK is estimated, for the next group with holdings between 10,001 and 50,000, the multiplication was done using an amount of 30,000 NOK and so on.

Norwegian crypto owners: How much cryptocurrency do you own?

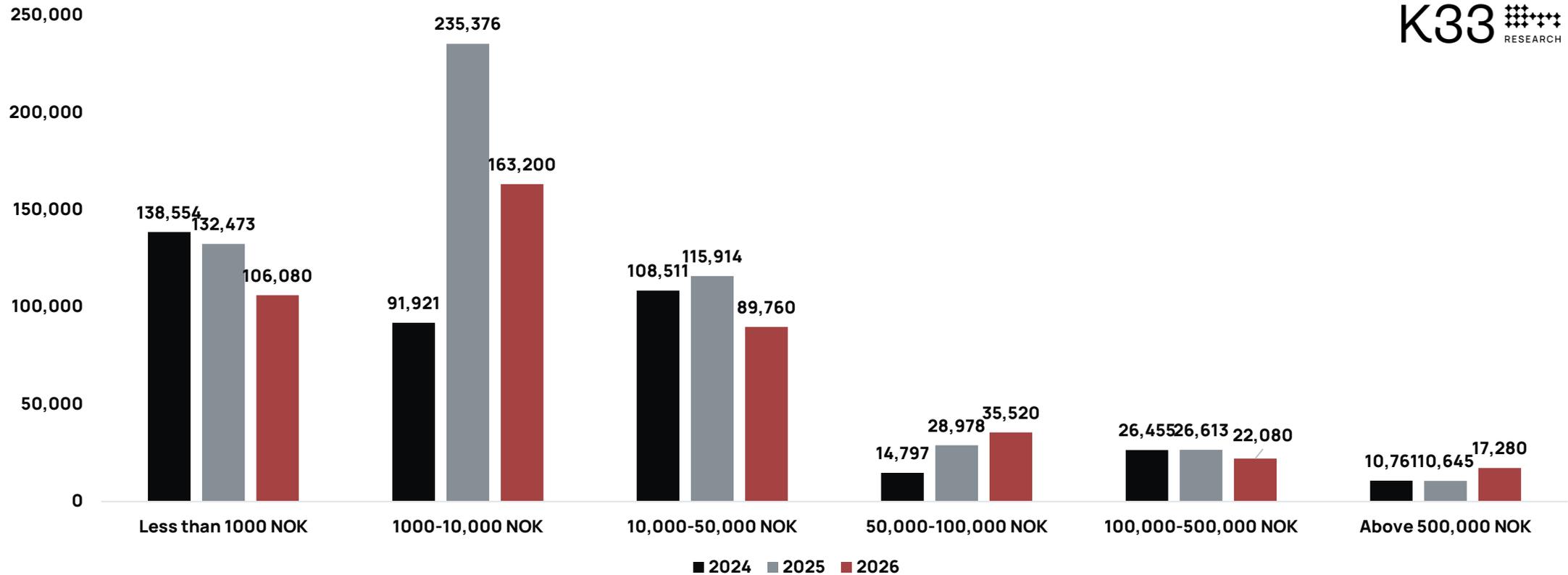


Source: K33 Research

(1) <https://www.norges-bank.no/aktuelt/nyheter-og-hendelser/Publikasjoner/Norges-Bank-Memo-/2024/memo-2-2024-kryptoundersokelse/>

Wealth data indicates that 2025 exits was driven by small holders

Norwegian crypto owners: How much cryptocurrency do you own?



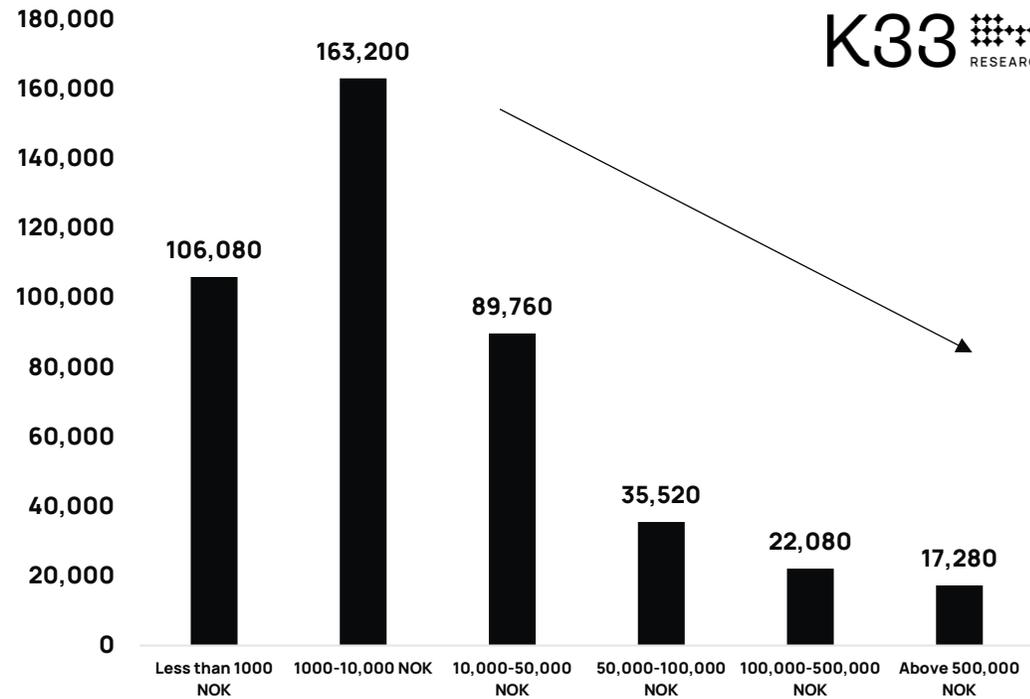
Source: K33 Research

Norwegian Crypto Wealth Estimate: 39bn NOK

We estimate Norwegian crypto wealth to amount to 39bn NOK.

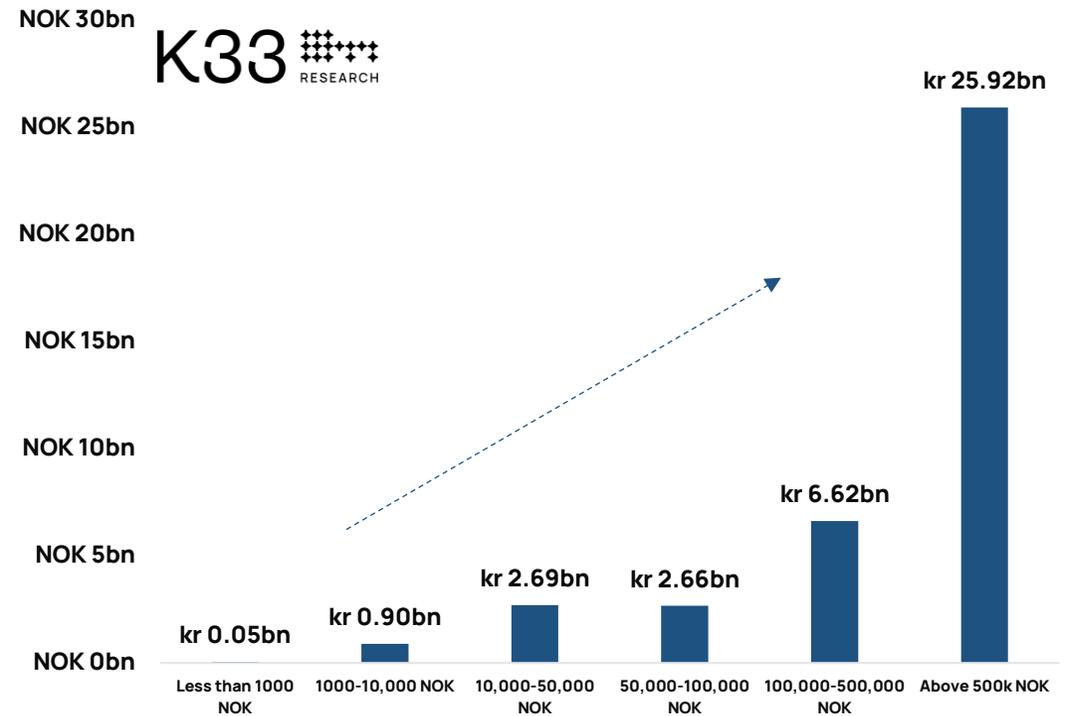
- This matches the reported crypto tax numbers from Skatteetaten for 2024, where Norwegians reported tax values for 40bn in crypto. For the tax year of 2024, we estimated the Norwegian crypto wealth to 61bn NOK following the same approach.

Estimated Number of Norwegian Owners Per Value Cohort



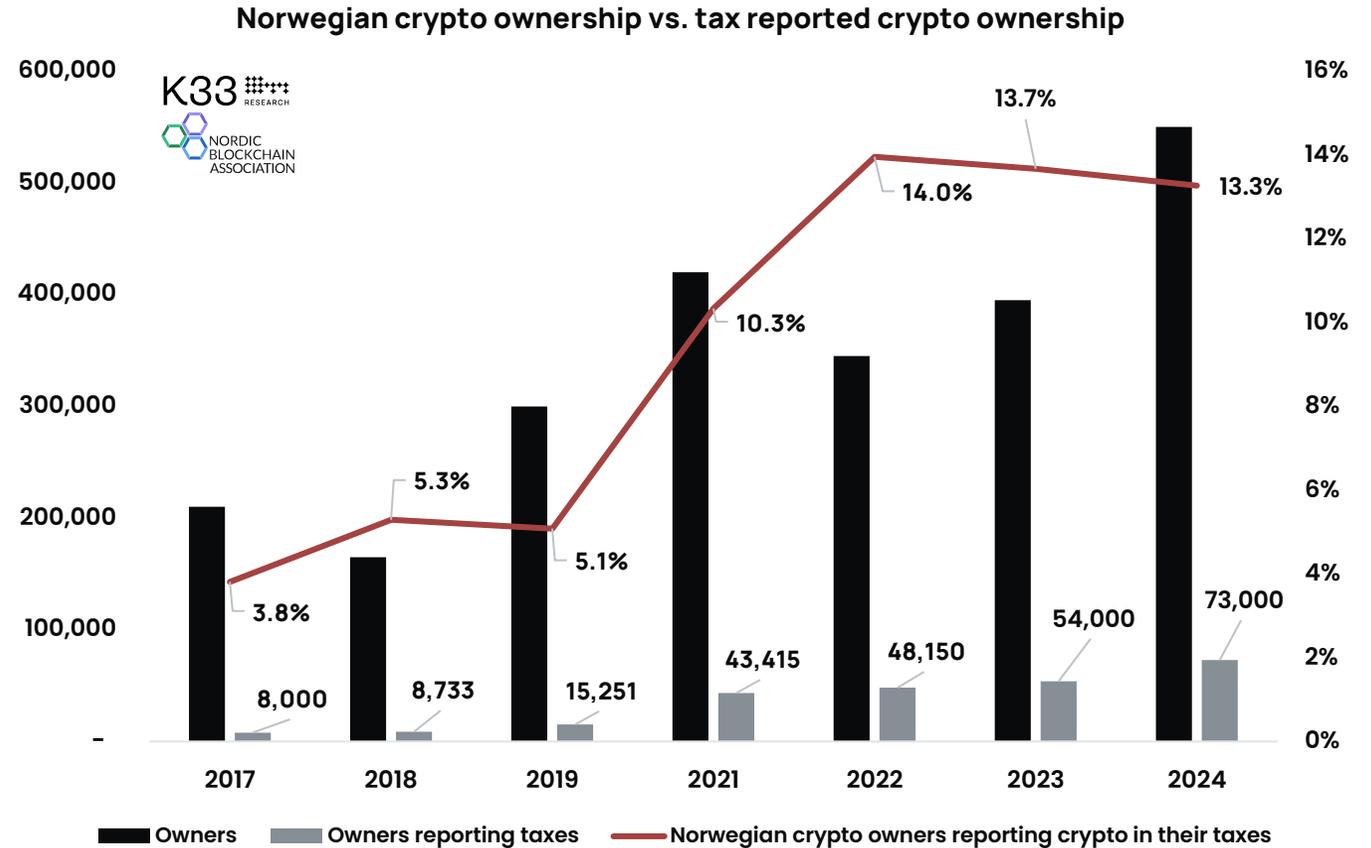
Source: K33 Research

Estimated Combined Crypto Wealth Per Value Cohort



Few report their crypto taxes...

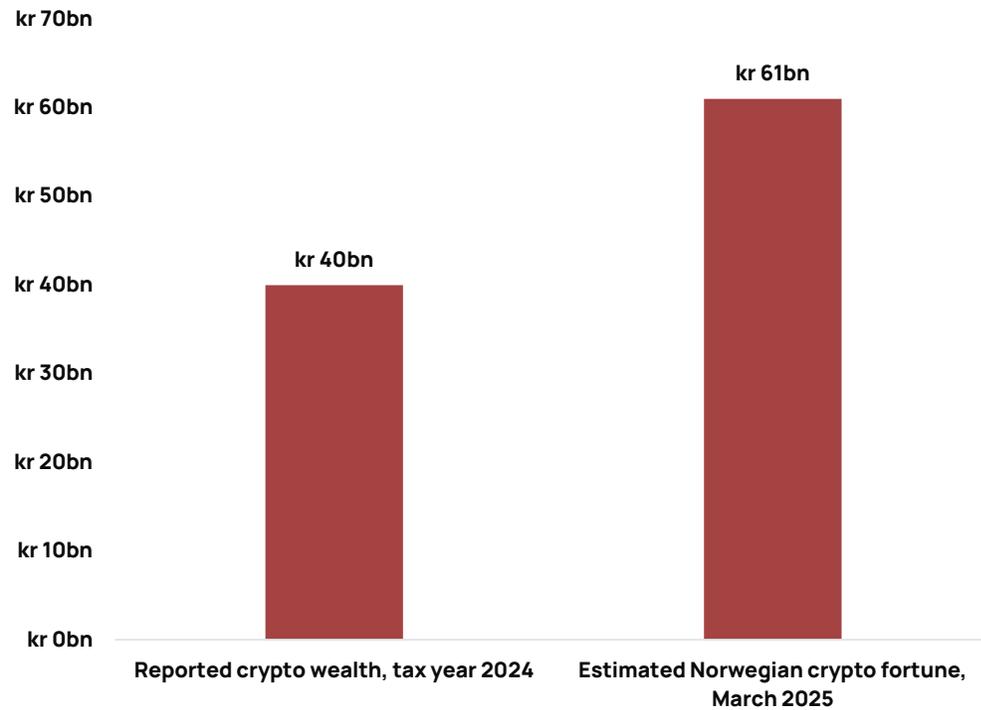
- The number of Norwegians reporting crypto on their taxes grew in 2024, but our Norwegian crypto ownership rate grew faster.
- An estimated 13.3% of all Norwegian crypto owners reported their crypto taxes in 2024, down from 13.7% in 2023.
- Remember that many own just a little crypto.



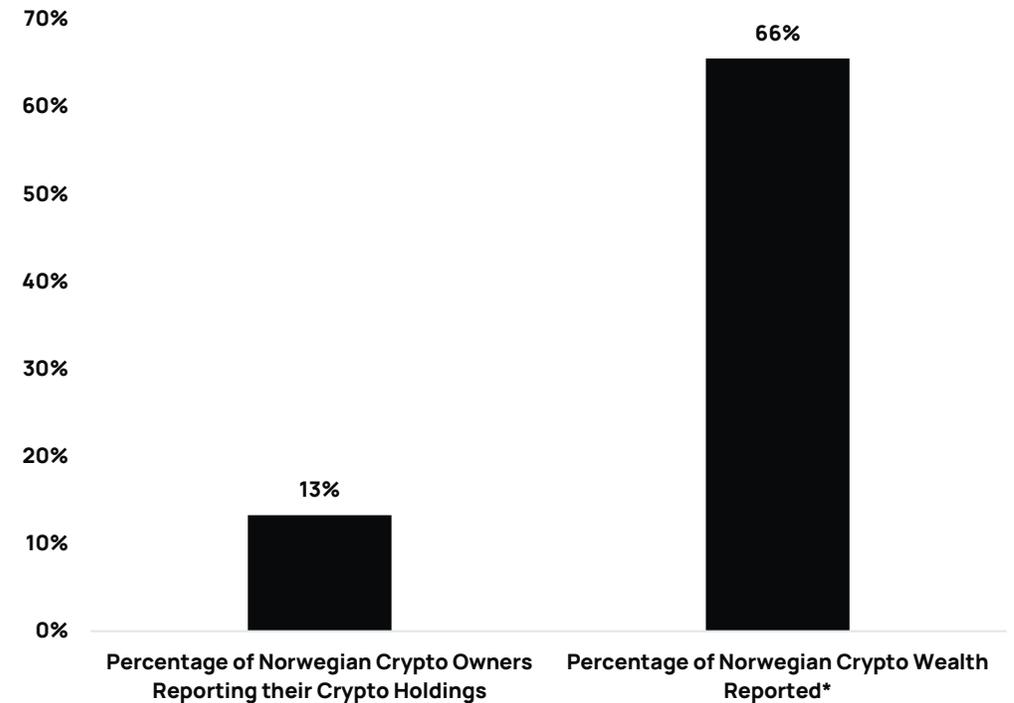
Source: K33 Research, Norwegian Tax Authorities
 *All surveys were conducted two months into the new year, and our ownership estimates are thus best equipped to be compared to the numbers from the Norwegian Tax Authorities based on the year-end result the year before.

...but those with size mostly do

Comparing our estimated crypto wealth last year to official crypto tax reporting figures**



Tax Bill Estimates:
Percentage of owners reporting crypto ownership vs. Percentage of wealth reported in the tax bill



Source: K33 Research, Norwegian Tax Authorities

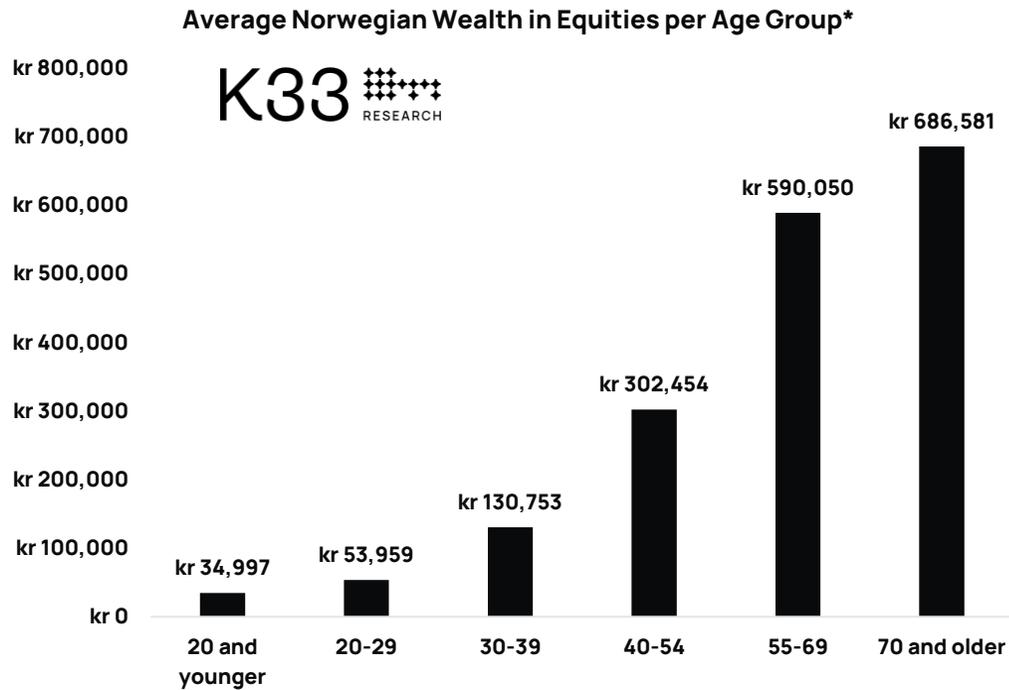
*All surveys were conducted two months into the new year, and our ownership estimations are thus best equipped to be compared to the numbers from the Norwegian Tax Authorities based on the year-end result the year in advance.

**The estimated Norwegian Crypto Wealth is a best-basis estimate following a back-of-the-envelope approach.

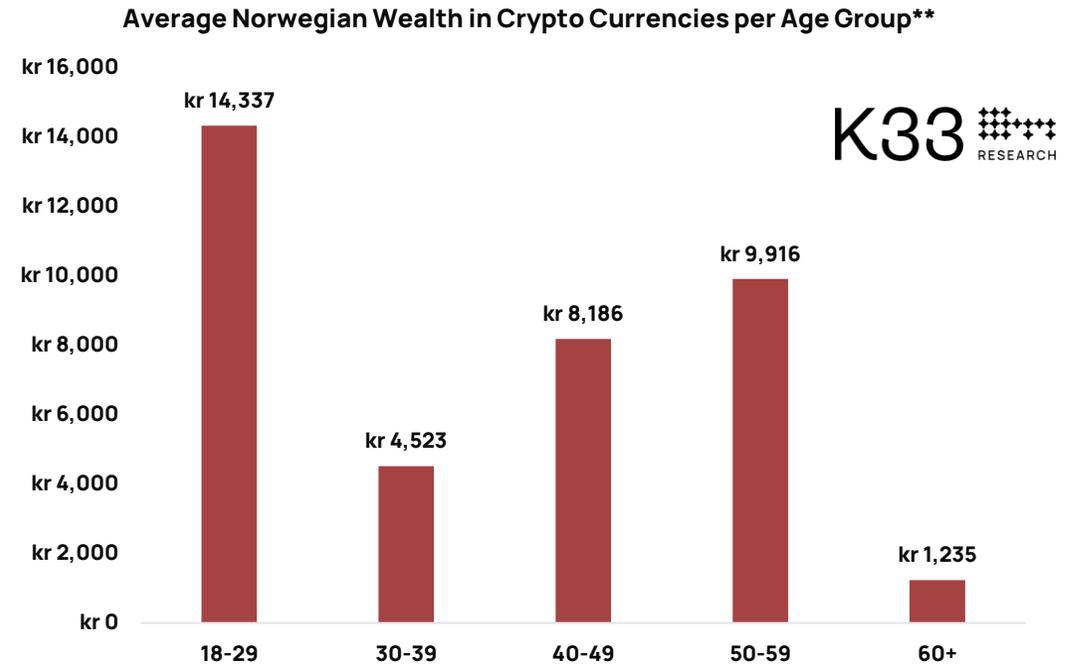
Unique wealth distribution in crypto

Young Norwegians on average has far more wealth in crypto than older Norwegians.

- Wealth and age go hand in hand in equities. Older individuals tend to have far more capital invested in equities than younger individuals. While the total wealth in crypto is multiples lower than in equities, we see a distinctly different age and wealth distribution. Younger generations have a far higher average allocation to crypto than older generations.



Source: K33 Research, AksjeNorge
 *AksjeNorge covers individuals with wealth in stocks per 2024.



Source: K33 Research
 **Cryptocurrency ownerships are estimates from this survey. The wealth estimates are highly uncertain, this chart is mainly produced for illustrative purposes.

Norwegians stake: Made accessible via Firi?

Product usage reveals a staking-driven engagement gradient.

Micro Holders

Portfolio: < 10K NOK, ~56% of owners

- 0.7 products used on average. The most passive base tier of any Nordic country.
- Mostly buy and sell (59%), with negligible engagement in staking, DeFi, or meme-coins.

Mid-tier holders

Portfolio: 10K-100K NOK, ~26% of owners

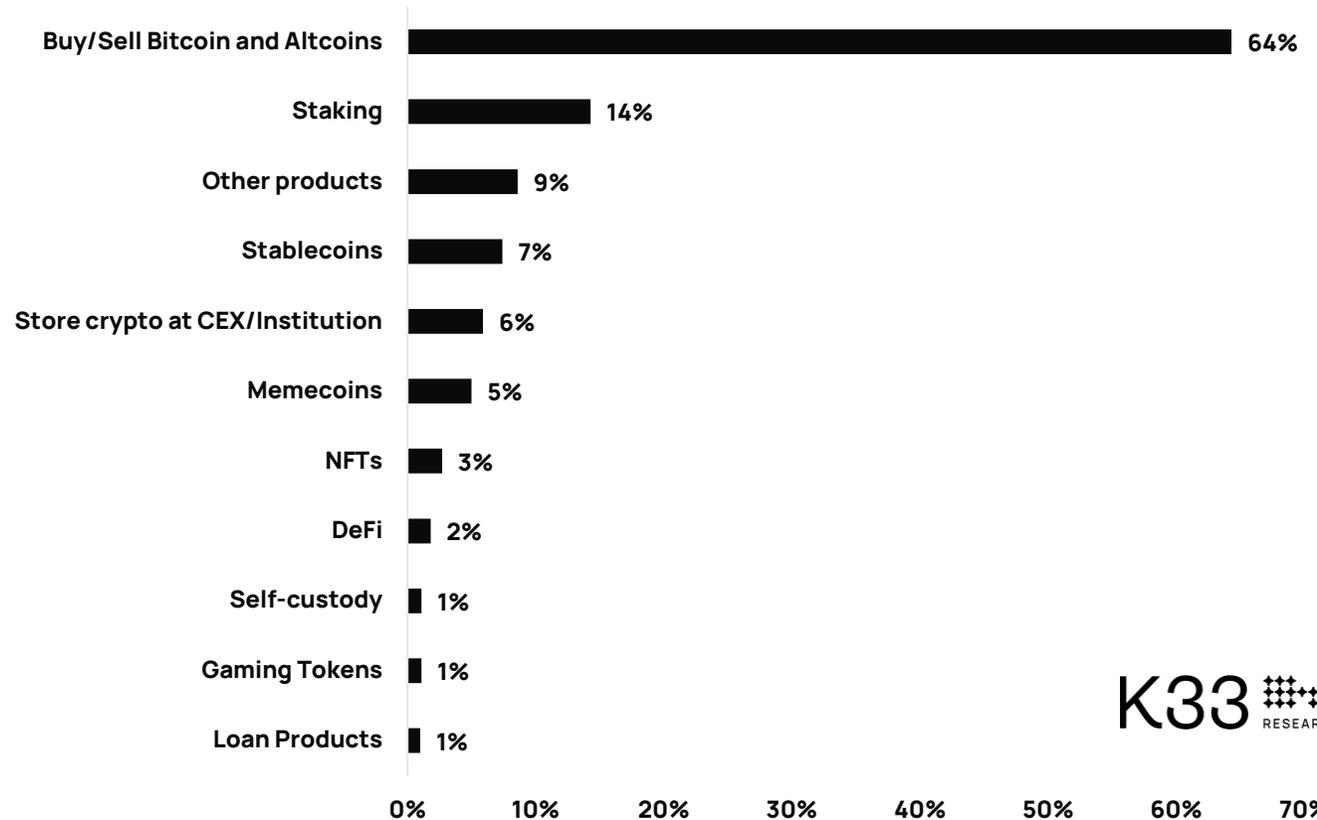
- 1.5 products used on average. Staking is the defining upgrade at 35%, the highest of any comparable tier in the Nordics.
- Also the primary meme-coin cohort (13%) and NFT users (10%).

Large holders

Portfolio: 100k NOK ~7% of owners

- 1.6 products on average. 100% actively trade, with staking (26%), stablecoins (18%), and lending (14%).
- No meme-coins, no NFTs, no DeFi. The most focused large-holder profile in the Nordics.

Which Crypto Products do you use?



Source: K33 Research



Swedish Crypto Adoption Survey 2026

A report by **K33 Research**
In partnership with:



Powered by:

kaupr

Blockpit

 Brava Finance

d-fine

KVARN 

About the Survey

Q1: Sent to all: Do you own bitcoin or other cryptocurrencies?

Alternatives: Yes, No

Q2: (Conditioned, if no Q1): Have you owned crypto in the past and why did you sell

or get rid of it? *Alternatives: No, Yes because a) Realize profit b) Don't believe in crypto anymore c) Lost money d)*

Needed money e) Pay tax bill f) Lost private keys g) Gave it away h) Sold to buy back later i) Don't want to state reason

Q3 (Conditioned, if yes Q1): Which cryptocurrencies do you own? *Multiple Choice: Bitcoin,*

Bitcoin Cash, Ethereum, Solana, TRON, BNB, XRP, Cardano, HYPE, XMR, ZEC, DOGE, SHIB, USDC, USDT, PYUSD, DAI, Other

Stablecoins, Other Cryptocurrencies

Q4 (Conditioned, if yes Q1): When did you buy cryptocurrency for the first time?

Alternatives: 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, Before 2015

Q5 Sent to all: Do you think you'll buy cryptocurrencies (either for the first time, or more than you already own) within:

Alternatives: 1 year, 3 years, 5 years, 10 years, I'll never acquire cryptocurrencies or NFTs

Q6 (Conditioned, if yes Q1): What type of crypto products do you use?

Multiple choice, several alternatives

Q7 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q8 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Sweden

1000 respondents in total

500 male

500 female

174 respondents aged 18-29 years

333 respondents aged 30-49 years

231 respondents aged 50-64 years

261 respondents aged 65+ years

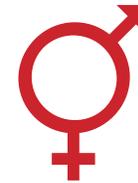
Key findings



Swedish crypto owners
1,135,000
(13% of all adults)



Estimated Swedish Crypto Wealth
95bn SEK (\$10.2bn)



Male vs. female crypto ownership rate
21% vs 6%



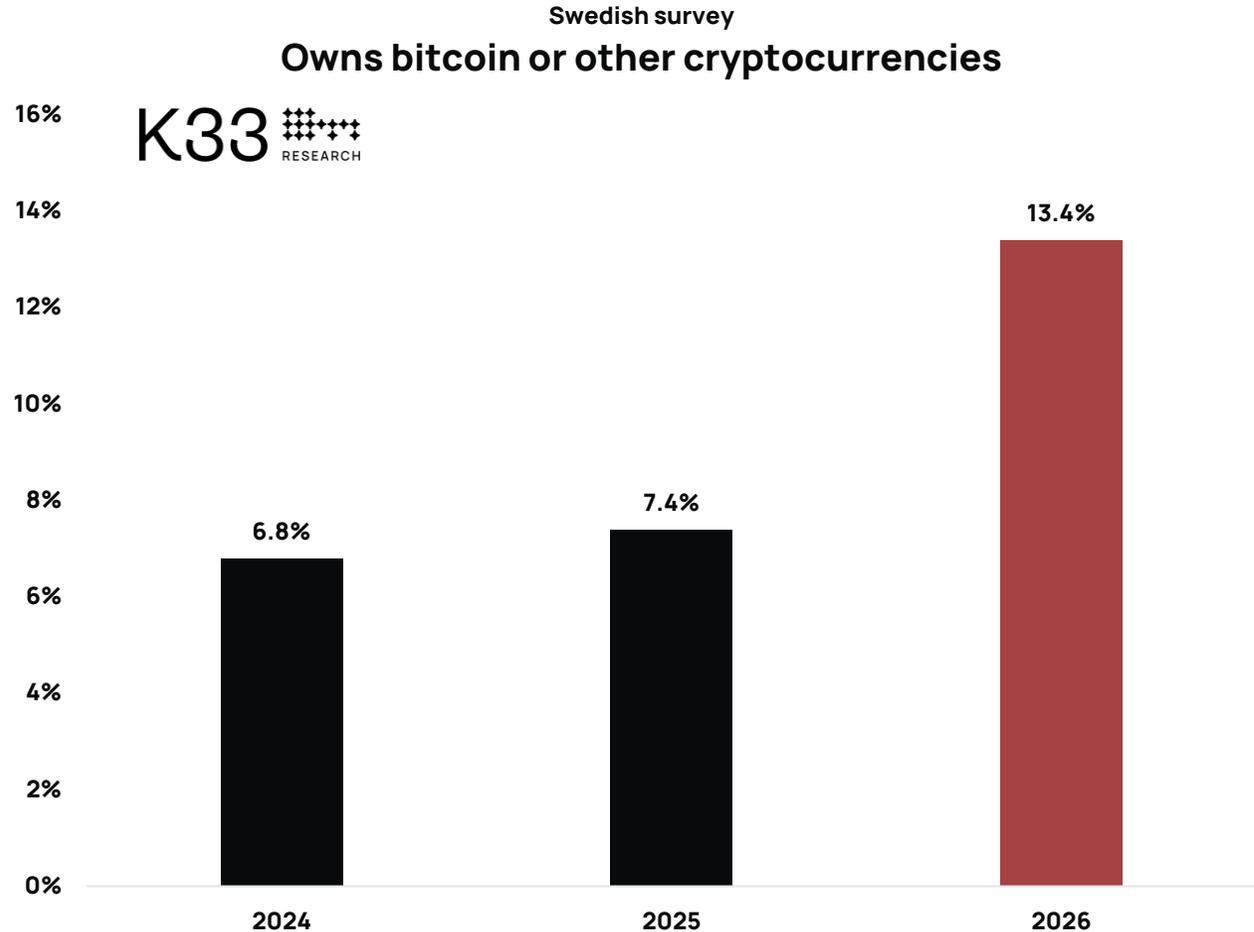
Potential crypto owners by 2036
30%
(2.5 million owners)

13 percent of all Swedish adults own crypto – Huge leap from last year

Based on a representative survey conducted by K33 Research and the Nordic Blockchain Association, we find that 1,135,000 Swedes own cryptocurrency, equating to 13.4% of the adult population.

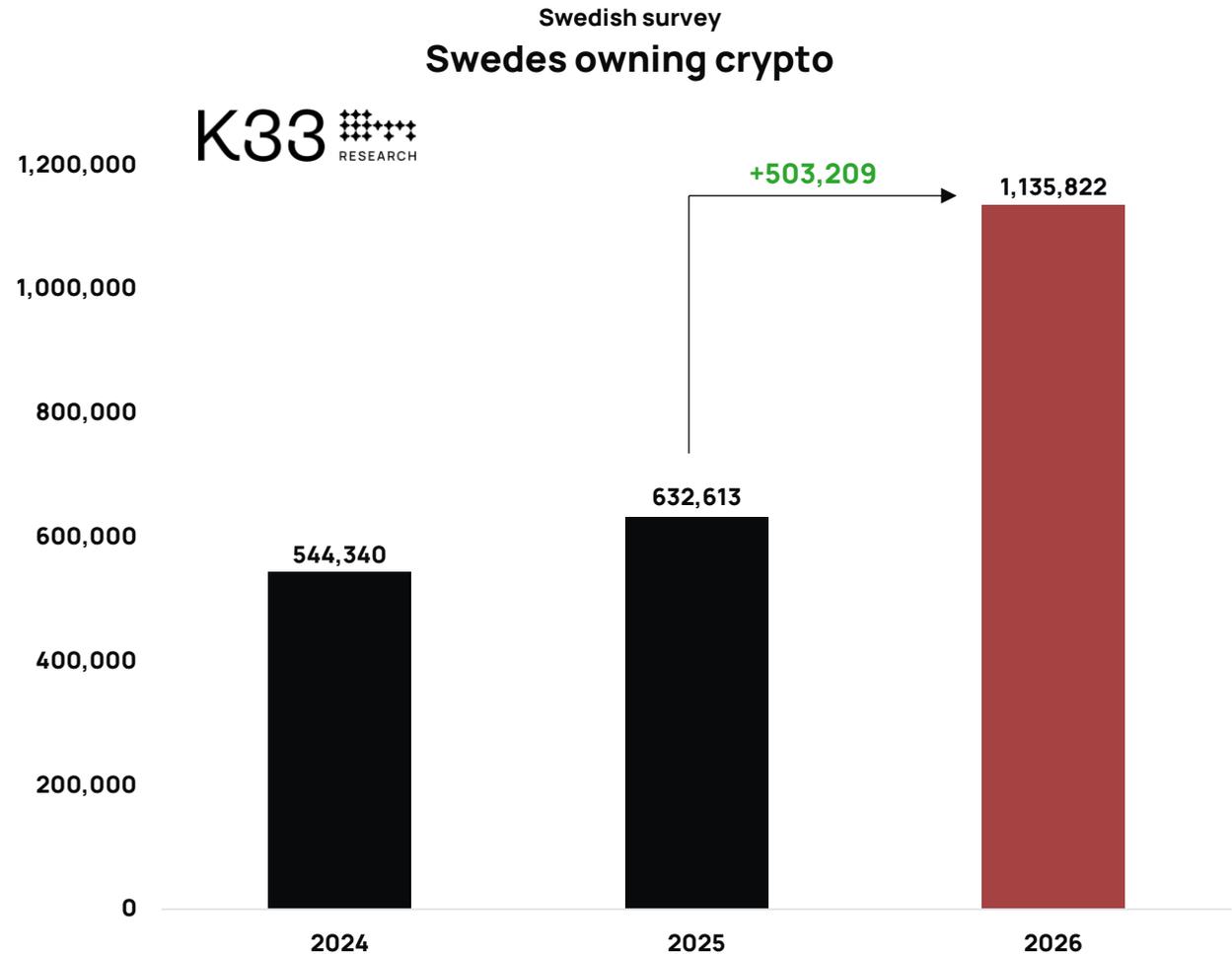
- Swedish crypto ownership surged from 7.4% to 13.4% over the past year.
- This spiking growth rate is a clear outlier from the rest of the Nordics. We have received information about a similar survey conducted this fall landing on similar adoption figures for Sweden. In both 2024 and 2025, Swedish ownership rates were outliers compared to the Nordic with a substantially lower adoption rate. These data suggests that this dynamic has changed.
- Growth was broad-based. Male ownership rose from 11.4% to 20.5%, female ownership nearly doubled from 3.3% to 6.3%, and the 30-49 segment more than doubled from 8.1% to 17.7%. The typical Swedish crypto owner is a young man aged 18-29 (41.3% ownership among young men vs 12.3% among young women).
- 23.2% of owners access crypto through ETPs via Avanza or Nordnet, making it the most popular access route. Two-thirds of these ETP users do not trade on any crypto exchange.

*This entire survey is based on Swedish adults aged 18 and older



500,000 new Swedish crypto owners

An estimated **1,135,000** Swedes currently own cryptocurrencies, up **500,000** from last year.

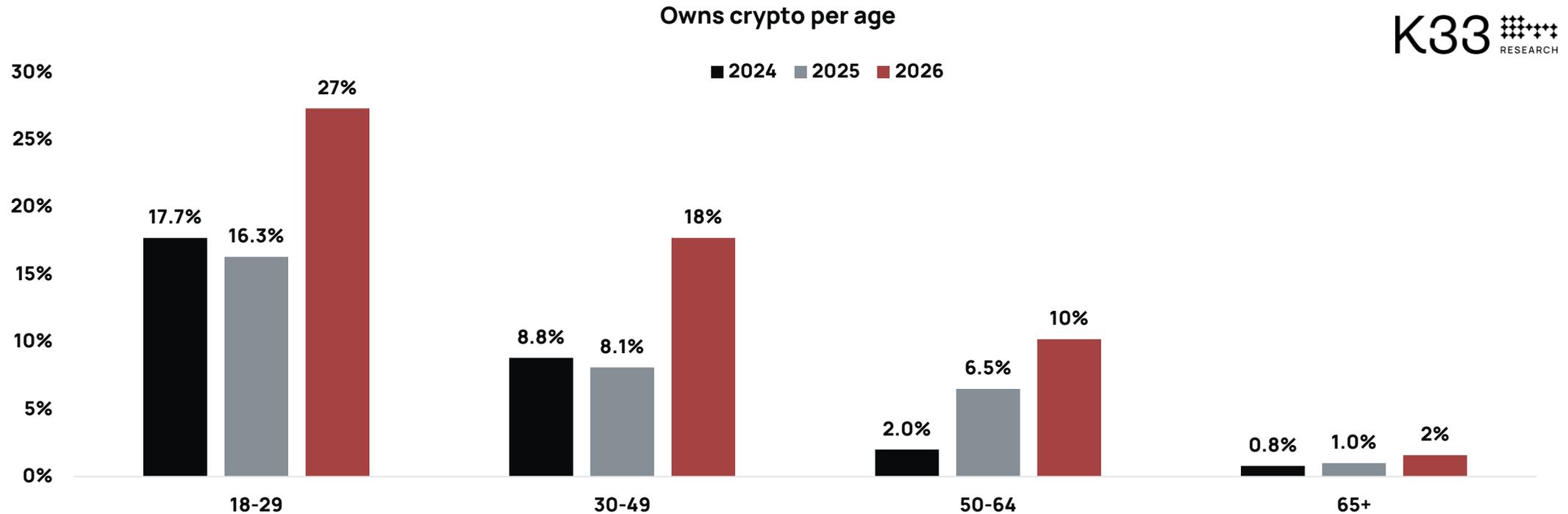


*This entire survey is based on Swedish adults aged 18 and older

Growing crypto ownership across all age groups

Crypto ownership in Sweden has increased across every age group.

- We find a considerable growth in Swedish crypto ownership across all ages, with ownership rates tightly connected to age. 27%, more than 1 in 4, of Swedes aged 18-29 owns crypto, and the ownership rate declines with age.

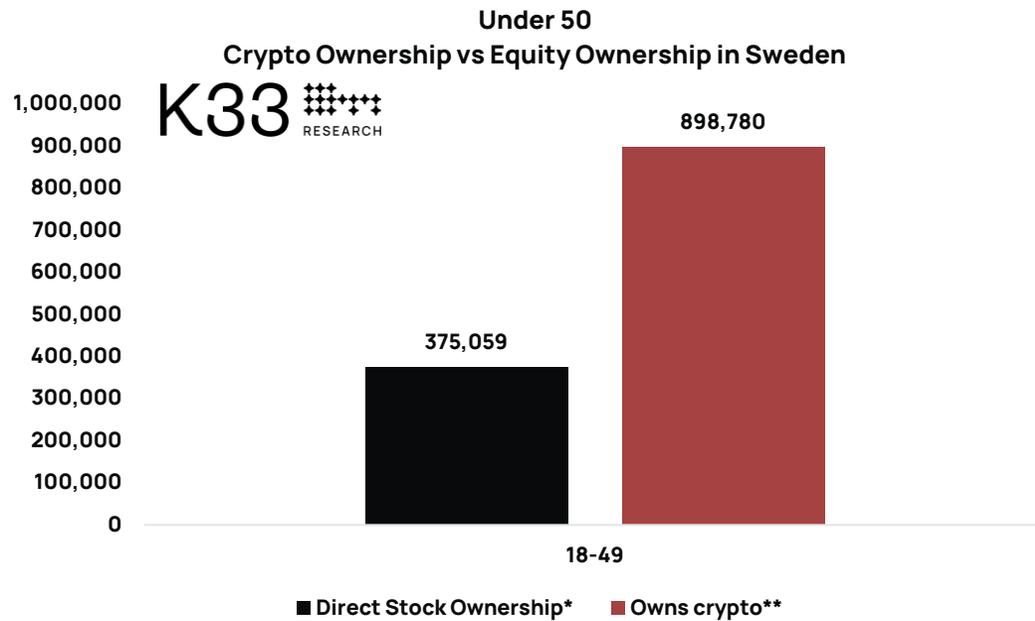


Source: K33 Research

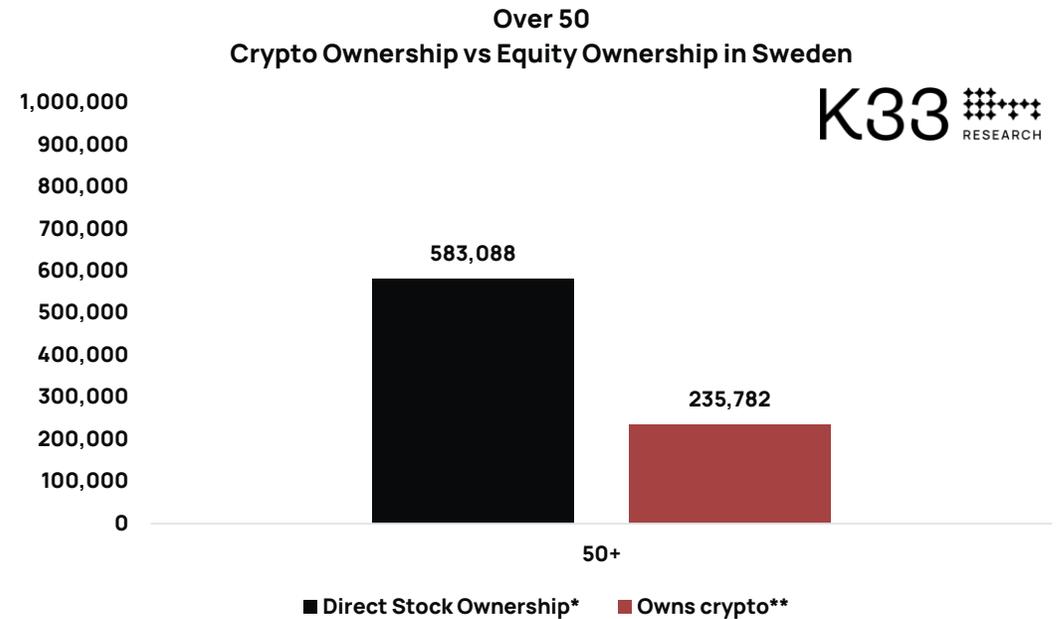
More Swedes own crypto than directly own listed shares

Among Swedes aged 50 or below, crypto ownership exceeds direct stock ownership.

- Among Swedes under 50, crypto owners outnumber direct equity holders, while the opposite holds for those aged 50+. SCB data shows 960,000 direct shareholders, versus 1.14m Swedes reporting crypto ownership.
- We compare self-reported crypto ownership with register-based direct holdings of listed shares. Figures exclude funds, pensions, and some brokerage structures.



Source: K33 Research, SCB
 *SCB data covers register-based direct holdings of listed shares only
 **Cryptocurrency ownership is estimated from survey data.



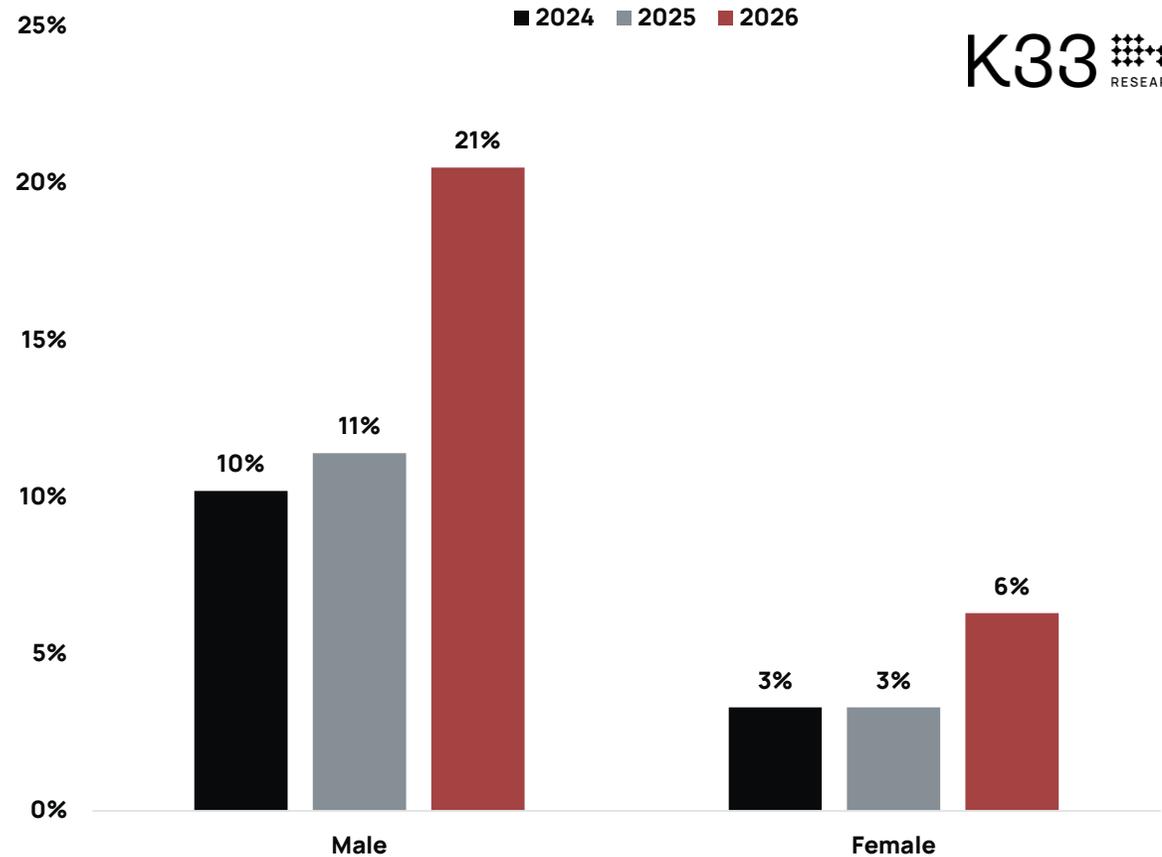
Source: K33 Research, SCB
 *SCB data covers register-based direct holdings of listed shares only
 **Cryptocurrency ownership is estimated from survey data.

Doubling ownership rates across both genders: **21% male**, vs. **6% female ownership**

Crypto ownership has a similar gender gap as other investment classes, where men are significantly more likely to invest than women.

- While we see tendencies of a closing age gap, the gender gap remains wide.
- Crypto ownership is significantly more popular among men than women.
- 21% of Swedish male adults own crypto, up from 11% last year.
- 6% of Swedish female adults own crypto, compared to 3% last year.
- 870,000 Swedish men and 265,000 Swedish females own crypto according to the survey. 23.5% of Sweden's crypto owners are female.

Sweden: Male vs. Female Ownership Rates

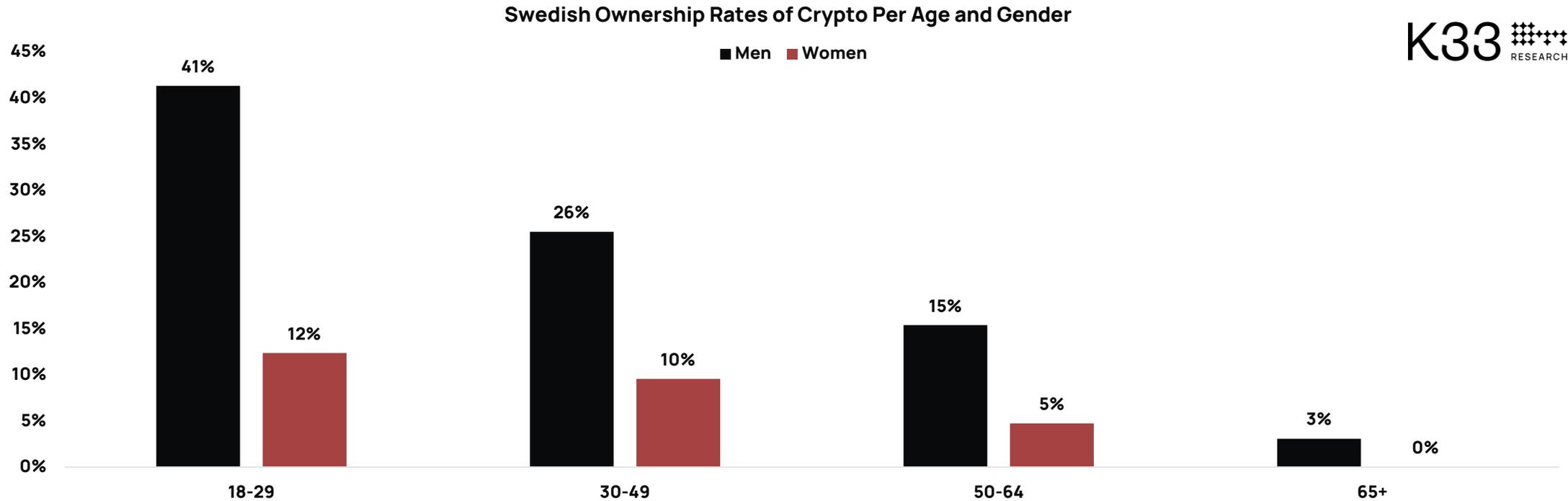


Source: K33 Research

Four out of ten young Swedish men owns crypto

Young men is the most common Swedish crypto owners, by a vast margin.

- In combining the age and gender demographics the survey finds that 41% of Swedish males aged 18-29 own crypto, compared to 12% of females in the same age group.
- Male ownership is more prevalent across all age brackets, and zero female respondents aged 65 or more indicated that they own crypto.

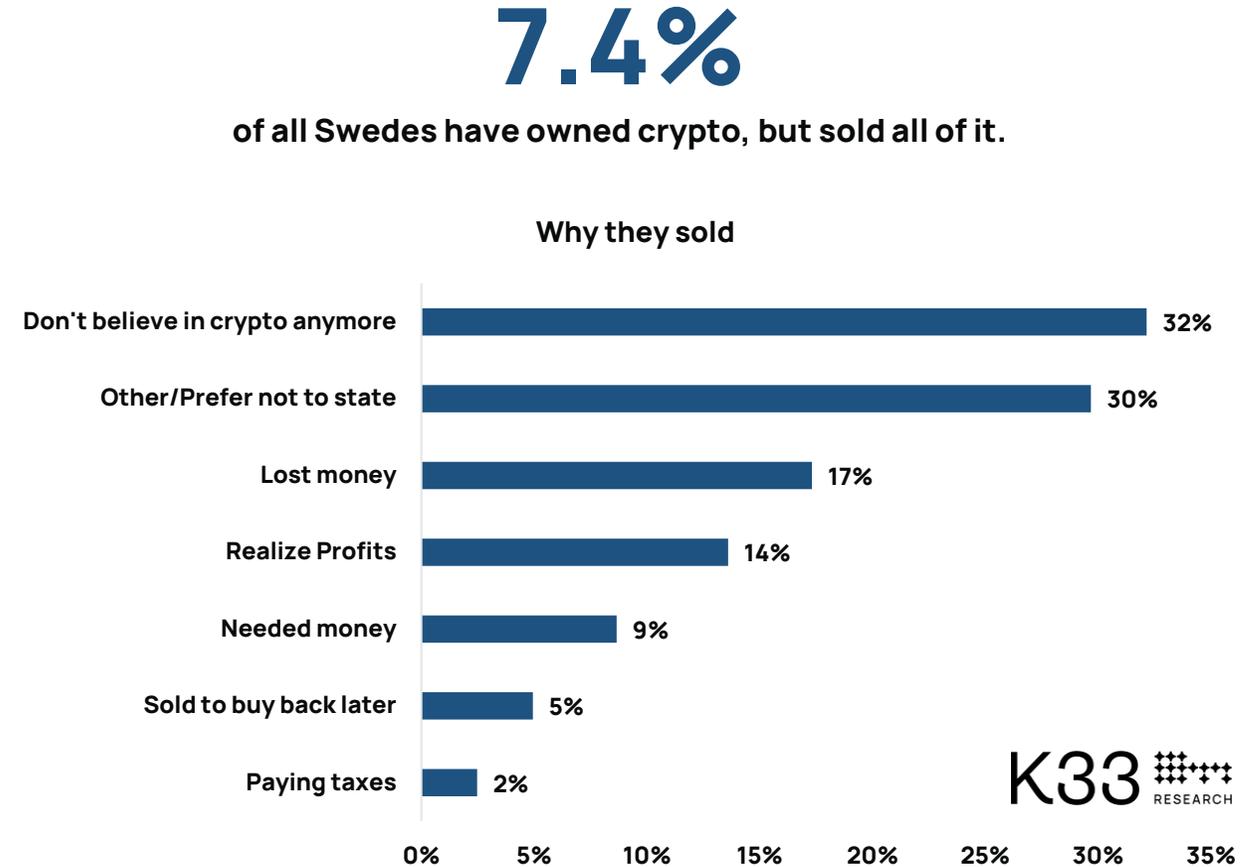


Source: K33 Research

7.4% of all Swedish adults have owned crypto, but sold all of it

7.4% of all respondents stated that they have owned crypto but no longer do.

- This equates to roughly 720,000 Swedes who have owned crypto in the past but have since sold all of it.
- The most commonly stated reason for selling was a lost belief in crypto (32%), followed by losing money. Only a handful indicated they intend to buy back later.
- 12.5% of male respondents and 5.1% of female respondents reported previously owning crypto but having since sold it.
- Combined with the 13.4% who currently own crypto, a total of 20.8% of all Swedes – roughly 1,763,000 people – either own or have owned crypto.

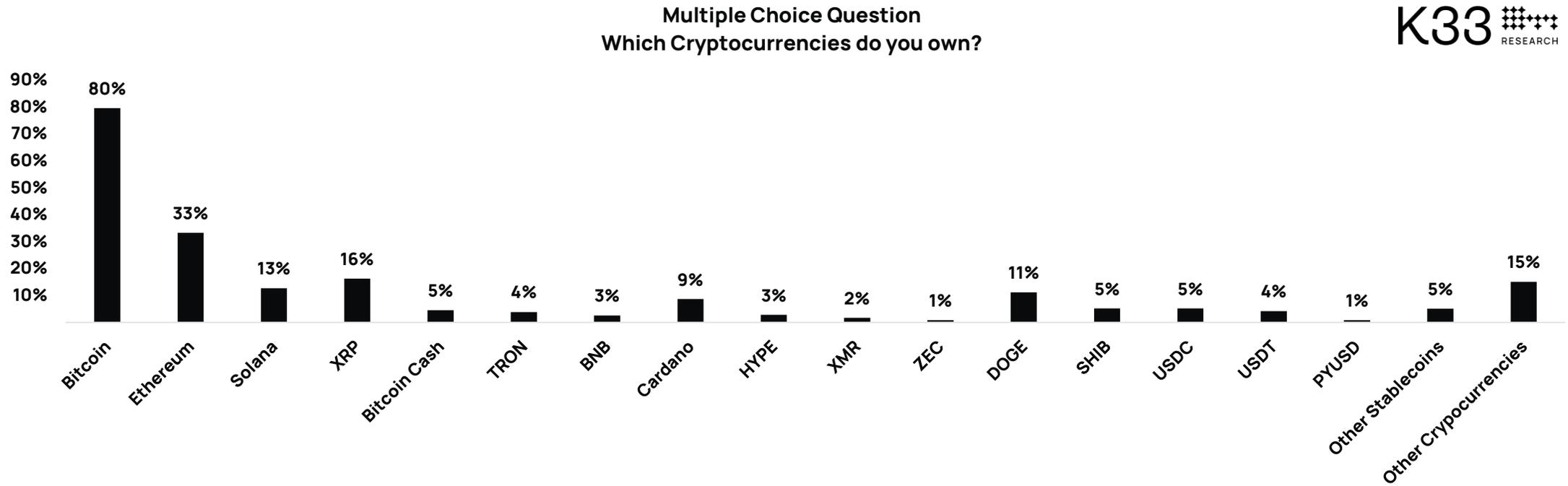


Source: K33

Bitcoin is by a large margin the most common crypto to own in Sweden

Most Swedish crypto owners hold Bitcoin.

- 80% of the Swedish crypto owners indicated that they owned Bitcoin and 33% of the owners indicated that they own ETH.
- We find that ownership rates of different cryptocurrencies typically mirrors the market cap of the given cryptocurrency, with DOGE representing an outlier, indicating that Swedes have a mild skew toward memecoins. Further, in stablecoins Swedes seem to mildly prefer USDC (5%) over USDT (4%).



Source: K33 Research

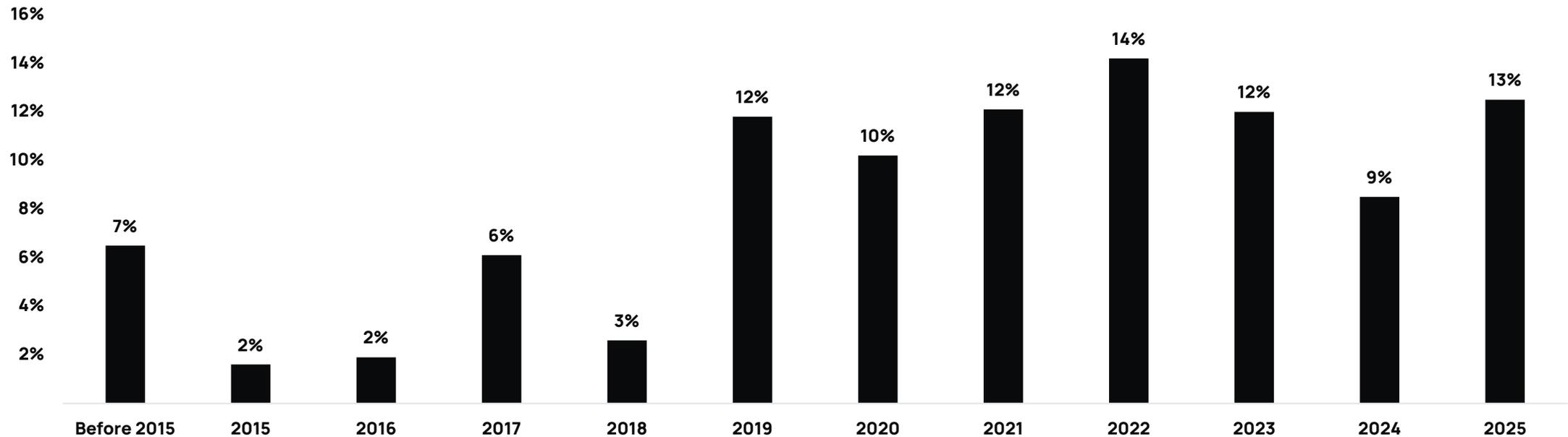
Swedish crypto adoption has been stably high since 2019

2022 was the most prevalent year when Swedes first bought cryptocurrencies.

- Our survey finds that the current Swedish crypto owners mainly bought crypto for the first time between 2019 and 2025, with first-time purchase rates fluctuating between 9 and 14% in these 7 years.
- The high first-time purchase rate in the years leading up to 2023 suggests that our past two surveys might have underestimated Swedish crypto adoption.

When did you buy cryptocurrencies for the first time?

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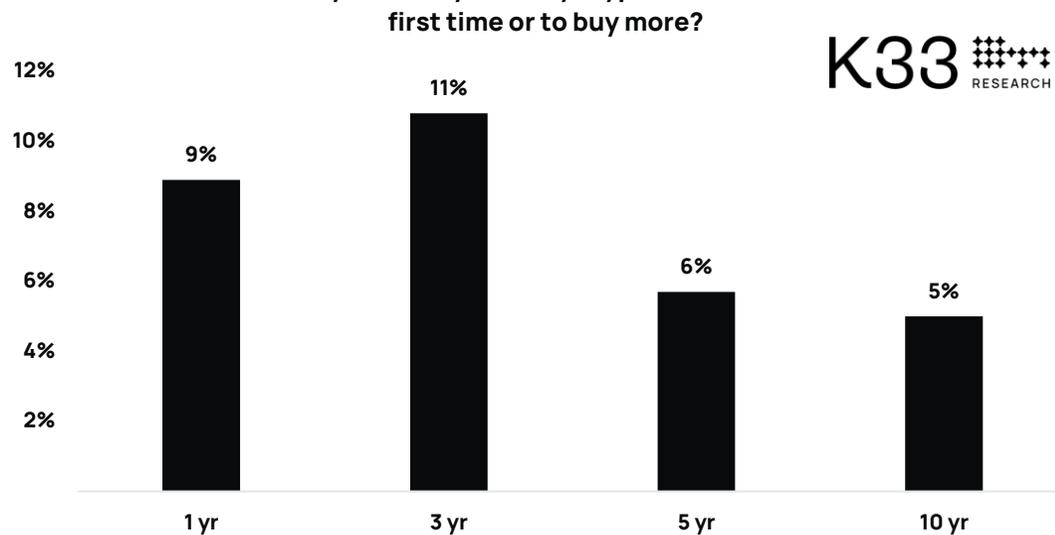
Source: K33 Research

2.5 million Swedish crypto owners by 2036?

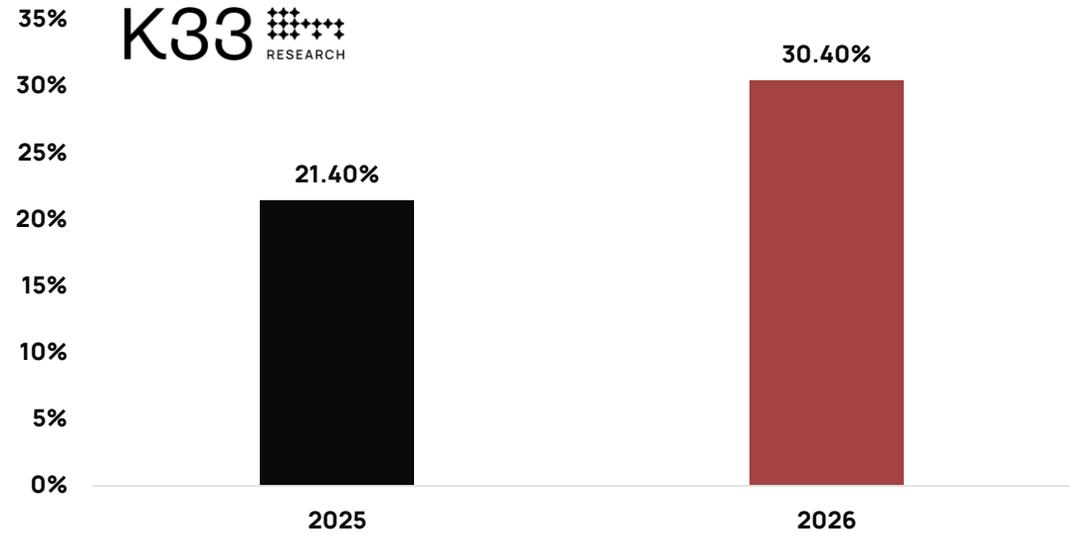
30% of all respondents believe they will buy crypto within the next 10 years.

- 70% of all respondents indicated they would never buy crypto, whereas 30% believed they would acquire crypto within the next ten years.
- That's a substantial growth from last year, where 21% of respondents indicated they would acquire crypto within the next ten years.
- 9% of all respondents indicated that they would buy crypto within the next year, 11% believe they will buy crypto within the next three years, and 6% believe they will buy crypto within the next five years.
- A further 5% believed they would buy crypto within the next 10 years. **This would increase Swedish crypto ownership to 2.5 million by 2035.**

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Expects to buy crypto in the next decade

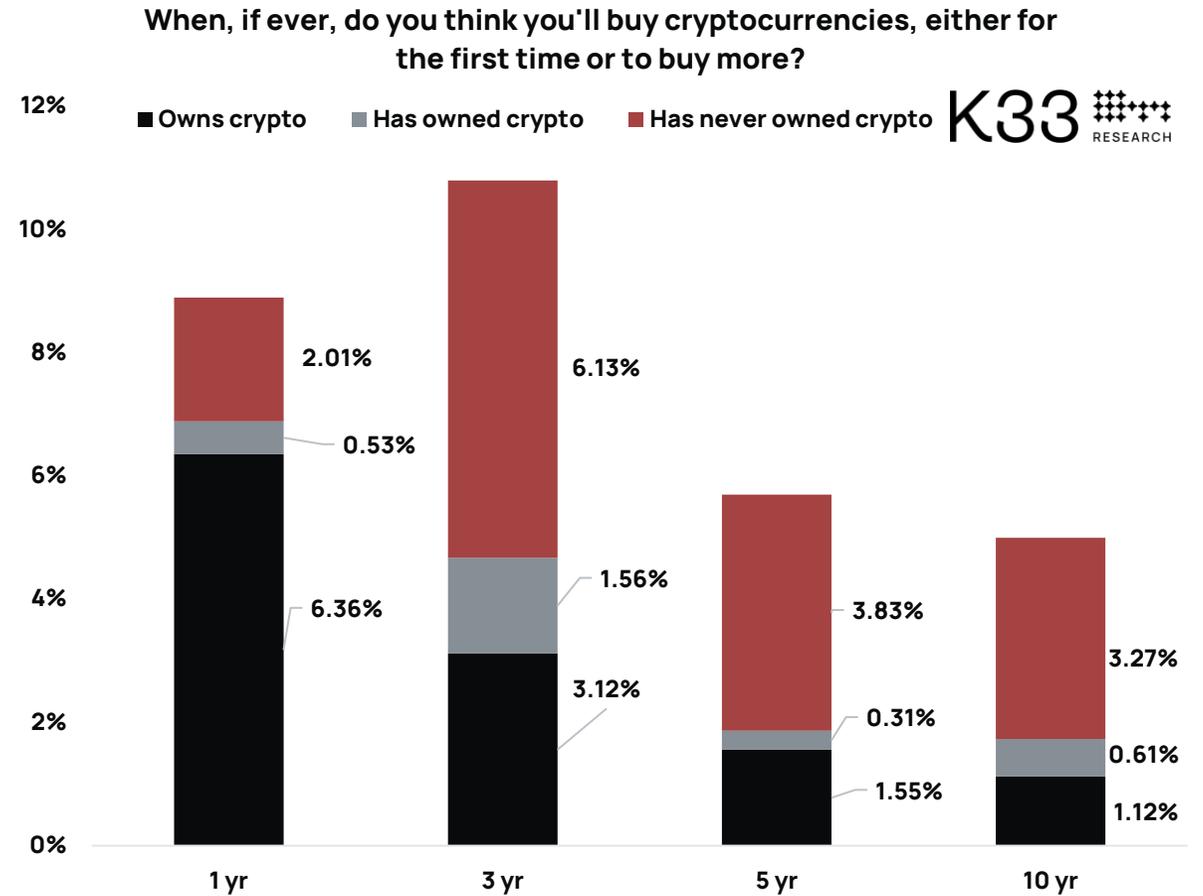


Source: K33 Research

It's more likely that you'll buy crypto if you have already owned it

A majority of those who indicated that they intend to buy crypto within the next year are current owners, but investors on the fence are also looking to add exposure.

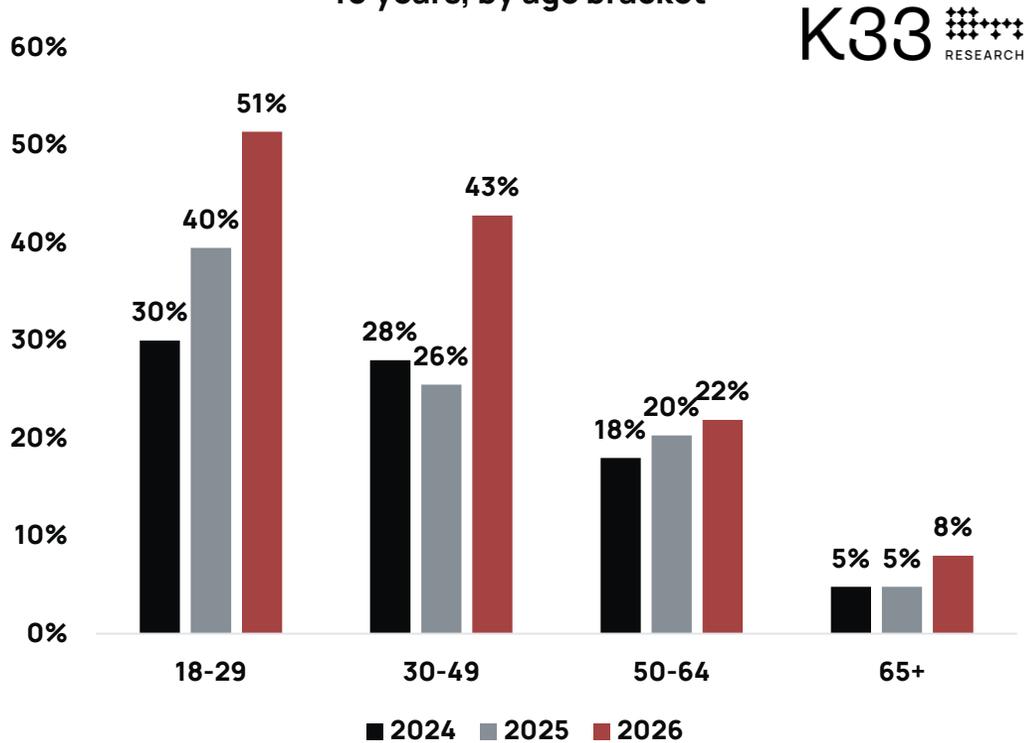
- 93% of current Swedish crypto owners expect to buy more crypto in the next decade, and 48% of the current Swedish crypto owners expect to buy more in 2026.
- 58% of past crypto owners, but current non-owners of crypto expect to buy crypto within the next ten years. They're the "warm leads" of crypto adoption.
- Meanwhile, 18% of the Swedes who have never owned crypto believe they'll own crypto in the next decade.
- Under the assumption that current holders do not sell, and that current non-owners who think they'll buy crypto in the future commit to this, Swedish crypto ownership rates could reach 29.2% in 2036.



Source: K33 Research

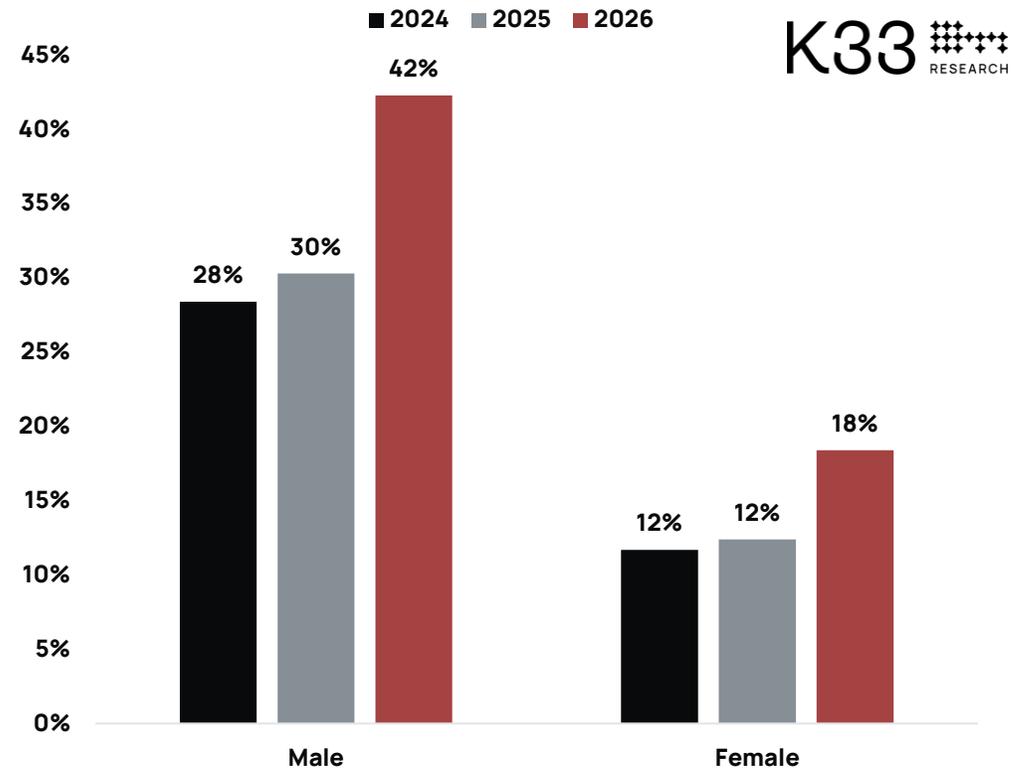
Young adults expects to buy crypto in the future

Indicating that they will buy crypto within the next 10 years, by age bracket



Source: K33 Research

Indicating that they will buy crypto within the next 10 years, by gender

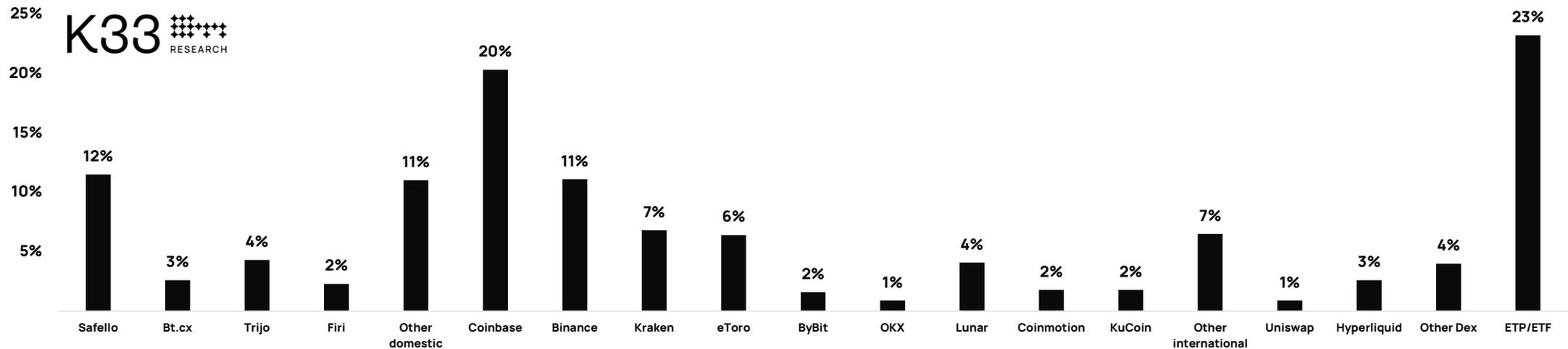


Exchange-traded products still lead the way in Sweden

The large international crypto exchanges are the most popular marketplaces for Swedish crypto investors. Crypto exposure through stock-like exchange-traded products is also popular, with 23% of Swedish crypto owners using this option.

- 23% of all Swedish crypto owners use ETPs to gain crypto exposure. Two-thirds (67.9%) of the Swedes investing in crypto through ETPs do not invest in crypto through any other exchanges. This means that about 15.8% of all Swedish crypto owners have never interacted crypto ecosystem directly.
- International exchanges dominate when it comes to building direct spot exposure, with Coinbase holding the largest market share among any exchange alternative.

Swedish crypto investors
What exchange do you use to buy and sell cryptocurrencies?

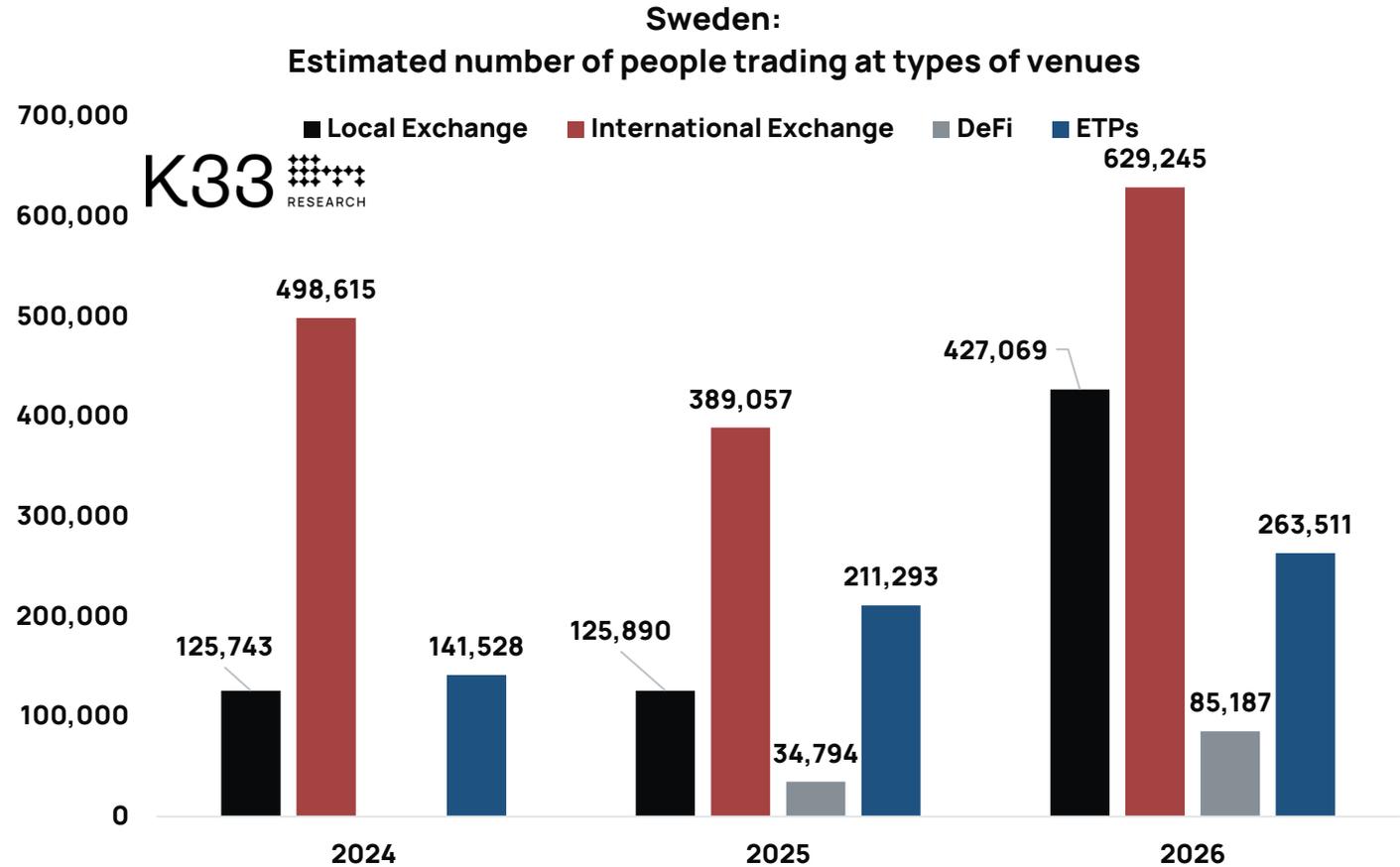


Source: K33 Research

A strong surge in usage of local exchanges

Swedes primarily trade crypto on international exchanges.

- An estimated 630,000 Swedes trade crypto through international exchanges, an increase of 240,000 compared to last year.
- We estimate that 427,000 Swedes trade on local exchanges. This reflects a 240% year-over-year increase, equal to 301,000 additional users compared to last year, making local exchanges the fastest-growing crypto access point in Sweden.
- In addition, an estimated 260,000 Swedes gain crypto exposure through ETPs, which is a distinctive feature of the Swedish market compared to the rest of the Nordics.
- The second-largest relative growth among crypto access points in Sweden occurred in DeFi, where the user base grew by 144% year over year.



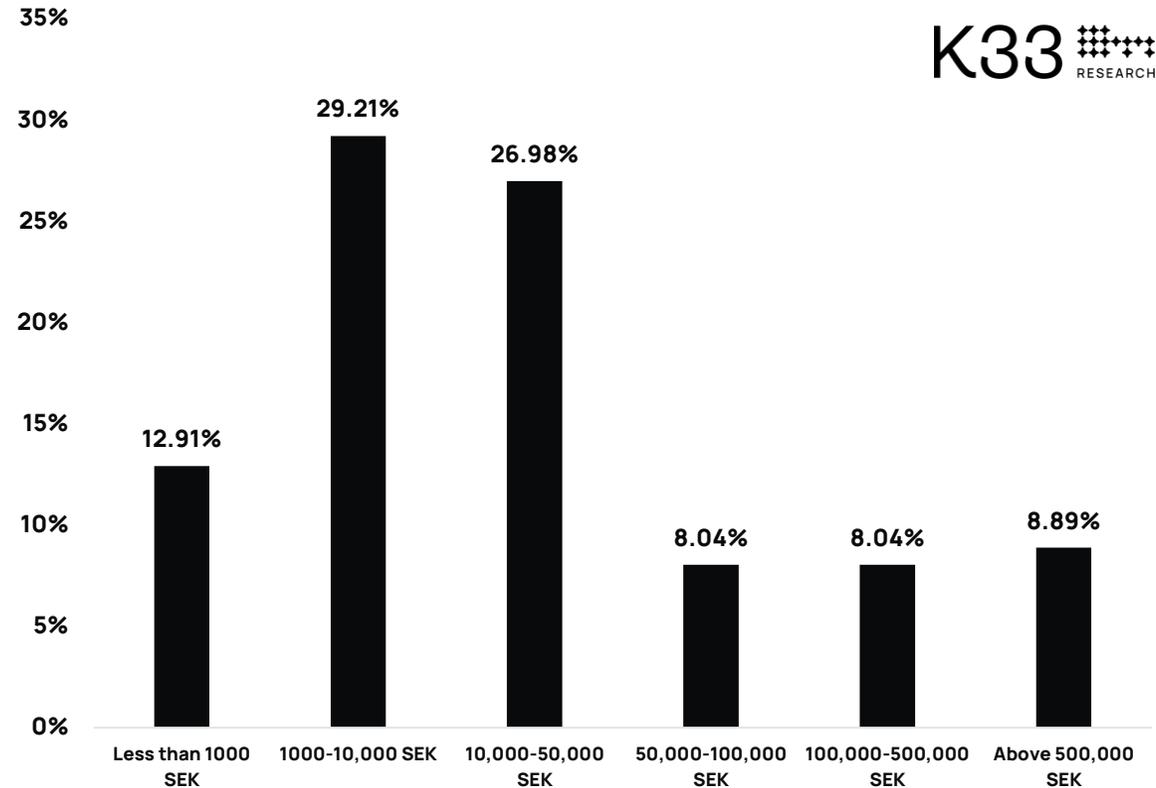
Source: K33 Research

Swedish crypto holdings grow substantially

The average Swedish crypto owner has only invested smaller amounts in crypto.

- A relatively substantial portion of Swedish crypto owners currently owns crypto for more than 10,000 SEK.
- 24% of Swedish crypto owners own more than 50,000 SEK in crypto according to these survey results.
- Given the small population assessed in this subsample (N=134) one should be cautious with reading in to much information in the elevated ownership shares north of 100k SEK.

Swedish crypto owners: How much cryptocurrency do you own?

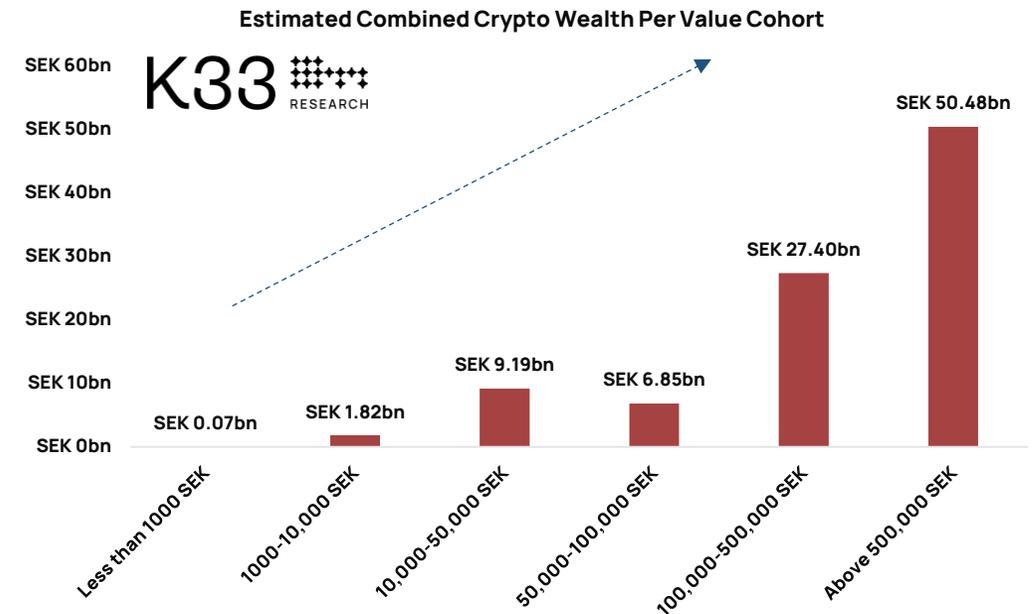
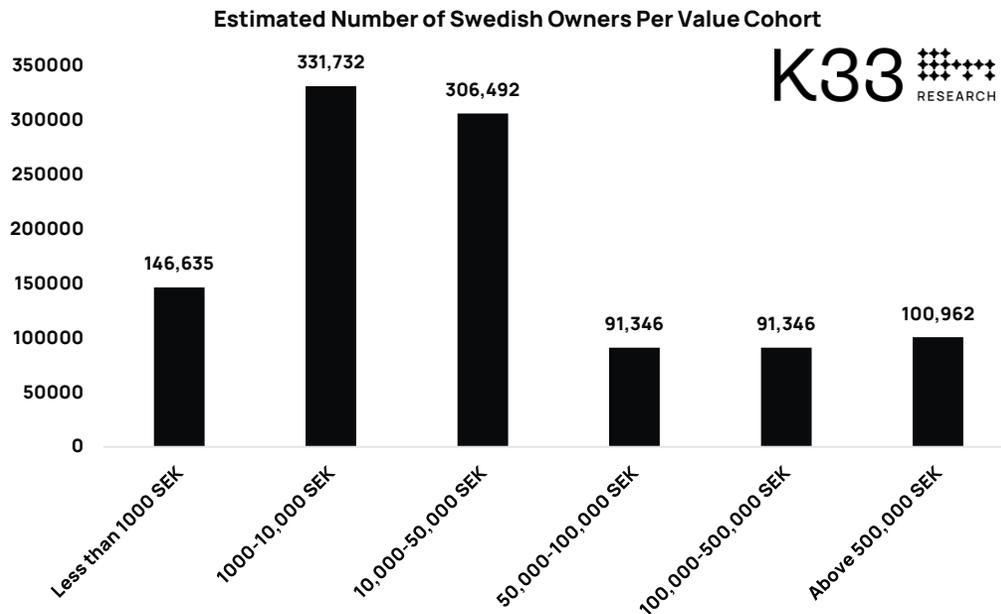


Source: K33 Research

Swedish Crypto Wealth Estimate: 95bn SEK

Few holders represent a significant portion of the combined Swedish crypto wealth.

- We estimate total Swedish crypto wealth at 95bn SEK based on a weighted midpoint estimation within each wealth interval. For example, holdings in the 1,000 to 10,000 SEK bracket are estimated at the midpoint of 5,500 SEK, holdings in the 10,001 to 50,000 SEK bracket at 30,000 SEK, and so on.
- This year's survey saw an unusually high share of respondents reporting crypto wealth above 100,000 SEK. We thus believe that this methodology overstates the actual wealth held in crypto.



Source: K33 Research
 (1) <https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.pr240108~ae6f7ef287.en.html>

A three-tiered market

Product usage reveals a casual majority and a small crypto-native core

ETP Owners

Portfolio: 10-50k SEK, ~16% of owners

- 1 product used on average. Access crypto exclusively through Avanza/Nordnet.
- No engagement with DeFi, NFTs, stablecoins, or meme-coins.

Casual Holders

Portfolio: <10k SEK, ~63% of owners

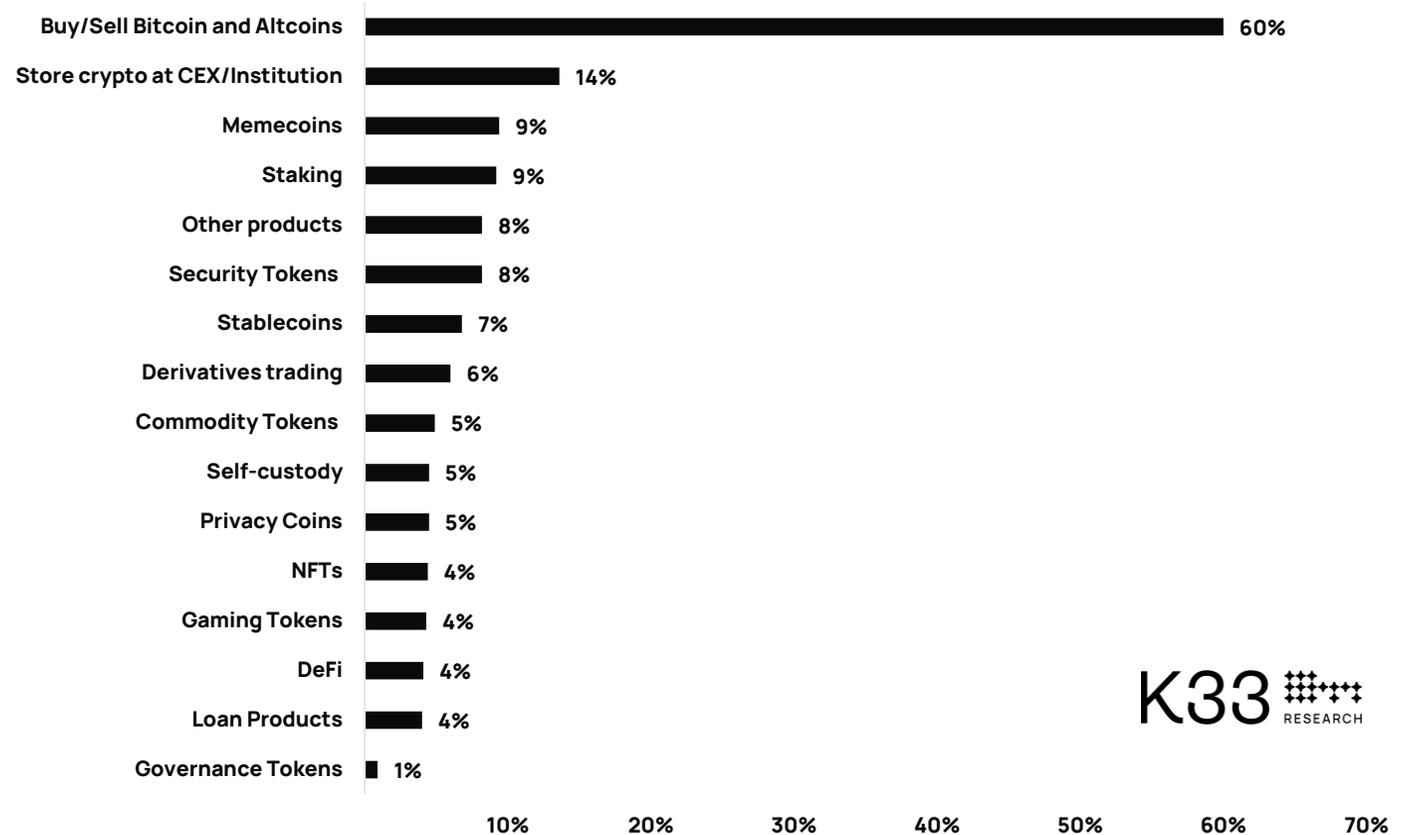
- 1.4 products used on average. The largest segment, buying directly on crypto exchanges.
- Some exploration of meme-coins (11%) and privacy coins (7%).

Crypto-Native Core

Portfolio: 100k+ SEK, ~7% of owners

- 3.7 products used on average.
- DeFi (35%), staking (34%), meme-coins (34%), self-custody (24%), derivatives (24%).

Which Crypto Products do you use?



Source: K33 Research

Danish Crypto Adoption Survey 2026

A report by **K33 Research**
In partnership with:



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 Brava Finance

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About the Survey

Q1: Sent to all: Do you own bitcoin or other cryptocurrencies?

Alternatives: Yes, No

Q2: (Conditioned, if no Q1): Have you owned crypto in the past and why did you sell or get rid of it? *Alternatives: No, Yes because a) Realize profit b) Don't believe in crypto anymore c) Lost money d) Needed money e) Pay tax bill f) Lost private keys g) Gave it away h) Sold to buy back later i) Don't want to state reason*

Q3 (Conditioned, if yes Q1): Which cryptocurrencies do you own? *Multiple Choice: Bitcoin, Bitcoin Cash, Ethereum, Solana, TRON, BNB, XRP, Cardano, HYPE, XMR, ZEC, DOGE, SHIB, USDC, USDT, PYUSD, DAI, Other Stablecoins, Other Cryptocurrencies*

Q4 (Conditioned, if yes Q1): When did you buy cryptocurrency for the first time?

Alternatives: 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, Before 2015

Q5 Sent to all: Do you think you'll buy cryptocurrencies (either for the first time, or more than you already own) within:

Alternatives: 1 year, 3 years, 5 years, 10 years, I'll never acquire cryptocurrencies or NFTs

Q6 (Conditioned, if yes Q1): What type of crypto products do you use?

Multiple choice, several alternatives

Q7 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q8 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Denmark

1013 respondents in total

500 male

513 female

194 respondents aged 18-29 years

164 respondents aged 30-39 years

148 respondents aged 40-49 years

168 respondents aged 50-59 years

340 respondents aged 60+ years

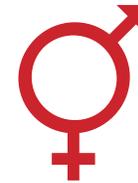
Key findings



Danish crypto owners
510,000
(10% of all adults)



Estimated Danish Crypto Wealth
38bn DKK (\$5.88bn)



Male vs. female crypto ownership rate
17% vs 4%

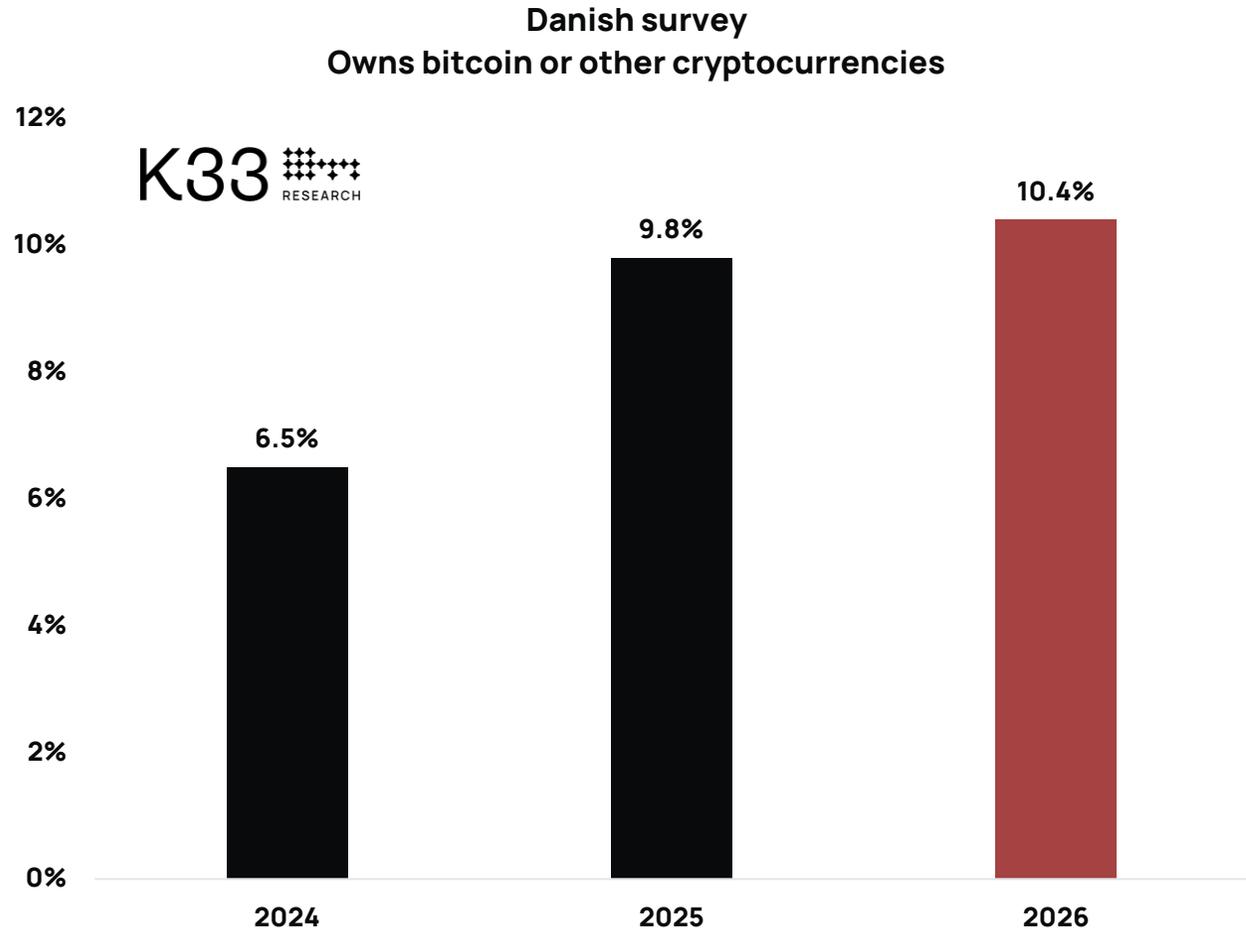


Potential crypto owners by 2035
26%
(1.15 million owners)

Moderate growth in Danish crypto ownership: 10.4% own crypto

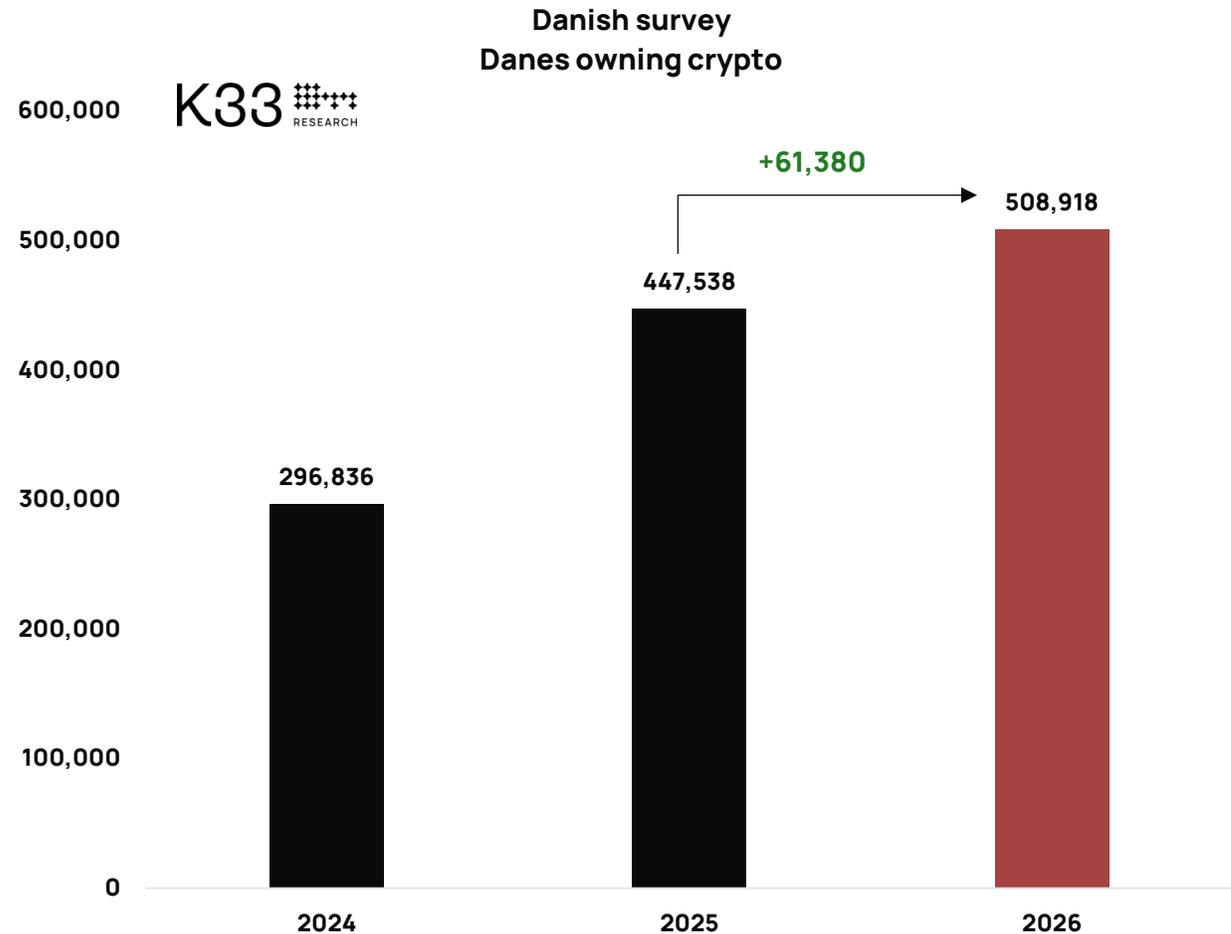
- Danish crypto adoption has grown from 9.8% to 10.4% over the past year.
- Two key demographics led the growth compared to last year. Ownership rates among adults aged 30-39 grew from 12 to 21% and the female ownership rate grew from 3.3 to 4.4%.
- The typical Danish crypto owner in 2026 is a young man aged 18-39 (31.2% ownership among young men vs 8.8% among young women).
- Danish crypto owners tend to live in the Capital Region (13.4% ownership) or Sjælland (11.4%), hold at least an upper secondary degree (11-12% vs 5.2% among vocationally trained), and belong to a higher-income household, with ownership roughly tripling from lower incomes (4.5% at 200-300K DKK) to nearly 20% among those earning 900K-1M DKK.

*This entire survey is based on Danish adults aged 18 and older



60,000 new Danish crypto holders over the past year

An estimated **510,000** Danes currently own cryptocurrencies, up **60,000** from last year.



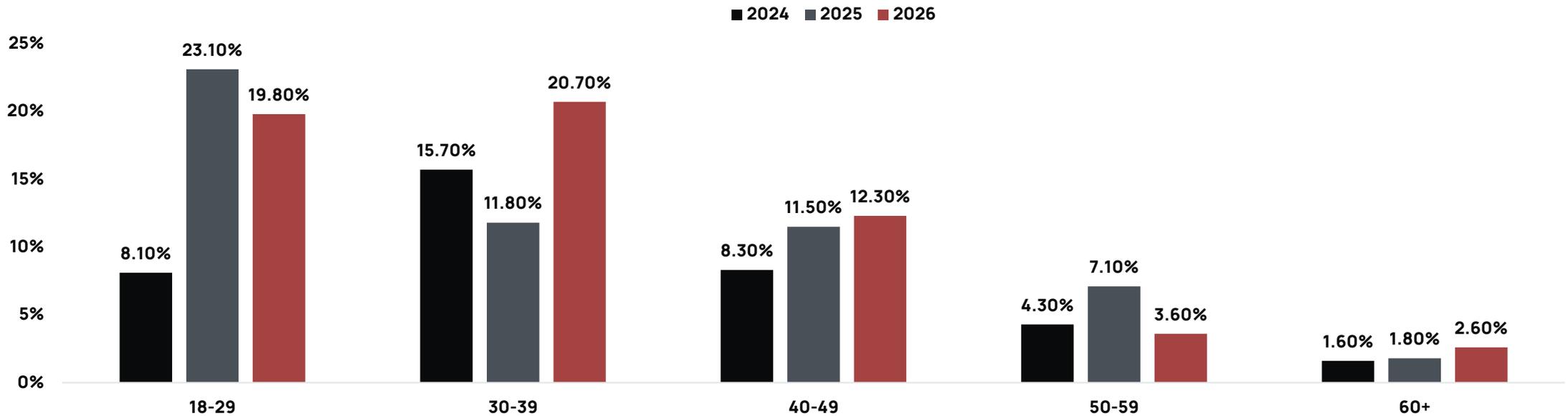
*This entire survey is based on Danish adults aged 18 and older

Increased ownership rates among adults aged 30-39

Young adults continue to dominate Danish crypto ownership figures.

- Adults aged 30-39 increased their crypto ownership significantly in the past year, rising from 12% to 21%.
- Outside of this age segment, ownership rates are relatively consistent with last year, with adults aged 50-59 seeing the largest relative decline.

Owns crypto per age

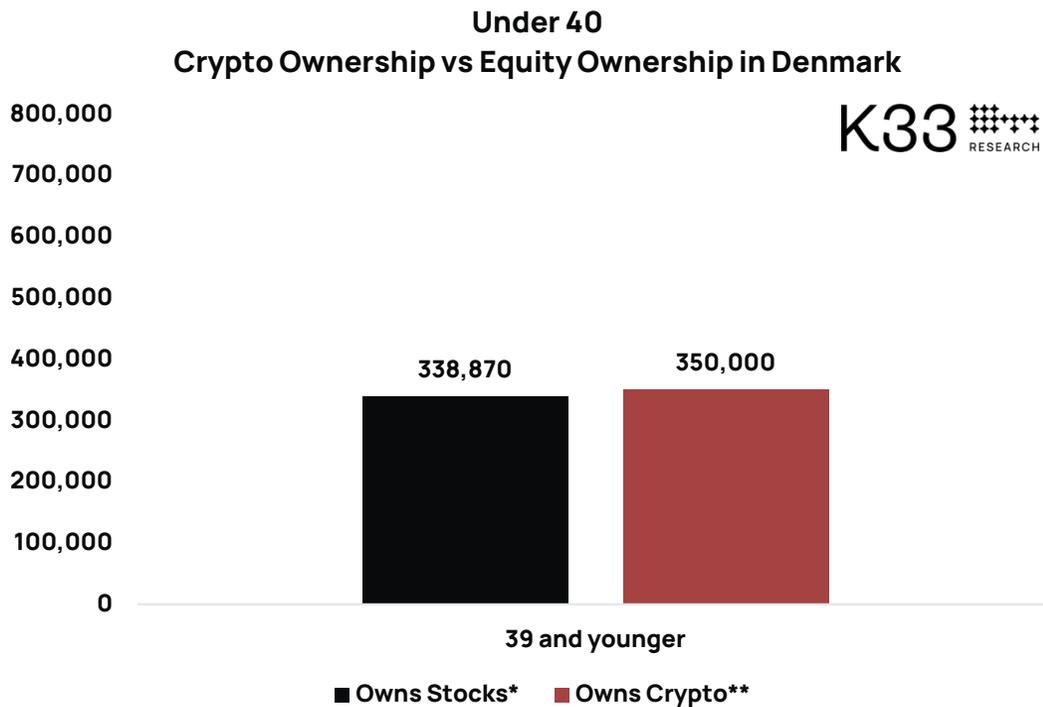


Source: K33 Research

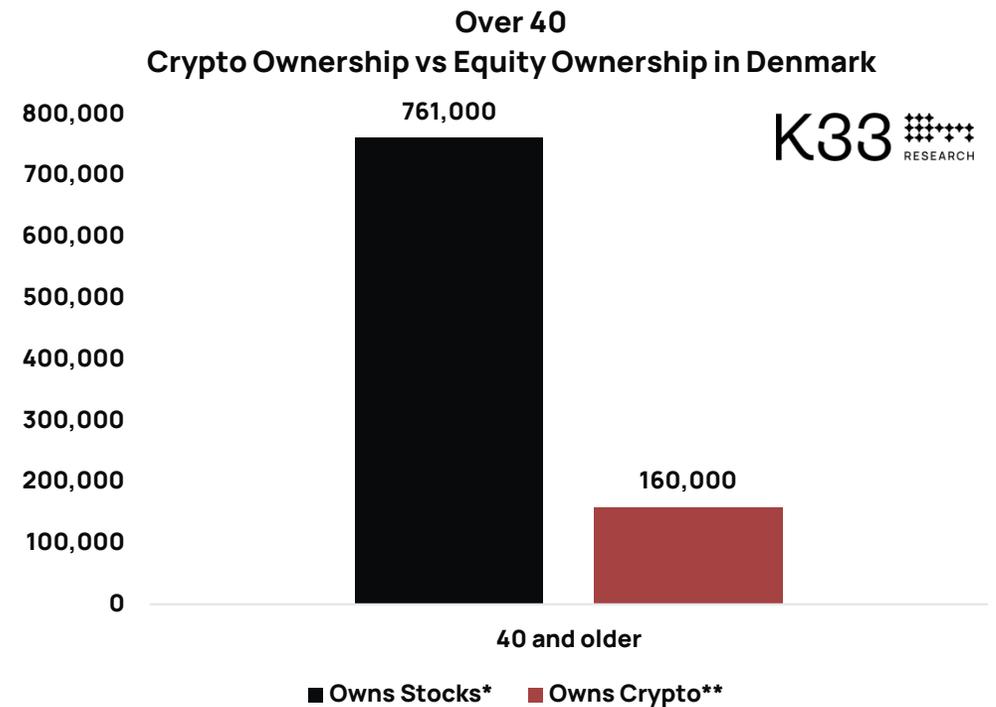
More young Danes own cryptocurrencies than shares held in brokerage accounts

Among Danes under the age of 40, 10,000 more people own crypto than stocks, per our survey results.

- This rhymes with equity to crypto ownership observations seen in Norway and highlights the strong penetration of crypto investments among young adults. Among older adults, equity investments remains far more common than crypto.



Source: K33 Research, DST
*DST Data Covers Individuals with wealth in stocks per 2024. **Cryptocurrency ownerships are estimates from this survey.



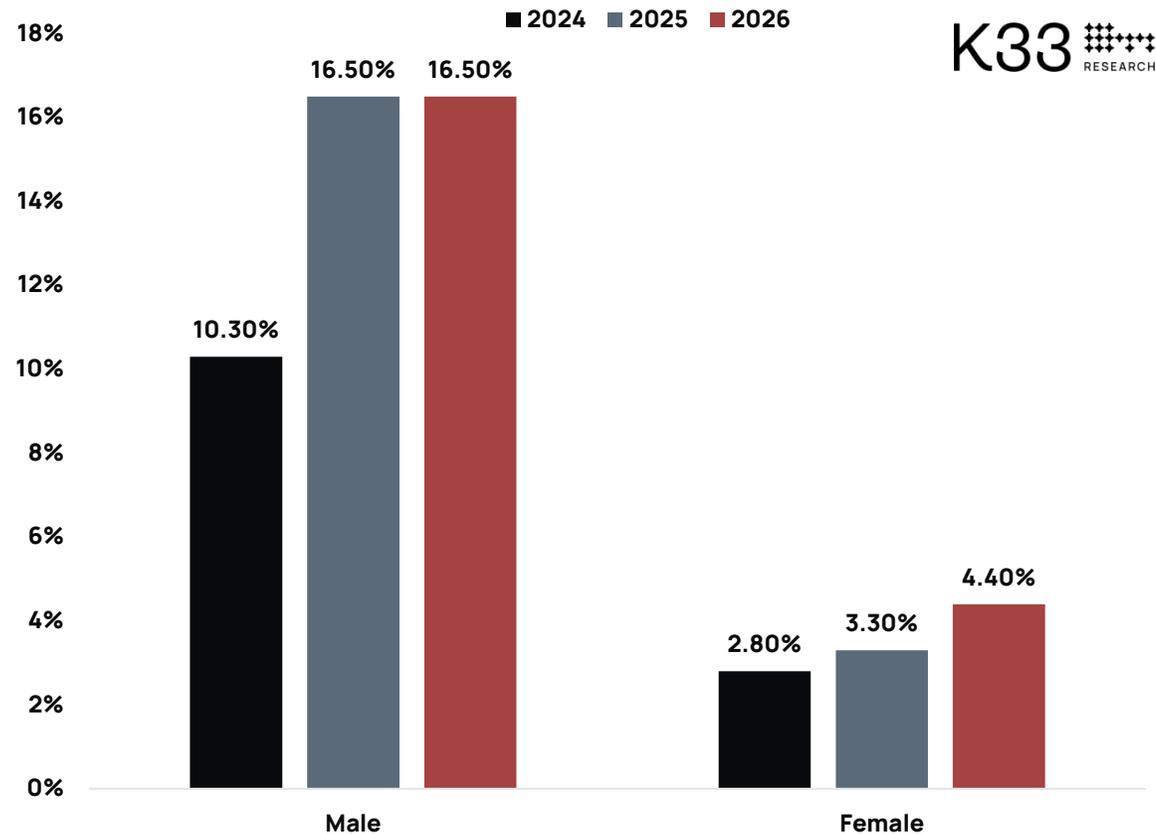
Source: K33 Research, DST
*DST Data Covers Individuals with wealth in stocks per 2024. **Cryptocurrency ownerships are estimates from this survey.

Female crypto adoption on the rise, while male ownership rates are flat

Crypto ownership has a similar gender gap as other investment classes, where men are significantly more likely to invest than women.

- Crypto ownership is significantly more prevalent among men than women. 16.5% of Danish male adults own crypto, while the corresponding number for women is 4.4%.
- However, compared to last year, the male ownership figure sits flat, whereas the female ownership rate has grown by 1.1%, with increased female crypto ownership explaining the recent Danish crypto ownership growth.
- 21% of Danish crypto owners are female.
- We estimate that **110,000 female Danes** own crypto, compared to **400,000 male Danes**.

Denmark: Male vs. Female Ownership Rates



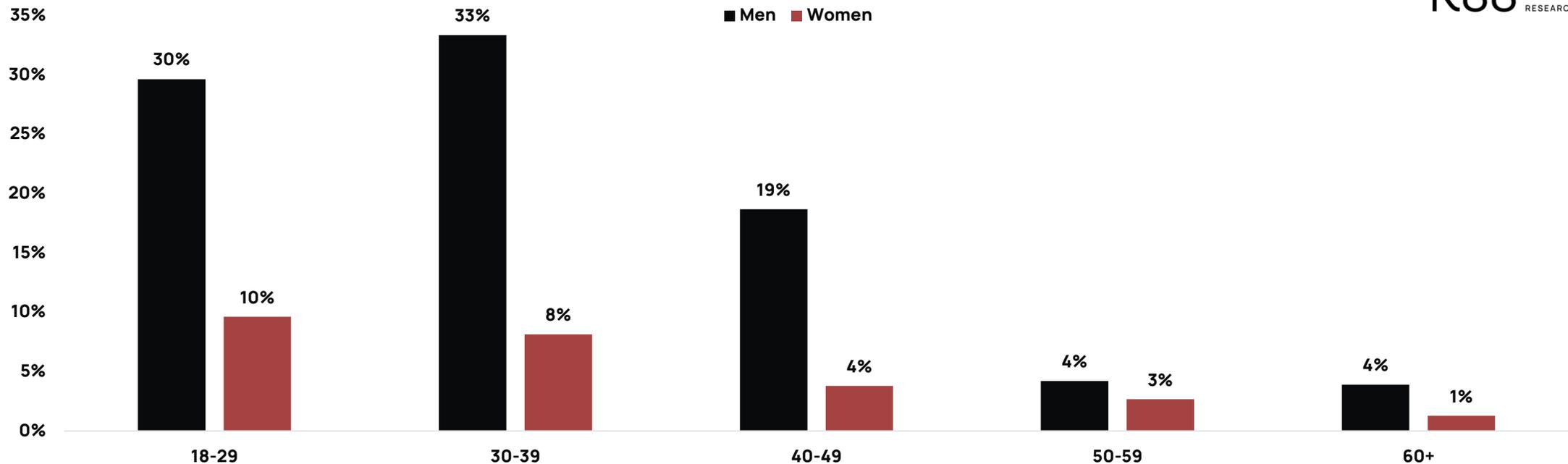
Source: K33 Research

Nearly 1 in 3 young Danish males owns crypto

Young men is the most common Danish crypto owners, by a vast margin.

- In combining the age and gender demographics the survey finds that nearly 1 in 3 young (18-39 years) Danish males own crypto (31.2%), compared to 8.8% of females in the same age group.
- Male ownership is more prevalent across all age brackets.

Danish Ownership Rates of Crypto Per Age and Gender

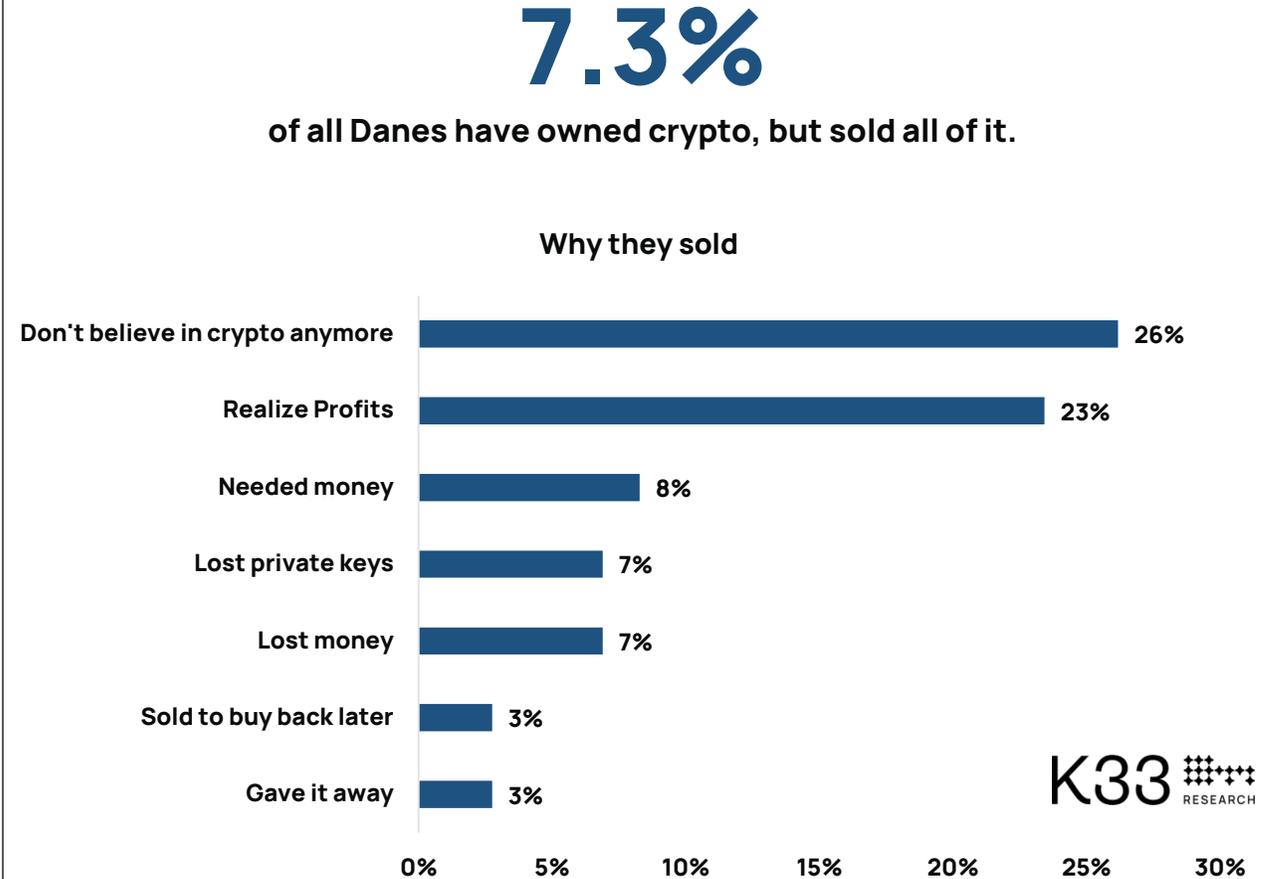


Source: K33 Research

7.3% of all Danish adults have owned crypto, but sold all of it

7.3% of all respondents stated that they have owned crypto but no longer do.

- This equates to roughly 355,000 Danes who have owned crypto in the past but have since sold all of it.
- The most commonly stated reason for selling was a lost belief in crypto, followed by profit realization. Only a handful indicated they intend to buy back later.
- 9.4% of male respondents and 5.4% of female respondents reported previously owning crypto but having since sold it.
- Combined with the 10.4% who currently own crypto, a total of 17.7% of all Danes – roughly 860,000 people – either own or have owned crypto.



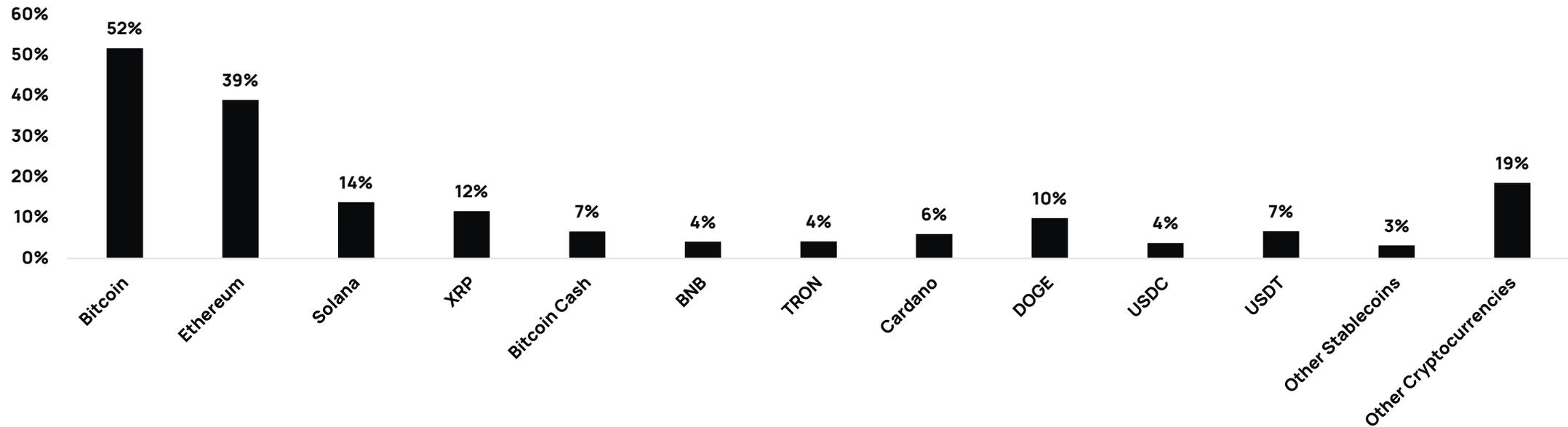
Source: K33
*45% declined to state a reason

Bitcoin is the most common commonly owned crypto in Denmark

Most Danish crypto owners hold Bitcoin.

- 52% of the Danish crypto owners indicated that they owned Bitcoin and 39% of the owners indicated that they own ETH.
- We find that ownership rates of different cryptocurrencies typically mirrors the market cap of the given cryptocurrency, with DOGE representing an outlier, indicating that Danes have a mild skew toward memecoins. Further, in stablecoins Danes seem to mainly prefer USDT (7%) over USDC (3%).

Multiple Choice Question
Which Cryptocurrencies do you own?

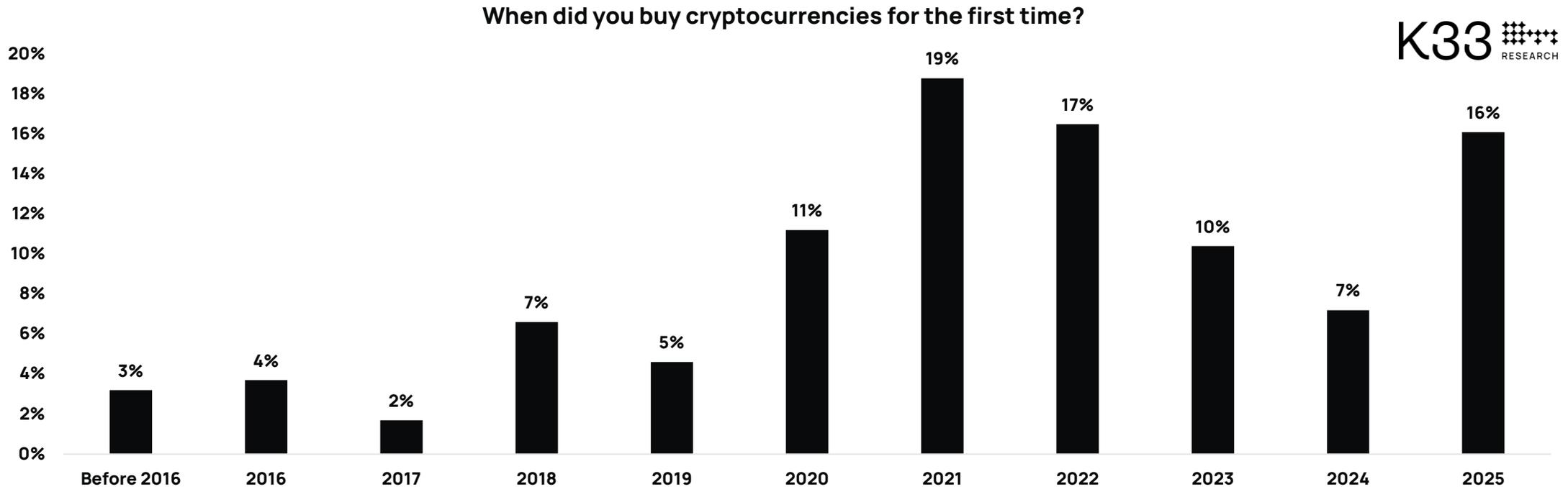


Source: K33 Research

Most Danish crypto owners entered during the 2021 bull market

2021 was the most prevalent answer in when Danes first bought cryptocurrencies.

- Our survey finds that 47% of current Danish crypto owners bought their first cryptocurrencies between 2020 to 2022, with 2021 being the most common year.
- 16% of the respondents indicated that they first bought crypto in 2025.

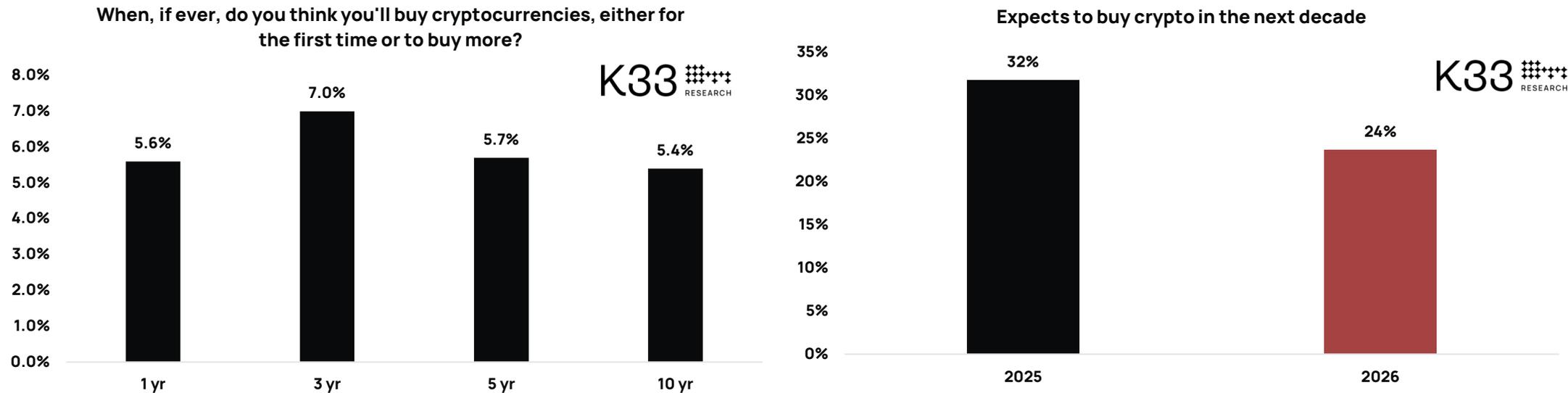


Source: K33 Research

1 in 4 Danes believe they'll own crypto by 2036

24% of all respondents believe they will buy crypto within the next 10 years, a notable decline from last year's figure of 32%

- 76% of all respondents indicated they would never buy crypto, whereas 24% believed they would acquire crypto within the next ten years.
- This marks a substantial decline from last year's figure of 32%. This is likely due to the crypto sector's weak performance between October and February, with the crypto market cap experiencing a drawdown of more than 50%. We have found that survey respondents are more inclined to buy crypto during bull markets.
- 5.6% of respondents think they'll buy crypto in the next year, and a further 7% expects to buy in the next 3 years.
- A 24% ownership figure would imply 1.15 million Danish crypto owners by 2036.



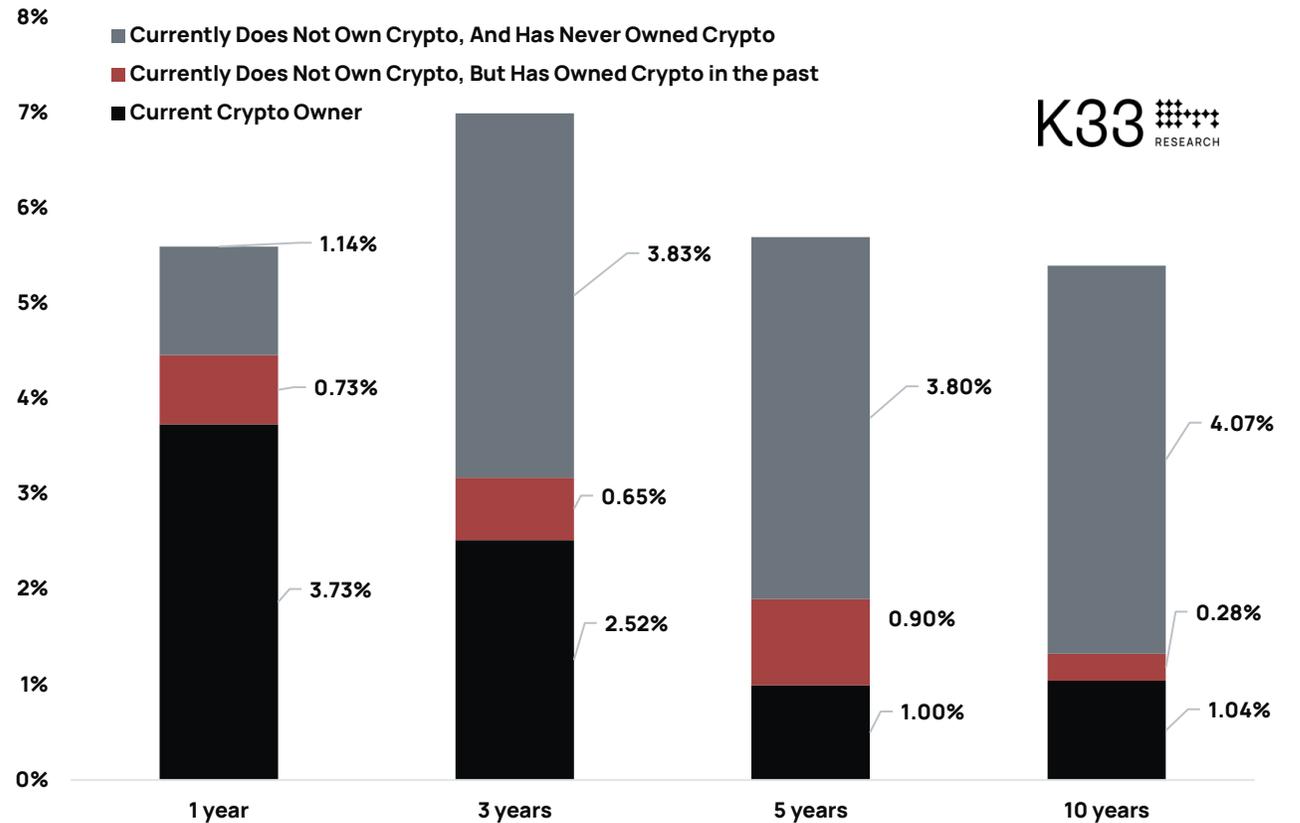
Source: K33 Research

Danes who own crypto, or have owned crypto, are more likely to buy crypto

A majority of those who indicated that they intend to buy crypto within the next year are current owners, but investors on the fence are also looking to add exposure.

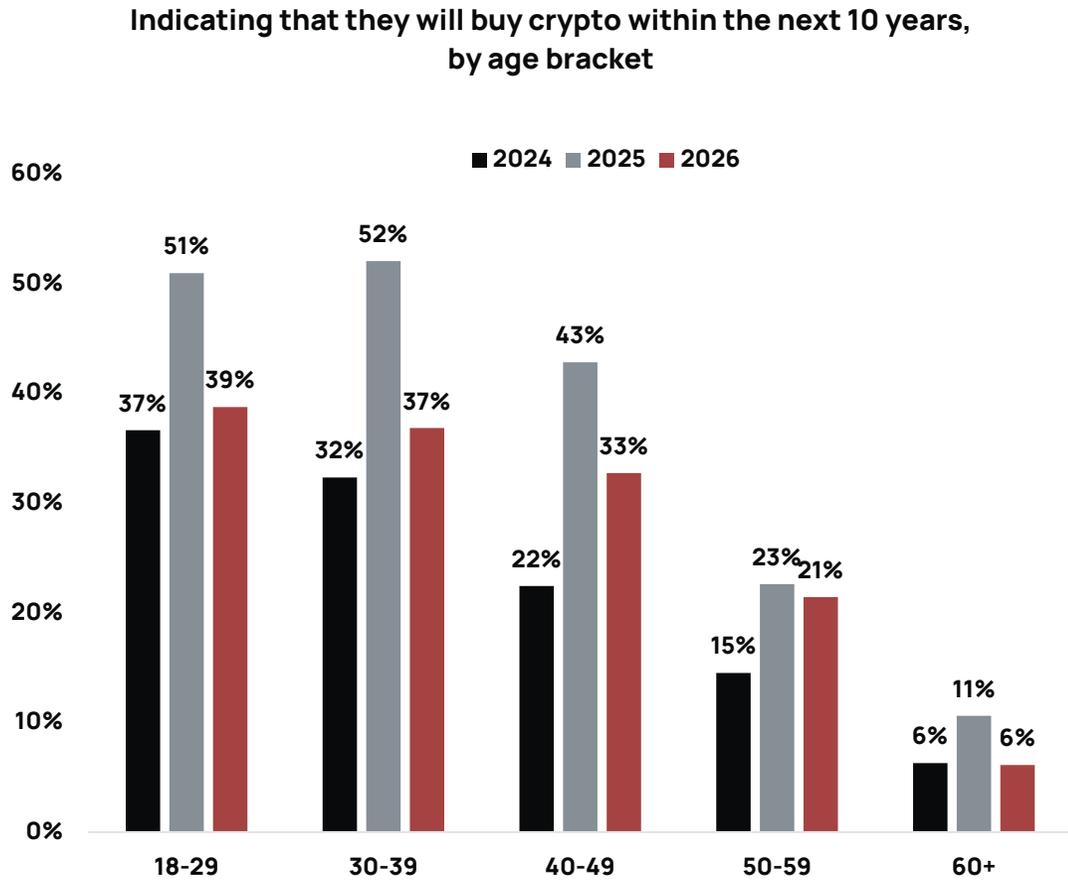
- 81% of current Danish crypto owners expect to buy more crypto in the next decade, and 34% of the current Danish crypto owners expect to buy more in 2026.
- 57% of past crypto owners, but current non-owners of crypto expect to buy crypto within the next ten years. They're the "warm leads" of crypto adoption.
- Meanwhile, 15% of the Danes who have never owned crypto believe they'll own crypto in the next decade.
- Under the assumption that current holders do not sell, and that current non-owners who think they'll buy crypto in the future commit to this, Danish crypto ownership rates could reach 26.5% in 2036.

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?

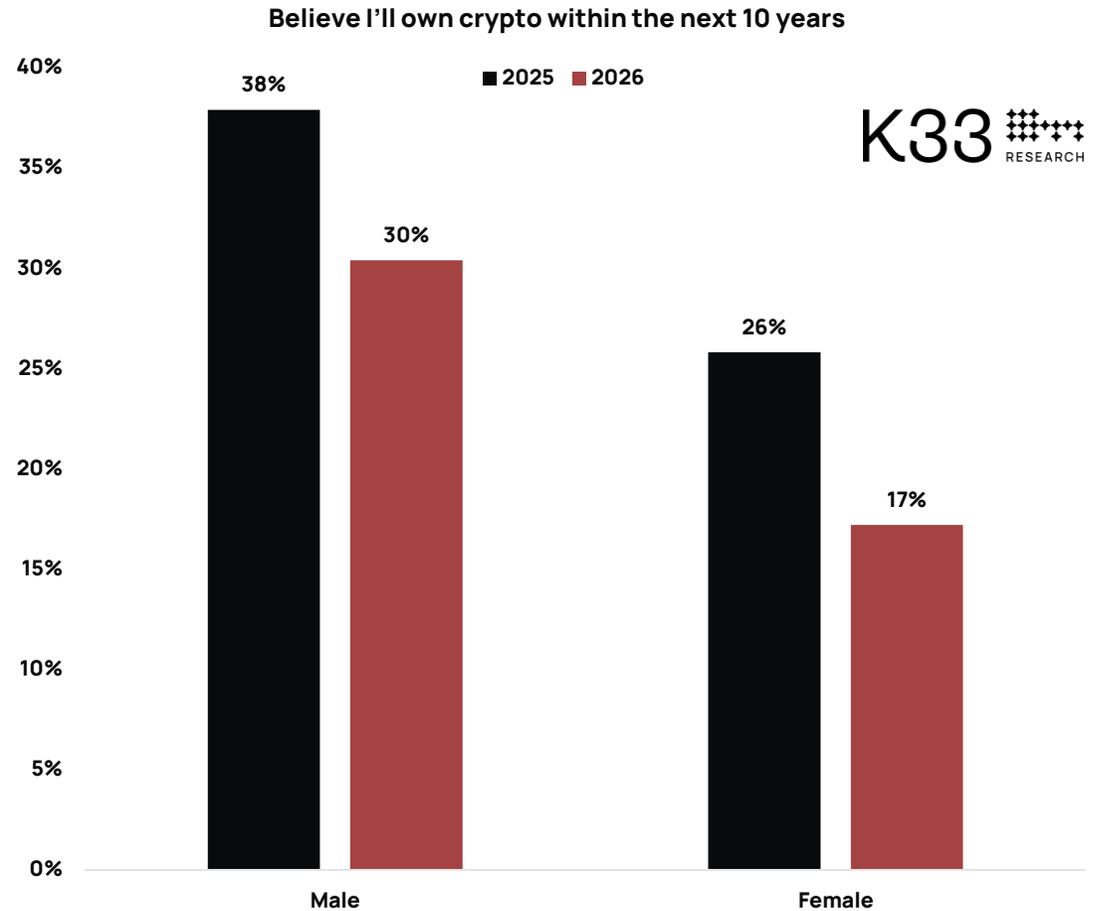


Source: K33 Research

Crypto less cool than one year ago?



Source: K33 Research



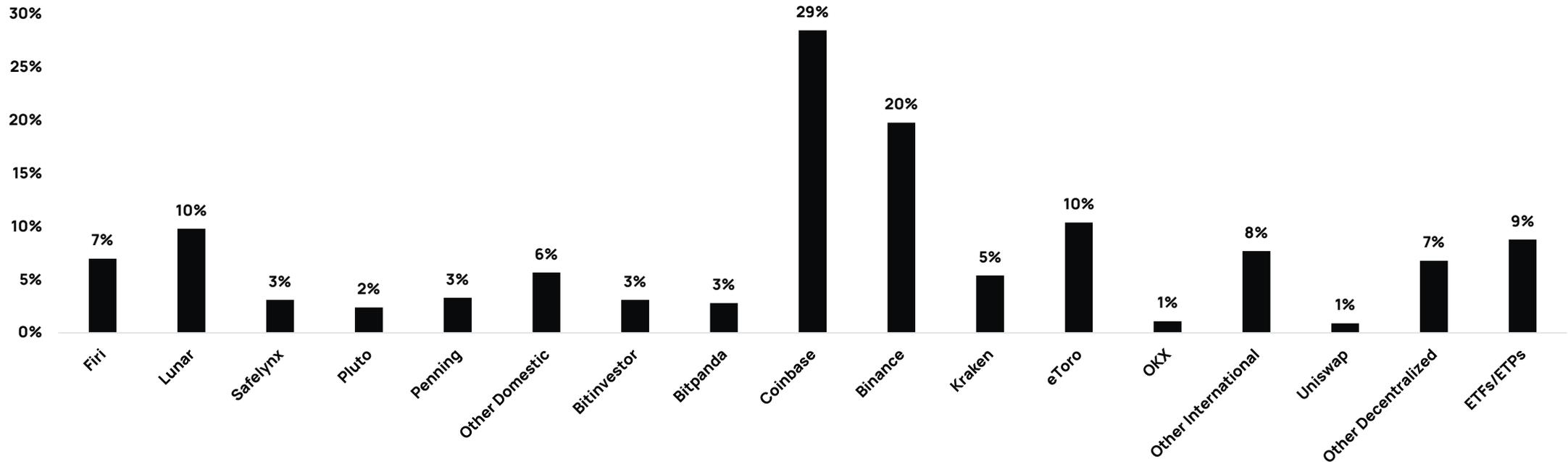
Source: K33 Research

International exchanges still dominates in Denmark

The large international crypto exchanges are the most popular marketplaces for Danish crypto investors.

- Danes are predominantly trading crypto through international exchanges, with Coinbase (29%) being the most popular exchange. This aligns with last year's figure.
- On the domestic scene, Lunar is the most popular, with 1 in 10 Danish crypto owners using the service to buy and sell crypto.

**Current Danish Crypto Owners Multiple choice:
What exchange do you use to buy and sell cryptocurrencies?**

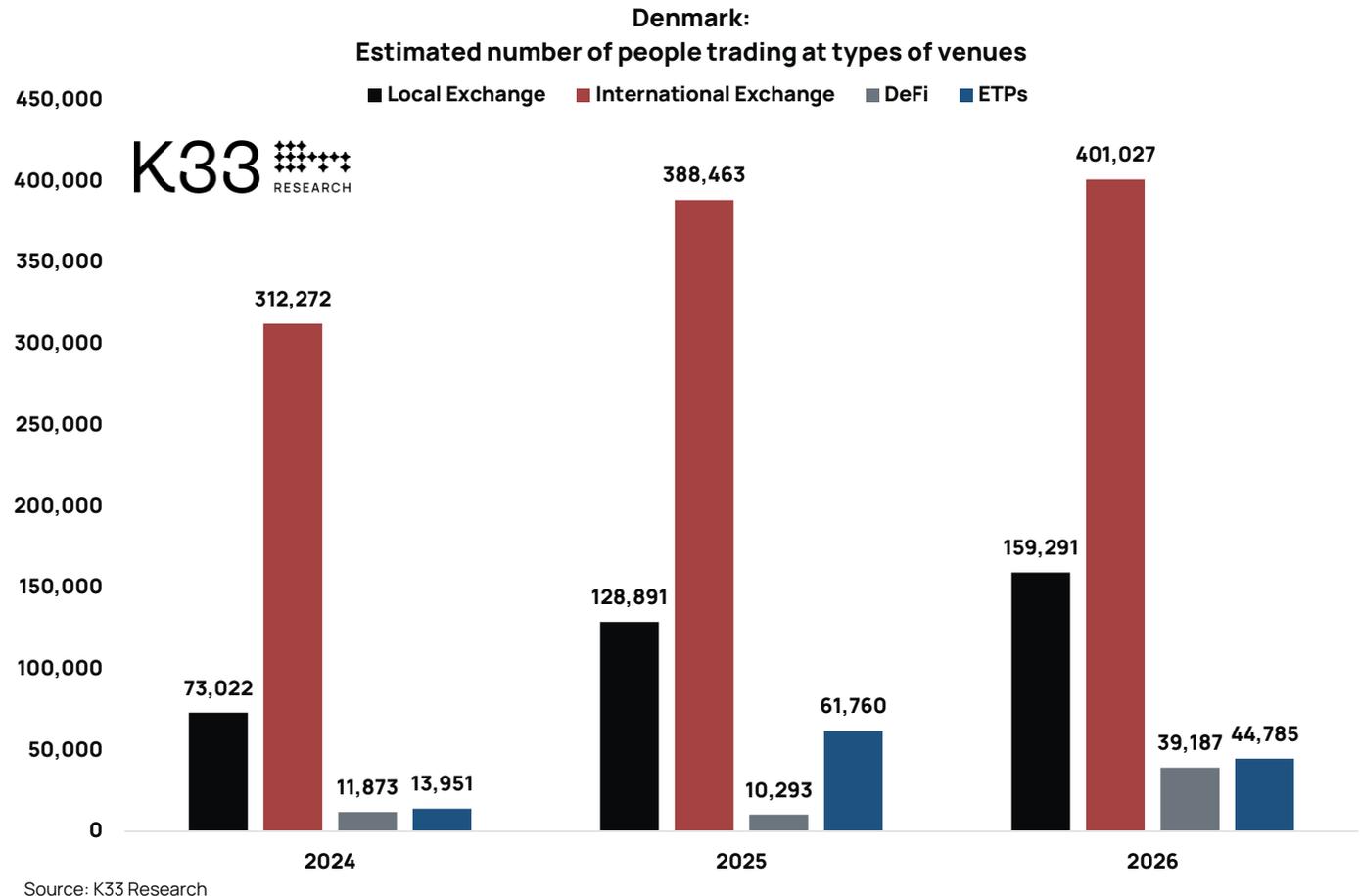


Source: K33 Research

Strong local growth, but international exchanges dominates

Danes primarily trade crypto on international exchanges.

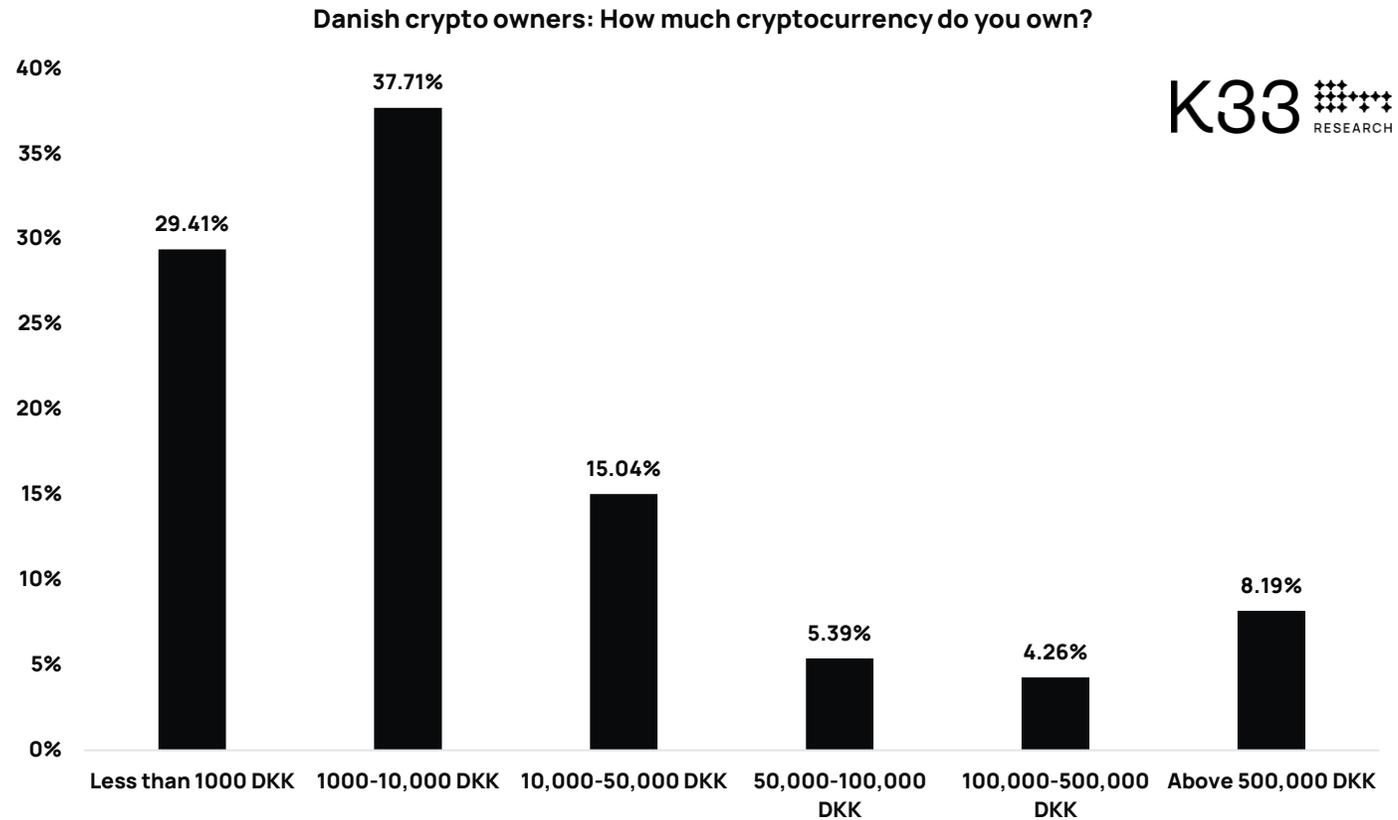
- An estimated 400,000 Danes trade on international exchanges. Up from 310,000 in 2024.
- The number of Danes trading at local exchanges has more than doubled since 2024, with an estimated 160,000 Danes trading at local exchanges.
- The past year saw a strong growth in DeFi usage among Danish crypto owners, with an estimated 40,000 Danes using DeFi, slightly below the number of Danes using ETPs to build crypto exposure.



It's most common to hold small amounts of exposure

The average Danish crypto owner has only invested smaller amounts in crypto.

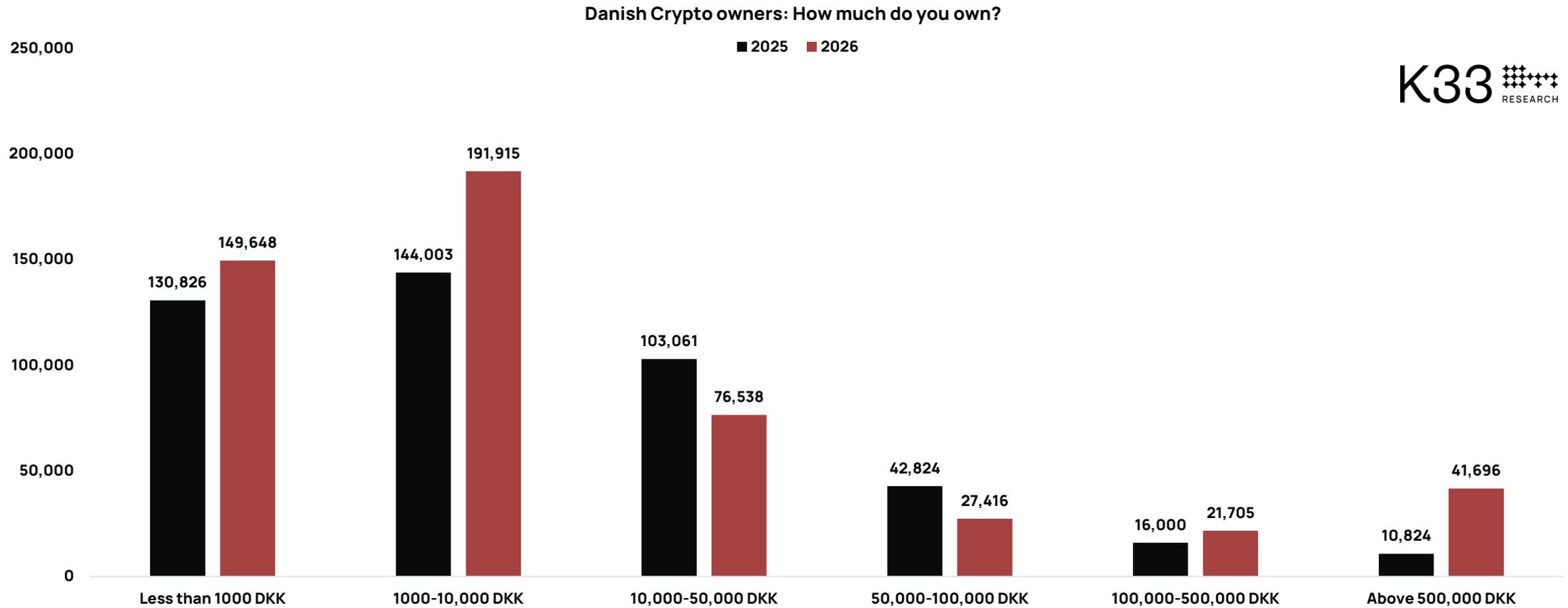
- Two-thirds of Danish crypto owners own crypto for less than 10,000 DKK.
- The distribution aligns with last year's figure, albeit with a notable rise in ownership percentages above 500,000 DKK, growing from 2% to 8,19%.



K33  RESEARCH

Source: K33 Research

Crypto ownership in Denmark is hollowing out the middle

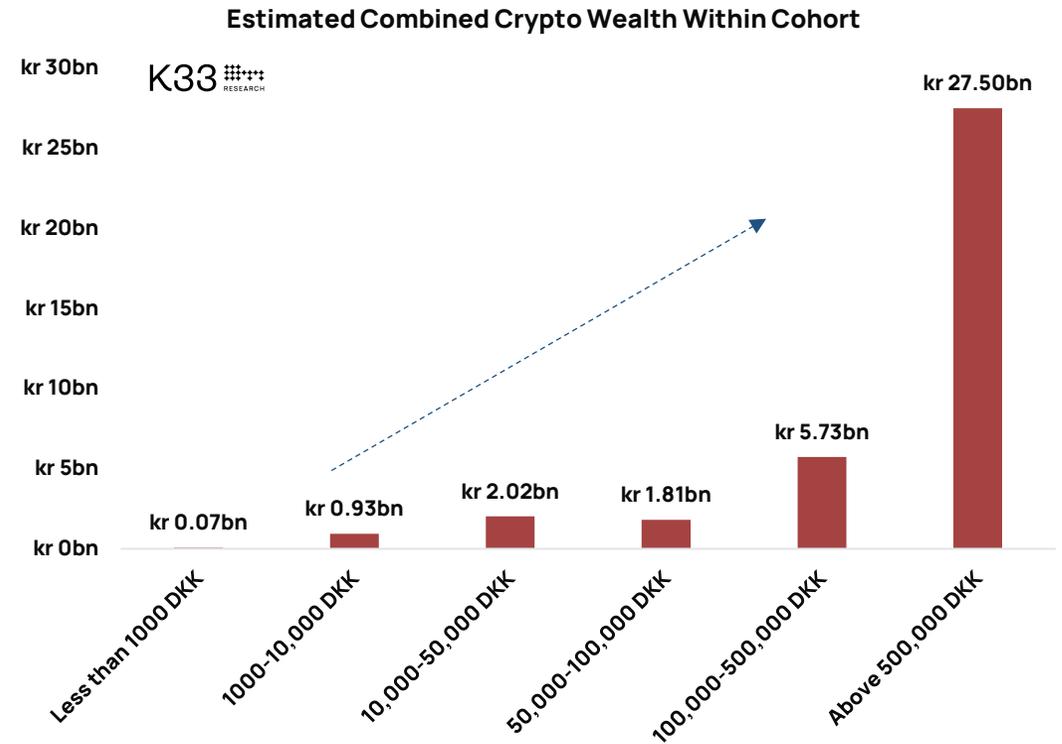
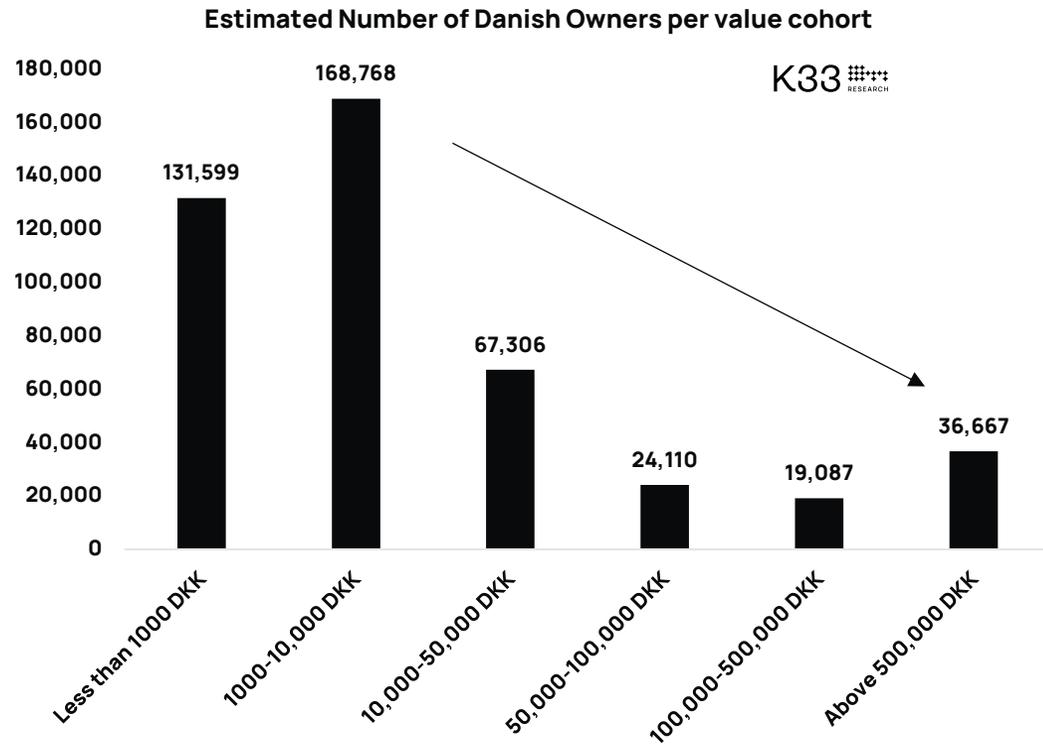


Source: K33 Research

Conservative Danish Crypto Wealth Estimate: **38bn DKK**

Few holders represent a significant portion of the combined Danish crypto wealth.

- We estimate Danish crypto wealth to amount to 38bn DKK. This is an increase from 23bn last year, driven solely by the surge in reported ownerships above 500,000 DKK.

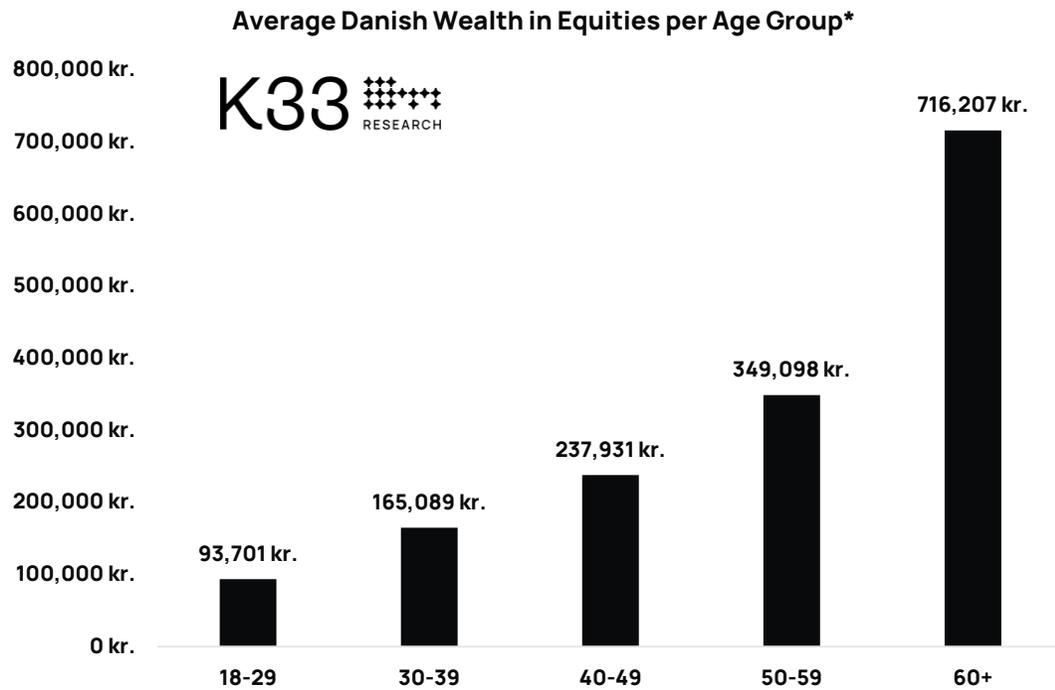


Source: K33 Research
 (1) <https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.pr240108-ae6f7ef287.en.html>

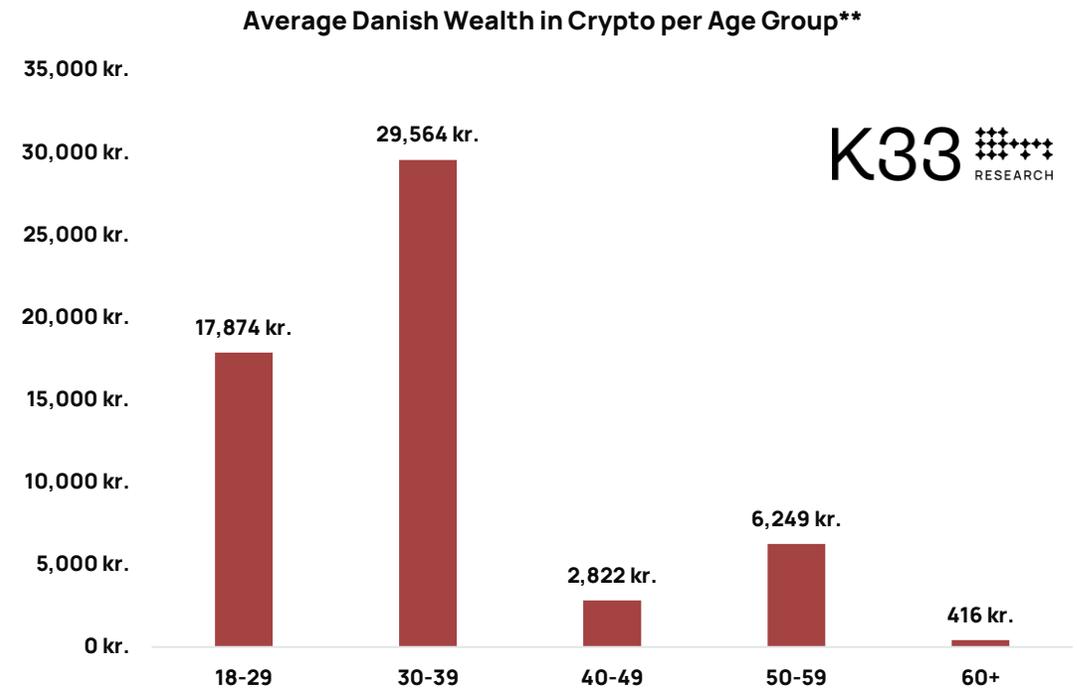
A completely different age wealth gap is forming in crypto

Young Danes on average has far more wealth in crypto than older Danes.

- Wealth and age go hand in hand in equities. Older individuals tend to have far more capital invested in equities than younger individuals. While the total wealth in crypto is multiples lower than in equities, we see a distinctly different age and wealth distribution. Younger generations have a far higher average allocation to crypto than older generations.



Source: K33 Research, DST
*DST Data Covers Individuals with wealth in stocks per 2024.



Source: K33 Research, DST
**Cryptocurrency ownerships are estimates from this survey. The wealth estimates are highly uncertain, this chart is mainly produced for illustrative purposes.

A two-tiered market

Product usage reveals a casual majority and a small crypto-native core

Casual Holders

Portfolio: < 10k DKK, ~67% of owners

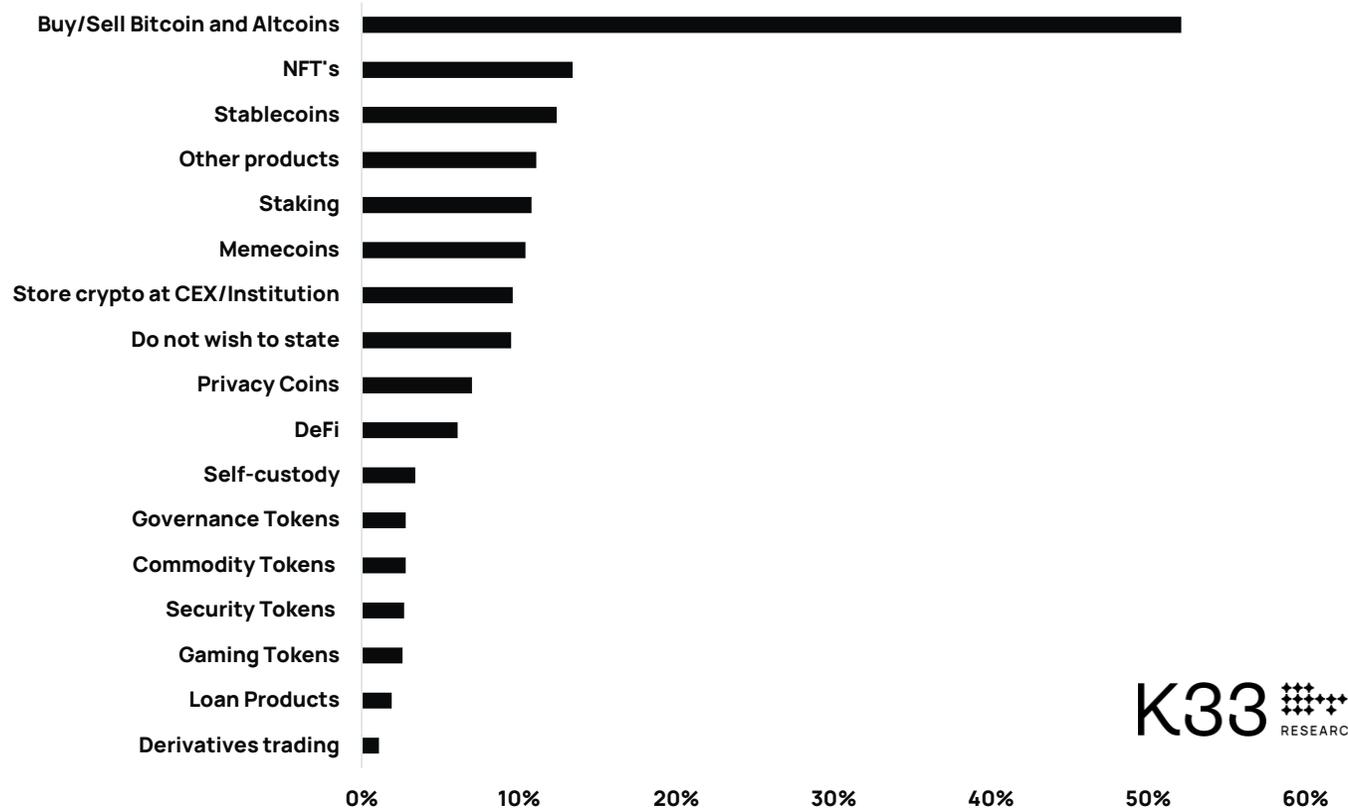
- 1 product used on average.
- Mostly buy and sell (48%)
- Memecoins as entry point (13%)
- Higher “undisclosed” rates

Crypto-Native Core

Portfolio: 100k+ DKK, Age 30-39 Power Users

- 2.2 products used on avg (age 30-39)
- NFTs (51%), DeFi (28%), Privacy Coins (28%)
- Active stablecoin usage (29%)
- 75.5% actively trade.

Which Crypto Products do you use?



Source: K33 Research



Finnish Crypto Adoption Survey 2026

A report by **K33 Research**
In partnership with:



Powered by:



About the Survey

Q1: Sent to all: Do you own bitcoin or other cryptocurrencies?

Alternatives: Yes, No

Q2: (Conditioned, if no Q1): Have you owned crypto in the past and why did you sell or get rid of it? *Alternatives: No, Yes because a) Realize profit b) Don't believe in crypto anymore c) Lost money d) Needed money e) Pay tax bill f) Lost private keys g) Gave it away h) Sold to buy back later i) Don't want to state reason*

Q3 (Conditioned, if yes Q1): Which cryptocurrencies do you own? *Multiple Choice: Bitcoin, Bitcoin Cash, Ethereum, Solana, TRON, BNB, XRP, Cardano, HYPE, XMR, ZEC, DOGE, SHIB, USDC, USDT, PYUSD, DAI, Other Stablecoins, Other Cryptocurrencies*

Q4 (Conditioned, if yes Q1): When did you buy cryptocurrency for the first time?

Alternatives: 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, Before 2015

Q5 Sent to all: Do you think you'll buy cryptocurrencies (either for the first time, or more than you already own) within:

Alternatives: 1 year, 3 years, 5 years, 10 years, I'll never acquire cryptocurrencies or NFTs

Q6 (Conditioned, if yes Q1): What type of crypto products do you use?

Multiple choice, several alternatives

Q7 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q8 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Finland

1068 respondents in total

535 male

533 female

203 respondents aged 18-29 years

175 respondents aged 30-39 years

182 respondents aged 40-49 years

203 respondents aged 50-59 years

305 respondents aged 60-79 years

Key findings



Finnish crypto owners
380,000
(8% of all adults)



Estimated Finnish Crypto Wealth
5.0bn EUR (\$5.8bn)



Male vs. female crypto ownership rate
13% vs 4%

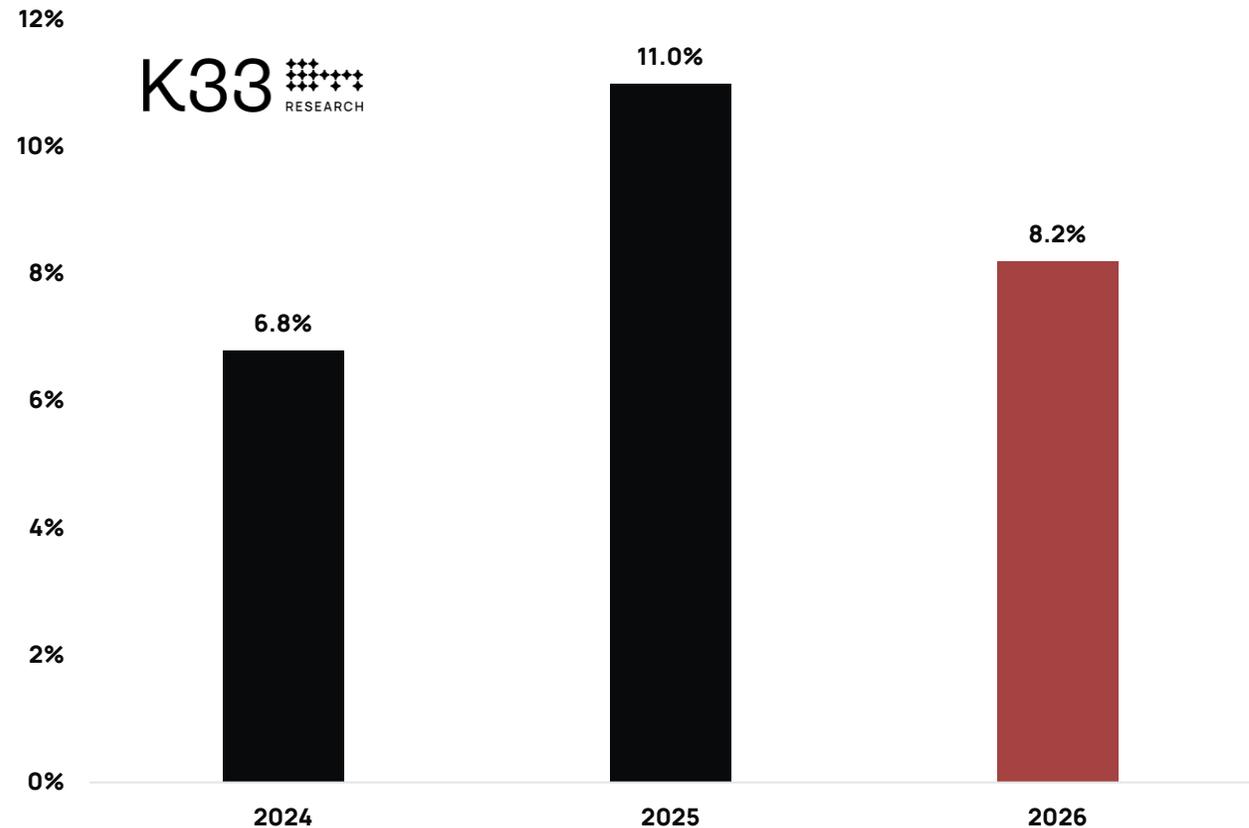


Potential crypto owners by 2036
23%
(1.1 million owners)

Substantial decline in Finnish crypto ownership: 8.2% own crypto

- Finnish crypto adoption has fallen considerably over the past year from 11% to 8.2%
- Young adults are the main culprits behind the decline in crypto ownership rates, with rates among adults aged 18-29 falling from 24% to 10% and among adults aged 30-39 from 21% to 13%.
- This marks a sharp downturn following last year's massive Finnish enthusiasm. Expected crypto purchases in the population in the next decade have fallen from 41% to 23%.

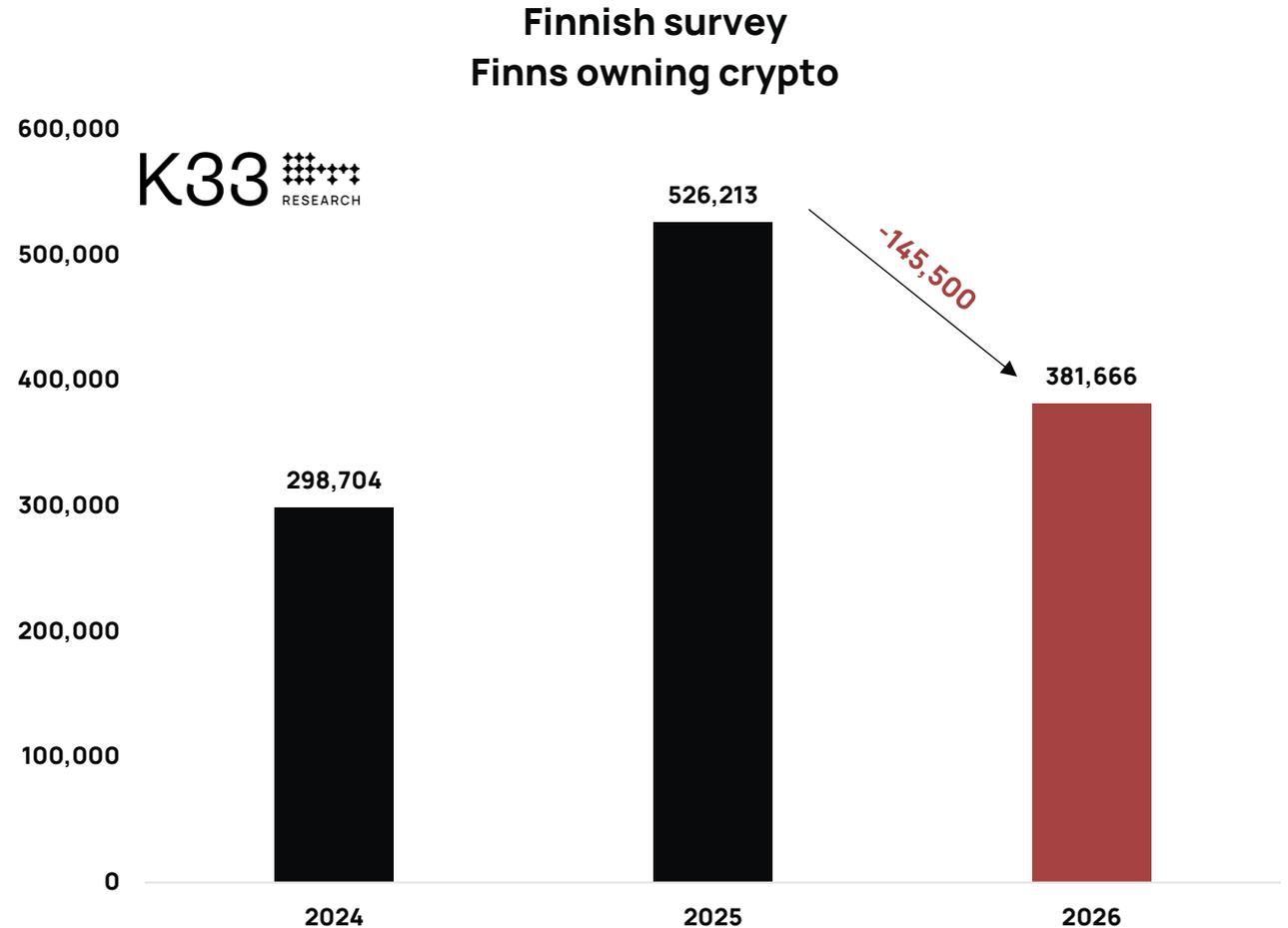
Finnish survey
Owns bitcoin or other cryptocurrencies



*This entire survey is based on Finnish adults aged 18 and older

145,500 fewer Finns owning crypto

An estimated **380,000** Finns currently own cryptocurrencies, down **145,000** from last year.

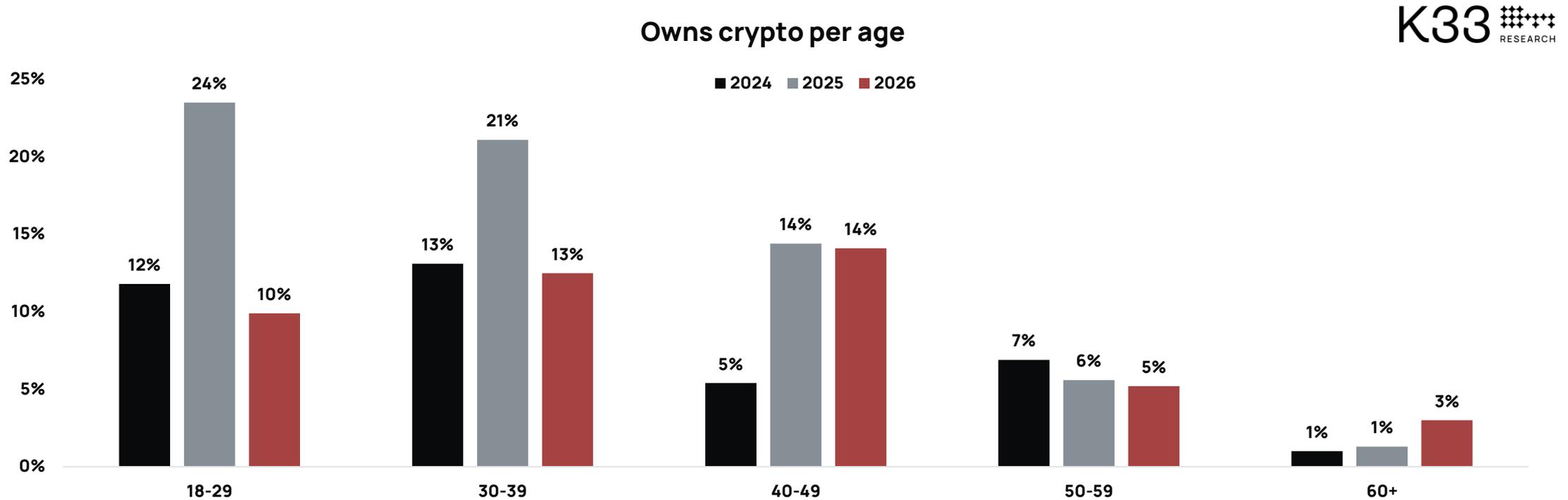


*This entire survey is based on Finnish adults aged 18 and older

Sudden collapse in crypto exposure by young Finnish adults

Crypto ownership among younger adults explains the entire decline in Finnish crypto adoption.

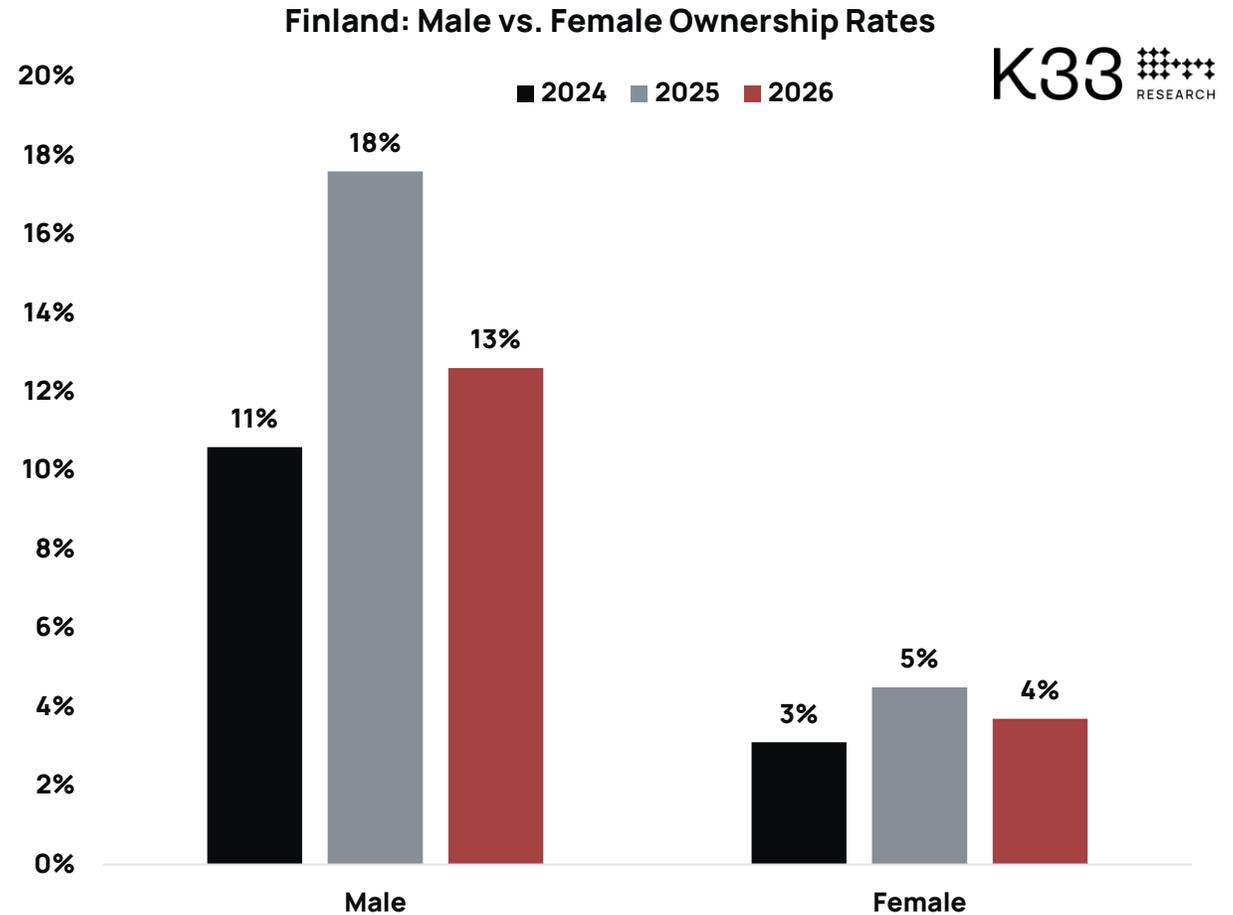
- Crypto ownership among adults aged 18 to 29 has fallen from a massive 24% in 2025 to 10% in 2026. More adults aged 30 to 39 and 40 to 49 currently report owning crypto than adults within the youngest cohort, with adults aged 40 to 49 being the largest crypto-owning demographic in Finland.



Source: K33 Research

13% of all Finnish men own crypto, vs. 4% of women

- Crypto ownership is significantly more popular among men than women. 13% of Finnish male adults own crypto, while the corresponding number for women is 4%.
- Female crypto ownership rates in Finland fell from 5% to 4% over the last year, while male ownership rates fell from 18% to 13%.
- 23% of Finnish crypto owners are female.
- We estimate that **90,000 female Finns** own crypto, compared to **290,000 male Finns**.

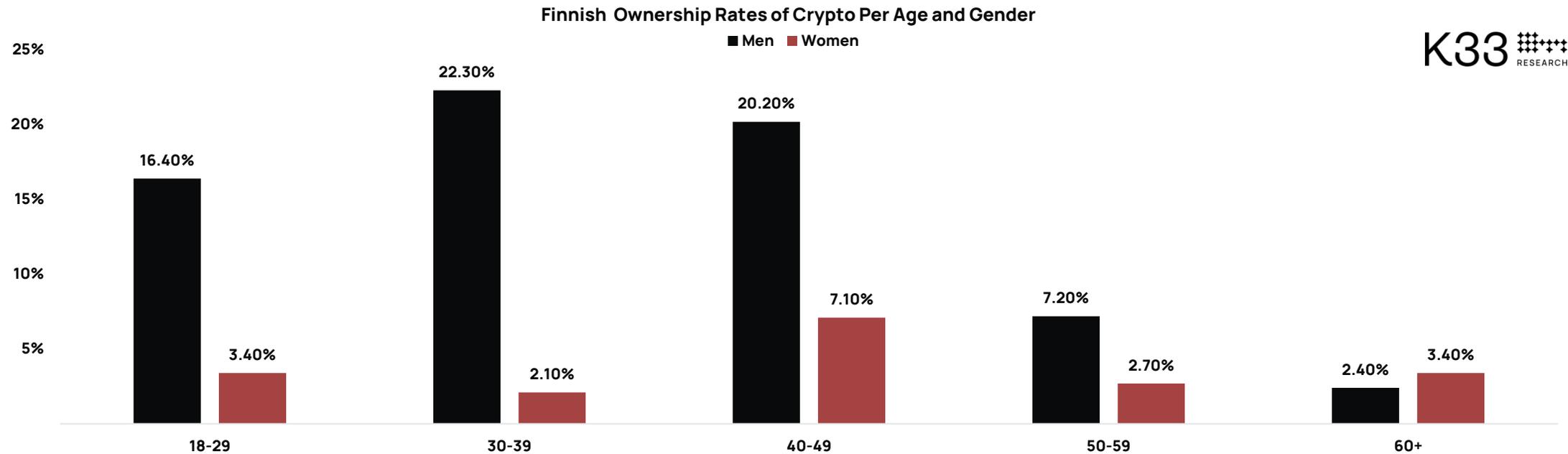


Source: K33 Research

Female crypto ownership is more common among adults older than 40

Young men dominates crypto ownership in Finland, with 1 in 5 Finnish men aged 50 or younger owning crypto.

- Among Finnish crypto owners, a fascinating pattern has emerged. More females aged 50-59 own crypto than those aged 30-39, and more females aged 60 or older own crypto than those aged 18-29. This differs from the distribution among men and any ownership distribution seen elsewhere in the Nordics.

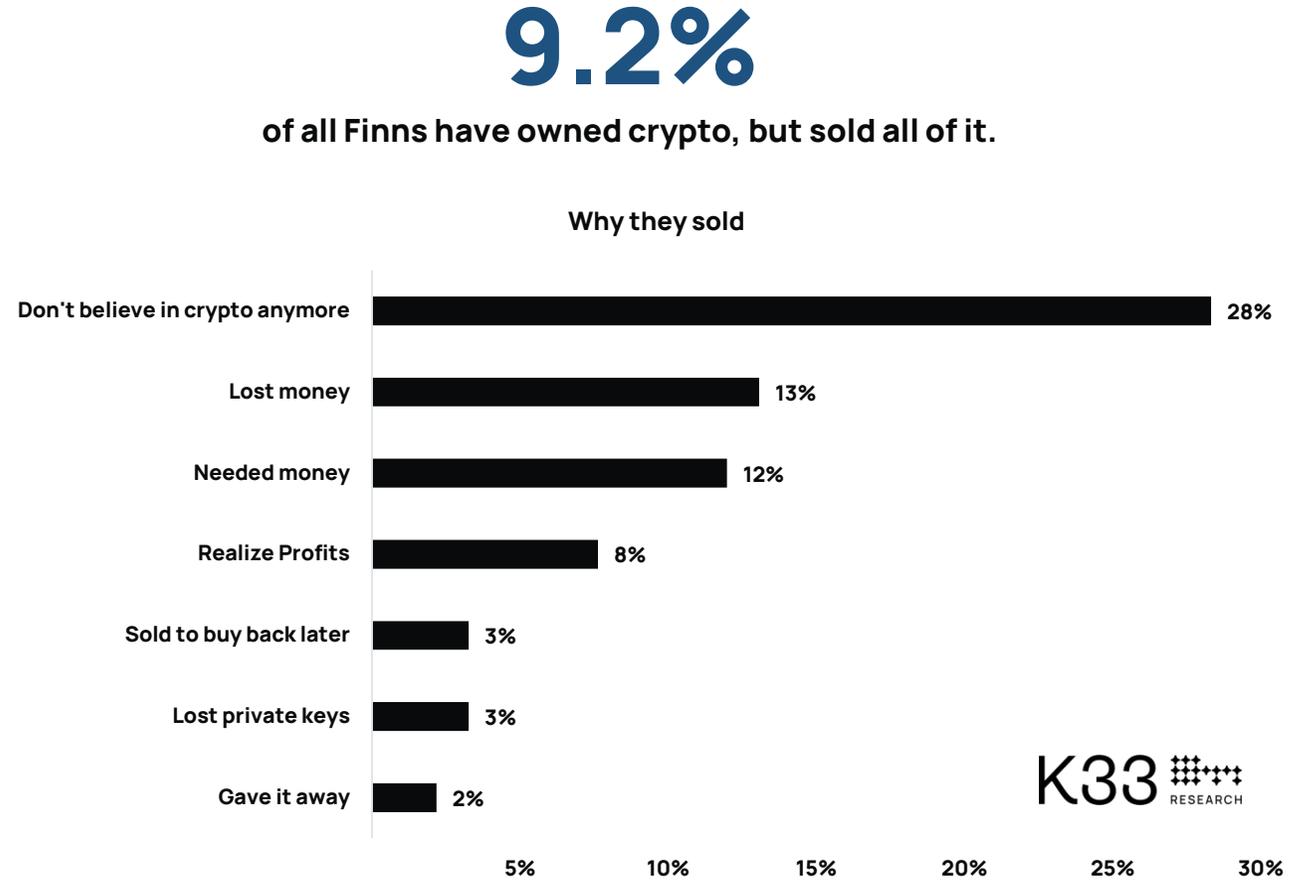


Source: K33 Research

9.2% of all Finnish adults have owned crypto, but sold all of it

9.2% of all respondents stated that they have owned crypto but no longer do.

- This equates to roughly 430,000 Finns who have owned crypto in the past but have since sold all of it.
- Further, the number of Finns who have owned crypto in the past, but don't own crypto anymore (9.2%), is higher than the number of Finns who currently own crypto (8.2%).
- The most commonly stated reason for selling was a lost belief in crypto, followed by lost money. Only a handful indicated they intend to buy back later.
- 13.5% of male respondents and 6.8% of female respondents reported previously owning crypto but having since sold it.
- Combined with the 8.2% who currently own crypto, a total of 17.4% of all Finns – roughly 800,000 people – either own or have owned crypto.



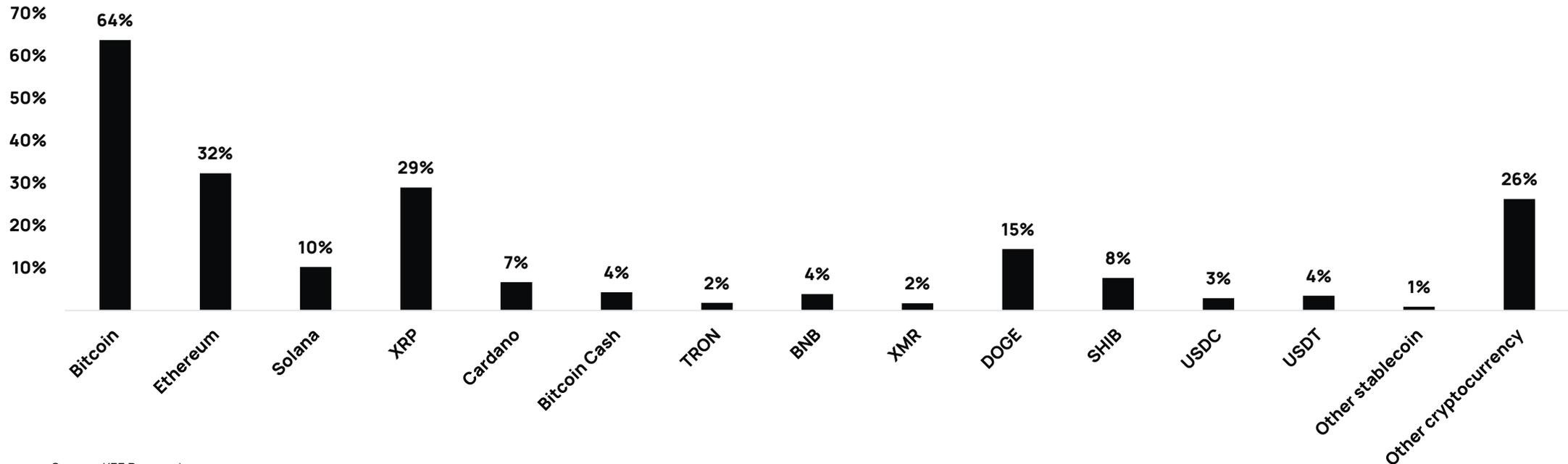
Source: K33
*47% declined to state a reason

Bitcoin is the most common commonly owned crypto in Finland

Most Finnish crypto owners hold Bitcoin.

- 64% of Finnish crypto owners reported owning Bitcoin, and 32% reported owning ETH. XRP was also very popular, with 29% of Finnish crypto owners reporting ownership.
- We find that ownership rates of different cryptocurrencies typically mirror the market cap of the given cryptocurrency, with DOGE representing an outlier, indicating that Finns also have a mild skew toward memecoins.

Multiple Choice Question
Which Cryptocurrencies do you own?



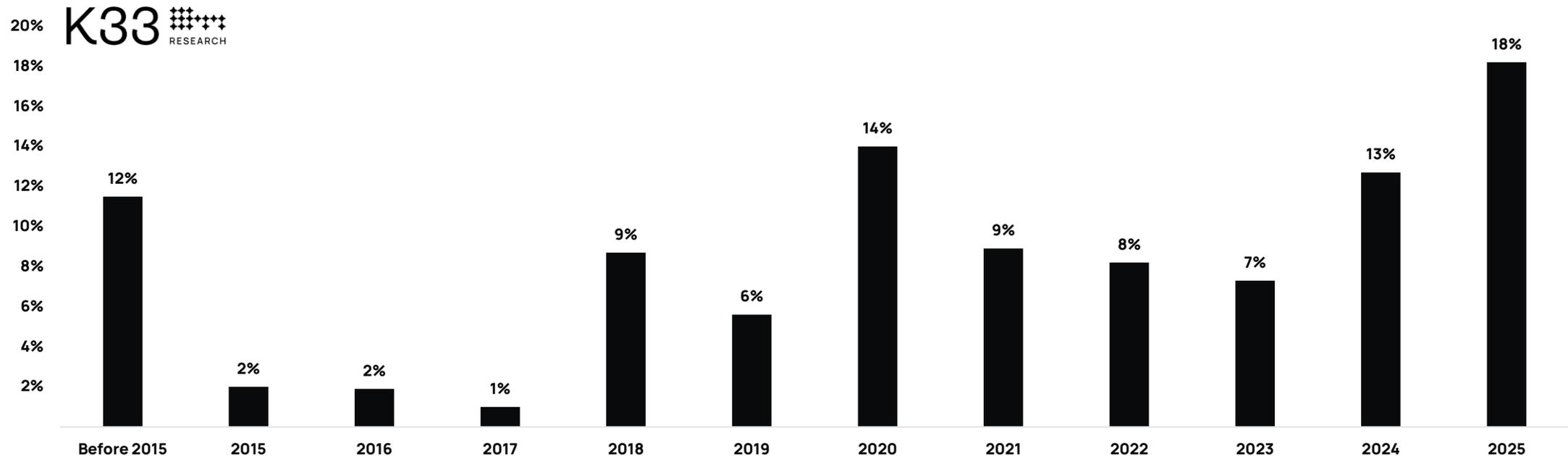
Source: K33 Research

A third of the current Finnish crypto owners bought in the past 2 years

2025 was the most frequent answer for when Finns first bought cryptocurrencies.

- Our survey finds that 31% of current Finnish crypto owners bought their first cryptocurrencies between 2024 and 2025.
- Per the survey, relatively few Finns engaged with crypto prior to 2018, with only 17% of respondents indicating that they bought prior to 2018.

When did you buy cryptocurrencies for the first time?

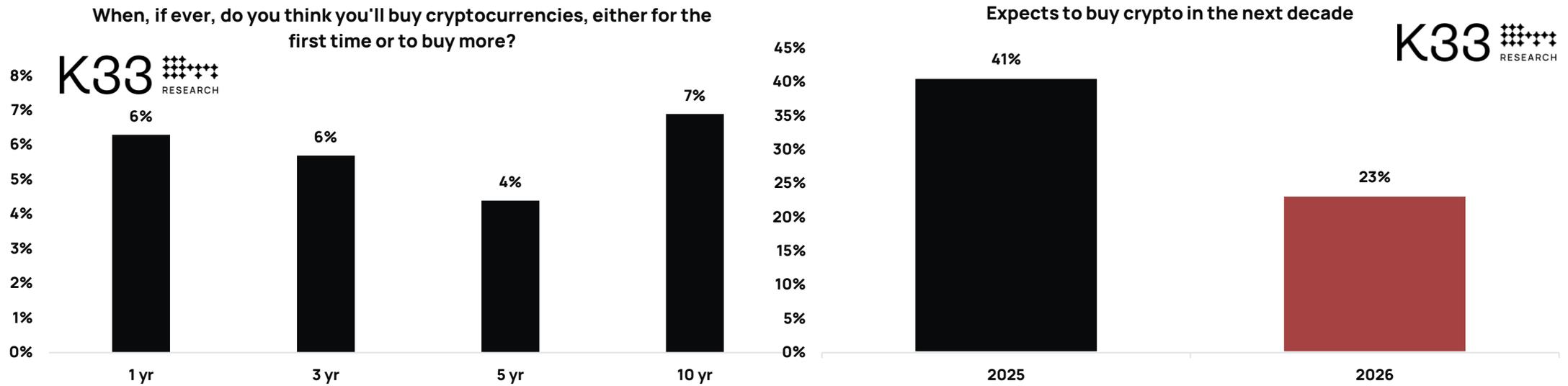


Source: K33 Research

23% of all Finns believe they'll own crypto by 2036

23% of all respondents believe they will buy crypto within the next 10 years – down from a massive 41% last year.

- 77% of respondents said they would never buy crypto, while 23% said they believe they would acquire it within the next 10 years.
- That's a huge decrease from 2025, when 41% of respondents said they would acquire crypto within the next 10 years, but it aligns with our 2024 figure of 24%.
- Expected purchases in the future are a valid sentiment and perception indicator on crypto as an asset class. When prices run high, expected future purchases grow, and vice versa during more challenging conditions. A 23% ownership rate of crypto would imply 1.1 million Finnish crypto owners by 2036.

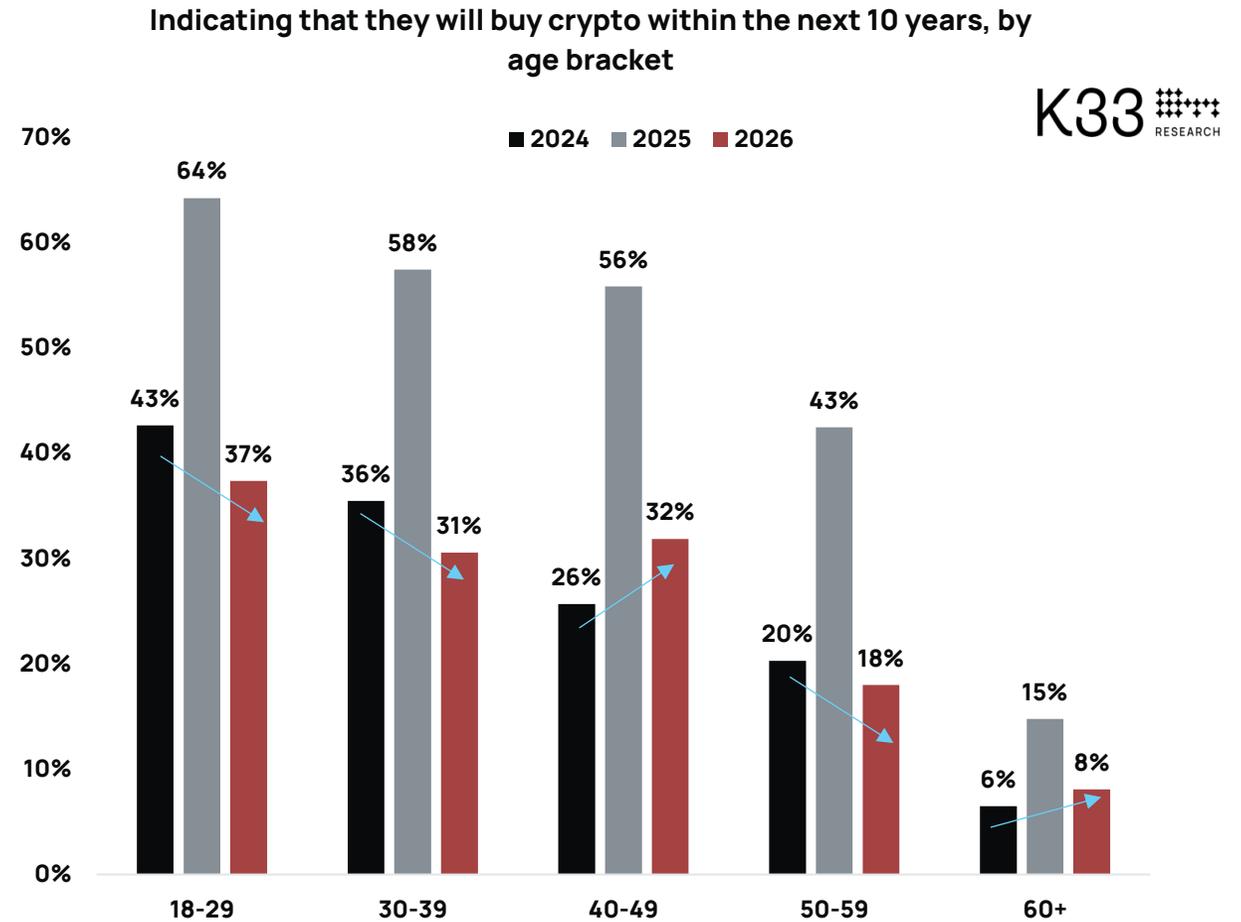


Source: K33 Research

Future crypto ownership expectations in Finland lower across all age groups

Finns are far more reluctant to the idea of owning crypto in the future this year compared to last year's survey. Expected future purchases are even down across most age brackets compared to 2024.

- Future crypto ownership expectations have collapsed among young adults, with 37% of adults aged 18-29 now expecting to own crypto within the next decade, compared to 64% last year.
- The same is true for adults aged 30-39. Within both of the youngest age brackets, future expected crypto ownership rates are down, even when compared to 2024.
- Respondents aged 40-49 and 60+ are the only respondents indicating higher expectations of crypto ownership within a decade than they did in 2024.
- Expectations of buying crypto in the future are not a commitment. Hence, this question is likely far more sensitive to price movements in digital assets. We believe that the 50% drawdown seen in crypto over the past half year explains the dampened future ownership expectations.



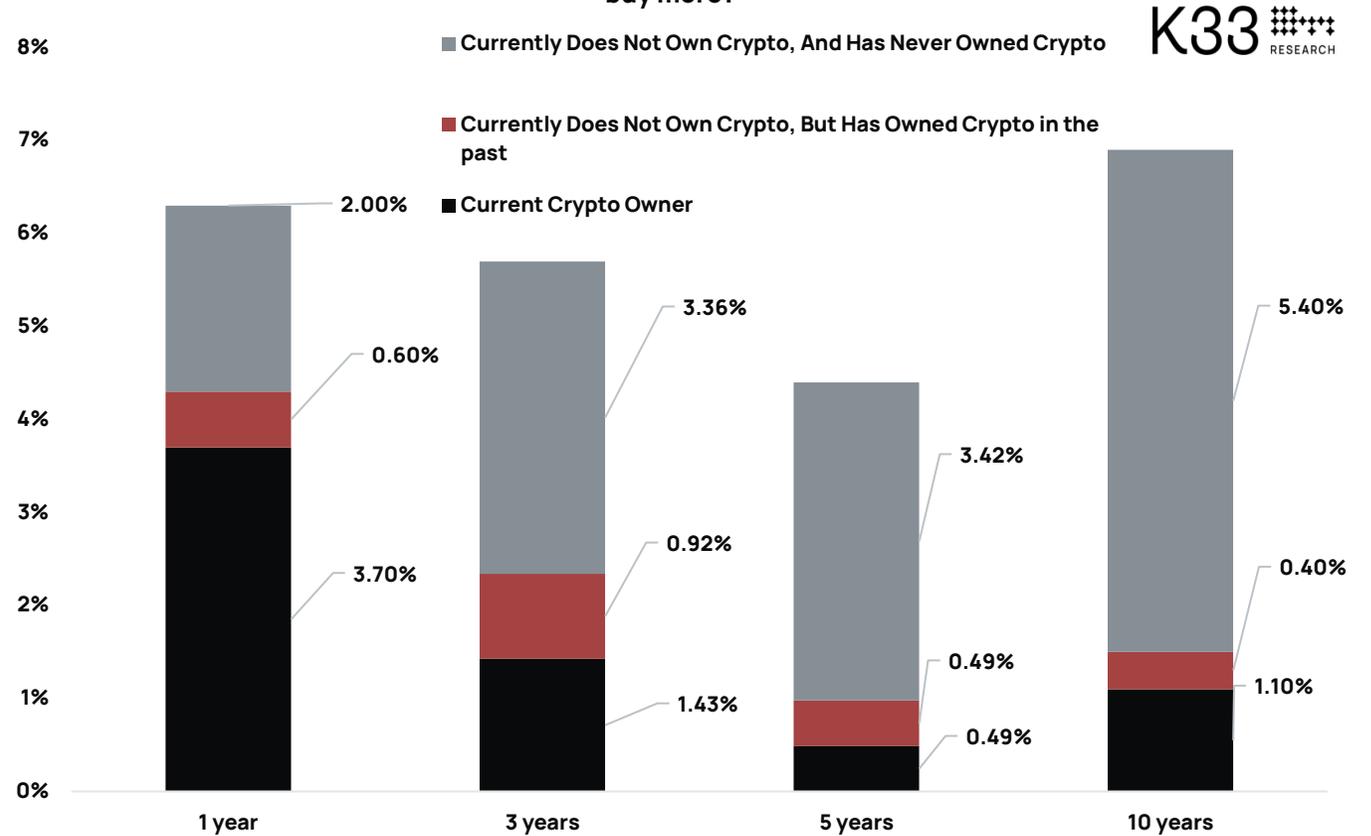
Source: K33 Research

Finns who own crypto, or have owned crypto, are more likely to buy crypto

A majority of those who indicated that they intend to buy crypto within the next year are current owners, but investors on the fence are also looking to add exposure.

- **82%** of current Finnish crypto owners expect to buy more crypto in the next decade, and **45%** of the current Finnish crypto owners expect to buy more in 2026.
- **45%** of past crypto owners, but current non-owners of crypto expect to buy crypto within the next ten years.
- Meanwhile, 15% of the Finns who have never owned crypto believe they'll own crypto in the next decade.
- Under the assumption that current holders do not sell, and that current non-owners who think they'll buy crypto in the future commit to this, Finnish crypto ownership rates could reach 23.2% in 2036.

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?

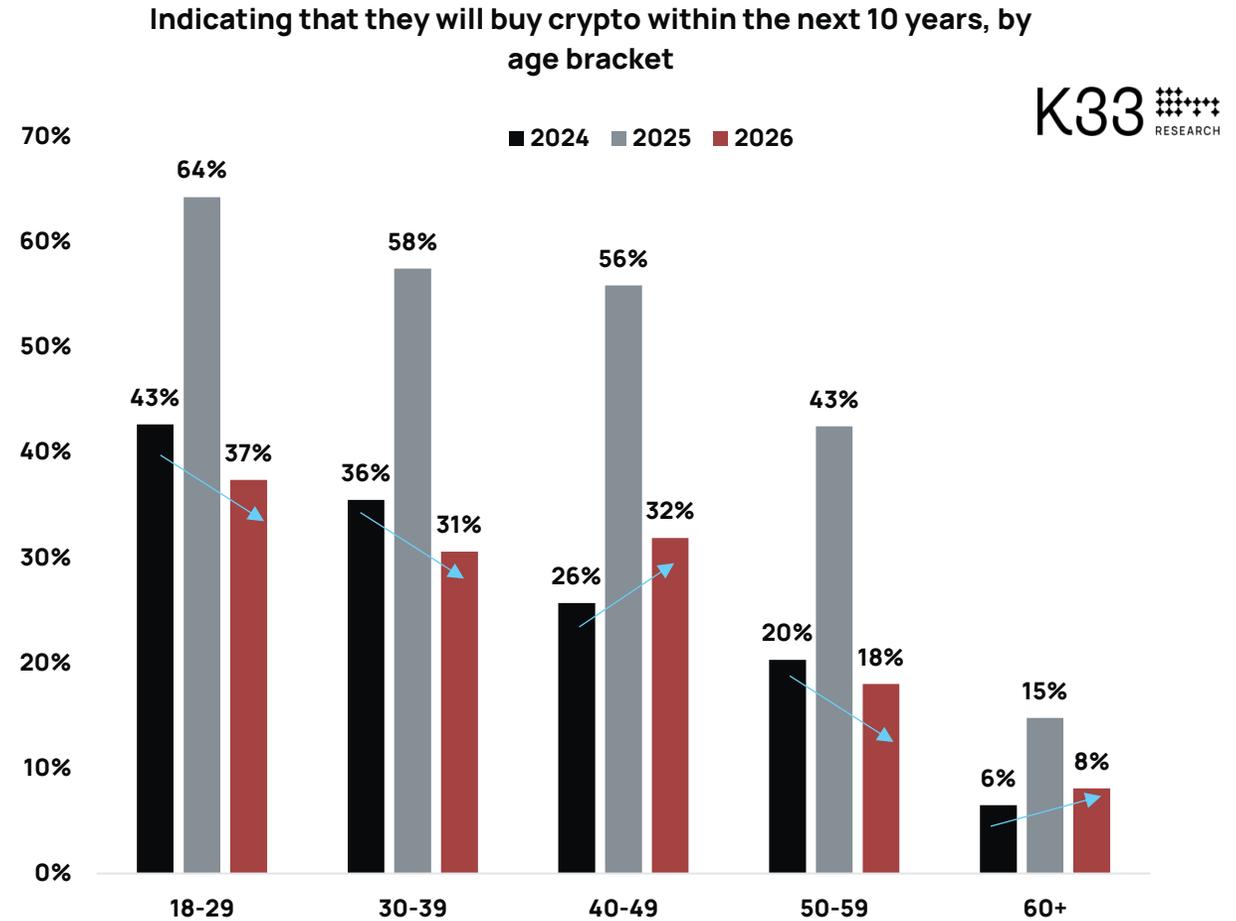


Source: K33 Research

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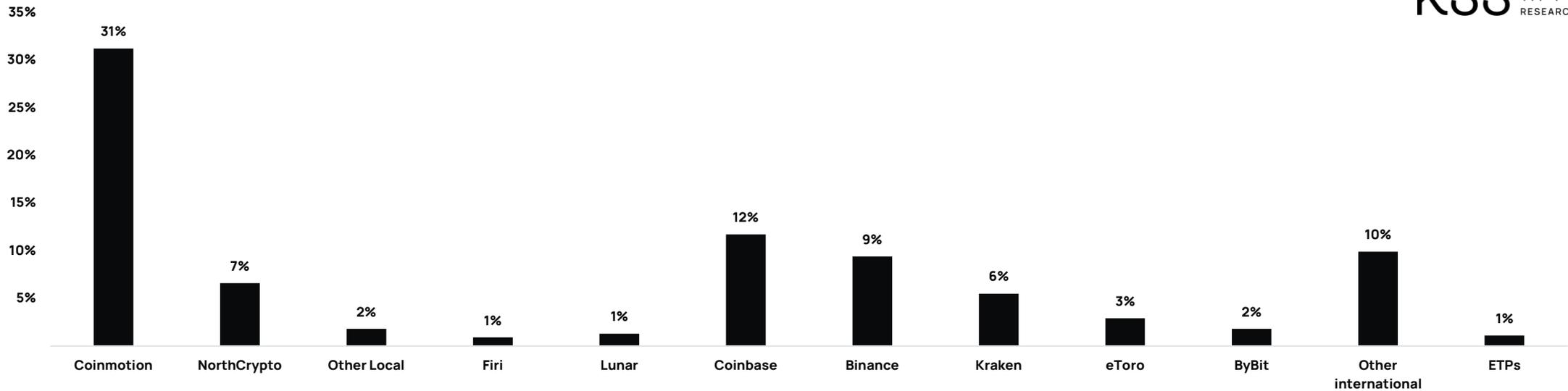
Source: K33 Research

Coinmotion is by far the most commonly used exchange in Finland

Finnish crypto owners prefer buying crypto through domestic exchanges.

- 31% of all Finnish crypto owners use Coinmotion for their crypto exposure. Local exchanges are generally more popular in Finland compared to figures seen in Sweden and Denmark.
- International exchanges are also common in Finland, with Coinbase holding a slight lead over Binance as the top international exchange. This year, only 1% of Finnish investors said they accessed crypto through exchange-traded products, compared to 8% in 2025.
- 30% of crypto owning respondents refrained from answering where they traded crypto.

Current Finnish Crypto Owners Multiple choice:
What exchange do you use to buy and sell cryptocurrencies?

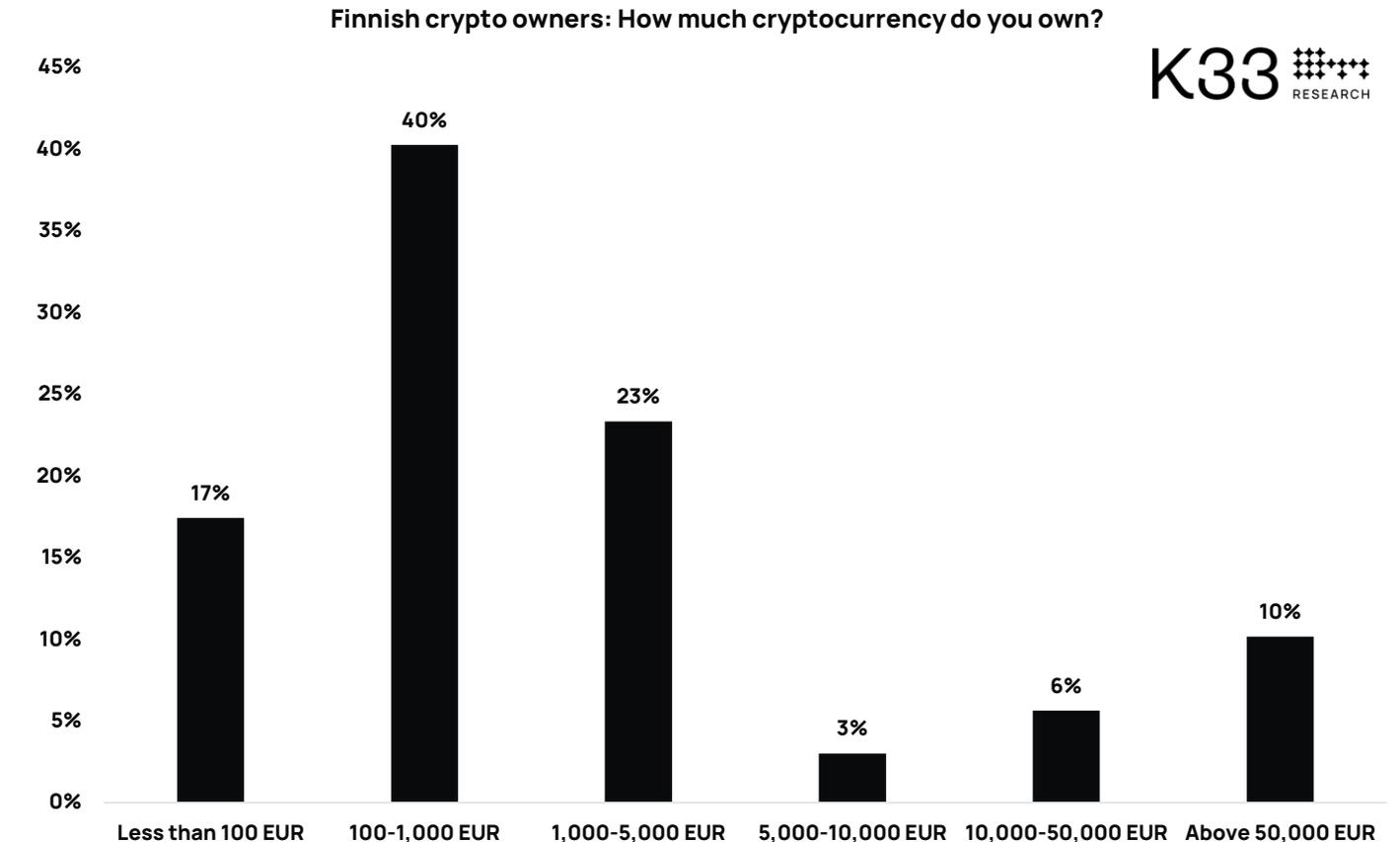


Source: K33 Research

57% of Finnish crypto owners own crypto for less than 1,000 EUR

The average Finnish crypto owner has only invested smaller amounts in crypto.

- 57% of Finnish crypto owners own crypto for less than 1,000 EUR. This is the same percentage as identified last year.
- 19% of Finnish crypto owners own more than 5,000 EUR in crypto, this figure is also unchanged from last year.

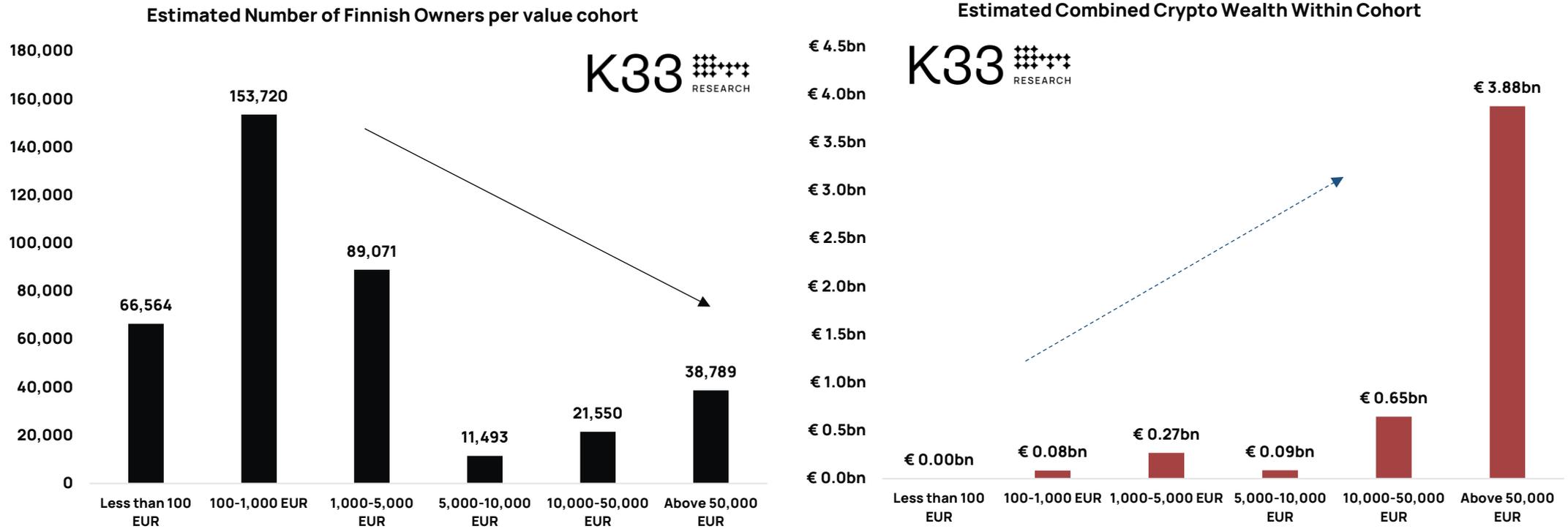


Source: K33 Research

Conservative Finnish Crypto Wealth Estimate: 5bn EUR

Few holders represent a significant portion of the combined Finnish crypto wealth.

- We estimate Finnish crypto wealth to amount to 5bn EUR.



Source: K33 Research

Secretive Finns

Product usage reveals a passive market with no clear power-user segment

Micro Holders

Portfolio: < €1K, ~46% of owners

- 1.1 products used on average. Nearly half of all Finnish owners fall into this bracket.
- Mostly buy and sell (70%), with minimal exploration beyond basic trading and CEX storage (12%)..

Small to Mid Holders

Portfolio: €1K-100K, ~28% of owners

- Some 1.1 to 1.5 products used on average. The €10K-100K sub-group is the most active segment in Finland.
- Some stablecoin usage (17-29%) and security tokens (27%) among mid-tier holders, but no meaningful DeFi, staking, or self-custody activity.

Large holders

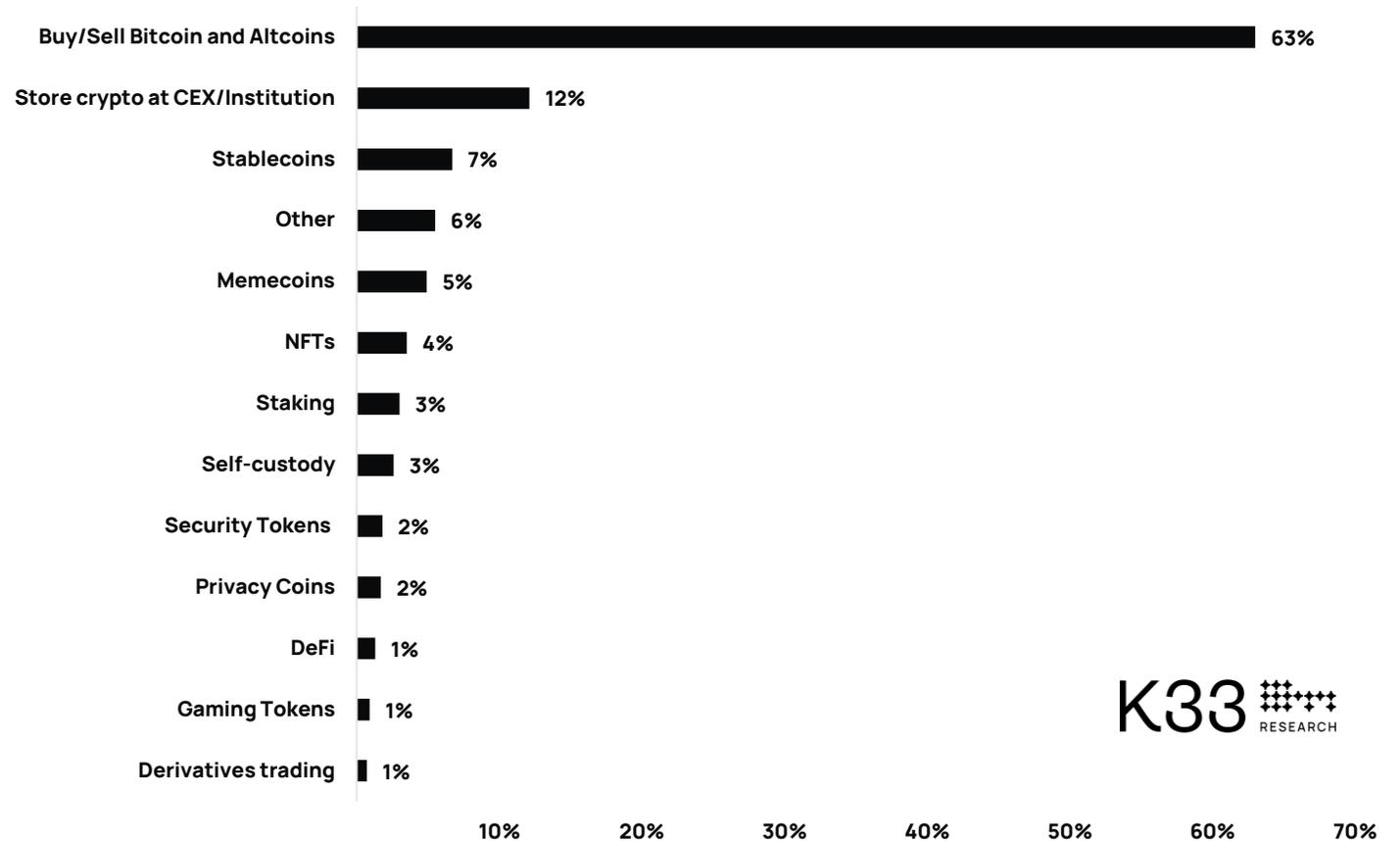
Portfolio: €50K+, ~9% of owners

- 1.1 products used on average. Unlike Denmark and Sweden, large Finnish holders are not power users.
- Notable interest in NFTs (22%) and meme-coins (27%), but 61% will not disclose which platform they use.

Note:

Finnish crypto owners stand out as the most secretive in the Nordics: 20% will not disclose their portfolio value, 25% will not say which products they use, and 30% will not reveal their platform.

Which Crypto Products do you use?



Source: K33 Research



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Appendix: About the survey

- In relation to this report, we have used Maskina to conduct surveys in Iceland, and Norstat for Norway, Sweden, Denmark, and Finland. The number of respondents and gender and age distribution is listed below for each country. In Norway, we have conducted a similar survey since 2018, whereas the survey was expanded to the Nordics in 2024.
- NORSTAT is the leading data collector for market research services in Northern Europe. They use well-grounded research methods to collect reliable data from a vast pool of respondents representing a wide variety of demographical traits.
- In certain questions and illustrations, we have drilled down in the population pool, which may impact the precision of the results.

Norway	Sweden	Denmark	Finland
1017 respondents in total	1000 respondents in total	1013 respondents in total	1068 respondents in total
510 male	500 male	500 male	535 male
517 female	500 female	513 female	533 female
190 respondents aged 18–29 years	174 respondents aged 18–29 years	194 respondents aged 18–29 years	203 respondents aged 18–29 years
170 respondents aged 30–39 years	333 respondents aged 30–49 years	164 respondents aged 30–39 years	175 respondents aged 30–39 years
164 respondents aged 40–49 years	231 respondents aged 50–64 years	148 respondents aged 40–49 years	182 respondents aged 40–49 years
170 respondents aged 50–59 years	261 respondents aged 65+ years	168 respondents aged 50–59 years	203 respondents aged 50–59 years
314 respondents aged 60+ years		340 respondents aged 60+ years	305 respondents aged 60–79 years

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