



Nordic Crypto Adoption Survey 2025

By K33 Research and Nordic Blockchain Association



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About

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 services, 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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Nordic Blockchain Association

The Nordic Blockchain Association (NBA) is a nonprofit organization facilitating the largest professional web3 network in the Nordics. NBA unites thought leaders and businesses through memberships, regulatory work, and events.

The mission of the NBA is to drive the responsible and sustainable growth of blockchain technology. Through education, advocacy, and collaboration, we aim to advance the development of supportive legislation, infrastructure, and a vibrant ecosystem that empowers and harnesses the full potential of blockchain in the Nordics.

Each year NBA organizes the Nordic Blockchain Conference (NBC), which aims to enlighten, support and promote the vision of the Nordic Blockchain Association, whereas blockchain is the driving force for sustainability, education, and democracy in the technology sector. As a professional network of industry experts thought leaders, and advocates, we explore the limitless potential of blockchain and work to promote its positive impact across the Nordics and wider society.



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For this report, the Nordic Blockchain Association and K33, in collaboration have performed crypto adoption surveys in Norway, Denmark, Sweden, Finland, and Iceland. All the surveys were conducted in March 2025. 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 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Nordics

5048 respondents in total

2421 male

2527 female

851 respondents aged 18-29 years

904 respondents aged 30-39 years

825 respondents aged 40-49 years

886 respondents aged 50-59 years

1580 respondents aged 60+ years

Key findings

Nordic crypto owners

2,180,000 (10% of the adult population)



Swedish crypto owners

630,000 (7.4%, up from 6.8%)



Norwegian crypto owners

550,000 (12.3%, up from 9.2%)



Danish crypto owners

450,000 (9.8%, up from 6.5%)



Finnish crypto owners

525,000 (11% up from 6.8%)



Icelandic crypto owners

26,000 (8.7%)

1 year change in Nordic crypto ownership

635,000 new Nordic adults bought crypto in 2024.

Crypto ownership growing across age cohorts

19% of all adults aged 30 or younger owns crypto.

13% of all adults aged 40-49 owns crypto.

Gender gap

15% of all Nordic males owns crypto

4.5% of all Nordic females owns crypto

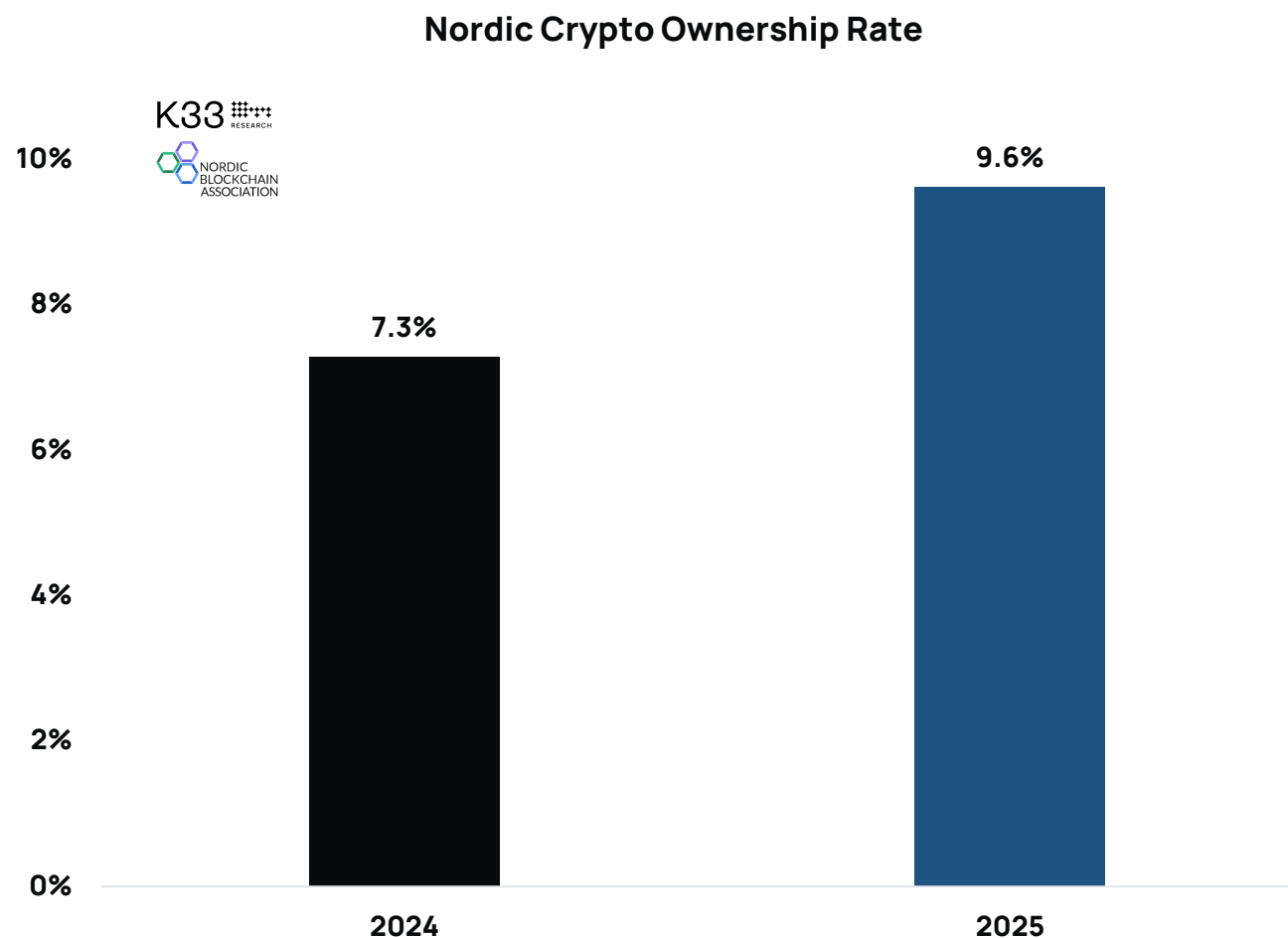
Potential Nordic crypto owners by 2035

28% of the adult population in the Nordics believe they will buy crypto within the next 10 years, increasing Nordic crypto ownership to **6,400,000**.

10 percent of all Nordic adults own crypto

- Nordic crypto ownership rates sit at **9.6%**.
- Ownership rates have seen a significant growth over the past year, with last years ownership rates coming in at 7.3%.
- Norway, Denmark, and Finland have the most solid ownership rates in the Nordic region.
- The growth in crypto ownership has happened across age cohorts, but this year marks a notable surge in owners aged 40 or more. After years of stagnation within this cohort (Norwegian surveys), this survey marked a considerable deviation from past ownership trends within this cohort.

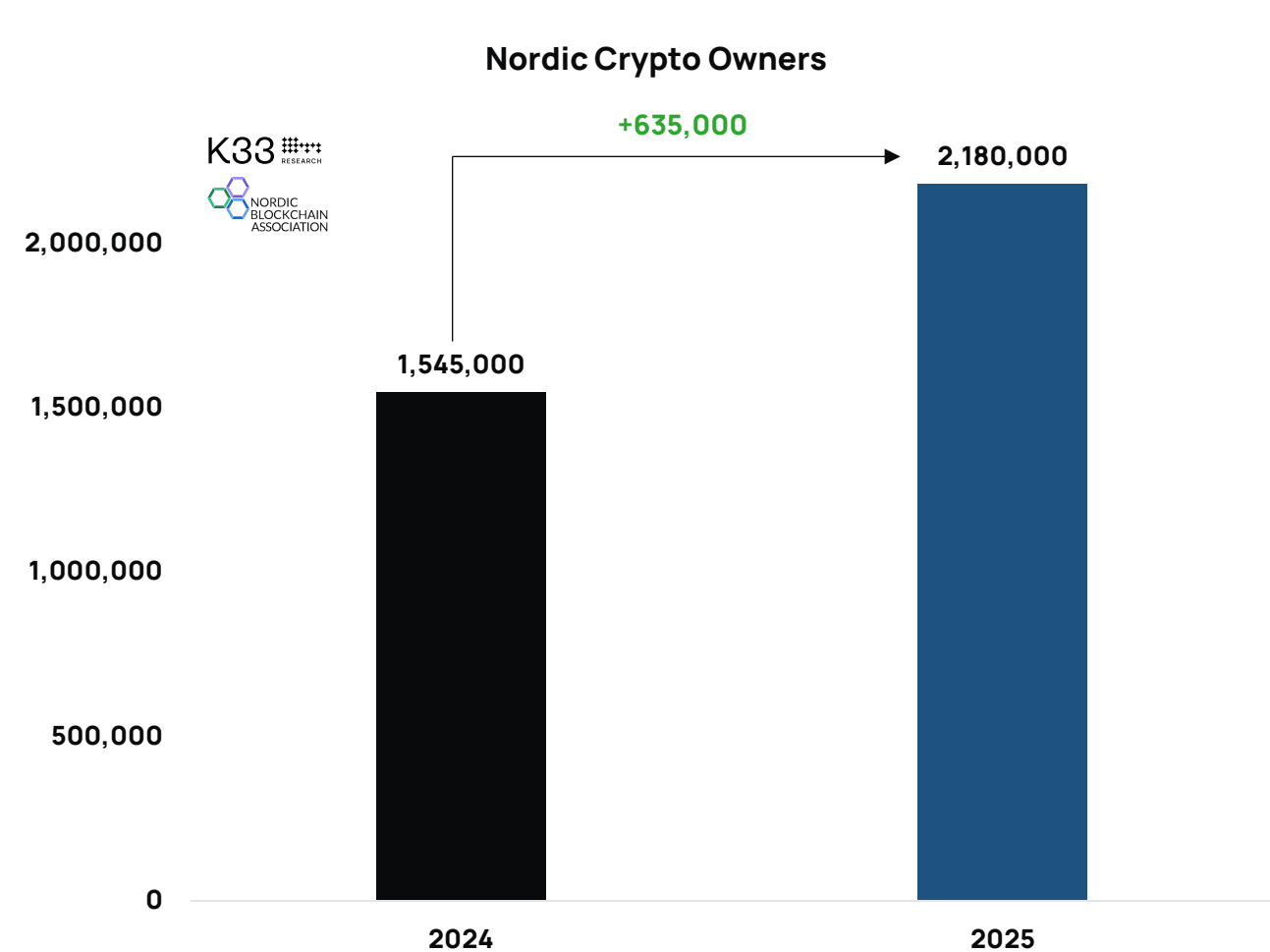
*This entire survey is based on Nordic adults aged 18 and older



Source: K33 Research and the Nordic Blockchain Association

Nordic ownership surpass 2 million holders

An estimated **2,180,000** people in the Nordics currently own cryptocurrencies, up **635,000** from last year.



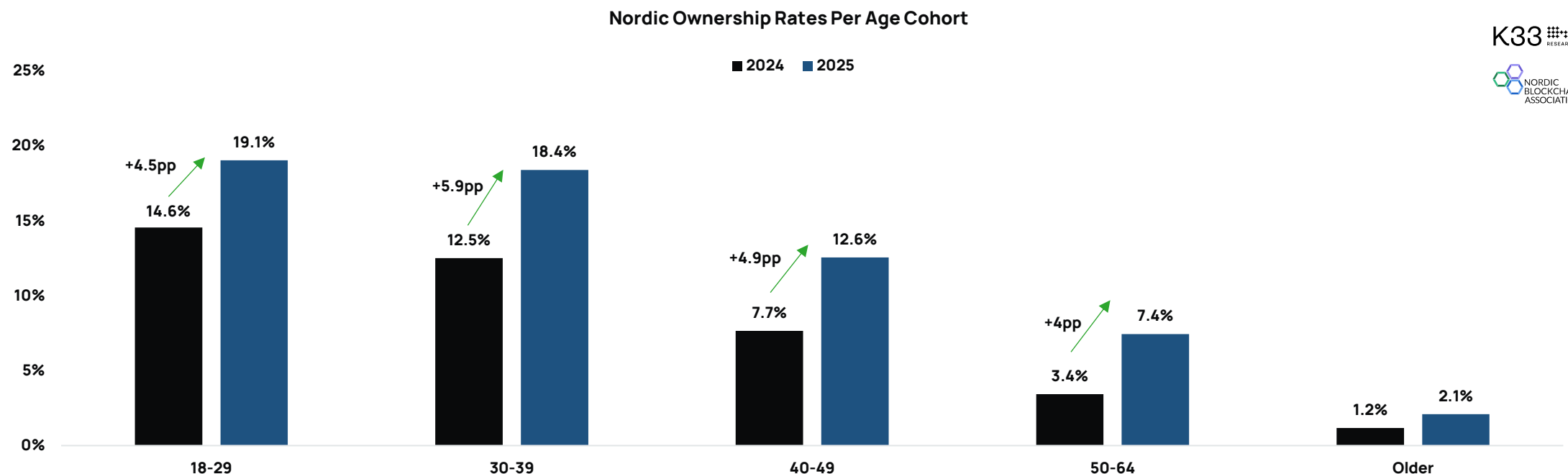
*This entire survey is based on Nordic adults aged 18 and older

Source: K33 Research and the Nordic Blockchain Association

Crypto owners are still young, but older owners have emerged

Ownership of cryptocurrencies declines with age in crypto – but this year marks a solid year for crypto adoption across age brackets.

- 18.7% of the Nordic population aged **39 or younger** owns crypto, surging from 13.6% last year.
- That said, the past year has seen substantial activity from older age cohorts. According to our Norwegian surveys, this category has been idle over the past four years but exploded higher in 2024 on the backdrop of increased institutional presence, political support, and regulatory developments.



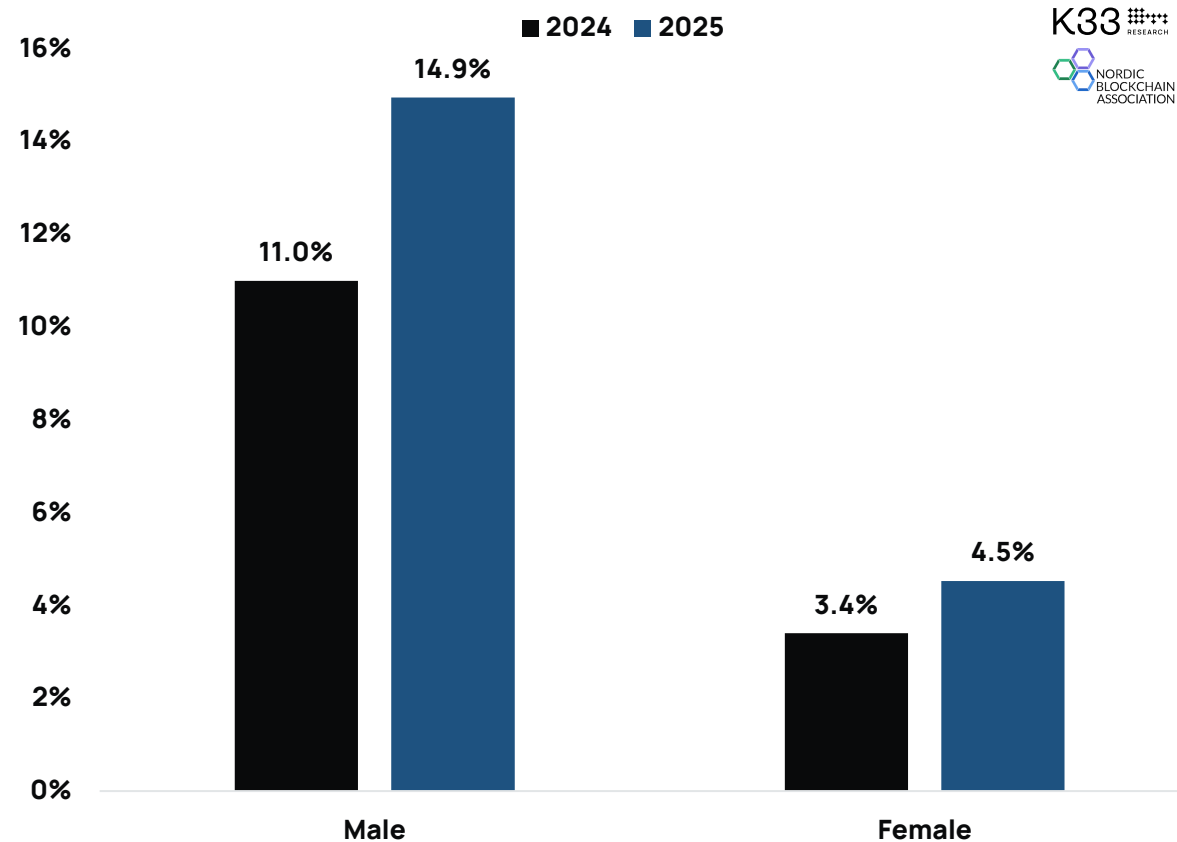
Source: K33 Research and the Nordic Blockchain Association

15% of all Nordic men own crypto, vs. 4.5% of women

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. 14.9% of Nordic male adults own crypto, while the corresponding number for women is 4.5%.
- Female crypto ownership rates in the Nordics grew from 3.4% to 4.5% in the past year.
- Male ownership rates grew more materially in the past year, from 11% to 14.9%.
- 23% of Nordic crypto owners are female.
- In the Nordic, we estimate that **500,000 females** own crypto, compared to **1,680,000 males**.

Nordics: Male vs female crypto ownership rates



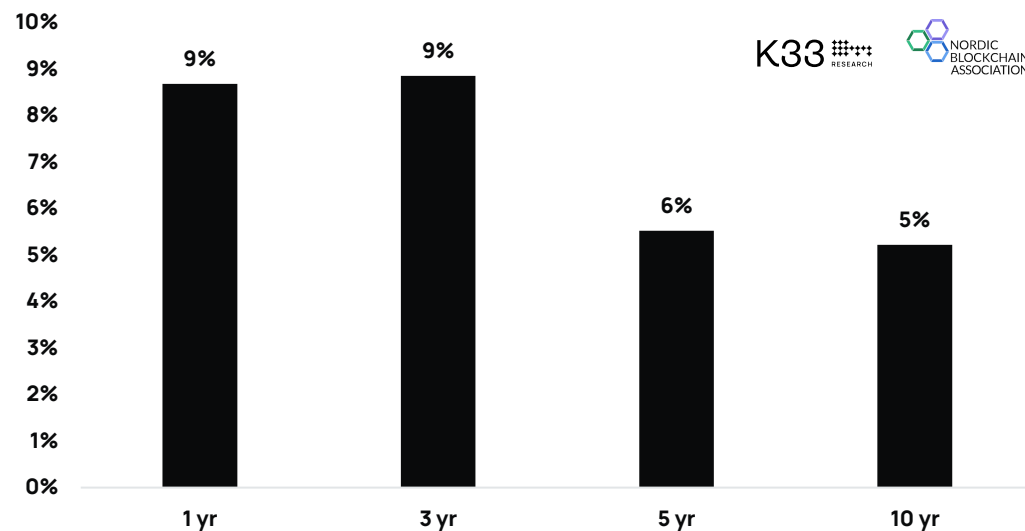
Source: K33 Research and the Nordic Blockchain Association

6.4 million Nordic crypto owners by 2035?

28% of all respondents believe they will buy crypto within the next 10 years.

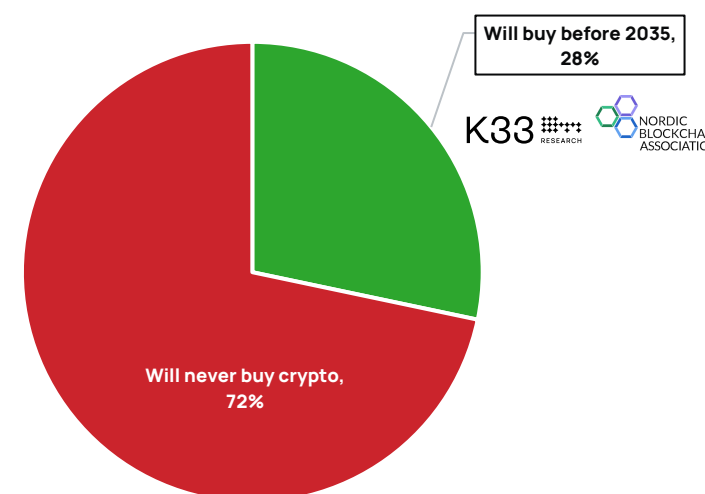
- 2 million people in the Nordics expects to buy crypto in the next year (9% of the population)
- A further 2 million (9%) expect to buy crypto within the next three years.
- **28%** of the population expect to buy crypto within the next decade, an increase from **22%** last year.
- This would increase Nordic crypto ownership to **6.4 million by 2035**.

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



Source: K33 Research and the Nordic Blockchain Association

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

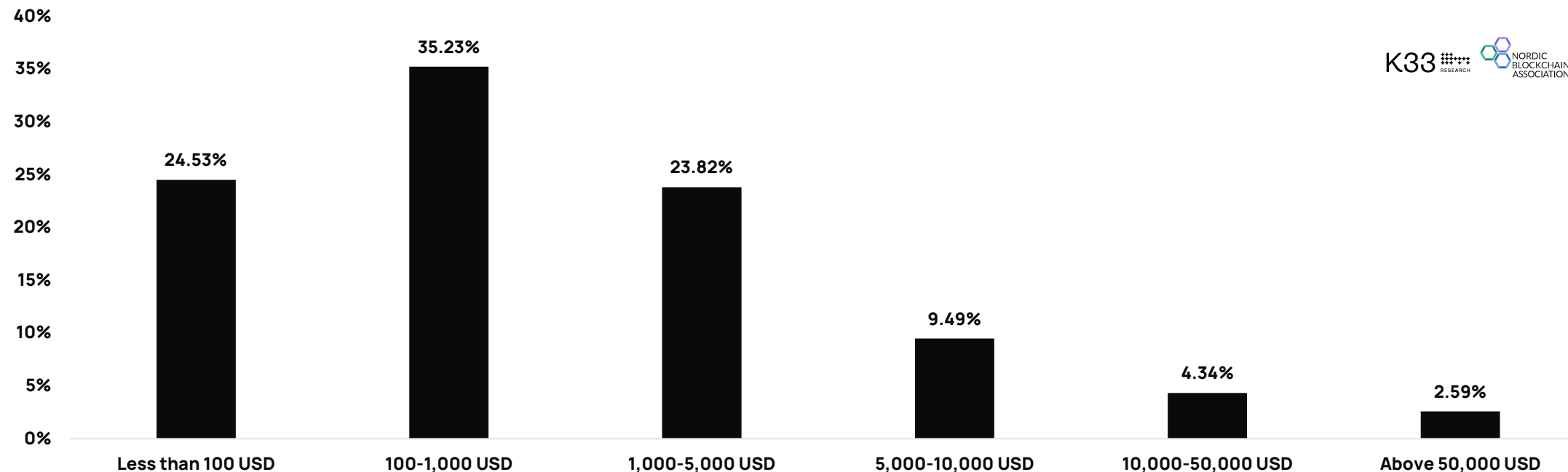


A vast majority of crypto owners have small sums invested

Nearly 60% of Nordic crypto owners hold less than \$1000 in cryptocurrencies

- A consistent and unsurprising observation across all the Nordic countries has been that a vast majority of holders hold moderate crypto exposure.
- That said, the tail of owners holding bigger values represents a large portion of the combined crypto wealth.

Nordic Crypto Owners: How much cryptocurrency do you own?



Source: K33 Research and the Nordic Blockchain Association

Nordic owners holding 0.6% of the total crypto market cap?



Estimated Nordic Crypto Wealth

\$16.677bn



Percentage of Global Crypto Market Cap

0.595%

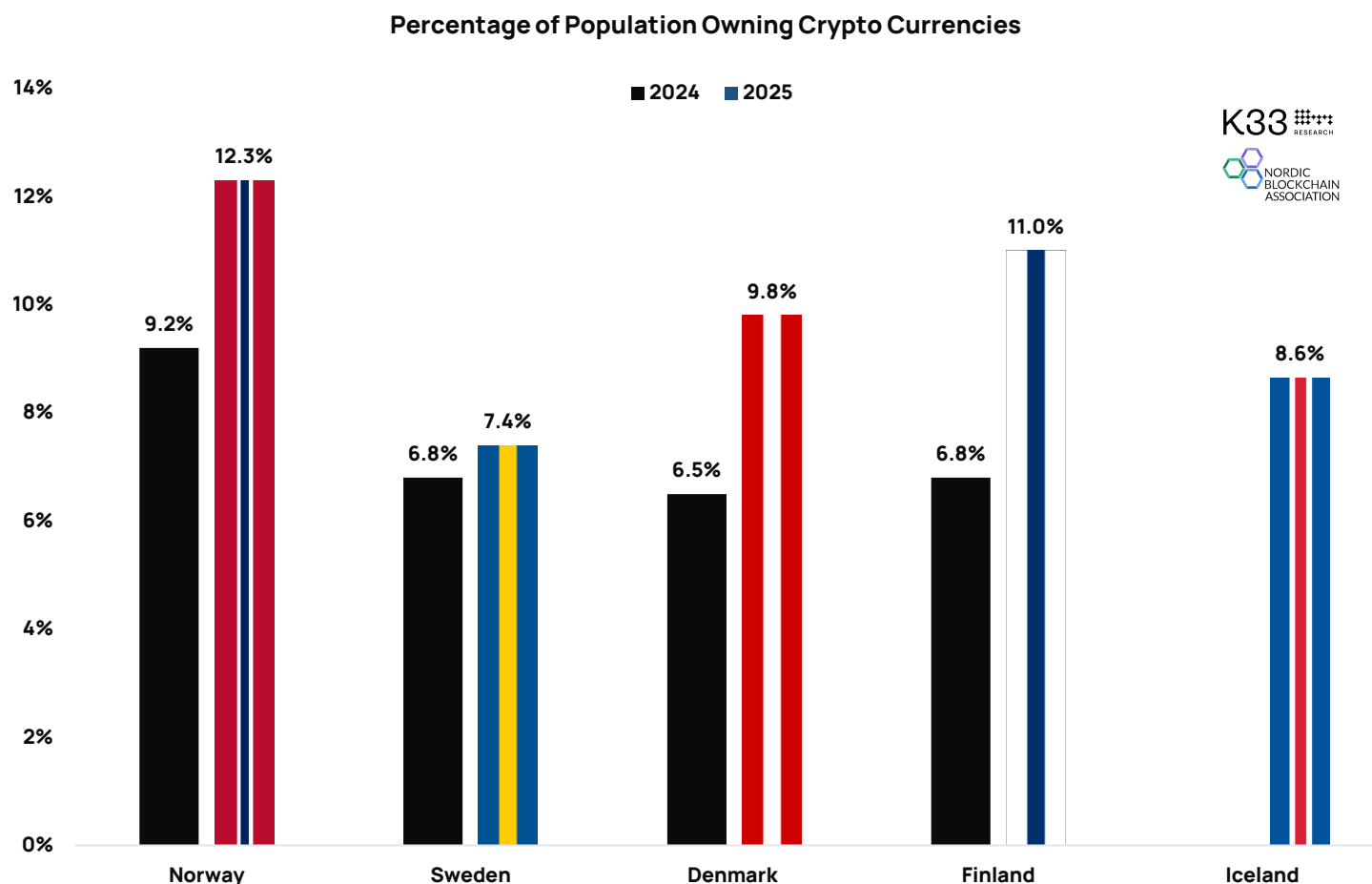


Nordic Comparison



Norway still leading in ownership rates – Finland and Denmark closing in

- For the second year in a row, Norway sees the highest crypto ownership rate in the Nordics at **12.3%**.
- Denmark (**9.8%**) and Finland (**11%**) have seen significant growth in crypto ownership rates over the past year, catching up to Norway's lead.
- Swedish ownership rates have grown comparatively stagnant, reaching **7.4%** in this year's survey.
- Iceland was included in the survey this year, seeing ownership rates of **8.6%**.



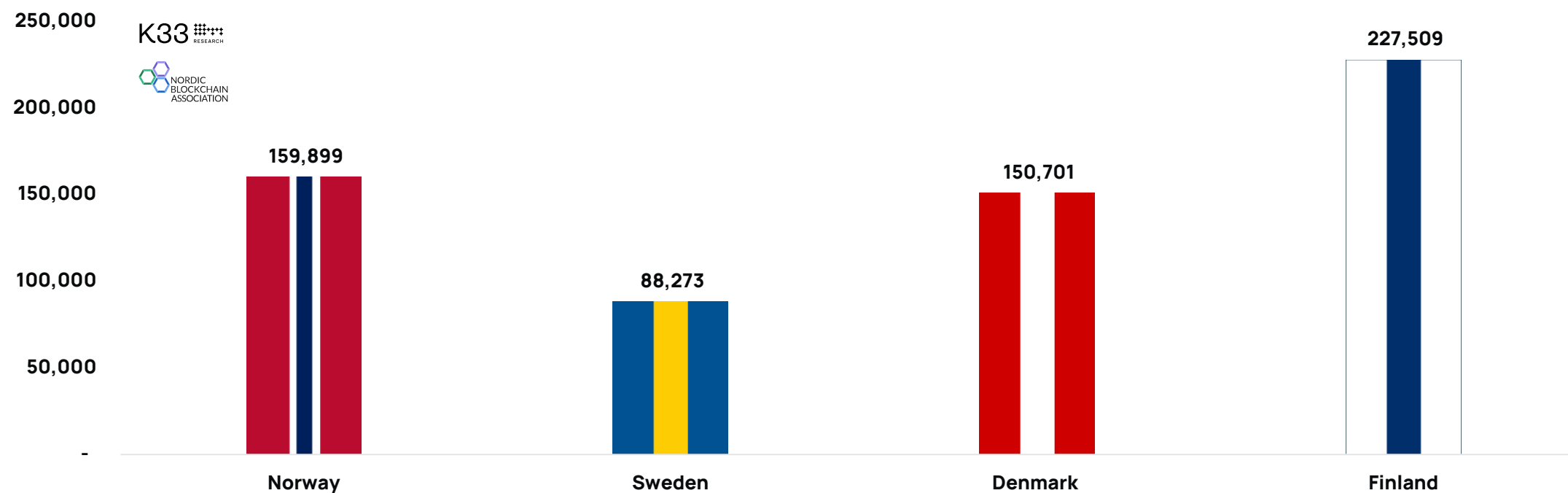
Source: K33 Research and the Nordic Blockchain Association

Finland adds the most new crypto owners

Finland saw the largest absolute growth in crypto owners over the past year, followed by Norway and Denmark.

- 225,000 new Finns bought crypto over the past year, whereas 160,000 new Norwegians, 150,000 new Danes and 88,000 new Swedes bought crypto.

Growth in Crypto Owners Per Country Over the Past Year

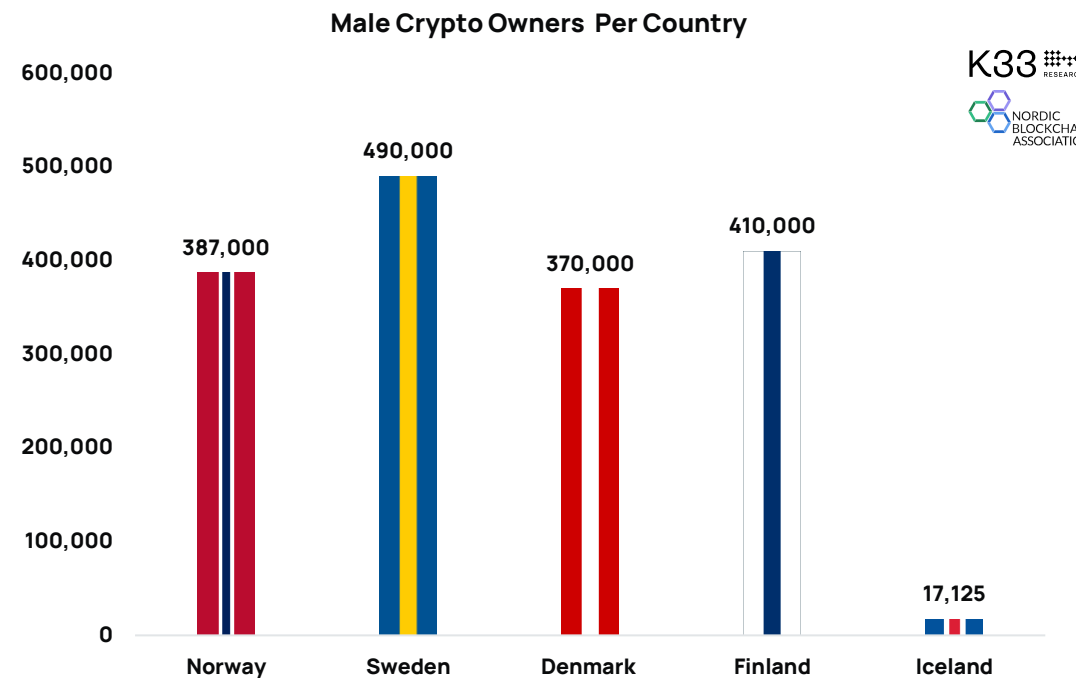
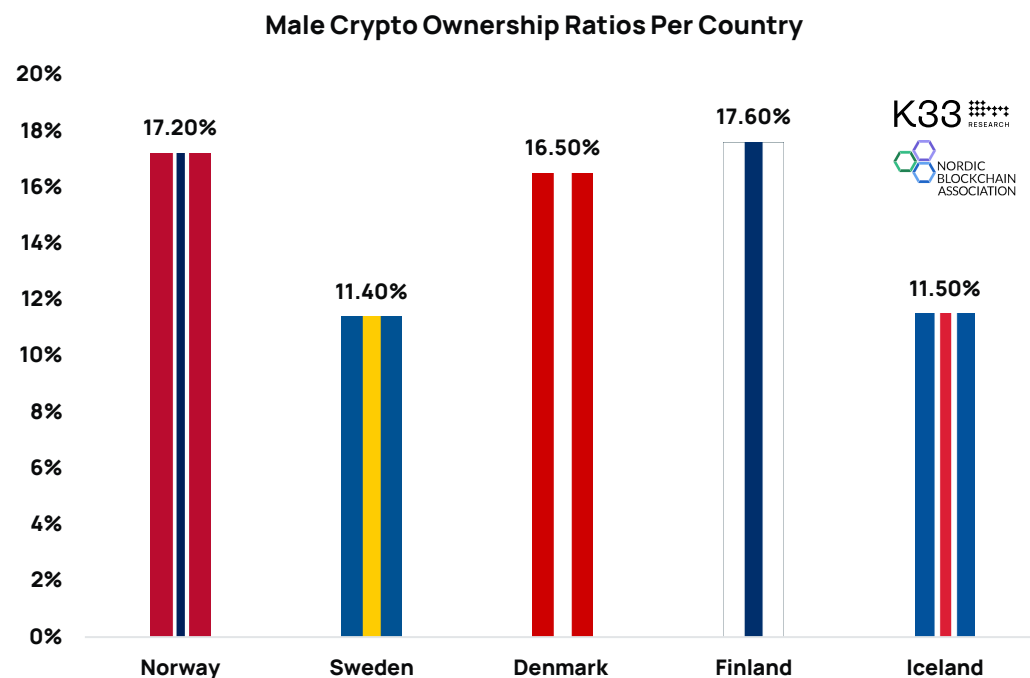


Source: K33 Research and the Nordic Blockchain Association

Finland topping male adoption rate, Sweden the highest absolute

Roughly 17% of all Norwegian, Danish, and Finnish males own crypto. More Swedish men owns crypto than in any other Nordic country.

- Men are the most frequent crypto owners across all Nordic countries.
- Norwegian, Danish, and Finnish male ownership rates all come in at similar rates, whereas Swedish and Icelandic male ownership rates are considerably lower.



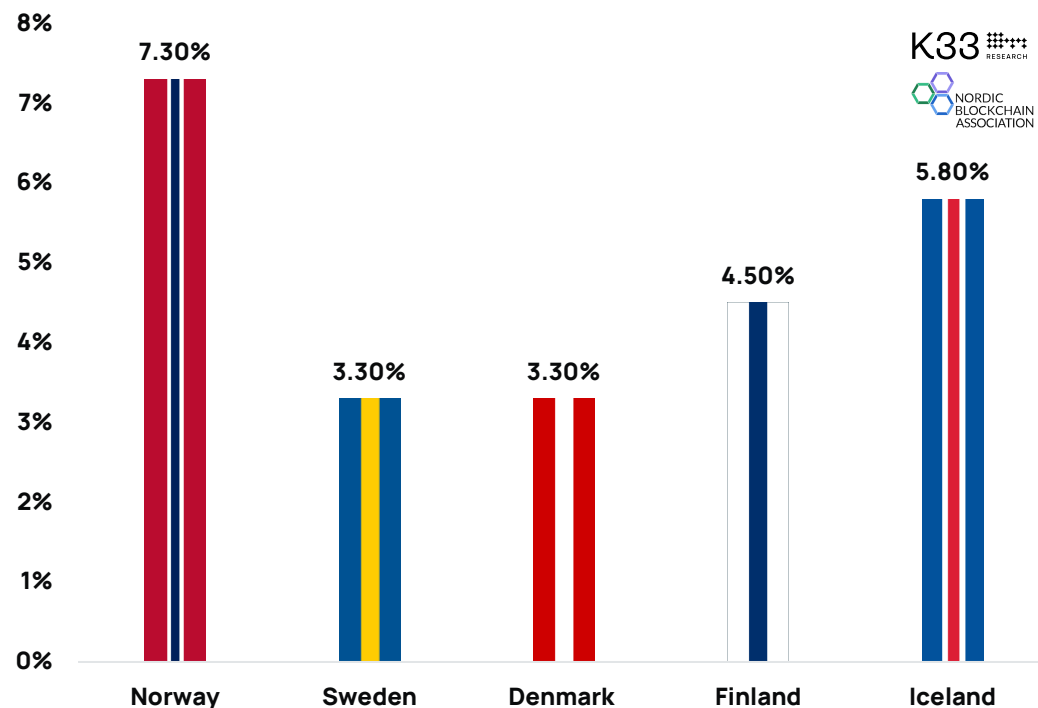
Source: K33 Research and the Nordic Blockchain Association

But Norway is in a league of its own in terms of female adoption

In terms of female crypto adoption, Norway is in a league of its own.

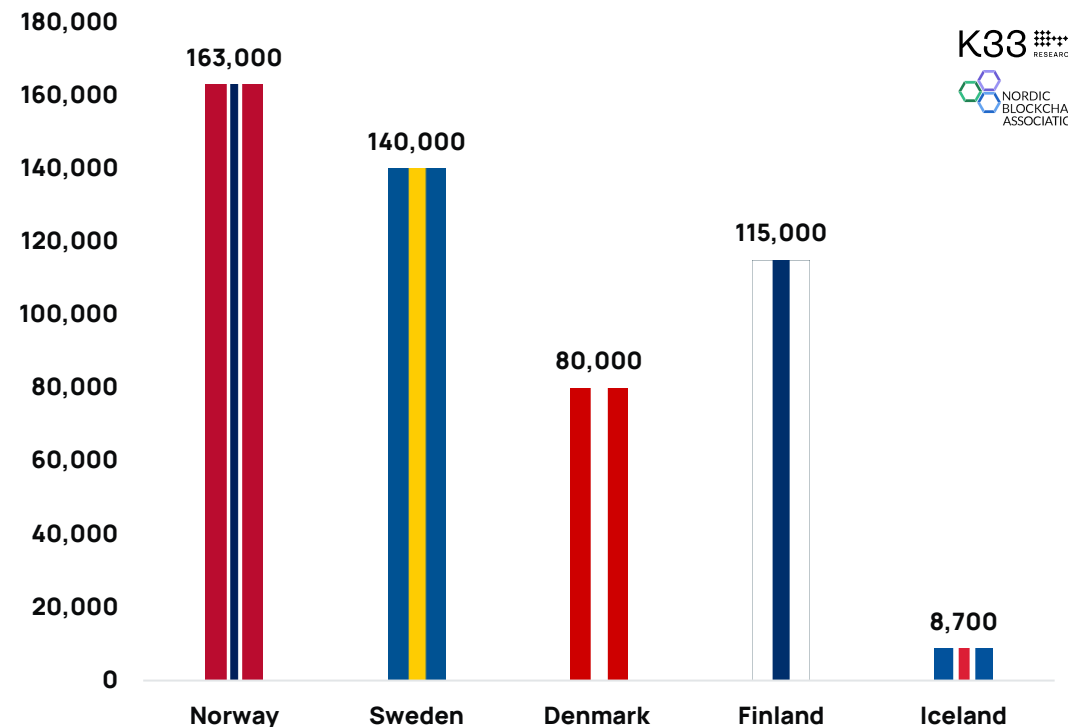
- 7.3% of Norwegian females own crypto, placing Norway on top both measured in relative ownership rates and absolute ownership figures with 160,000 females owning crypto.

Female Crypto Ownership Ratios Per Country



Source: K33 Research and the Nordic Blockchain Association

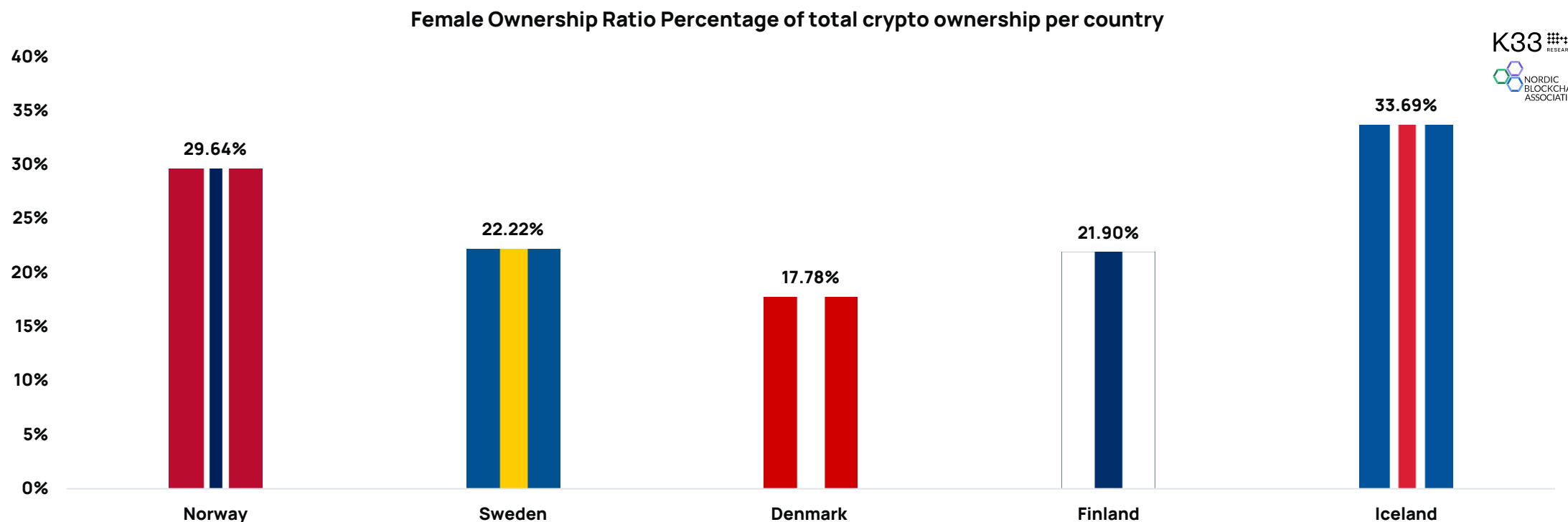
Female Crypto Owners Per Country



Diversity? 1/3 of Norwegian and Icelandic crypto owners are female

Gender skews vary across the Nordic countries. Relatively few Danish females are invested in crypto compared to Norway and Iceland.

- Roughly 1/3 of all Norwegian and Icelandic crypto investors are female.
- In Denmark, less than 1/5 of the crypto-owning population is female.

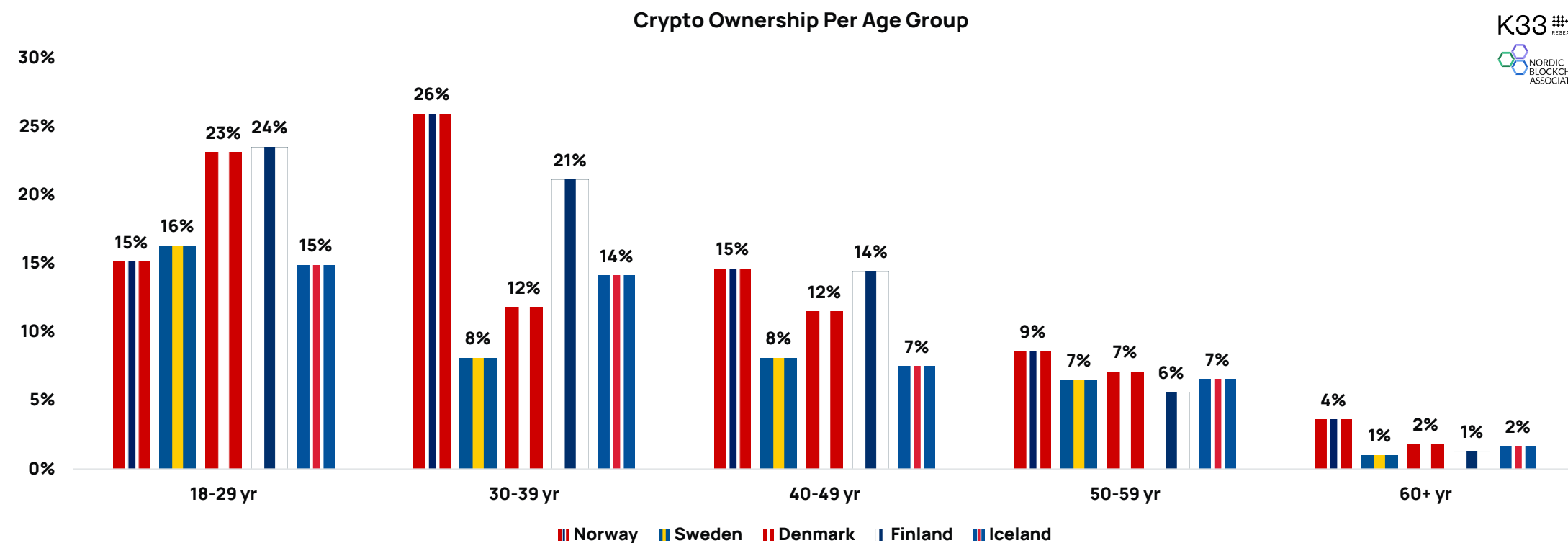


Source: K33 Research and the Nordic Blockchain Association

Crypto ownership most prevalent among young adults

Crypto owners across the Nordics tend to be young.

- Younger age categories dominate crypto ownership rates across the Nordics.
- However, we are seeing clear tendencies of increased participation rates from older adults.

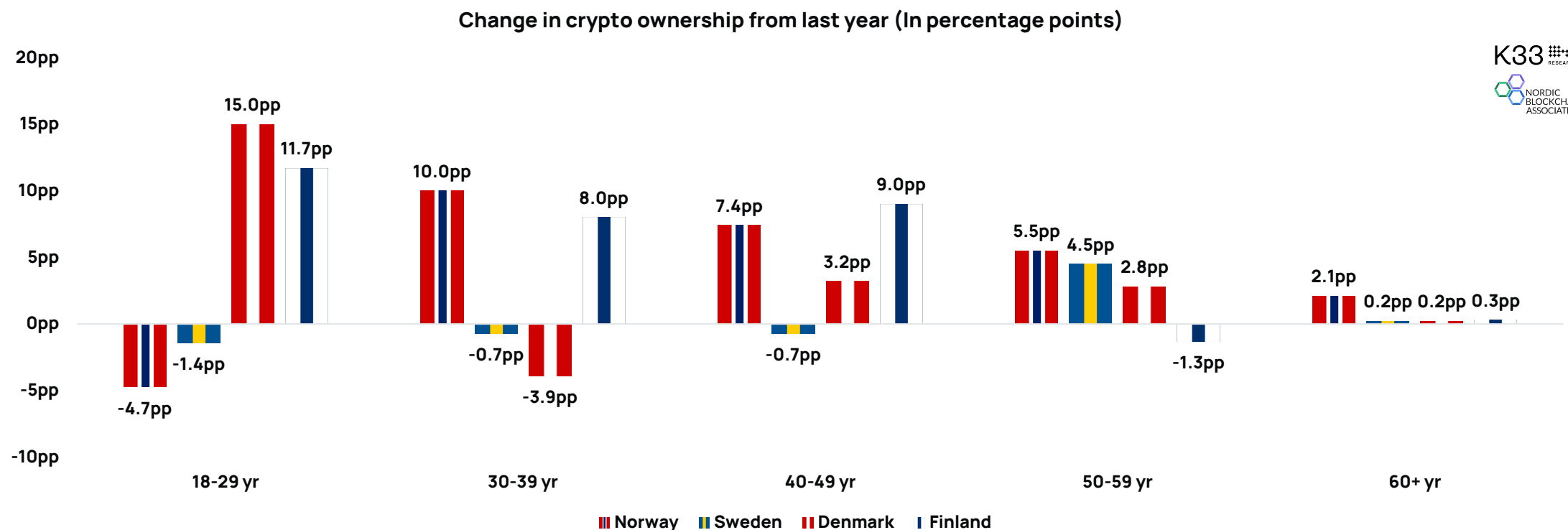


Source: K33 Research and the Nordic Blockchain Association

Consistent growth among older age cohorts

Comparing ownership rates to last year shows that older adults' ownership rates have seen a substantial increase in participation.

- We find notable variations across countries among younger age cohorts. These variations are less extreme as we assess older age groups.
- The 40-49 segment and 50-59 segment saw strong growth over the past year, in some instances doubling from past years' observations.

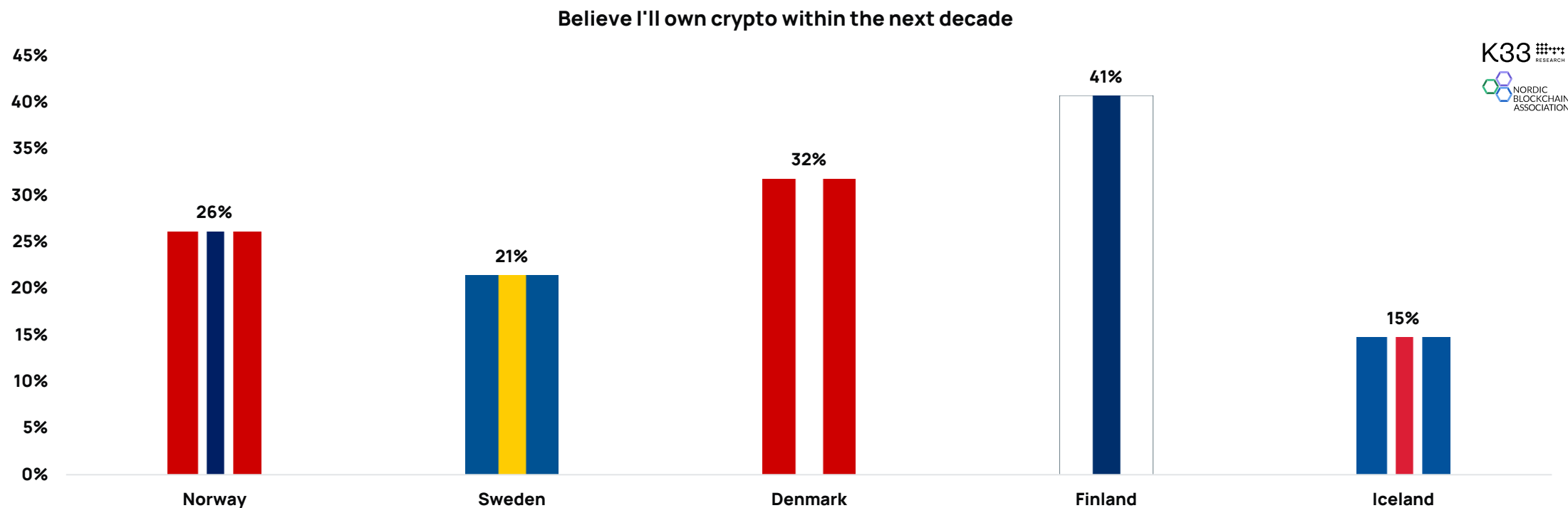


Source: K33 Research and the Nordic Blockchain Association

Huge variations in expected future ownership rates

Future expected crypto exposure varies massively across the Nordics.

- Finns are the most crypto curious. 41% believe they'll own crypto by 2035. 55.5% of Finnish respondents aged 59 or younger believe they'll own crypto in the next decade.
- This is in sharp contrast to Iceland's 15%.

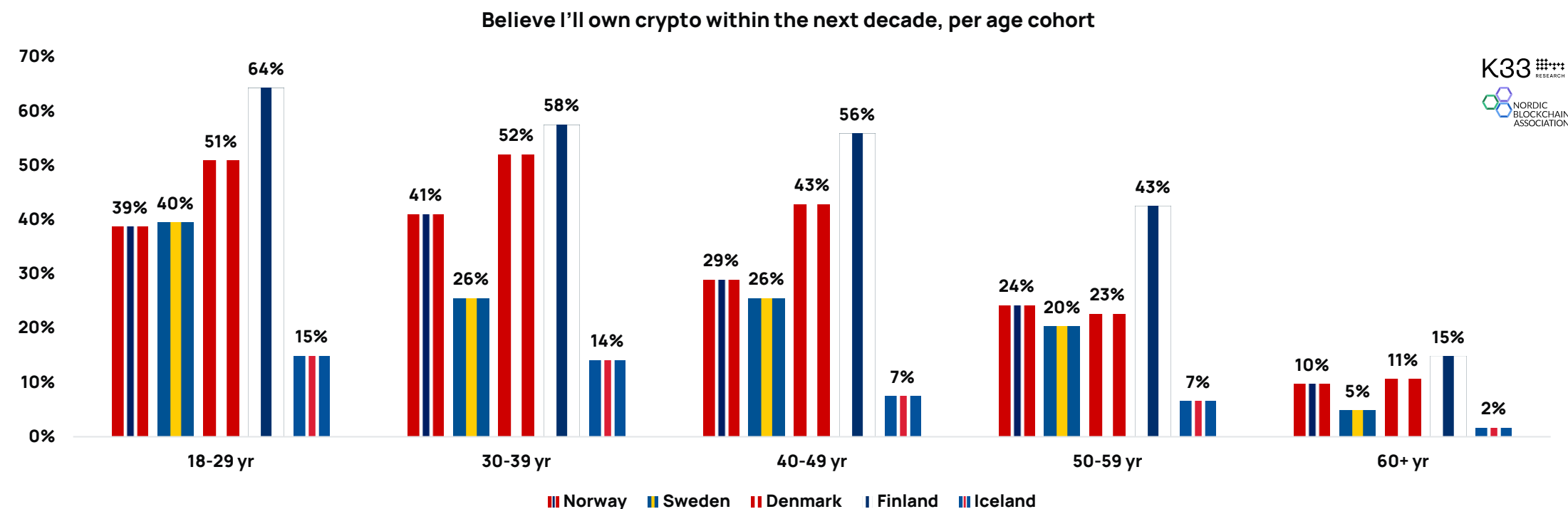


Source: K33 Research and the Nordic Blockchain Association

Huge variations in expected future ownership rates

Age variations are evident when assessing future ownership expectations.

- Young adults are more inclined to expect future crypto ownership than older adults.
- More than half of Finland's and Denmark's adults aged 18 to 39 believe they'll own crypto in the next decade.

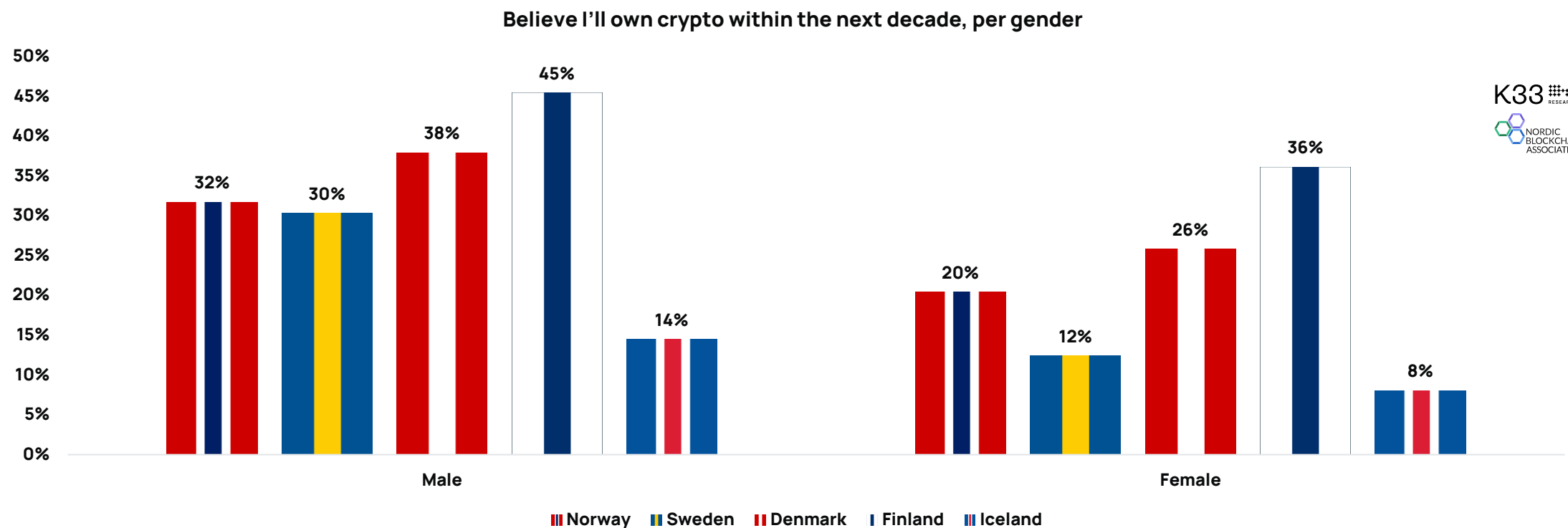


Source: K33 Research and the Nordic Blockchain Association

Men are more open to own crypto in the future than women

Across the Nordics, men are far more open to the idea of owning crypto in the future.

- Roughly a third of all male respondents and a fifth of all female respondents in this survey expects to own crypto within the next decade.

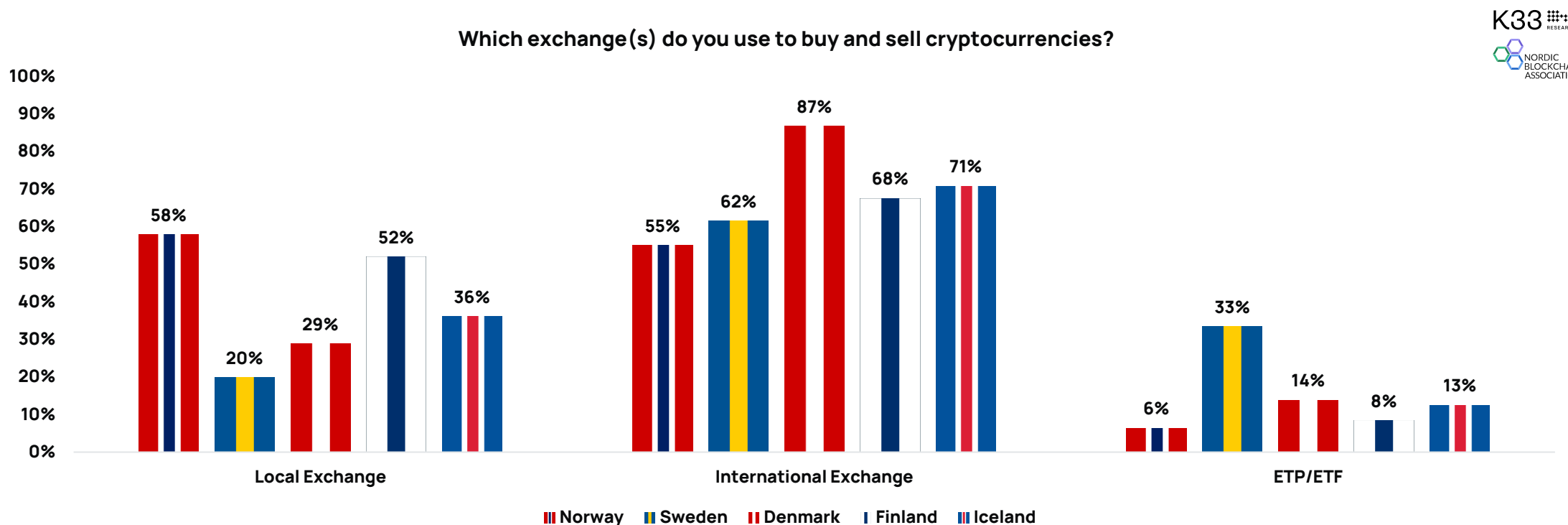


Source: K33 Research and the Nordic Blockchain Association

Finns and Norwegians seek local trading alternatives

We see significant differences in where people typically opt to trade crypto across the Nordic countries.

- Local exchanges are popular in Norway, Finland, and, to some degree, Iceland. In Denmark, international exchanges dominate activity, whereas Sweden stands out as the most active ETP participant.
- These results are very consistent with our observations from [the 2024 survey](#).

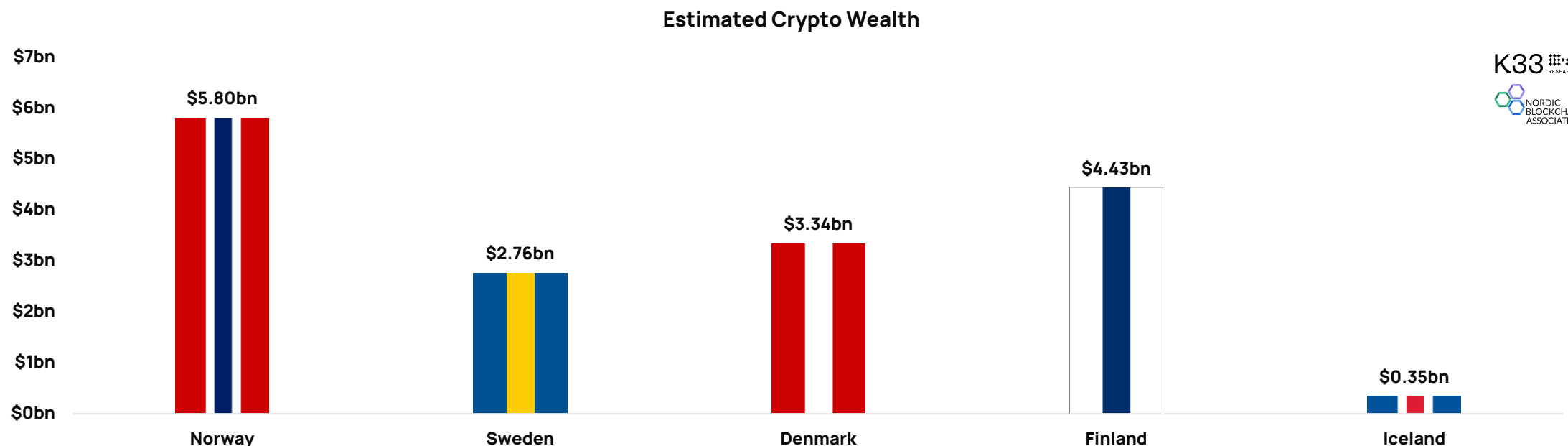


Source: K33 Research and the Nordic Blockchain Association

Norway the biggest crypto owner?

Wealth estimates suggest that Norwegians own the most crypto in the Nordics.

- We estimate Norwegian crypto wealth to be \$5.8bn and Finnish crypto wealth to be \$4.43bn.
- We've explained the estimation process when presenting the national numbers. These estimates have significant error margins and should not be interpreted at face value as concrete facts. Nonetheless, these estimates sum up Nordic combined crypto wealth, representing 0.6% of the global crypto market cap.



Source: K33 Research and the Nordic Blockchain Association



Norwegian Crypto Adoption Survey 2025

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7. 1.2 million Norwegian crypto owners by 2035?
8. Firi by far the largest exchange in Norway. New Norwegian Crypto owners trade locally.
9. Whale holders stagnant – but notable surge in sub 100,000 NOK owners
10. Few report their crypto taxes, but those with size mostly do.

Executive summary

Norwegian crypto ownership reaches new all-time highs. 550,000 Norwegians own cryptocurrency, equating to 12.3% of the adult population. The past year has seen 160,000 new Norwegians enter the crypto market. Our survey indicates that Norway's number of crypto owners could increase to 26% within the next decade. Survey responses indicate that 1.2 million Norwegians will own crypto within 10 years.

Norwegian crypto owners tend to be young, but the past year has seen increased ownership rates among more seasoned adults. The highest crypto ownership rates in Norway are found among 30-39-year-olds, at a massive 26%. Male crypto ownership rates in Norway sit at 17%, whereas female ownership rates sit at 7%.

We estimate the combined wealth of Norwegian crypto holders to be 61bn NOK.

Key findings



Norwegian crypto owners
550,000
(12% of all adults)



Estimated Norwegian Crypto Wealth
61bn NOK (\$5.8bn)



Male vs. female crypto ownership rate
17% vs 7%



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

About the Survey

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

Alternatives: Yes, No

Q2 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Norway

1013 respondents in total

508 male

505 female

189 respondents aged 15-29 years

178 respondents aged 30-39 years

163 respondents aged 40-49 years

169 respondents aged 50-59 years

313 respondents aged 60+ years

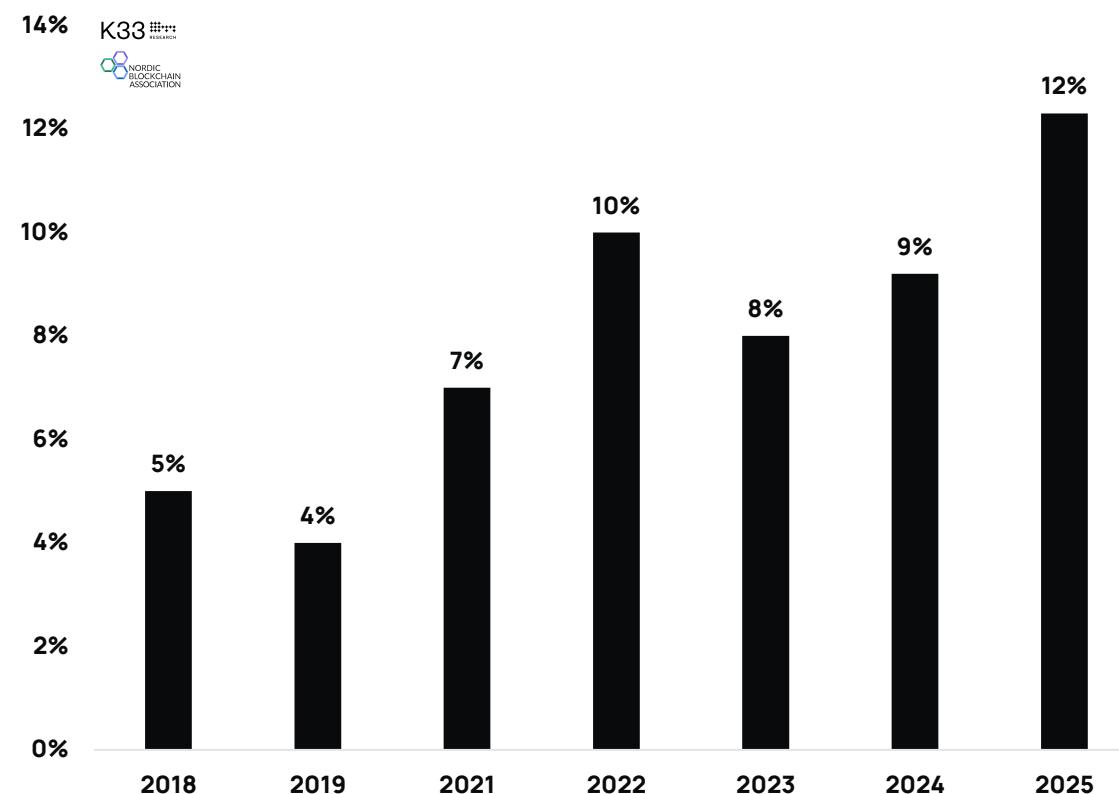
12 percent of all Norwegian adults own crypto

Based on a representative survey conducted by K33 Research and the Nordic Blockchain Association, we find that 550,000 Norwegians own cryptocurrency, equating to 12% of the adult population.

- Norwegian crypto ownership rates has grown to a new all-time high of 12% over the past year, to an estimated 550,000 crypto owners.
- In absolute terms, this reflects an increase of 160,000 holders compared to our 2024 survey.
- Adults aged 40 or more were the most significant source behind the surging adoption figures in Norway in the past year.
- We attribute the growing adoption among older demographics to the reputational tailwinds from BlackRock's move into the industry, regulatory frameworks, and Bitcoin's rise as a nation-state reserve asset in the United States.
- Like the rest of the Nordics, male crypto ownership is far more prevalent than female crypto ownership. That said, the Norwegian female ownership rate of 7% is the highest in the Nordics. This, accompanied by the highest crypto ownership percentage in the Nordics, suggests that Norway is leading the Nordic pack in terms of crypto adoption.

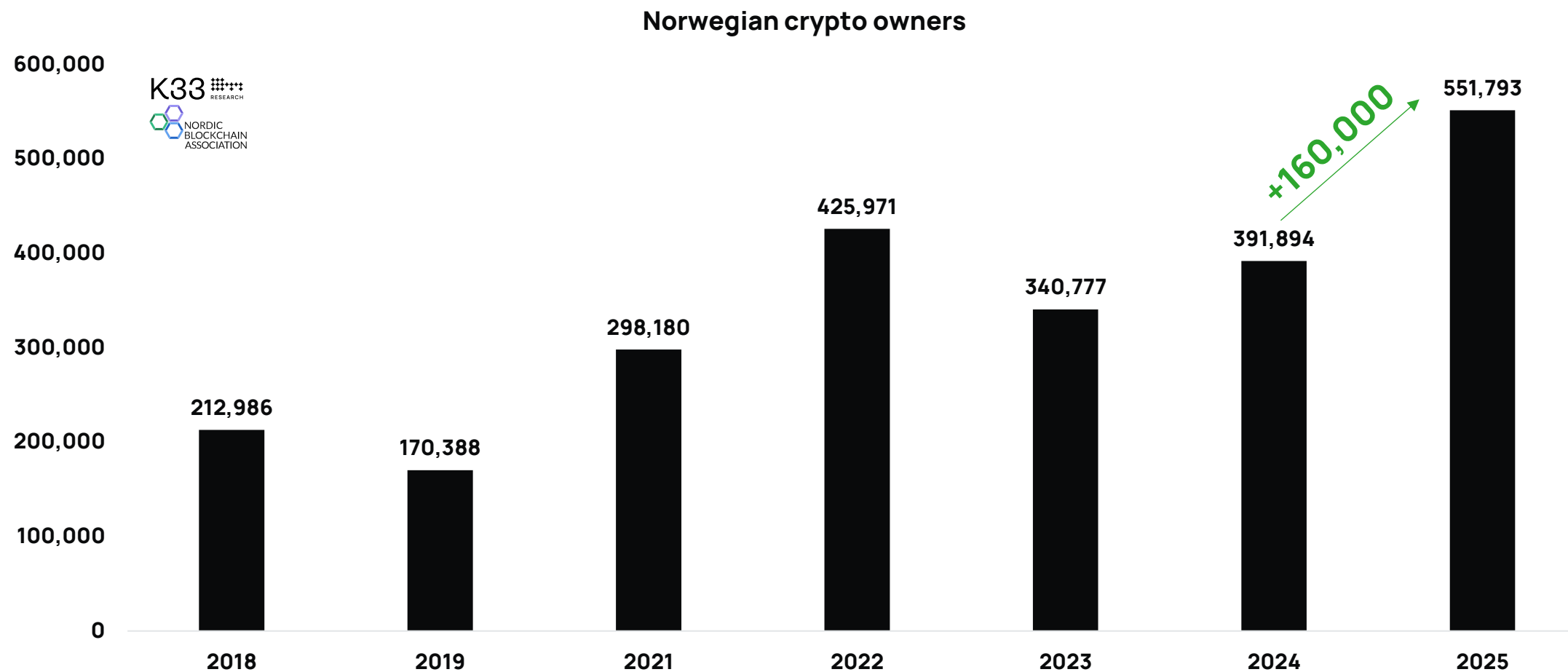
*This entire survey is based on Norwegian adults aged 18 and older

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



Source: K33 Research

All time high Norwegian crypto ownership

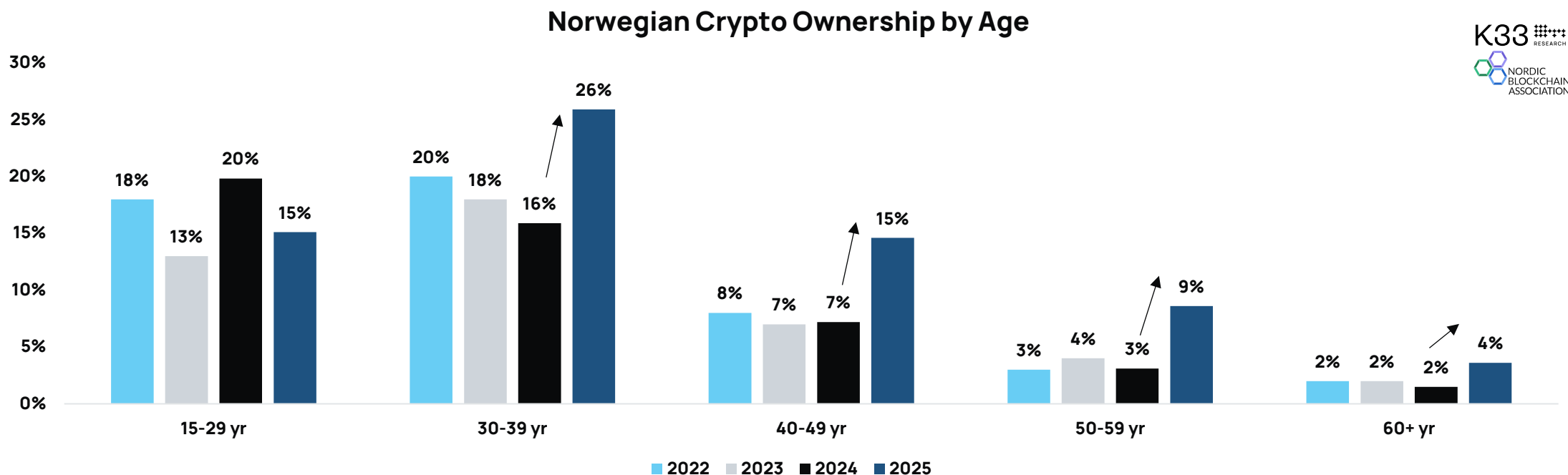


Source: K33 Research, The Nordic Blockchain Association

Crypto ownership is growing more common among seasoned adults

Norwegian crypto owners are getting older.

- Reported crypto ownership rates in Norway have seen massive growth in all age brackets except among young adults. For the first time in history, we find that 30-39 year olds are the most likely age group to own crypto in Norway.

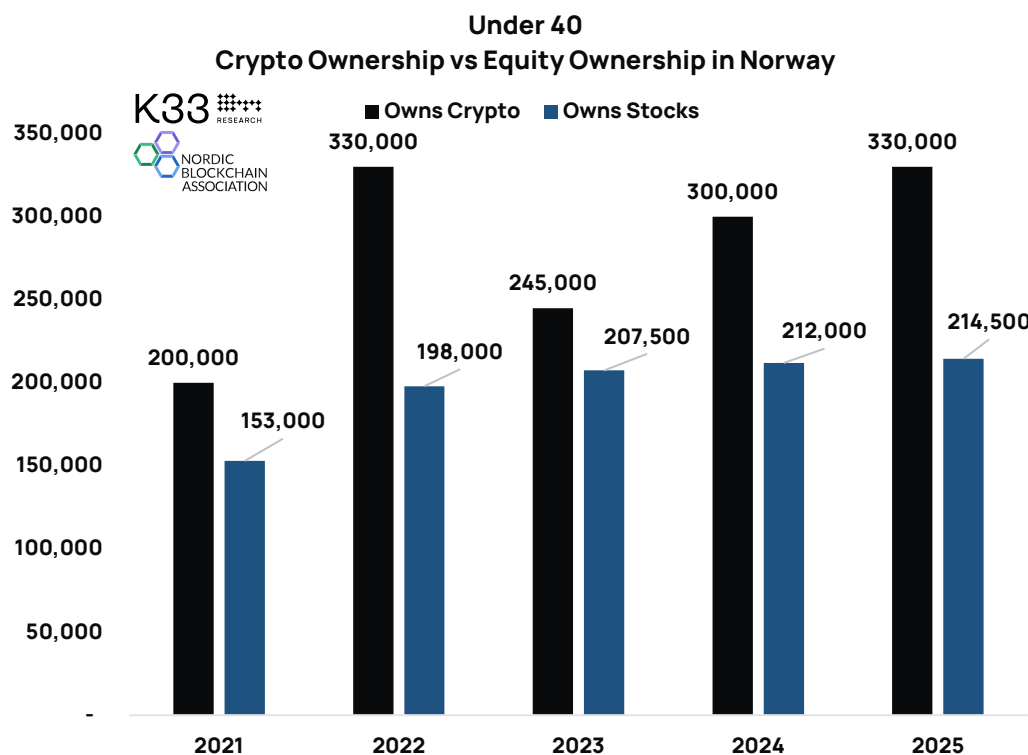


Source: K33 Research, The Nordic Blockchain Association

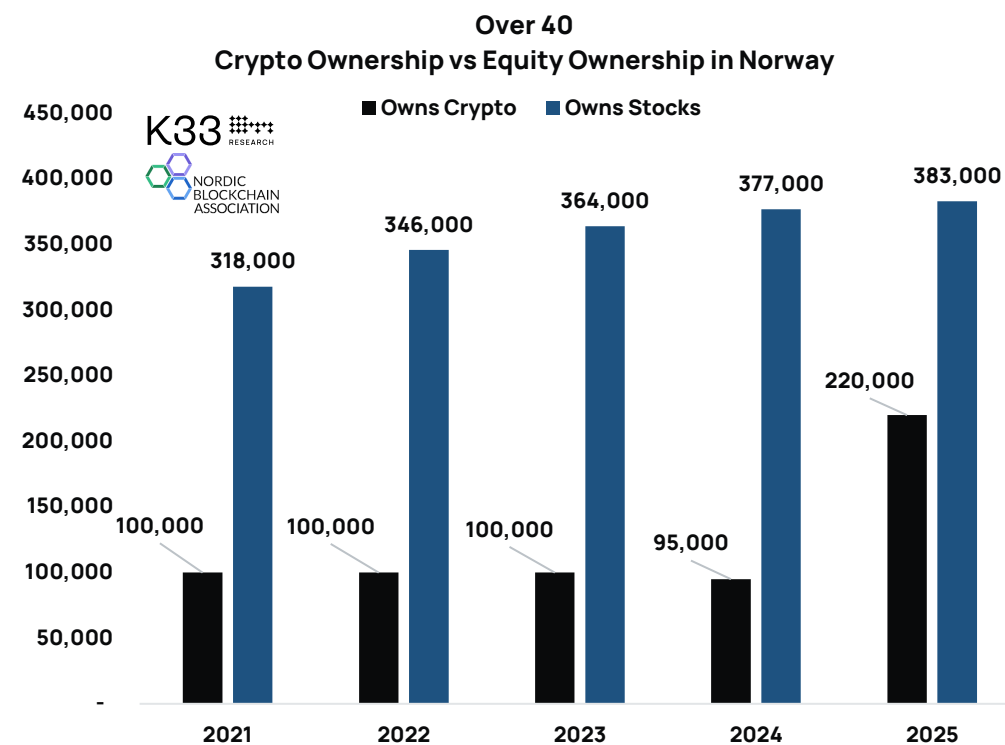
Crypto ownership figures **are catching up** to equity ownership

Among Norwegians under 40, 115,000 more people own crypto than stocks.

- For those over 40 the gap has narrowed considerably. Crypto ownership among people aged 40 or more has surged from 95,000 to 220,000 over the past year, narrowing the equity lead of 383,000 Norwegian investors.



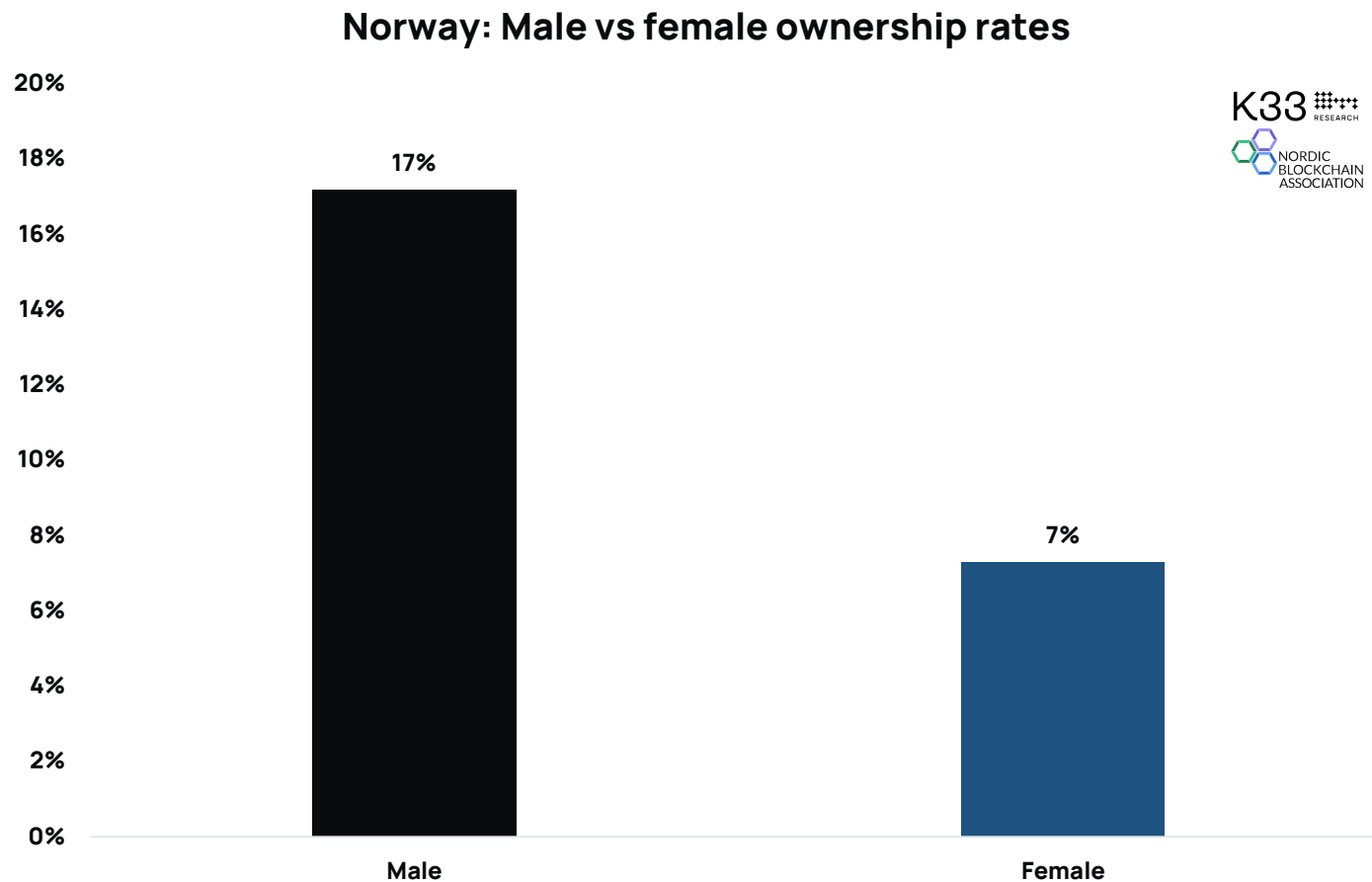
Source: K33 Research, AksjeNorge, SSB



Source: K33 Research, AksjeNorge, SSB

17% of all Norwegian men own crypto, vs. 7% female

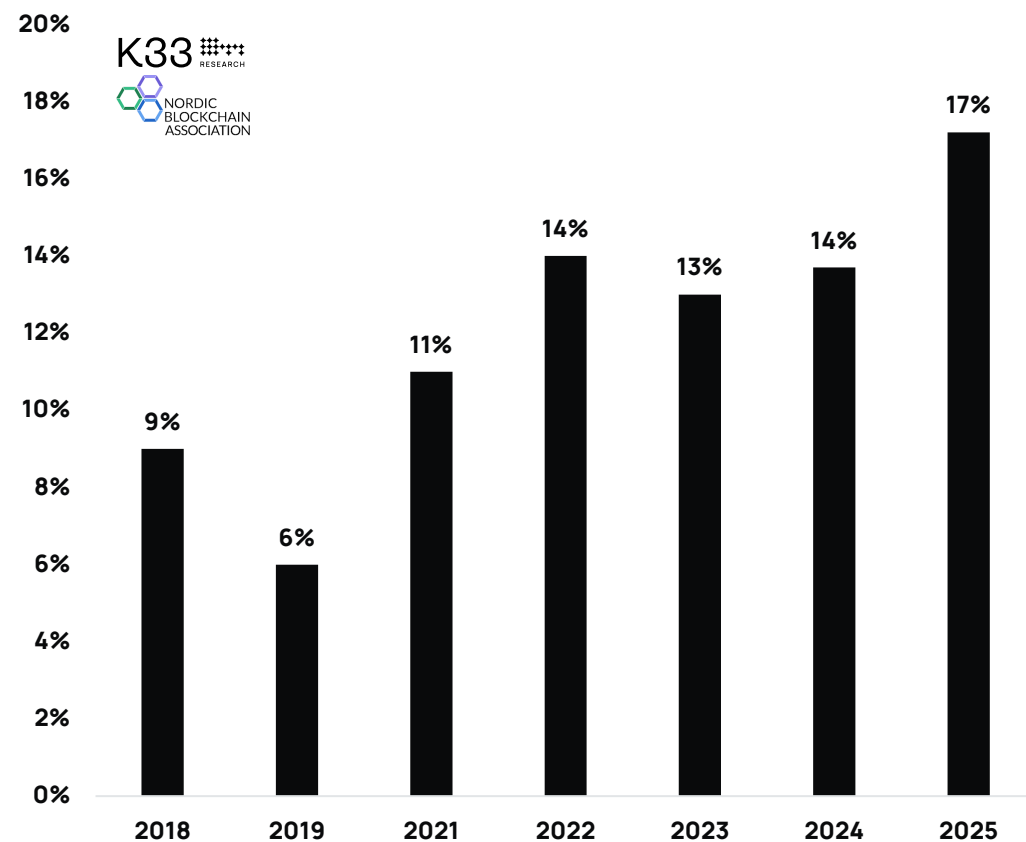
- Crypto ownership is still more common among men than women.
- 17% of Norwegian male adults own crypto, while the corresponding number for women is 7%.
- 30% of the Norwegian crypto owners are female.
- We estimate that **163,000 females** own crypto compared to **387,000 males**.



Source: K33 Research, The Nordic Blockchain Association

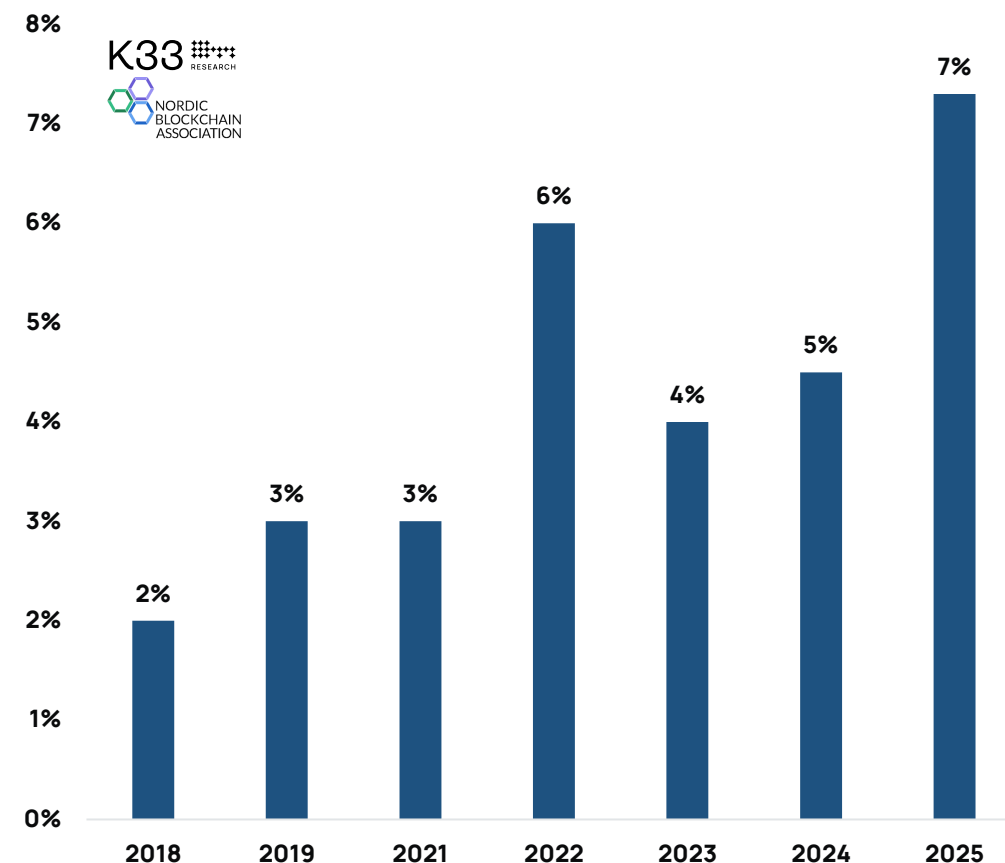
All-time high exposure for both genders

Norwegian Male Crypto Ownership



Source: K33 Research, The Nordic Blockchain Association

Norwegian Female Crypto Ownership

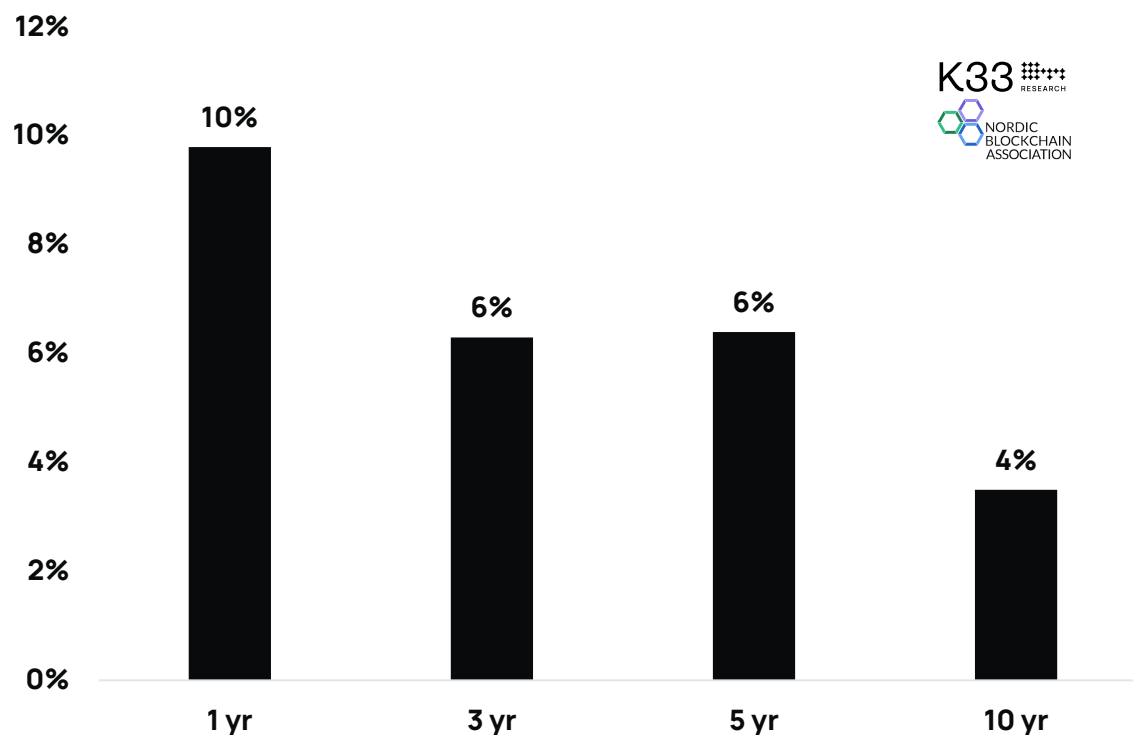


Source: K33 Research, The Nordic Blockchain Association

1.2 million Norwegian crypto owners by 2035?

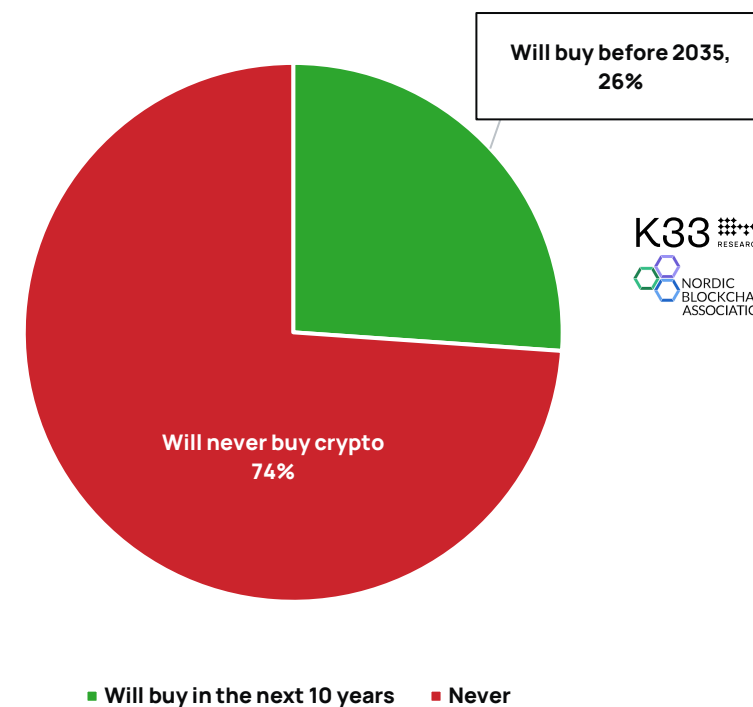
26% of all respondents believe they will buy crypto within the next 10 years, up from 24% last year.

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

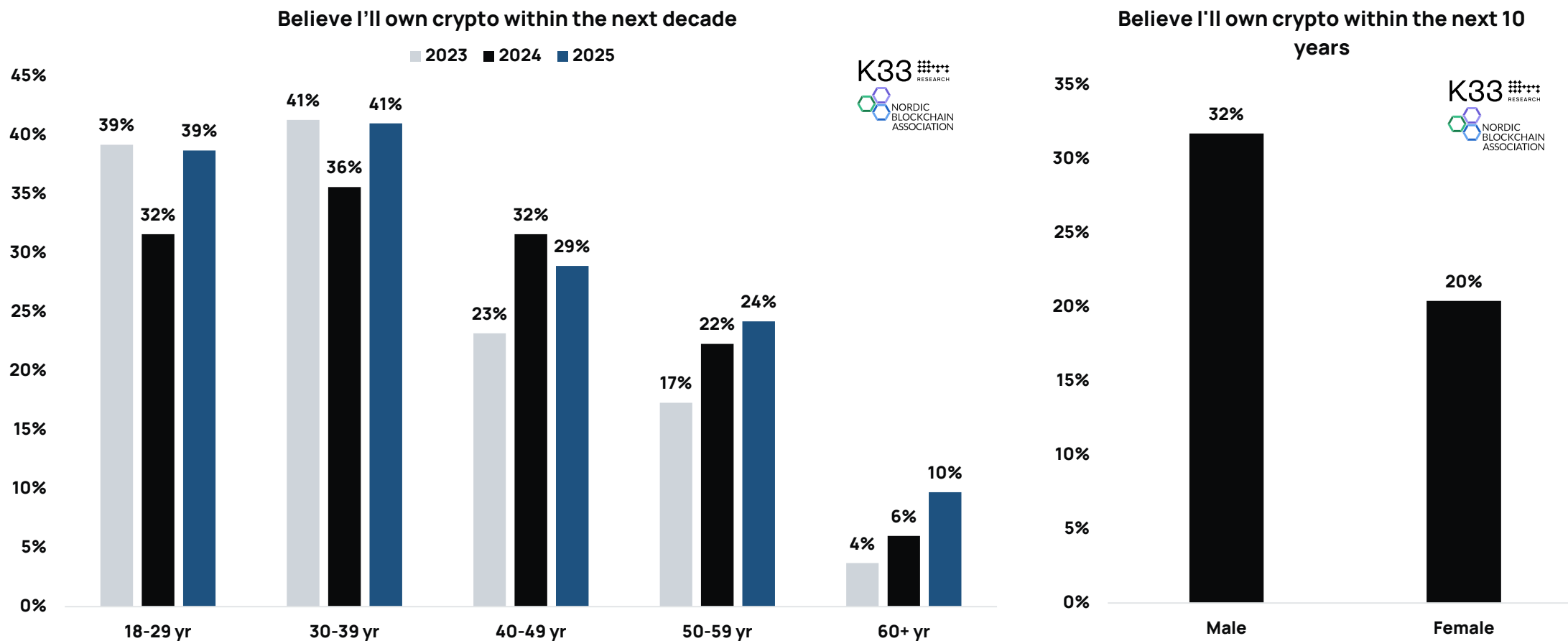


Source: K33 Research, The Nordic Blockchain Association

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



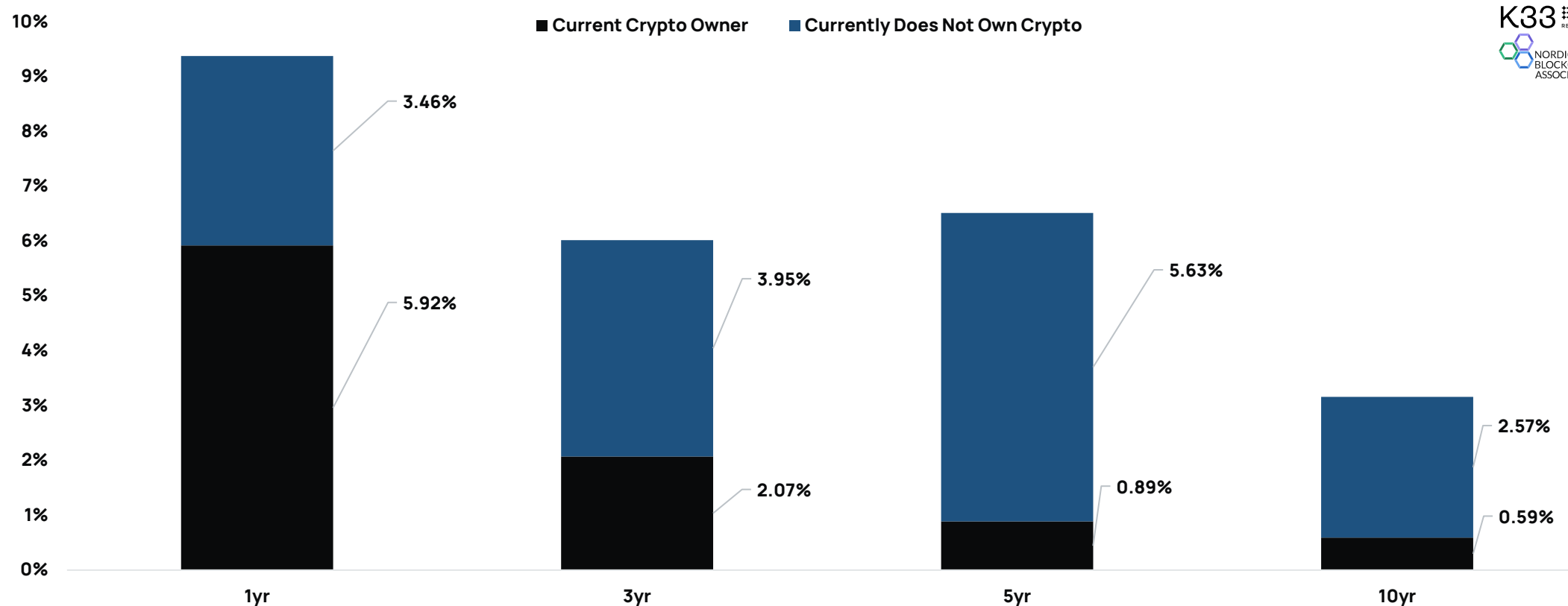
Expected future crypto ownership is more common with young adults



Source: K33 Research, The Nordic Blockchain Association

Many non-owners consider adding exposure within the next year

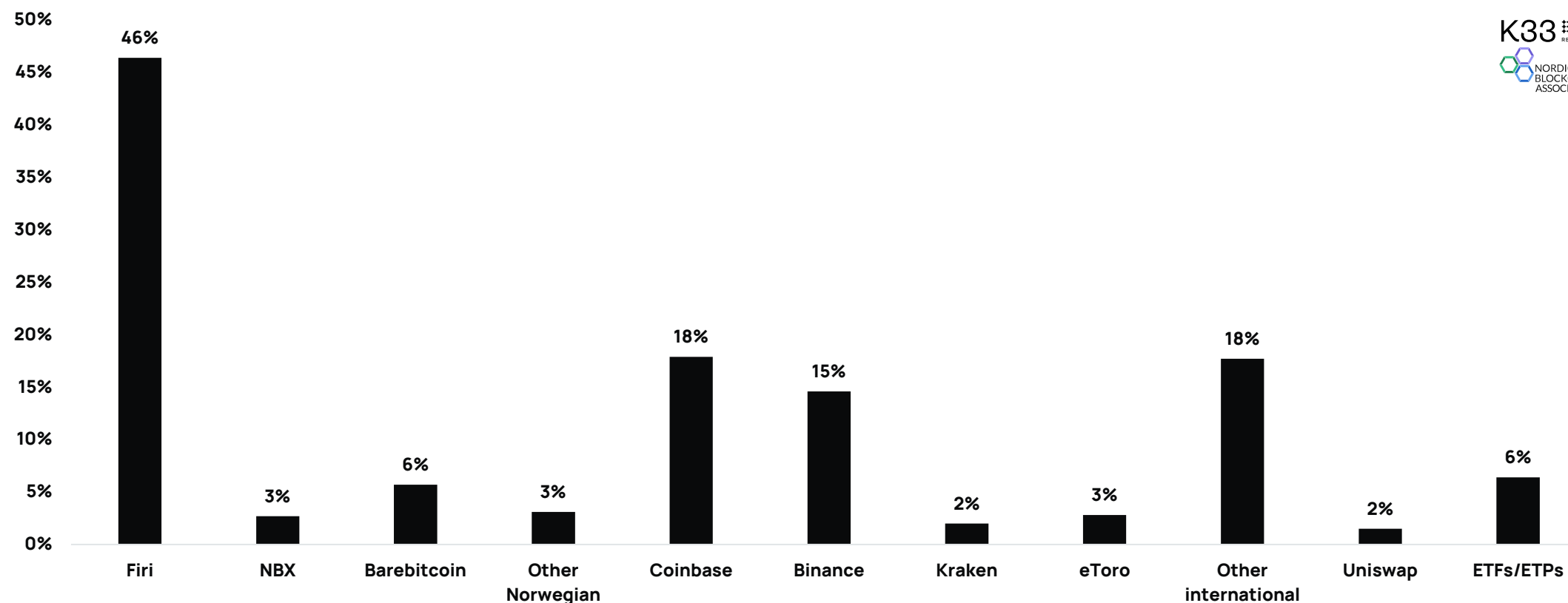
When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Source: K33 Research, The Nordic Blockchain Association

Firi firming its dominance

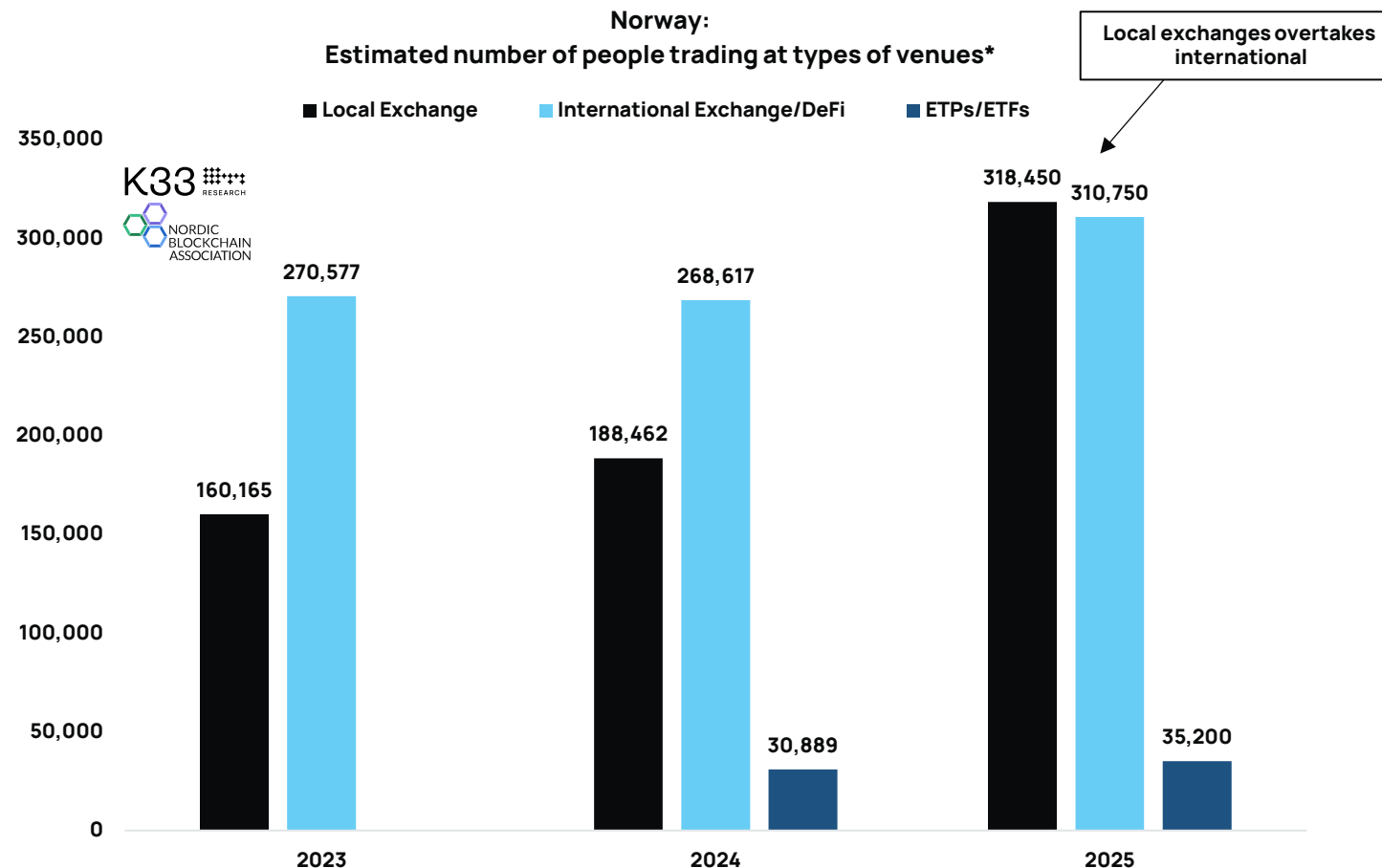
Follow-up (multiple choice) question to those who stated that they own cryptocurrencies
What exchange do you use to buy and sell cryptocurrencies?



Source: K33 Research, The Nordic Blockchain Association

New Norwegian Crypto owners trades locally

- Translating these percentages into absolute numbers suggests that national local crypto exchanges have overtaken the international exchanges.
- Norwegian international exchange users grew by 42,000 from 268,000 to 310,000 in 2025.
- Norwegian national exchange users grew by 130,000 from 188,000 to 318,000 in 2025.
- These numbers indicate that 255,000 Norwegians use Firi for their crypto trading, indicative of a solid conversion rate from their known registered user numbers.

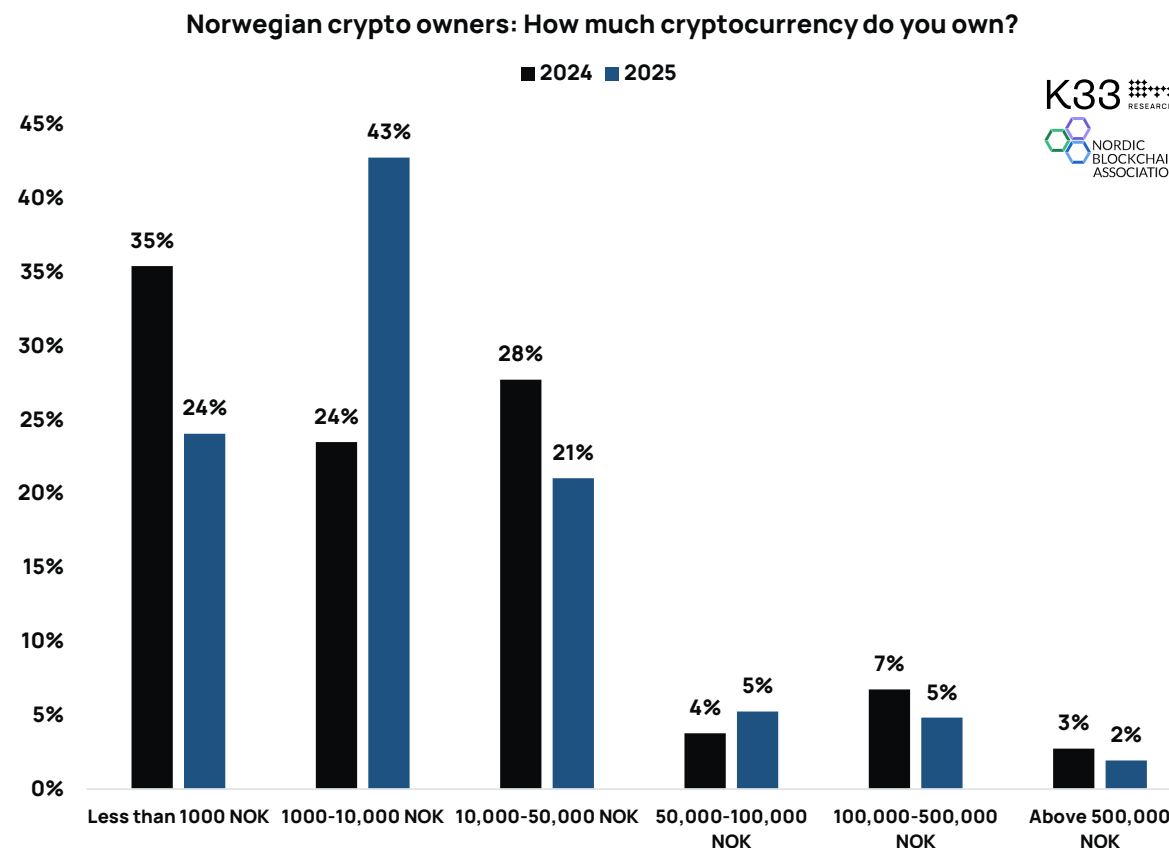


Source: K33 Research, The Nordic Blockchain Association
*The 2023 survey did not include ETPs as an option

Norwegian crypto owners benefits from a strong market

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.
- We estimate Norwegian crypto wealth to amount to **61bn NOK**. Norges Bank⁽¹⁾ estimated Norwegian crypto holdings to be 35bn NOK in Q2, 2024. BTCNOK has appreciated 97% since Norges Bank ran its survey, increasing our confidence in our estimated combined wealth value.
- 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.

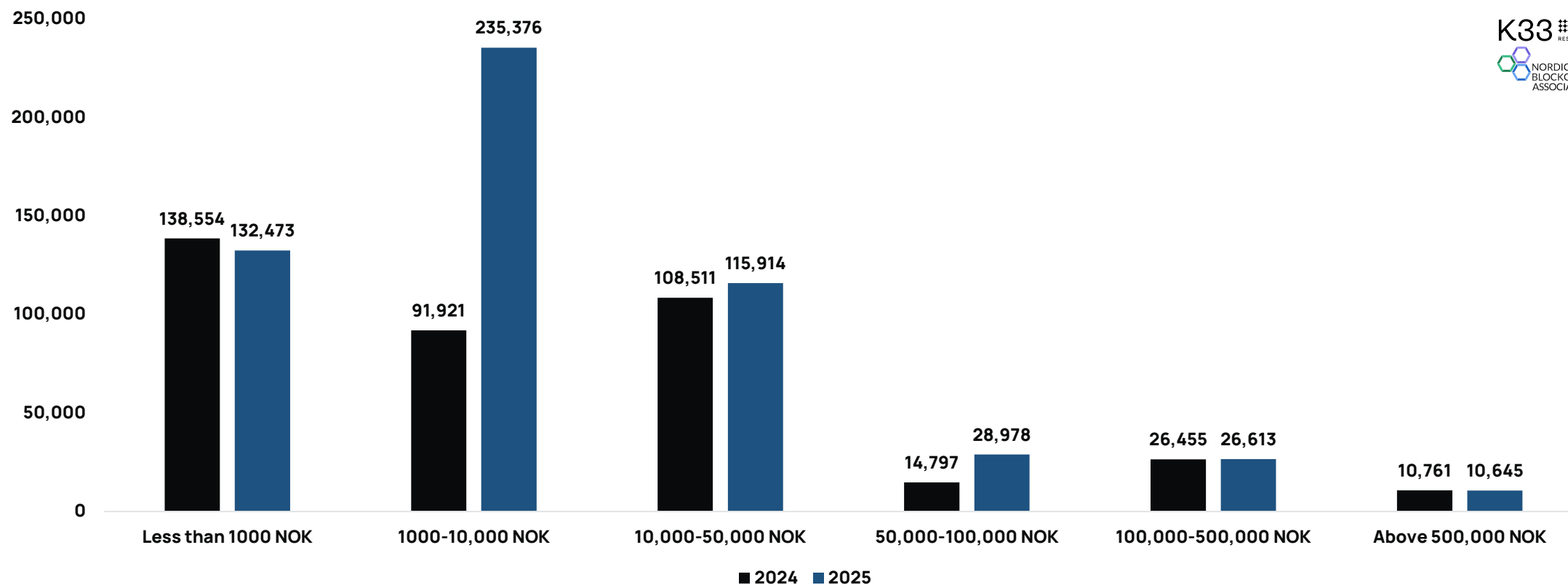


Source: K33 Research, The Nordic Blockchain Association

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

Whale holders stagnant – but notable surge in sub 100,000 NOK owners

Norwegian crypto owners: How much cryptocurrency do you own?



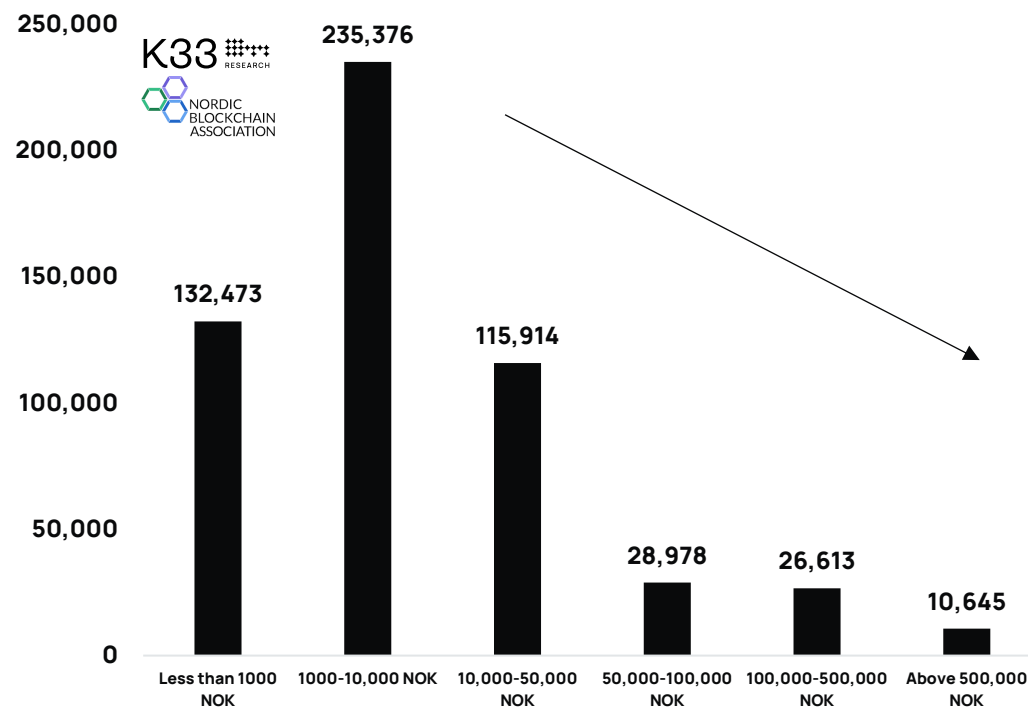
Source: K33 Research, The Nordic Blockchain Association

Norwegian Crypto Wealth Estimate: 61bn NOK

We estimate Norwegian crypto wealth to amount to 61bn NOK.

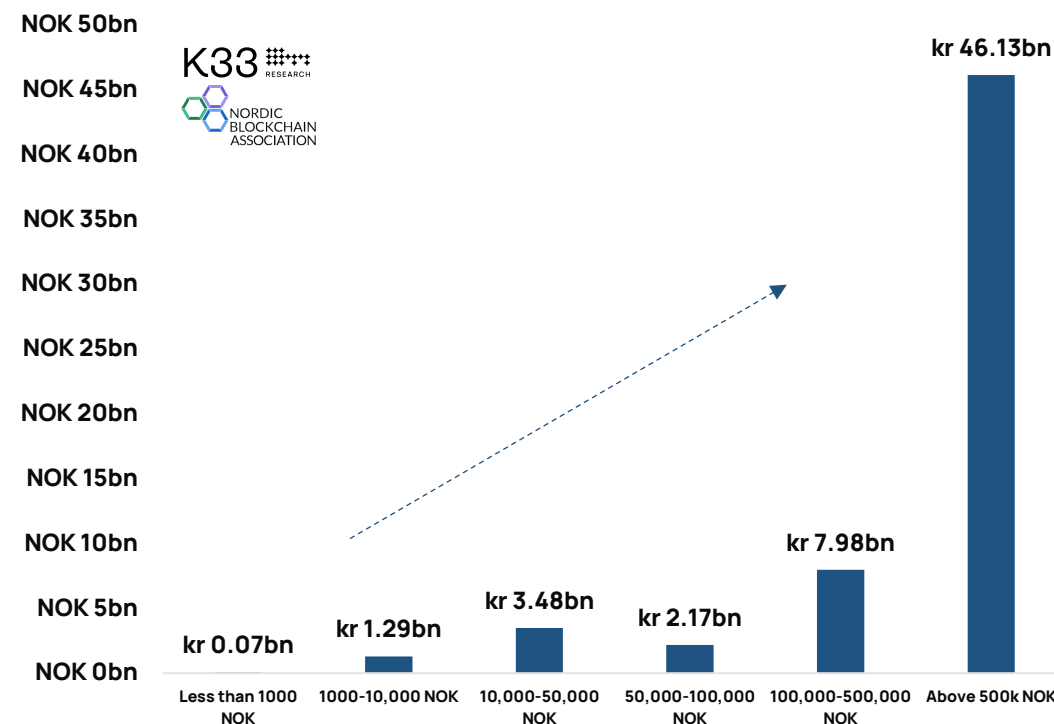
- In line with Norges Bank's 35bn NOK estimate, given BTC's 97% appreciation between the dates of our surveys.

Estimated Number of Norwegian Owners Per Value Cohort



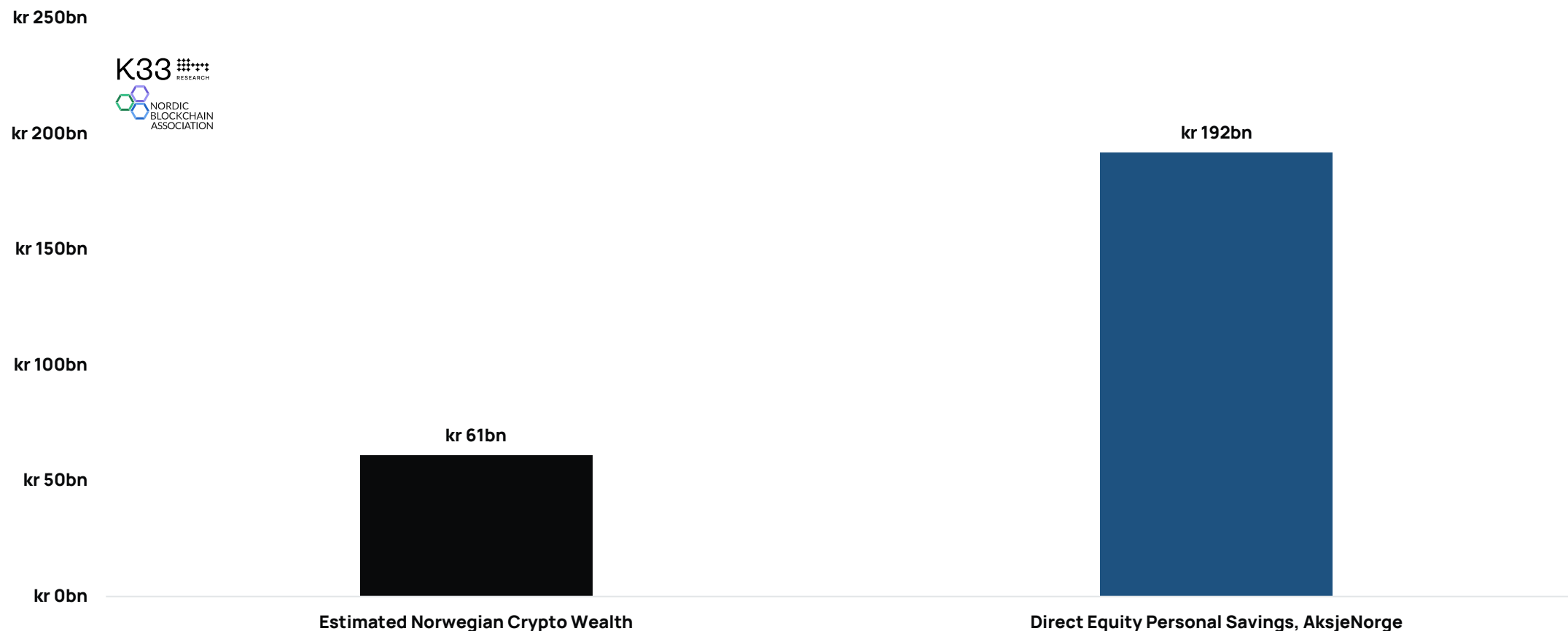
Source: K33 Research, The Nordic Blockchain Association

Estimated Combined Crypto Wealth Per Value Cohort



Norwegian Crypto Wealth – 31% of retail equity savings?

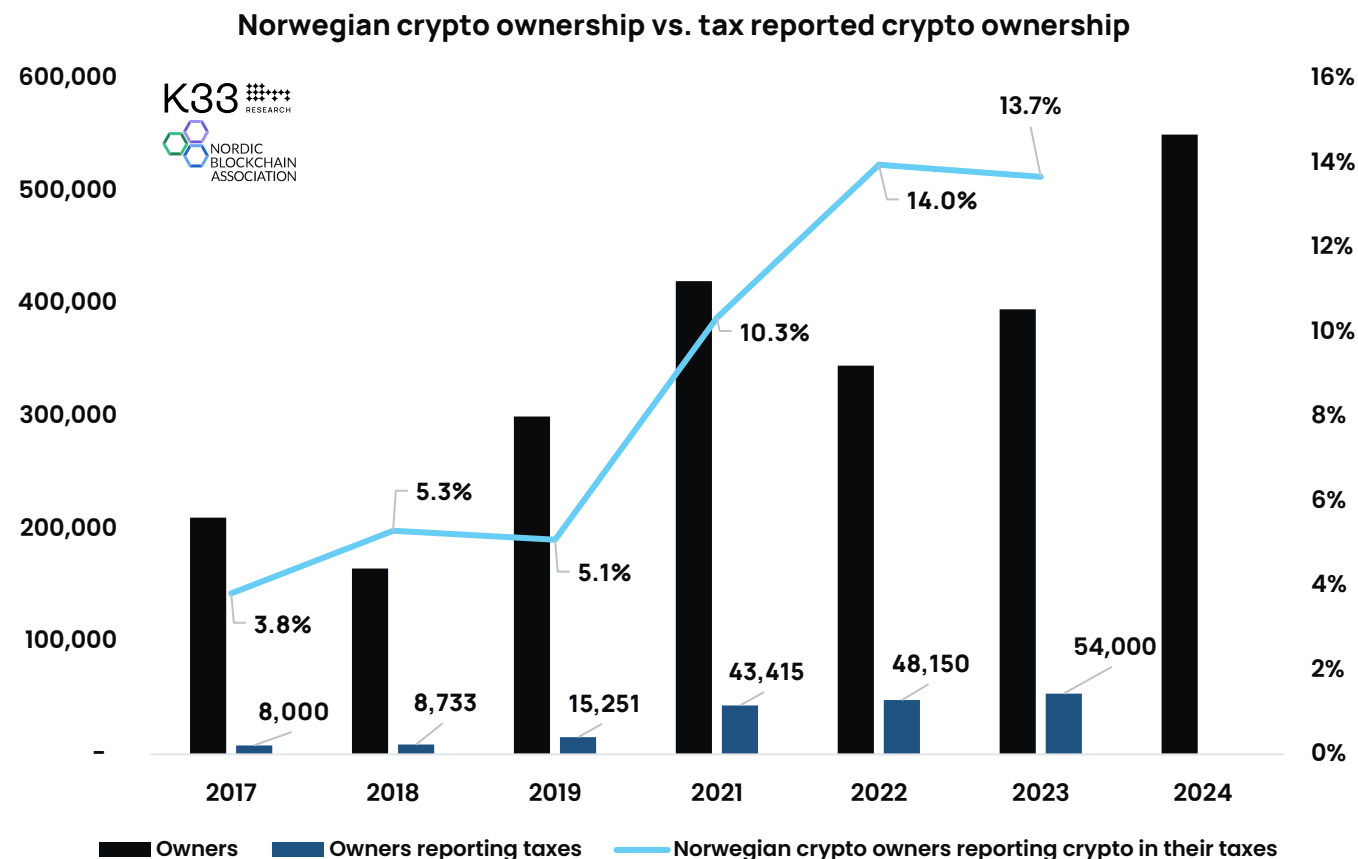
Comparing Norwegian Retail Equity Investments to the estimated Norwegian crypto wealth



Source: K33 Research, The Nordic Blockchain Association, AksjeNorge

Few report their crypto taxes...

- The number of Norwegians reporting crypto on their taxes is relatively flat compared to last year.
- 86% of all Norwegian crypto owners did not report crypto on their 2023 tax bill.
- Remember that many own just a little crypto.

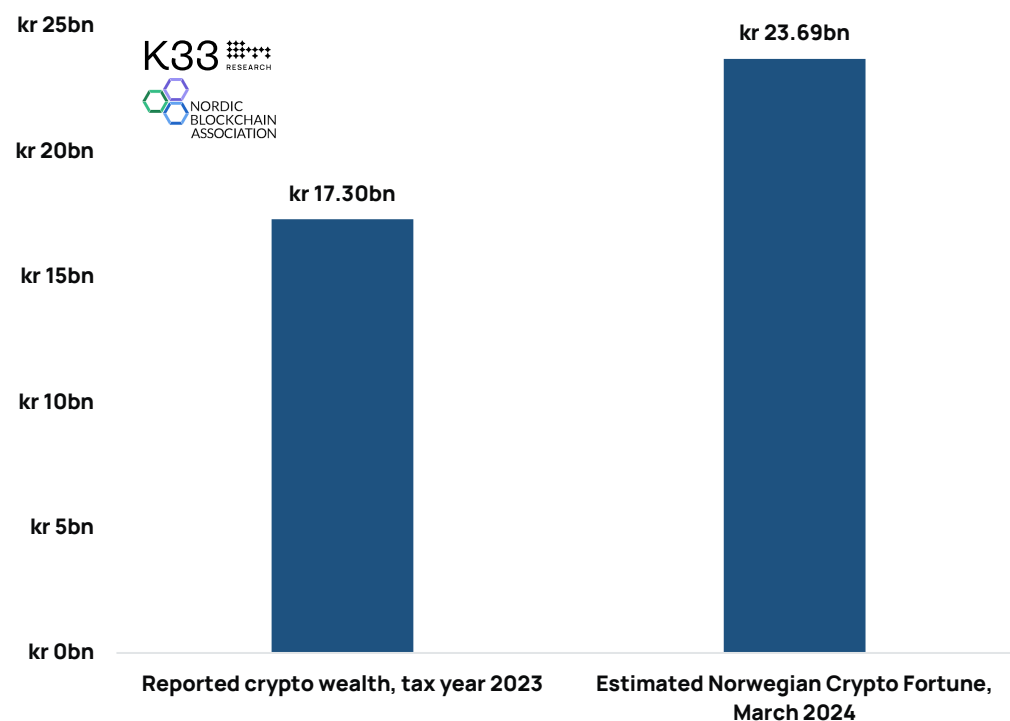


Source: K33 Research, The Nordic Blockchain Association, Norwegian Tax Authorities

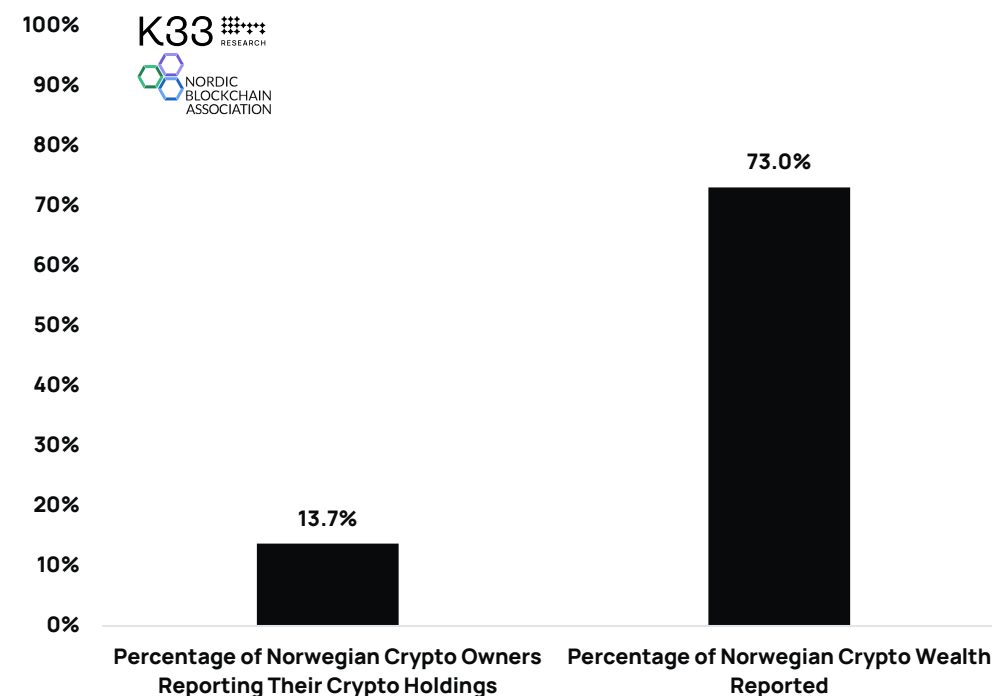
*All surveys were conducted two months into the new year, and our ownership estimates are thus best equipped to be compared to the numbers from the Norwegian Tax Authorities based on the year-end result the year before.

...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, The Nordic Blockchain Association, 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.

** We never published the estimated Norwegian crypto fortune last year. It follows the same methodology as explained in slide 11, with last years survey results.



Swedish Crypto Adoption Survey 2025

By K33 Research and Nordic Blockchain Association



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7. Young adults expects to buy crypto in the future
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10. Conservative Swedish Crypto Wealth Estimate: 28bn SEK

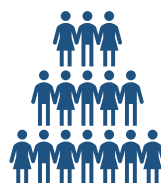
Executive summary

630,000 Swedes own cryptocurrency, equating to 7% of the adult population, growing by 88,000 people in the past year. The number of crypto owners in Sweden is set to grow. Survey responses indicate that 1.8 million Swedes will own crypto within 10 years.

Most crypto owners are young, but most new entrants are old. The growth in Swedish ownership in the past year stems from increased adoption among Swedes aged 50-64. Men are three times as likely to own cryptocurrency as women, mirroring the gender gap we observe for other investment assets.

We estimate the combined wealth of Swedish crypto holders to 28bn SEK.

Key findings



Swedish crypto owners
630,000
(7% of all adults)



Estimated Swedish Crypto Wealth
28bn SEK (\$2.76bn)



Male vs. female crypto ownership rate
11% vs 3%



Potential crypto owners by 2035
21%
(1.8 million owners)

About the Survey

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

Alternatives: Yes, No

Q2 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Sweden

1015 respondents in total

508 male

507 female

179 respondents aged 18–29 years

339 respondents aged 30–49 years

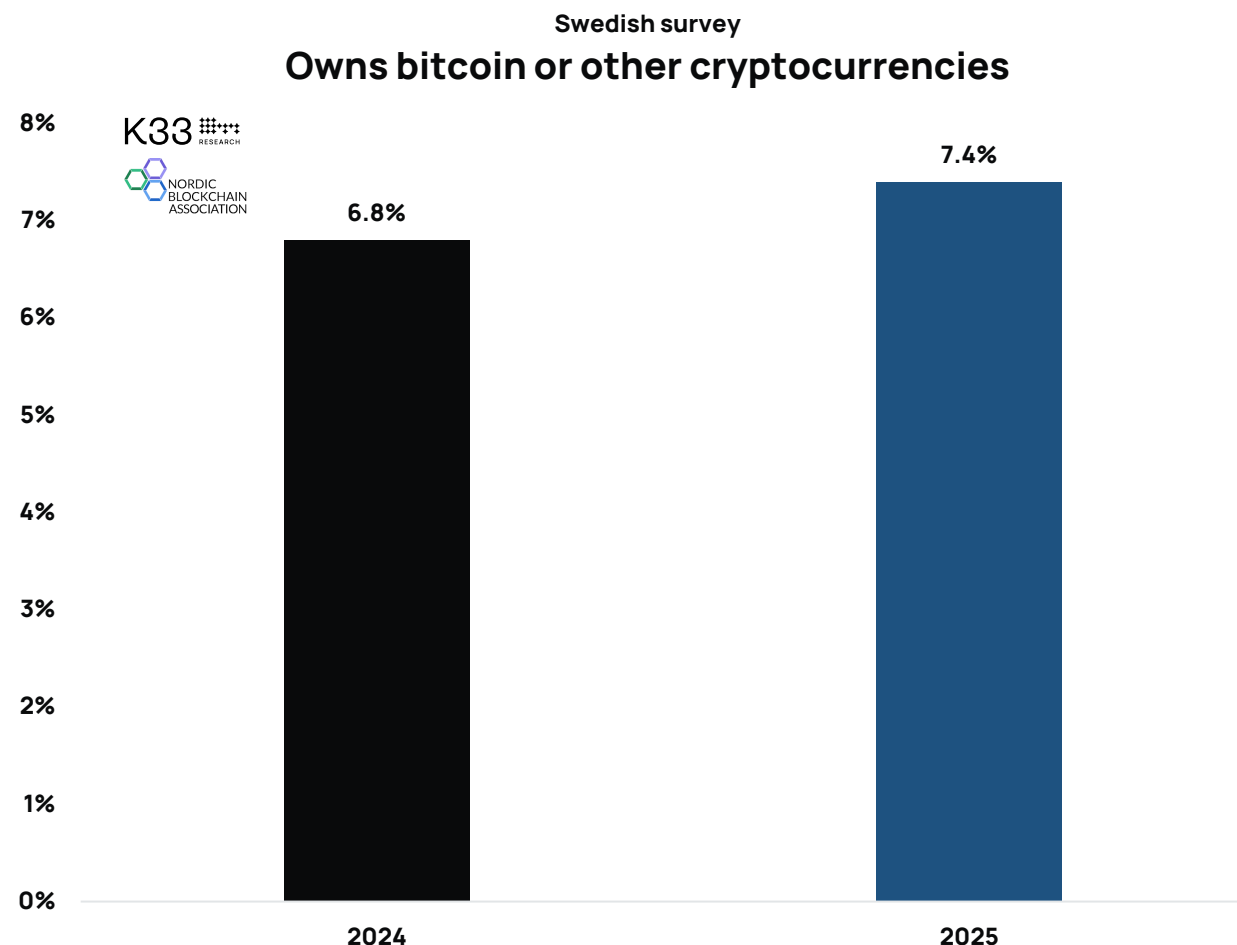
234 respondents aged 50–64 years

263 respondents aged 65+ years

7 percent of all Swedish adults own crypto

- Swedish ownership rates remain somewhat stagnant.
- Tendencies of demographic shifts over the past year. Adults aged 50 or higher are the source behind last year's growth in ownership.
- Crypto ownership in Sweden is more common among individuals with higher income (13%) and higher education levels (10%).
- We attribute the growing adoption among older demographics to the reputational tailwinds from BlackRock's move into the industry, regulatory frameworks, and Bitcoin's rise as a nation-state reserve asset in the United States.

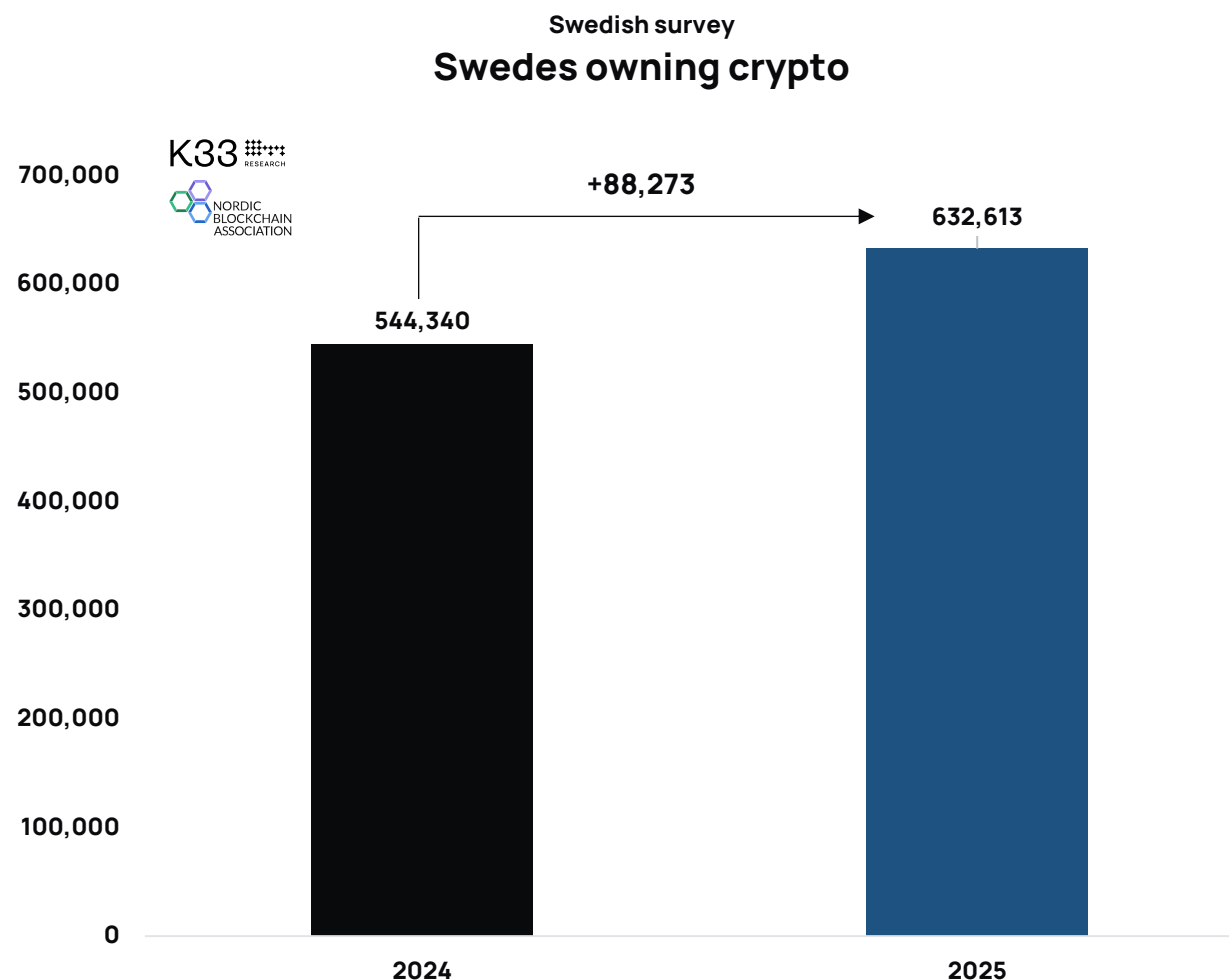
*This entire survey is based on Swedish adults aged 18 and older



88,000 new Swedish holders

An estimated **630,000** Swedes currently own cryptocurrencies, up **88,000** from last year.

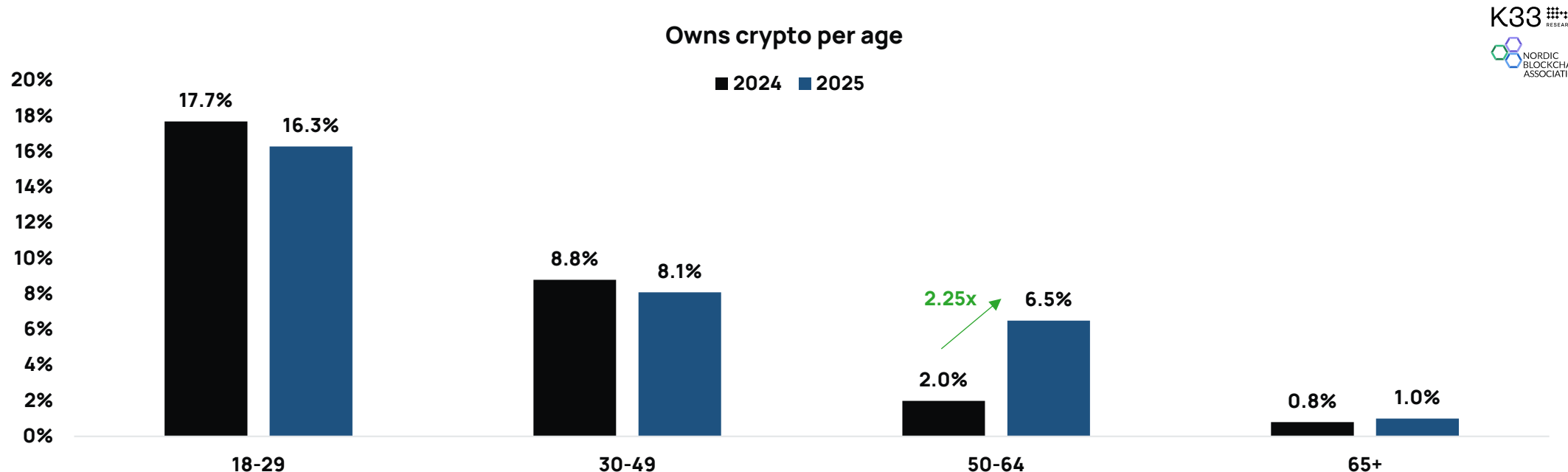
*This entire survey is based on Swedish adults aged 18 and older



Demographic expansion!

Older owners on the rise - Crypto ownership among younger age groups in Sweden has declined over the past year!

- Crypto ownership rates among people aged between 50 and 64 years old in Sweden surged from 2% to 6.5%. Ownership rates among younger cohorts decreased slightly. The increased Swedish ownership rates in the past year stem from increased crypto appetite among older investors.
- While ownership among young adults has seen a slight decline compared to last year, millennials still dominate Swedish crypto ownership. 40% of all Swedish crypto holders are aged between 18 and 29, while a further 36% of Swedish crypto holders are aged between 30 to 49.



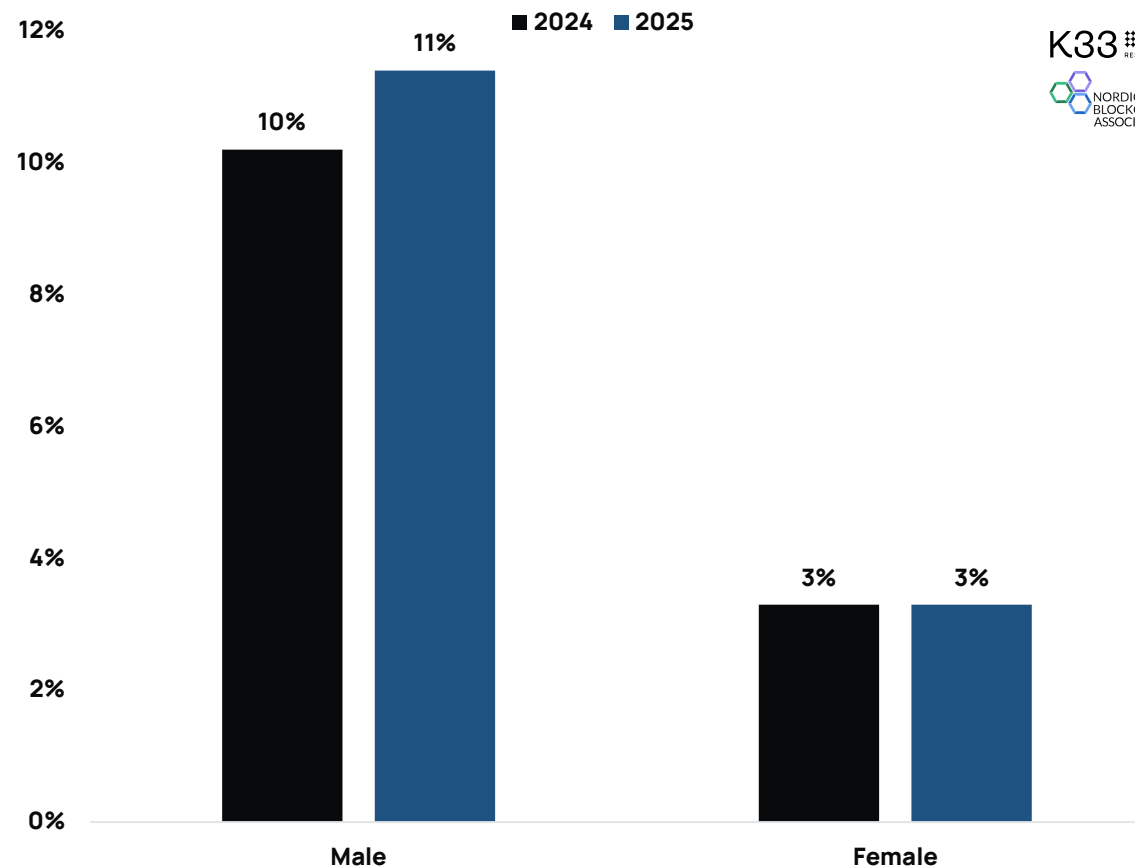
Source: K33 Research and the Nordic Blockchain Association

11% of all Swedish men own crypto, vs. 3% of women

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. 11% of Swedish male adults own crypto, while the corresponding number for women is 3%.
- Female crypto ownership rates in Sweden saw no change between 2024 and 2025, sitting flat at 3% while male ownership grew from 10% to 11% in the past year.
- 23% of Swedish crypto owners are female.
- We estimate that **140,000 female Swedes** own crypto, compared to **490,000 male Swedes**.

Sweden: Male vs. Female Ownership Rates



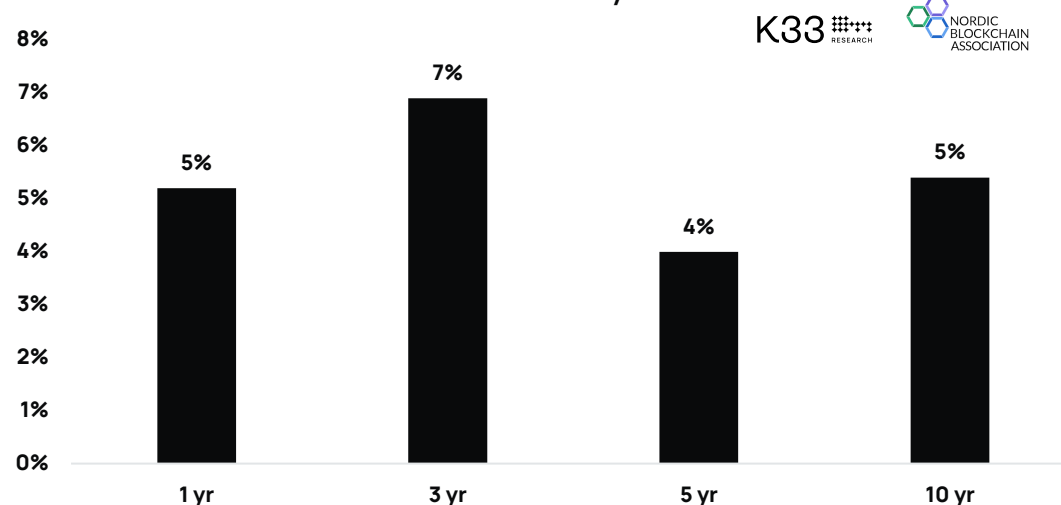
Source: K33 Research and the Nordic Blockchain Association

1.8 million Swedish crypto owners by 2035?

21% of all respondents believe they will buy crypto within the next 10 years.

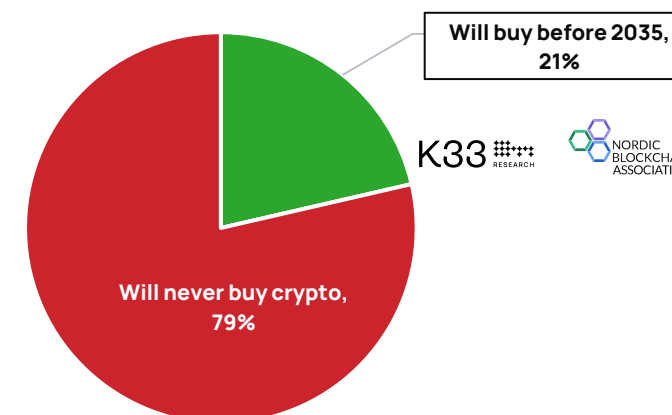
- 79% of all respondents indicated they would never buy crypto, whereas 21% believed they would acquire crypto within the next ten years.
- That's a small change from last year, where 20% of respondents indicated they would acquire crypto within the next ten years.
- 5% of all respondents indicated that they would buy crypto within the next year, 7% believe they will buy crypto within the next three years, and 4% 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 1.8 million by 2035.**

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



Source: K33 Research and the Nordic Blockchain Association

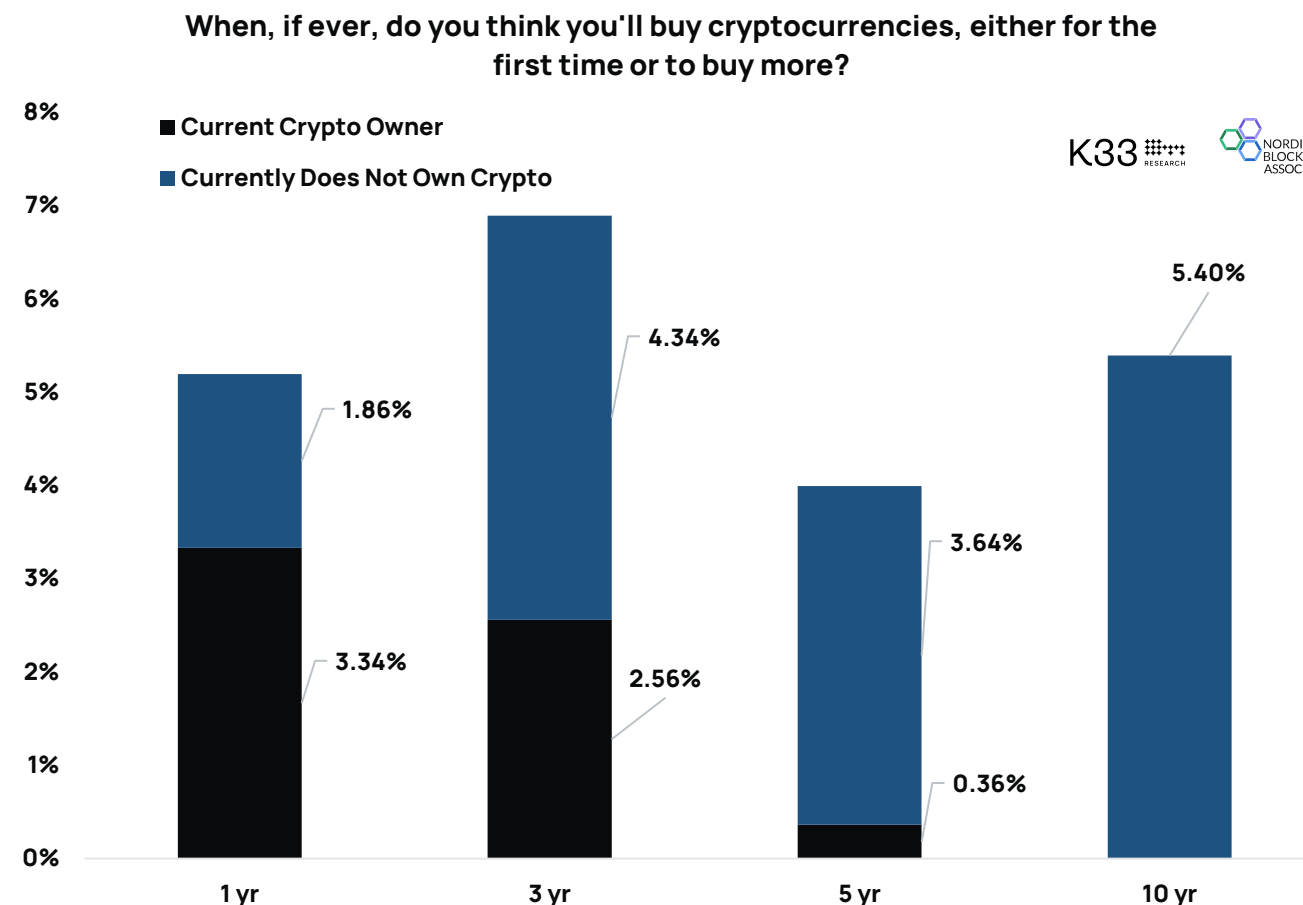
When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



“Nocoiners” contemplating adding exposure

Investors on the fence are looking to add exposure in the coming years.

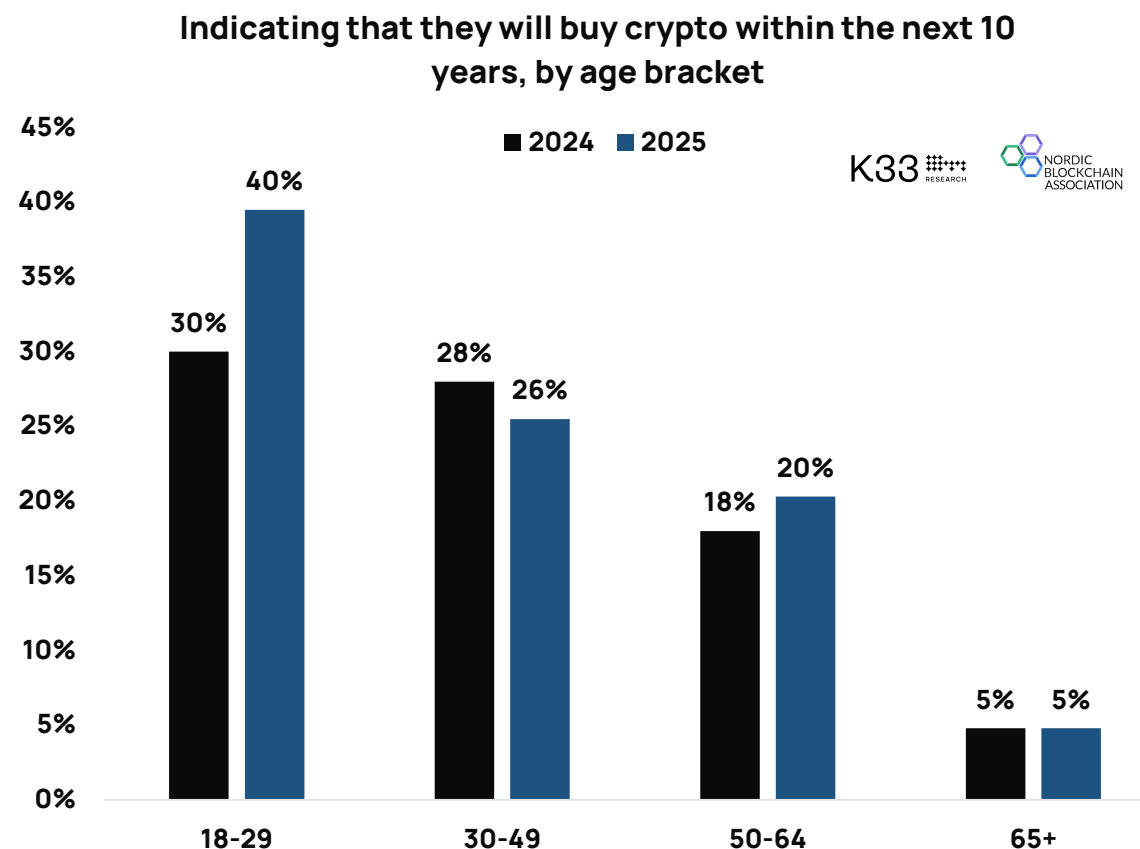
- 1.86% of current non-holders think they'll buy crypto in the next year.
- A further 4.3% believe they'll buy crypto within the next three years.
- This points toward growing Swedish crypto adoption figures in the years to come.



Source: K33 Research and the Nordic Blockchain Association

Young adults expects to buy crypto in the future

- 40% of all young Swedish adults expect to buy cryptocurrencies within the next 10 years.
- Expectations for future crypto purchases closely resemble past ownership demographics, with youths leading the way.
- This points towards a continued robust growth outlook for the industry in the years ahead.



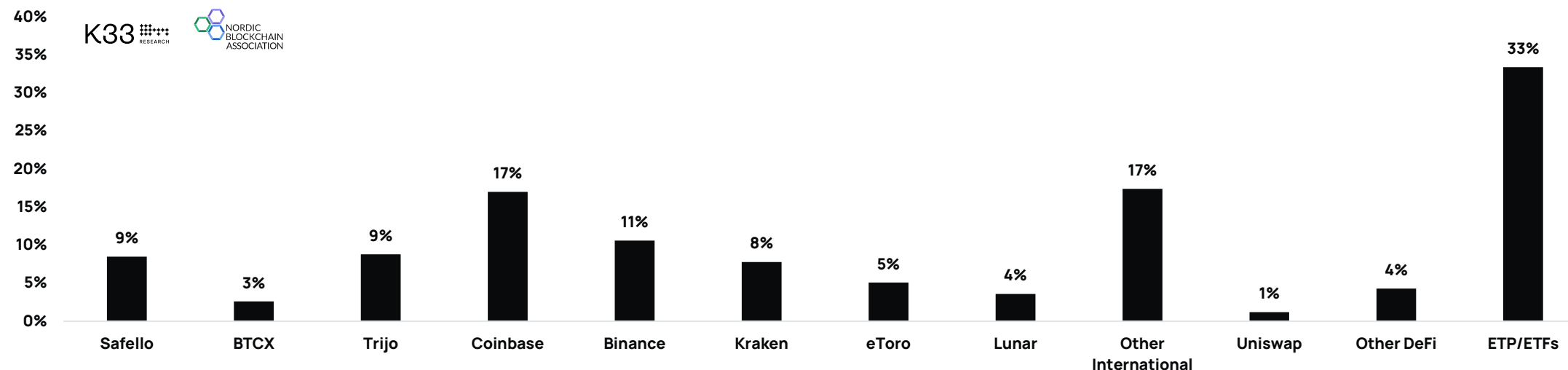
Source: K33 Research and the Nordic Blockchain Association

Exchange-traded products 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 one-third of Swedish crypto owners using this option.

- 33% of all Swedish crypto owners use ETPs to gain crypto exposure. Further, through raw data from the survey, we find that Swedish ETP investors typically keep all their crypto exposure in ETPs. 73% of all Swedish crypto ETP owners hold all their crypto exposure through ETPs, meaning that one in four Swedish crypto owners operate strictly within the ETP silo.
- International exchanges dominate when it comes to building direct spot exposure. Still, compared to last year we see a considerable decline in respondents indicating that they trade via Coinbase (from 36% to 17%) and Binance (from 20% to 11%), with ETPs firming their dominance.

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

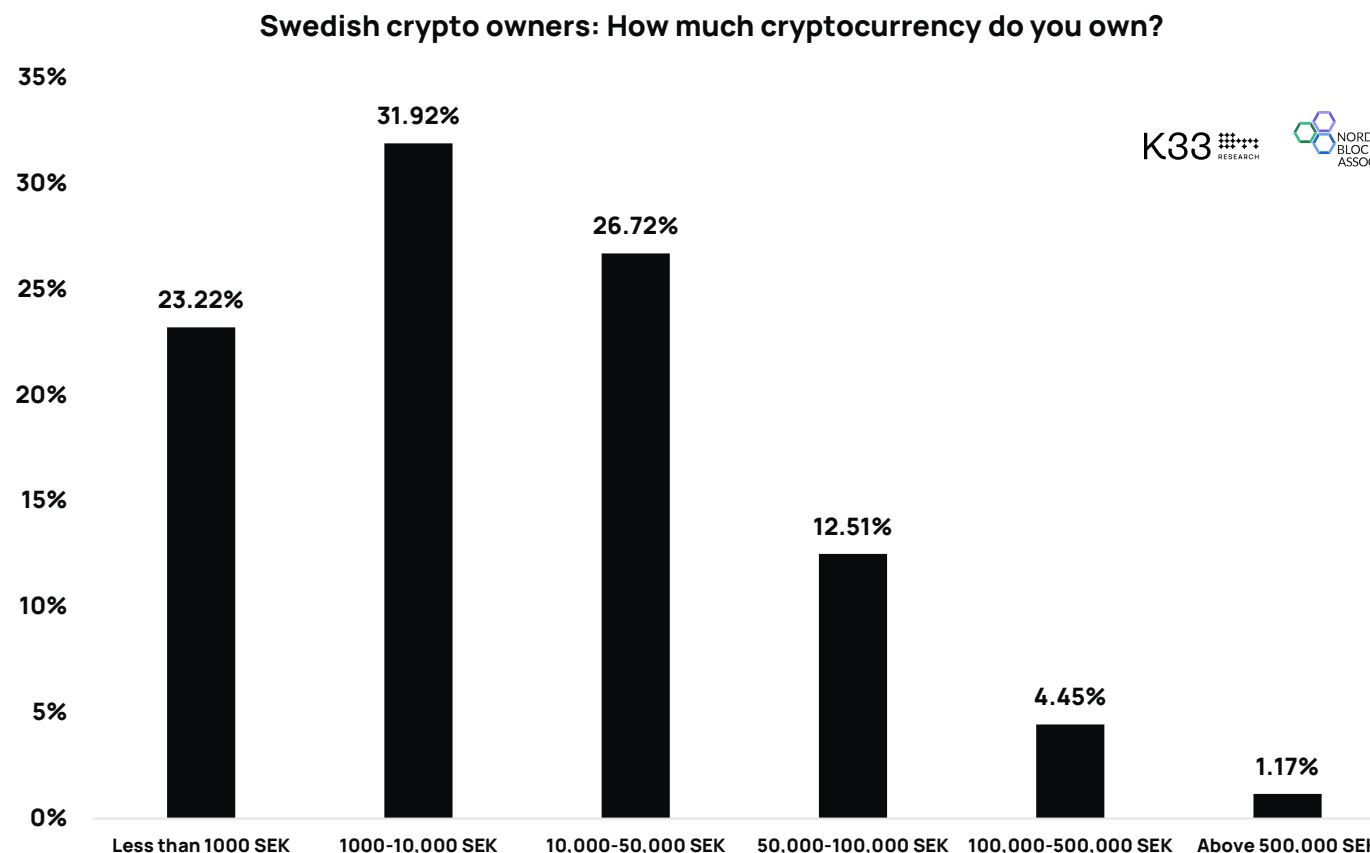


Source: K33 Research and the Nordic Blockchain Association

It's most common to hold small amounts of exposure

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

- More than 50% of Swedish crypto owners own crypto for less than 10,000 SEK.
- 18% of Swedish crypto owners own more than 50,000 SEK in crypto.

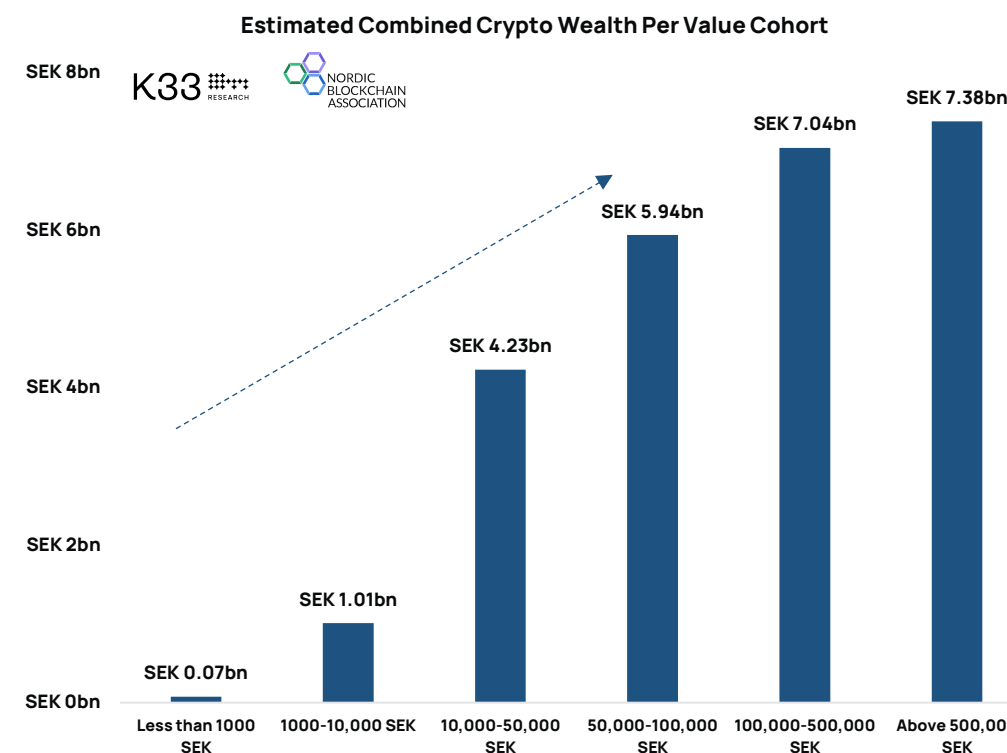
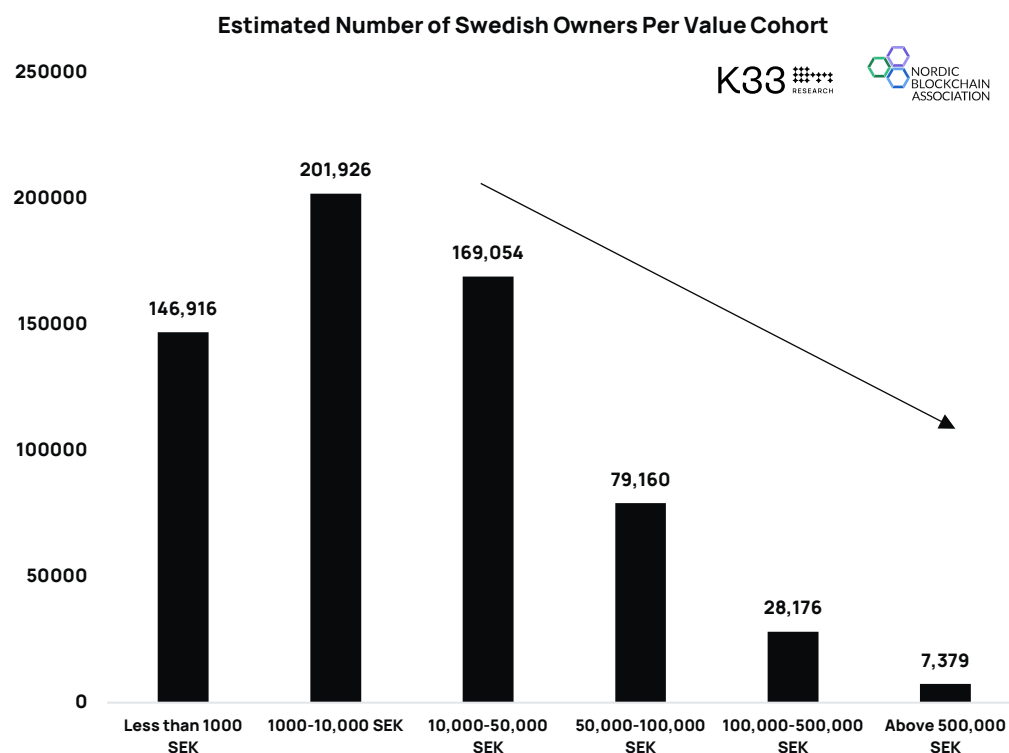


Source: K33 Research and the Nordic Blockchain Association

Conservative Swedish Crypto Wealth Estimate: 28bn SEK

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

- The top 5% among Swedish crypto holders holds approximately 51% of Swedish crypto wealth. Wealth data from the European Union (1) suggest that the top 5% of households in the Eurozone held over 43% of the net wealth.



Source: K33 Research and the Nordic Blockchain Association

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

Huge discrepancy between tax reportings and estimated owners

6,088 Swedes reported crypto holdings in their 2023 tax bill.

- There are massive discrepancies between our crypto owner estimate and tax reported crypto holdings in Sweden.
- As shown earlier, most Swedish crypto owners hold relatively small amounts, which likely contributes to widespread underreporting.
- Additionally, our data indicates that approximately one in four Swedish crypto owners invest exclusively through crypto ETPs. Since these products are treated as regular financial instruments by Skatteverket, they appear under värdepapper in the tax return, not under crypto assets. As a result, holdings in crypto ETPs are not included in Skatteverket's official figures on reported crypto ownership.



Source: K33 Research and the Nordic Blockchain Association



Danish Crypto Adoption Survey 2025

By K33 Research and Nordic Blockchain Association



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2. 50% increase in Danish crypto ownership
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4. 17% of Danish men own crypto vs. 3% of women
5. 1 in 3 Danes believe they'll own crypto by 2035
6. Many sidelined Danes consider buying within the next three years
7. 50% of all young Danes believe they'll buy crypto in the next decade
8. International exchanges dominates in Denmark
9. It's most common to hold a small exposure
10. Conservative Danish Crypto Wealth Estimate: 23bn DKK

Executive summary

450,000 Danes own cryptocurrency, equating to 10% of the adult population, growing by 150,000 people in the past year. The number of crypto owners in Denmark is set to grow. Survey responses indicate that 1.5 million Danes will own crypto within 10 years.

Young investors are behind the massive increase in crypto ownership in Denmark over the past year, with reported ownership figures growing from 8 percent to 23 percent among adults aged 18 to 29. Further, nearly all the growth in Danish ownership rates in the past year is attributable to men, who increased their crypto ownership rate from 11% to 16.5%.

We estimate the combined wealth of Danish crypto holders to 23bn DKK.

Key findings



Danish crypto owners
450,000
(10% of all adults)



Estimated Danish Crypto Wealth
23bn DKK (\$3.34bn)



Male vs. female crypto ownership rate
17% vs 3%



Potential crypto owners by 2035
32%
(1.5 million owners)

About the Survey

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

Alternatives: Yes, No

Q2 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Denmark

1000 respondents in total

493 male

507 female

192 respondents aged 18-29 years

158 respondents aged 30-39 years

149 respondents aged 40-49 years

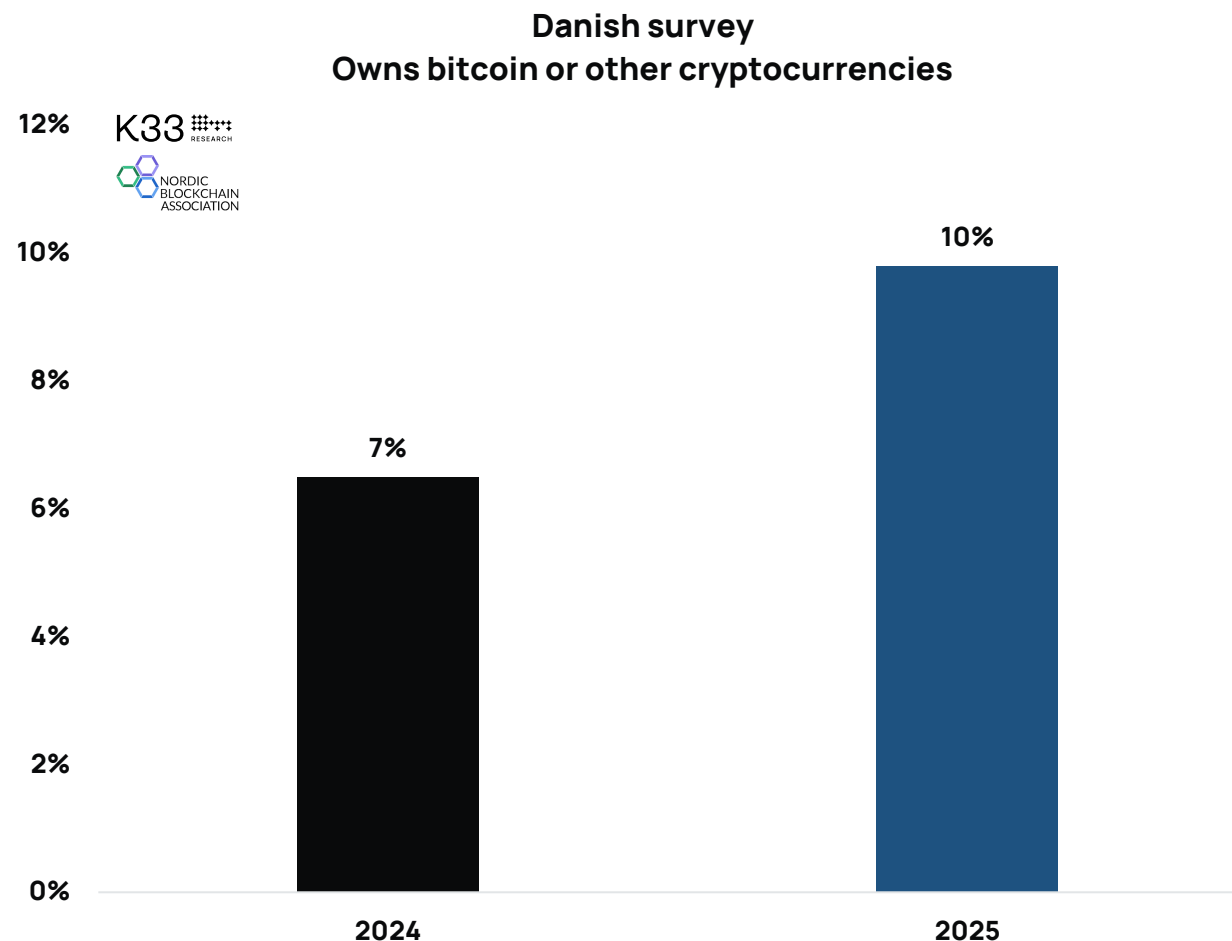
168 respondents aged 50-59 years

332 respondents aged 60+ years

10 percent of all Danish adults own crypto

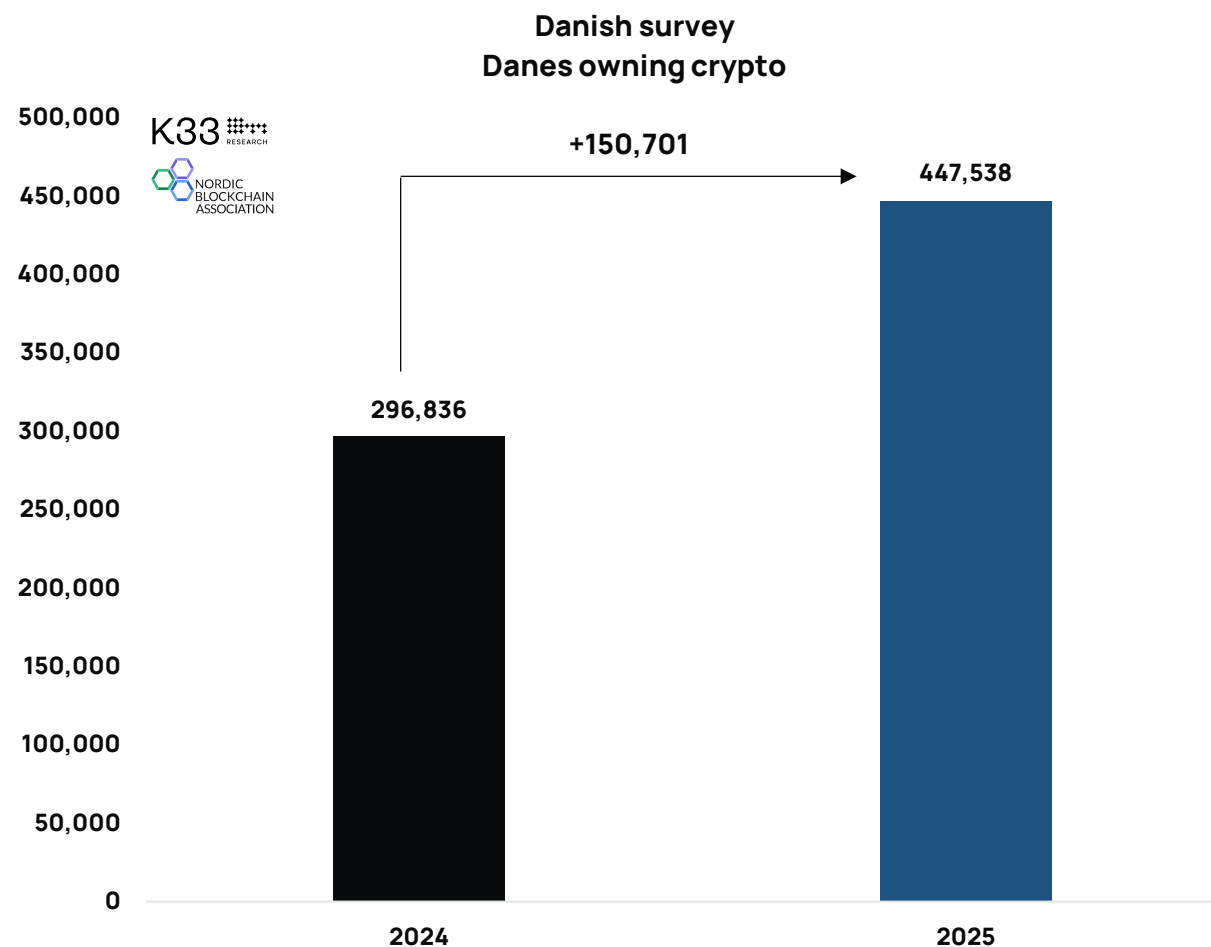
- Danish crypto adoption has surged over the past year from 6.5% to 9.8%.
- Increased ownership rates of young adults have been the key source behind Denmark's massive increase in crypto ownership in the past year, with ownership rates among adults aged 18-29 increasing from 8% to 23%.
- Crypto ownership in Denmark spans a wide range of backgrounds. While it is most common among high-income households (20%), high ownership rates compared to the mean are also found among the unemployed (20%) and individuals whose highest level of education is a high school diploma (19%).

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



50% increase in Danish crypto holders

An estimated **450,000** Danes currently own cryptocurrencies, up **150,000** from last year.



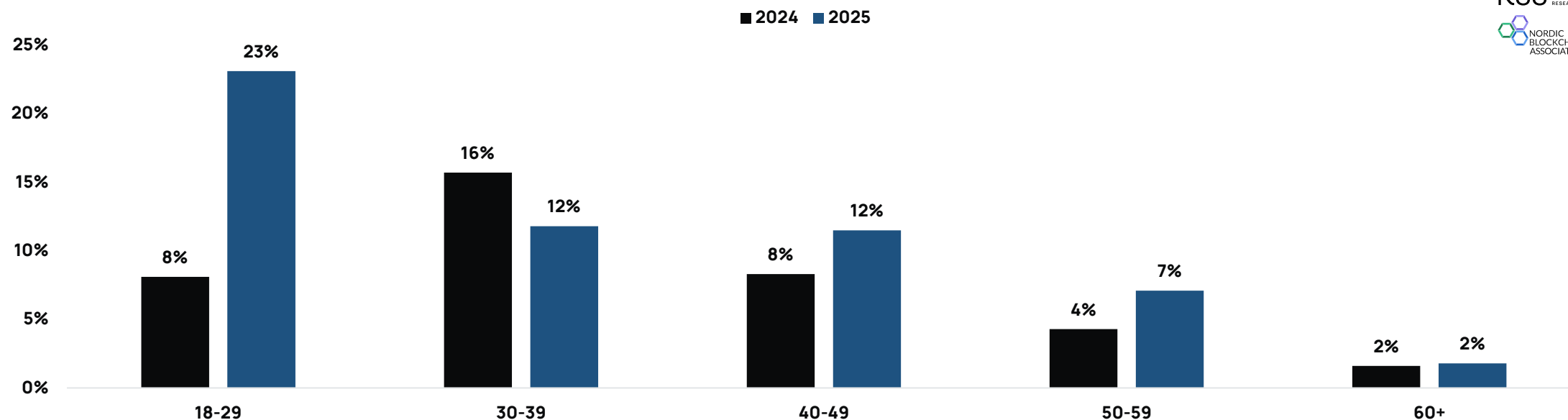
*This entire survey is based on Danish adults aged 18 and older

Booming appetite for crypto among young Danes

Massive increase in young crypto owners in Denmark.

- Adults aged 18-29 increased their crypto ownership significantly in the past year, rising from 8% to 23%.
- Ownership rates among adults aged 40 or higher also climbed over the past year, indicative of broadening acceptance of crypto as an investible asset class.

Owns crypto per age



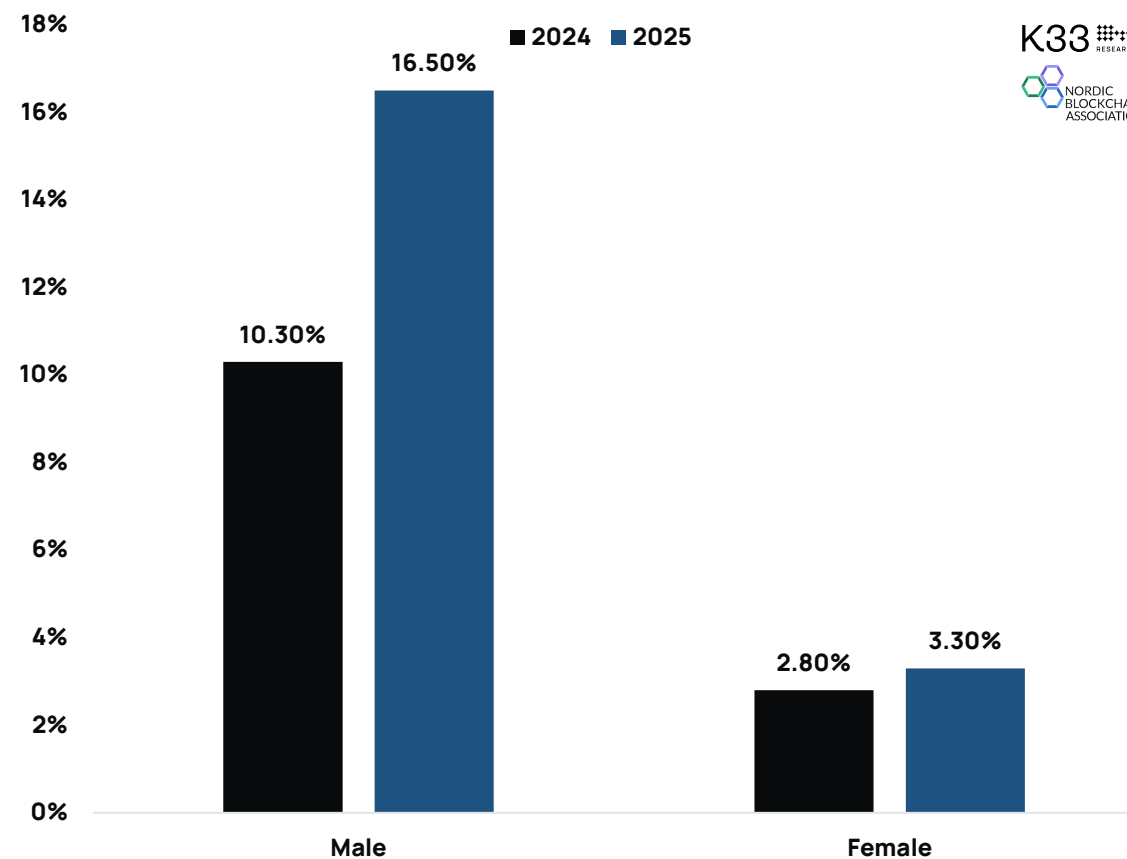
Source: K33 Research and the Nordic Blockchain Association

17% of all Danish men own crypto, vs. 3% of women

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 3.3%.
- Last year, Female crypto ownership rates in Denmark grew by 0.5 percentage points, whereas male ownership rates grew by 6.2 percentage points.
- 18% of Danish crypto owners are female.
- We estimate that **80,000 female Danes** own crypto, compared to **370,000 male Danes**.

Denmark: Male vs. Female Ownership Rates



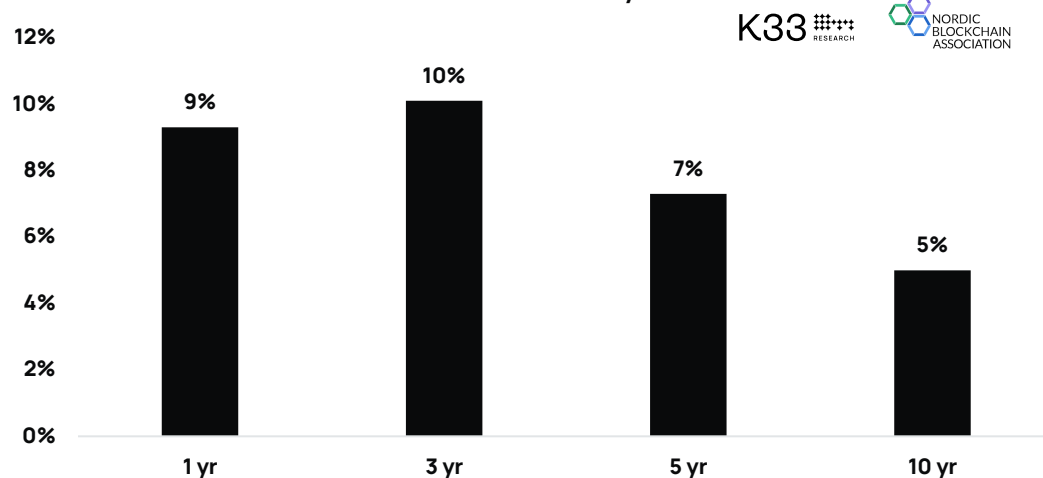
Source: K33 Research and the Nordic Blockchain Association

1 in 3 Danes believe they'll own crypto by 2035

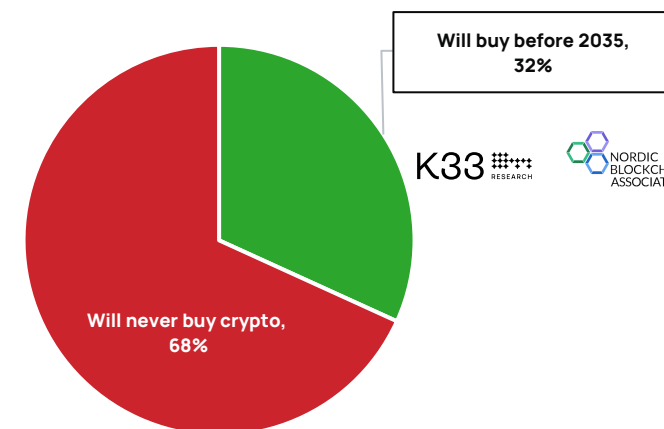
32% of all respondents believe they will buy crypto within the next 10 years.

- 68% of all respondents indicated they would never buy crypto, whereas 32% believed they would acquire crypto within the next ten years.
- That's a massive change from last year, where 20% 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, 10% believe they will buy crypto within the next three years, and 7% 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 Danish crypto ownership to 1.5 million by 2035.**

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



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

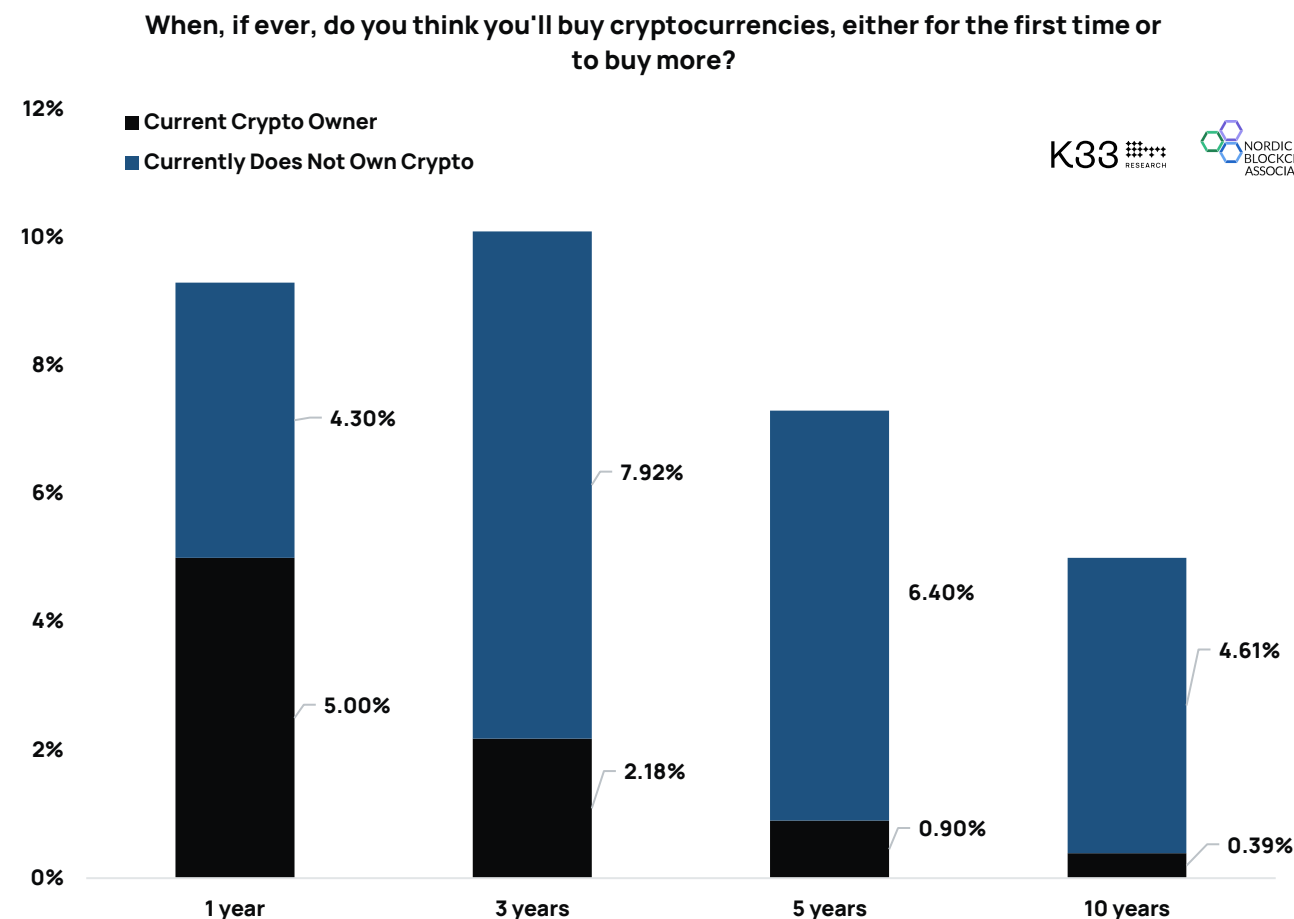


Source: K33 Research and the Nordic Blockchain Association

Many sidelined Danes consider buying within the next three years

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.

- 4.3% of current non-holders think they'll buy crypto in the next year, and a further 7.9% believe they'll buy crypto within the next three years, suggesting Danish crypto ownership numbers could increase by 12% by 2028.
- Further, a substantial portion of current crypto owners expect to increase exposure in the coming year.



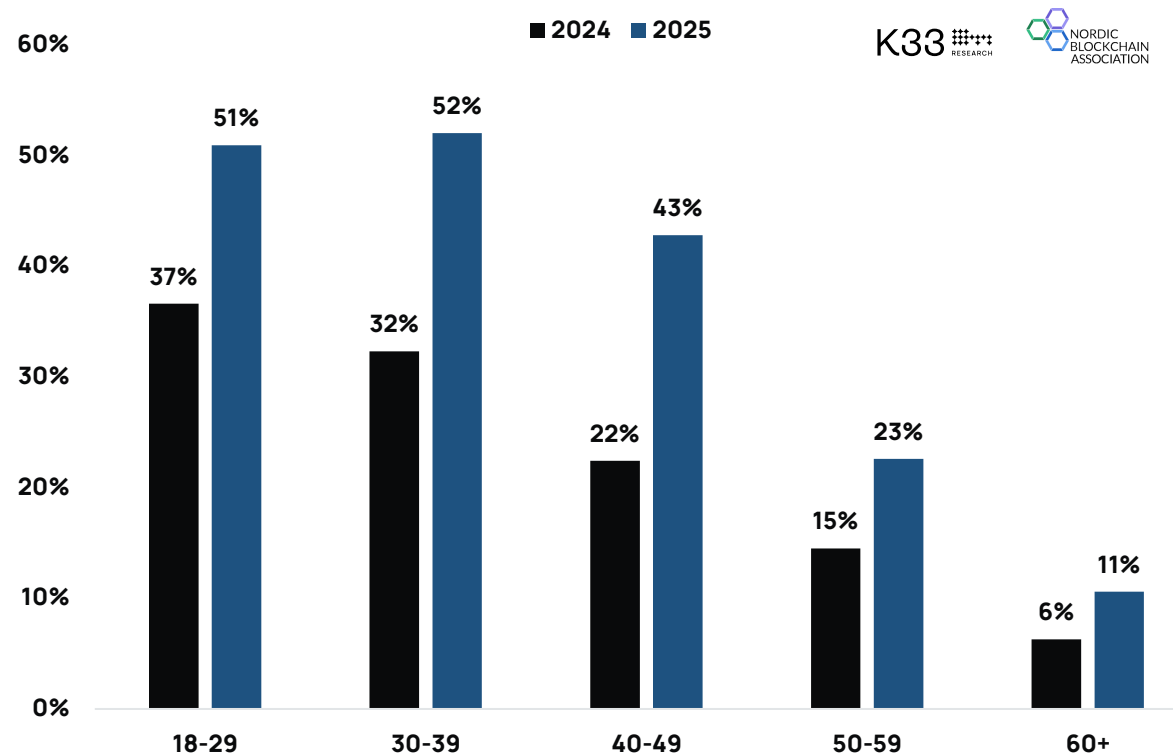
Source: K33 Research and the Nordic Blockchain Association

50% of all young Danes believe they'll buy crypto in the next decade

More than 50% of Danes aged 39 or younger expect to buy crypto within the next 10 years.

- Regardless of age, crypto purchase expectations grew compared to last year.
- 52% of adults aged 39 or younger expect to buy crypto within the next 10 years, up from 34% last year.
- Crypto curiosity has also surged within the 40-49 year age bracket, nearly doubling from 22% to 43% in the past year.

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

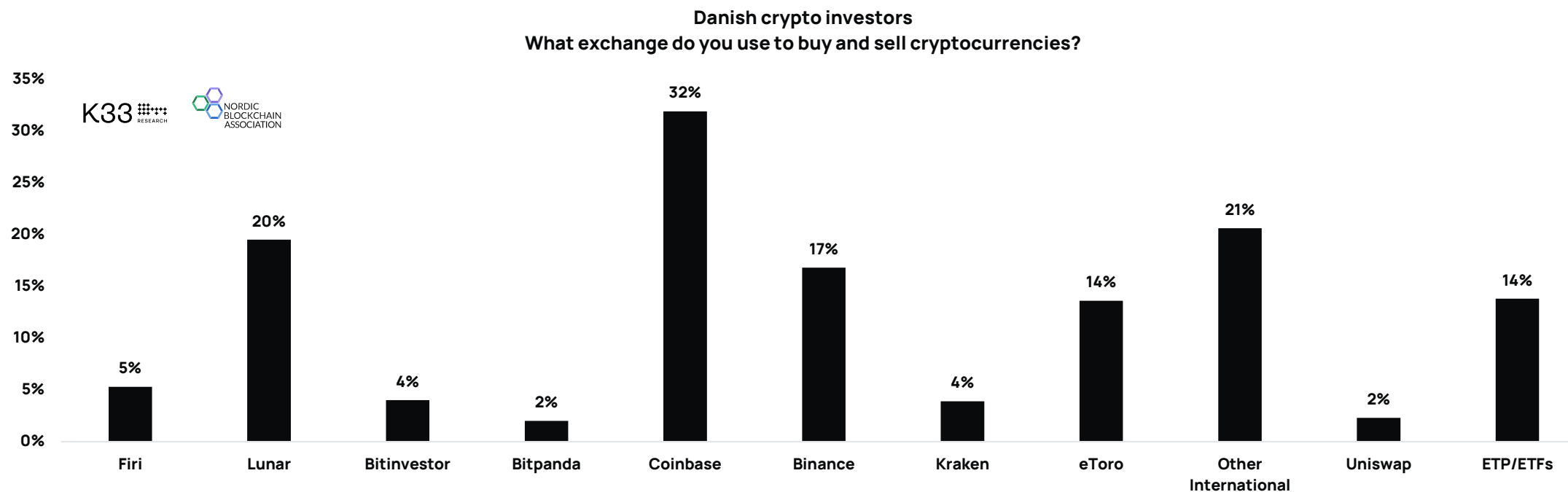


Source: K33 Research and the Nordic Blockchain Association

International exchanges 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 (32%) being the most popular exchange.
- On the domestic scene, Lunar is the most popular, with 1 in 5 Danish crypto owners using the service to buy and sell crypto.

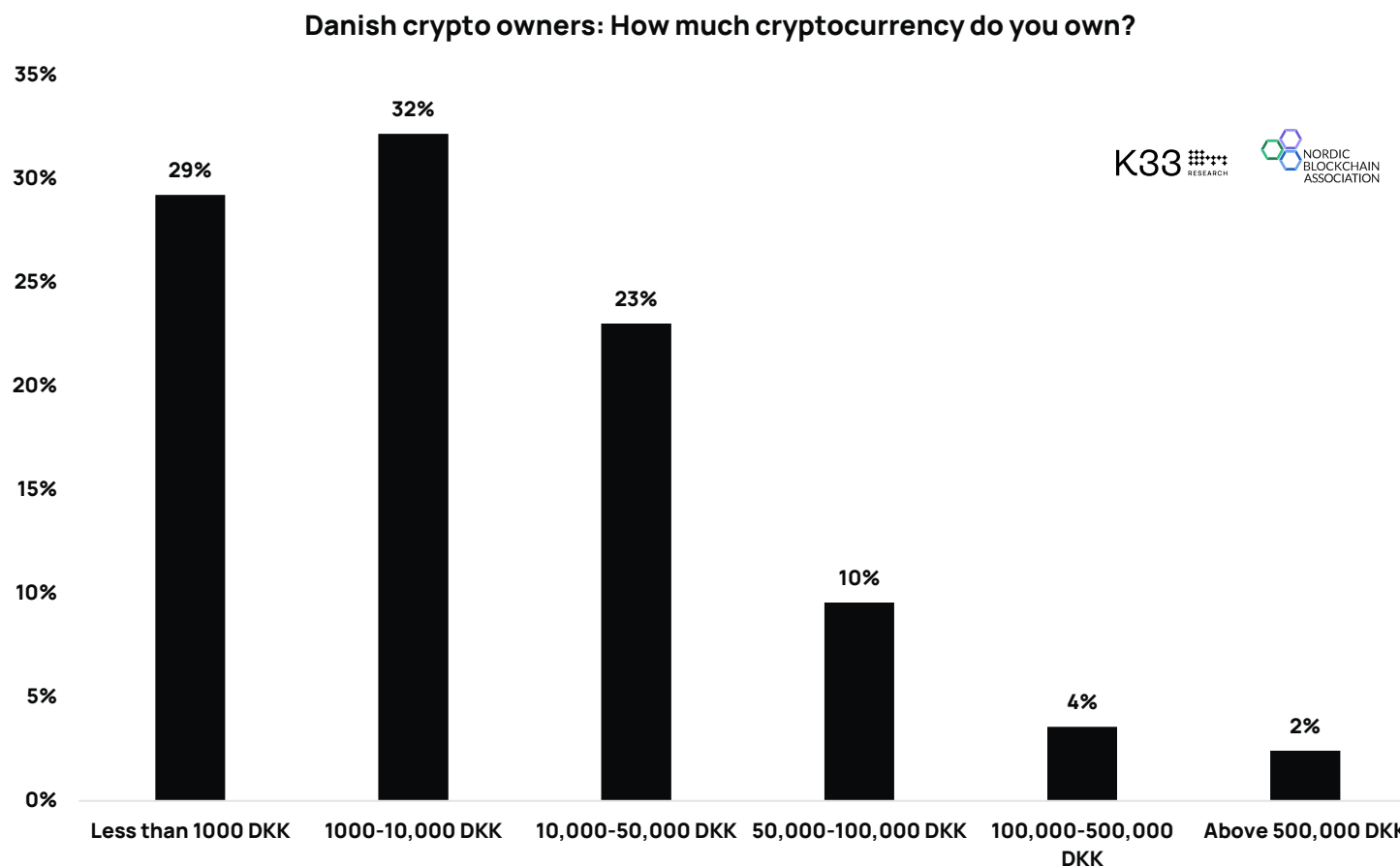


Source: K33 Research and the Nordic Blockchain Association

It's most common to hold small amounts of exposure

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

- More than 60% of Danish crypto owners own crypto for less than 10,000 DKK.
- 16% of Danish crypto owners own more than 50,000 DKK in crypto.



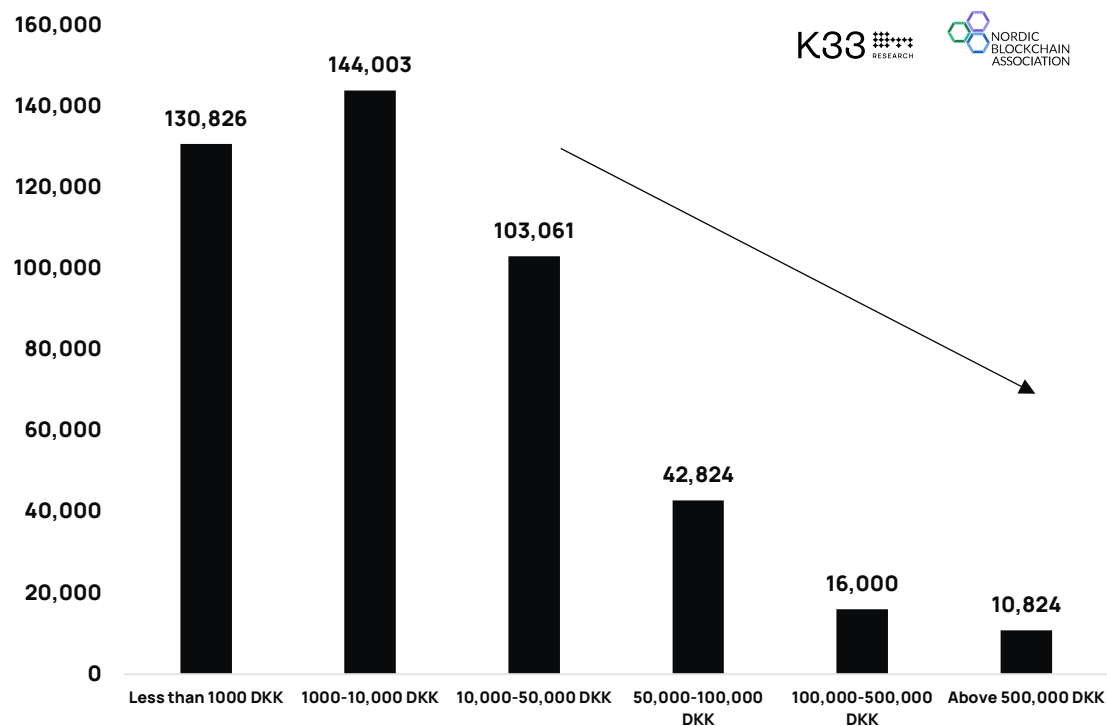
Source: K33 Research and the Nordic Blockchain Association

Conservative Danish Crypto Wealth Estimate: 23bn DKK

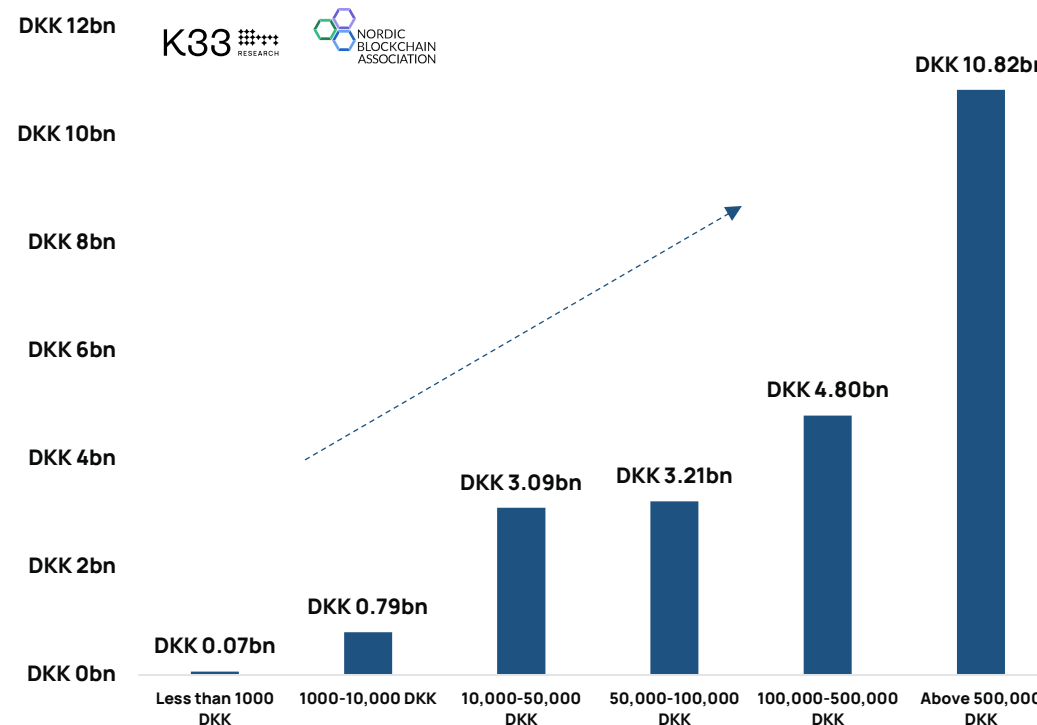
Few holders represent a significant portion of the combined Danish crypto wealth.

- We estimate Danish crypto wealth to amount to 23bn DKK.

Estimated Number of Danish Owners per value cohort



Estimated Combined Crypto Wealth Within Cohort



Source: K33 Research and the Nordic Blockchain Association

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



Finnish Crypto Adoption Survey 2025

By K33 Research and Nordic Blockchain Association



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1. 11 percent of all Finnish adults own crypto
2. 75% increase in Finnish crypto holders
3. Youths dominates Finnish crypto adoption
4. 18% of Finnish men own crypto vs. 5% of women
5. 41% of Finns believe they'll own crypto by 2035
6. Many uninvested Finns consider buying crypto in 2025
7. A majority of Finns younger than 60 believe they'll own crypto in the next decade
8. A thriving local exchange scene
9. It's most common to hold a small exposure
10. Conservative Finnish Crypto Wealth Estimate: 4.1bn EUR

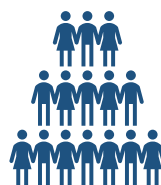
Executive summary

525,000 Finns own cryptocurrency, equating to 11% of the adult population, growing by 225,000 people in the past year. Our survey indicates that the number of crypto owners in Finns could explode higher in the next decade. Survey responses indicate that 1.8 million Finns will own crypto within 10 years.

Finnish crypto owners tend to be young. Nearly one in four adults aged 29 or younger owns crypto, and ownership rates decline steadily with age. Finnish men are four times as likely to own cryptocurrency as women, mirroring the gender gap we observe for other asset classes.

We estimate the combined wealth of Finnish crypto holders to be 4.1bn EUR.

Key findings



Finnish crypto owners
525,000
(11% of all adults)



Estimated Finnish Crypto Wealth
4.1bn EUR (\$4.43bn)



Male vs. female crypto ownership rate
18% vs 5%



Potential crypto owners by 2035
41%
(1.8 million owners)

About the Survey

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

Alternatives: Yes, No

Q2 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Finland

1005 respondents in total

494 male

511 female

170 respondents aged 18-29 years

164 respondents aged 30-39 years

157 respondents aged 40-49 years

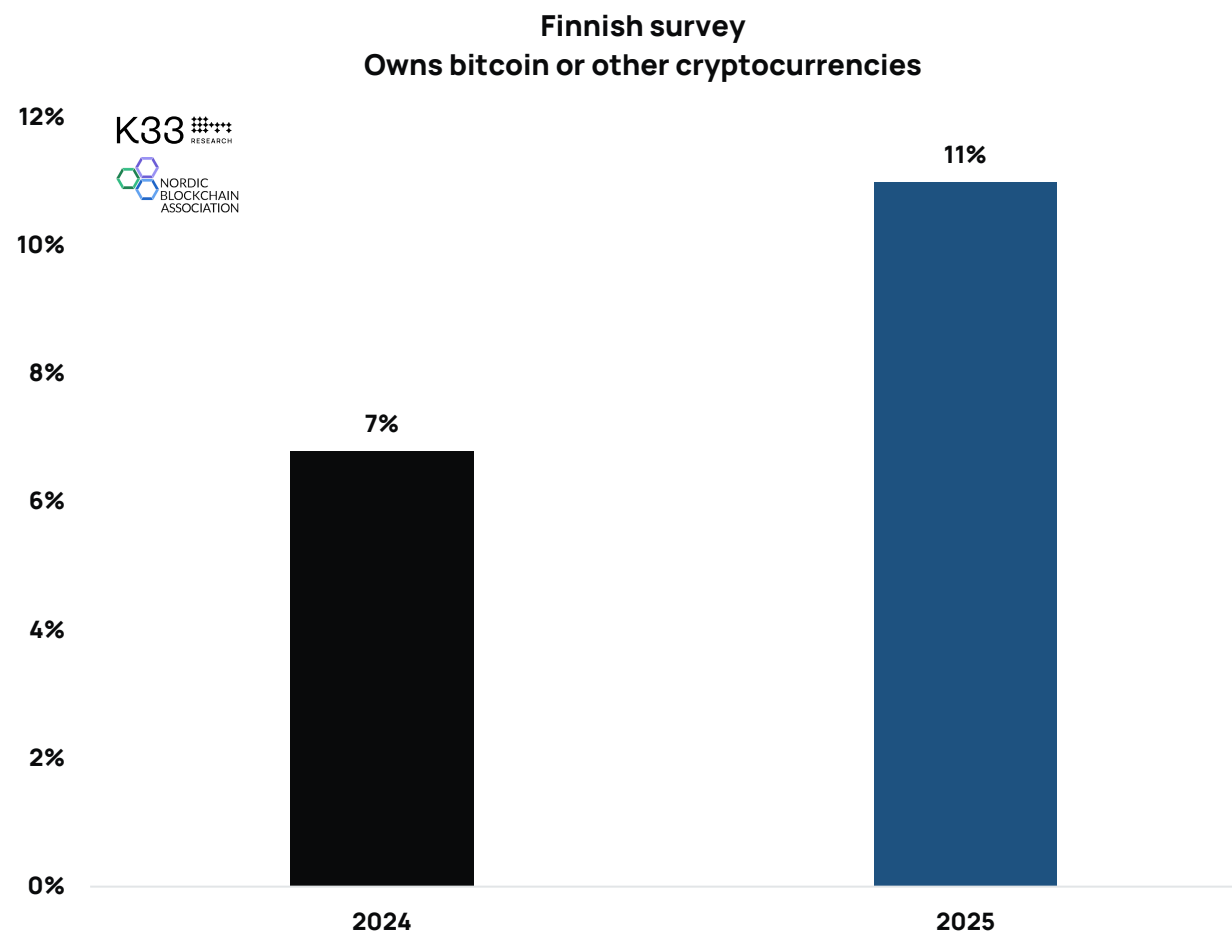
148 respondents aged 50-59 years

366 respondents aged 60-79 years

11 percent of all Finnish adults own crypto

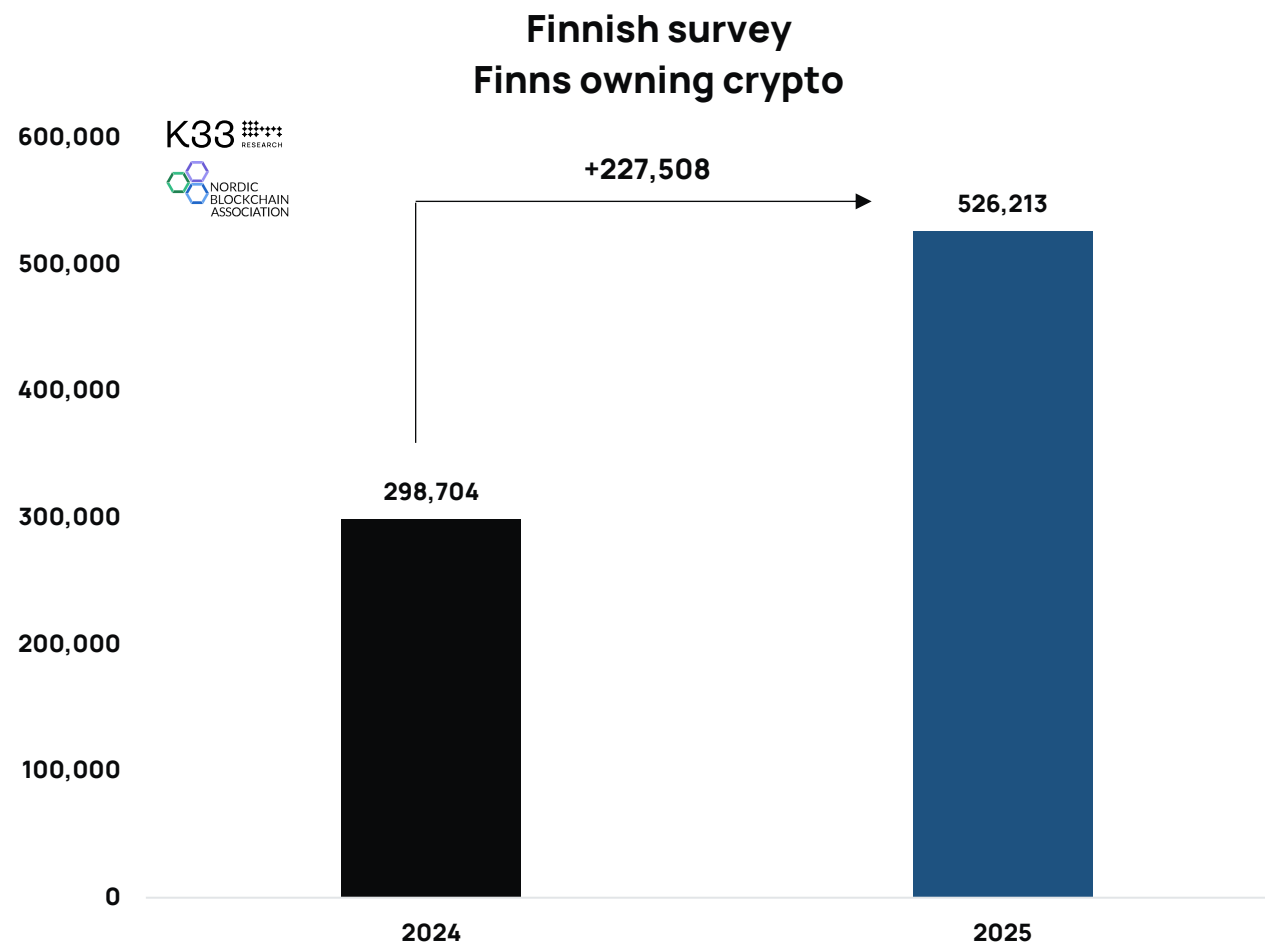
- Finnish crypto adoption has surged over the past year from 6.8% to 11%,
- Finland is currently facing a massive crypto wave. **A majority** of survey respondents aged 59 or younger believe they'll buy crypto in the next 10 years.
- Over the past year, crypto ownership has surged among adults aged 49 or younger. Adults aged 18-29 are the most pronounced market participants. Further, as seen across the Nordics, male participation is vastly higher than female participation, with 18% of male respondents reporting crypto ownership compared to 5% of female respondents.

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



75% increase in Finnish crypto holders

An estimated **525,000** Finns currently own cryptocurrencies, up **225,000** from last year.



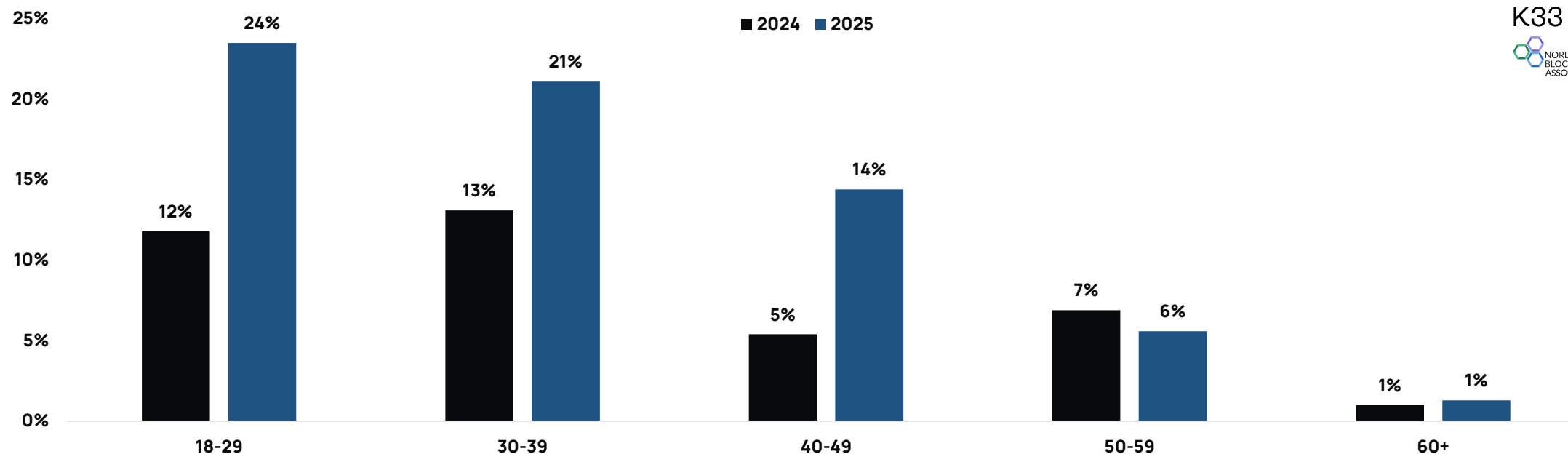
*This entire survey is based on Finnish adults aged 18 and older

Youths dominate Finnish crypto adoption

Crypto ownership is surging among younger demographics in Finland.

- Nearly one in four adults aged 18-29 own crypto in Finland.
- Ownership rates decline with age, although we see the most substantial relative increase in owners aged between 40 and 49, growing from 5% to 14% (266%) since last year's survey.

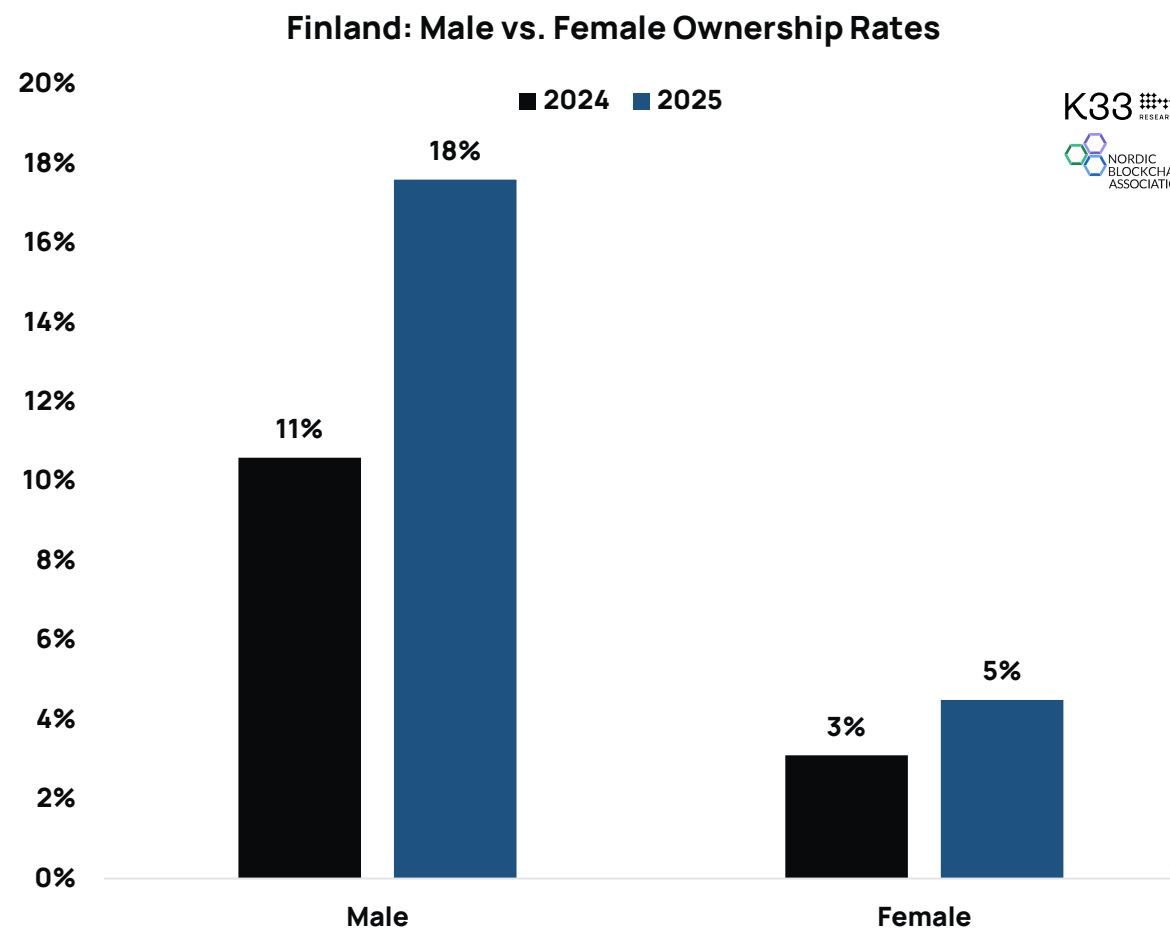
Owns crypto per age



Source: K33 Research and the Nordic Blockchain Association

18% of all Finnish men own crypto, vs. 5% of women

- Crypto ownership is significantly more popular among men than women. 18% of Finnish male adults own crypto, while the corresponding number for women is 5%.
- Female crypto ownership rates in Finland grew from 3% to 5% over the last year, while male ownership rates grew from 11% to 18%.
- 22% of Finnish crypto owners are female.
- We estimate that **115,000 female Finns** own crypto, compared to **410,000 male Finns**.

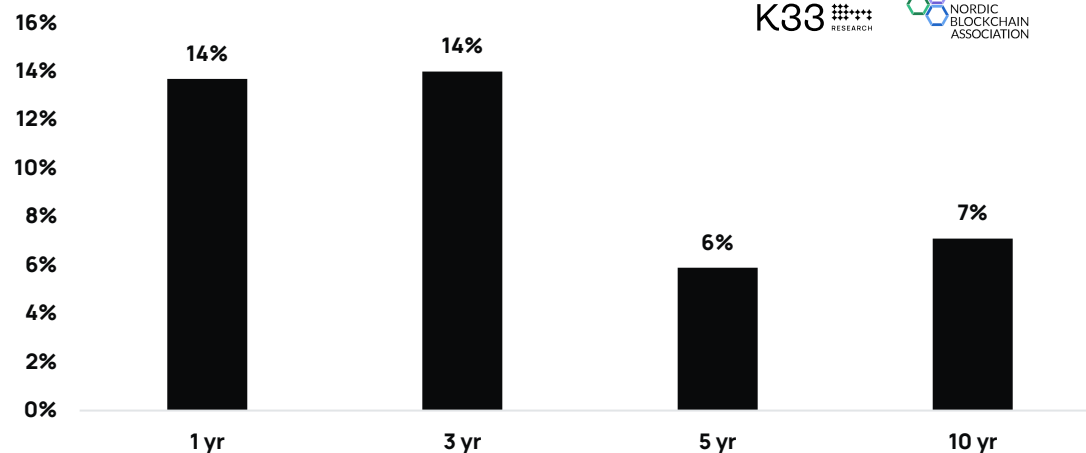


41% of all Finns believe they'll own crypto by 2035

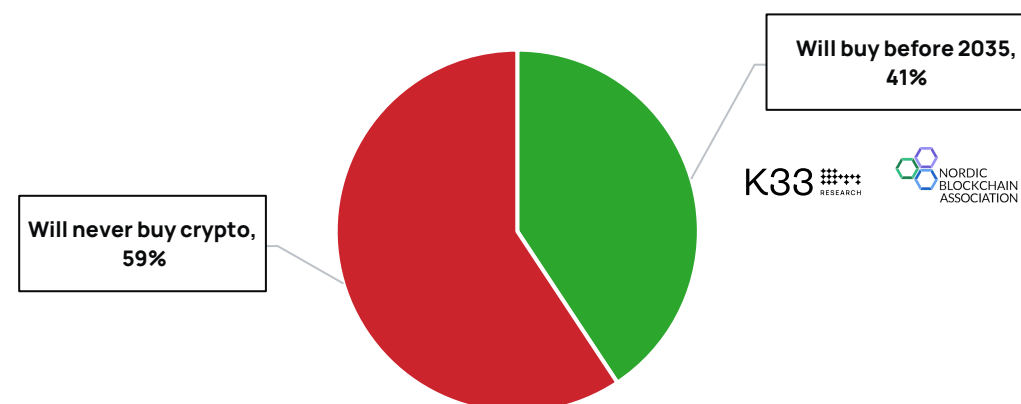
41% of all respondents believe they will buy crypto within the next 10 years.

- 59% of all respondents indicated they would never buy crypto, whereas 41% believed they would acquire crypto within the next ten years.
- That's a huge change from last year when 24% of respondents indicated they would acquire crypto within the next ten years.
- As many as 14% of respondents believed they would buy crypto within the next year, and a similar percentage indicated they would buy within 3 years.
- A further 13% believed they would buy crypto within the next 10 years. **This would increase Finnish crypto ownership to 1.85 million by 2035.**

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



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



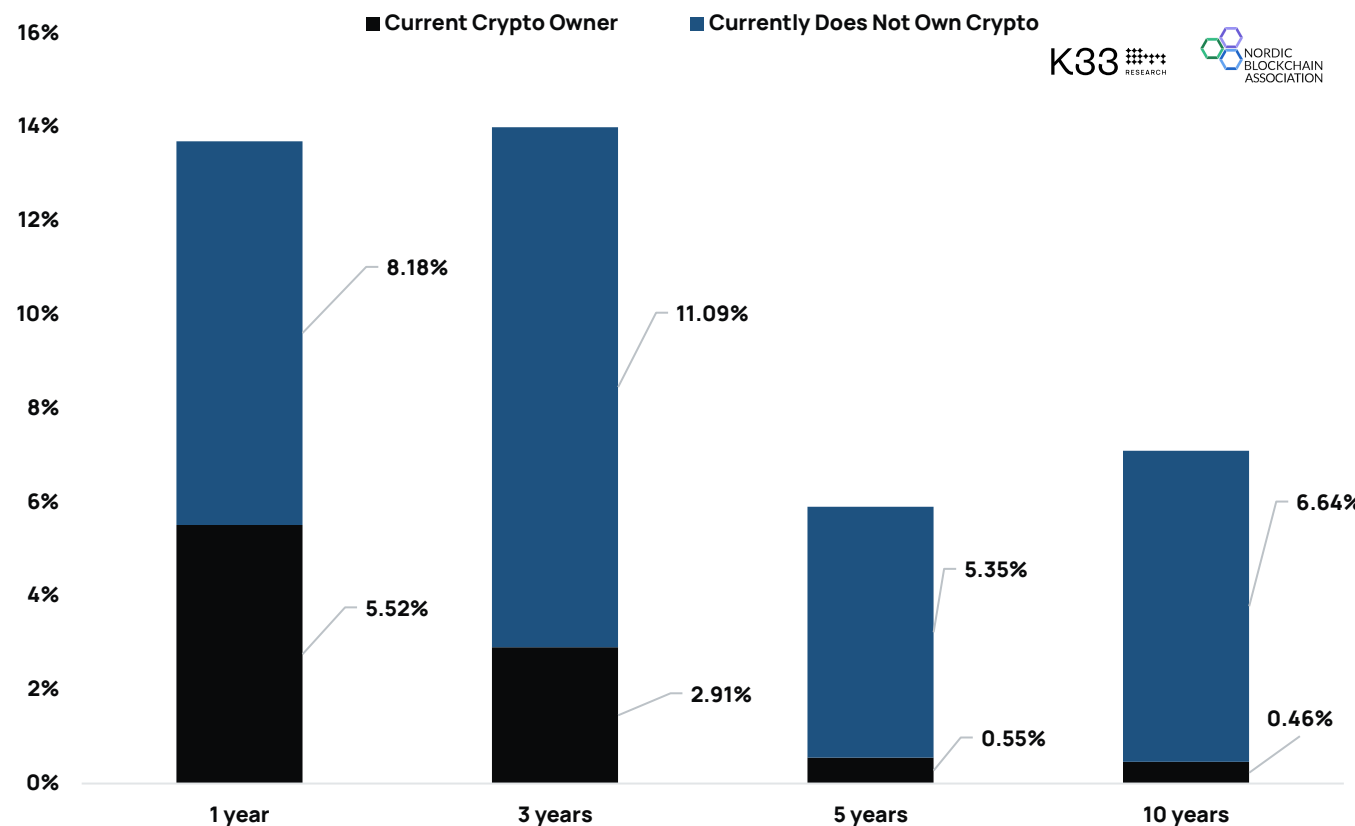
Source: K33 Research and the Nordic Blockchain Association

Many uninvested Finns consider investing in 2025

A massive 19% of all Finns without current crypto exposure think they'll buy crypto within the next three years.

- 8.2% of current non-holders think they'll buy crypto in the next year, and 11.1% believe they'll buy crypto within three years.
- This points toward a huge interest in crypto in Finland and great growth prospects for the Finnish crypto investor base in the years to come.

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



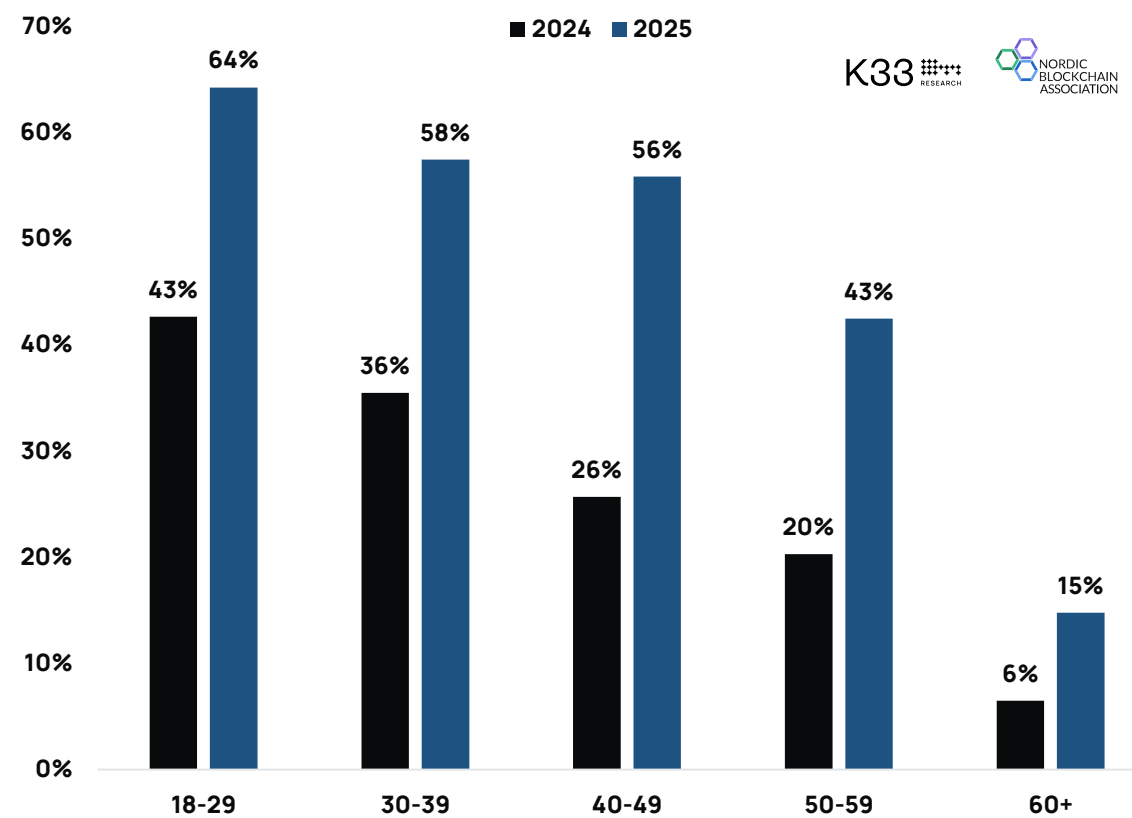
Source: K33 Research and the Nordic Blockchain Association

A majority of Finns younger than 60 believe they'll own crypto in the next decade

Regardless of age – more Finns are open to buying crypto in the future than last year.

- As many as 64% of the respondents aged between 18 to 29 expect to buy crypto within the next 10 years, surging from 43% last year.
- Future crypto ownership expectations coincide with age; younger adults are more inclined to expect to hold crypto in the future than older adults.
- A staggering **55.5%** of survey respondents aged 59 or younger expect to buy crypto within the next 10 years.
- Last year, 31% of respondents within the same 18-59 year interval expected to buy crypto within the next decade.

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



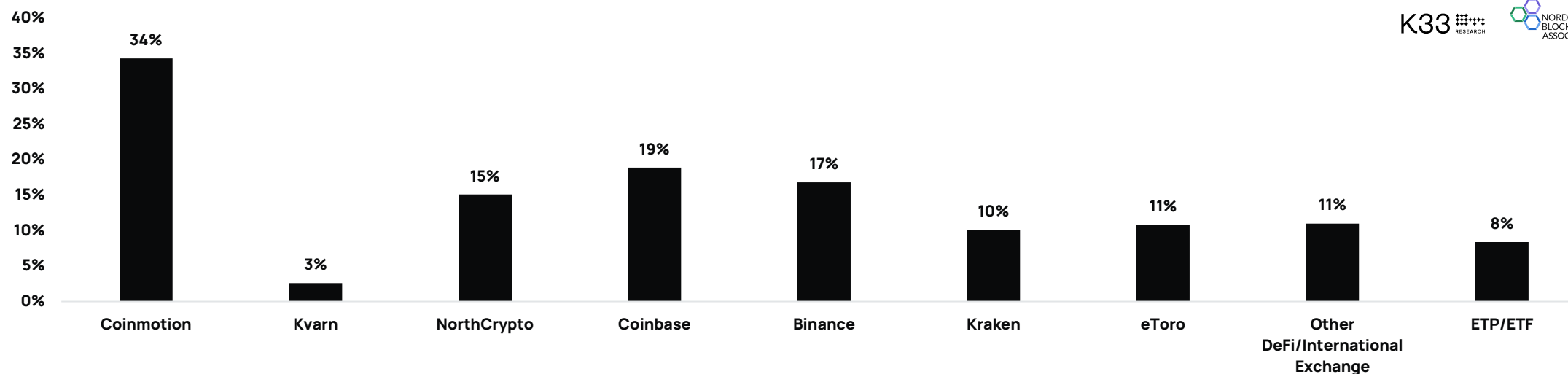
Source: K33 Research and the Nordic Blockchain Association

A thriving local exchange scene

Finnish crypto owners prefer buying crypto through domestic exchanges.

- 34% 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. 8% of Finnish investors prefer accessing crypto through exchange-traded products.
- Those who trade at several exchanges typically trade at one domestic exchange and one international exchange.

Finnish crypto investors (Multiple Choice)
What exchange do you use to buy and sell cryptocurrencies?

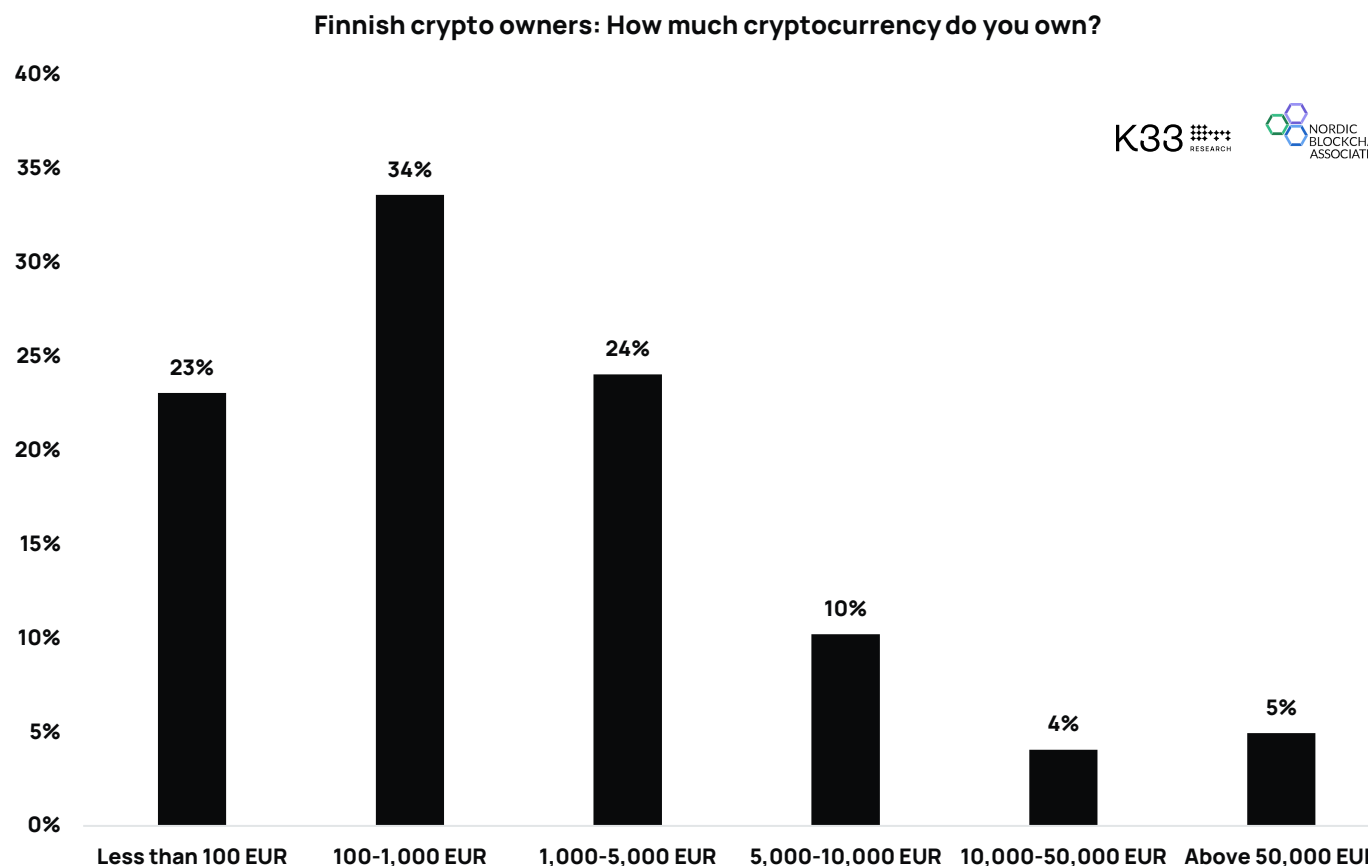


Source: K33 Research and the Nordic Blockchain Association

It's most common to hold small amounts of exposure

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.
- 19% of Finnish crypto owners own more than 5,000 EUR in crypto.

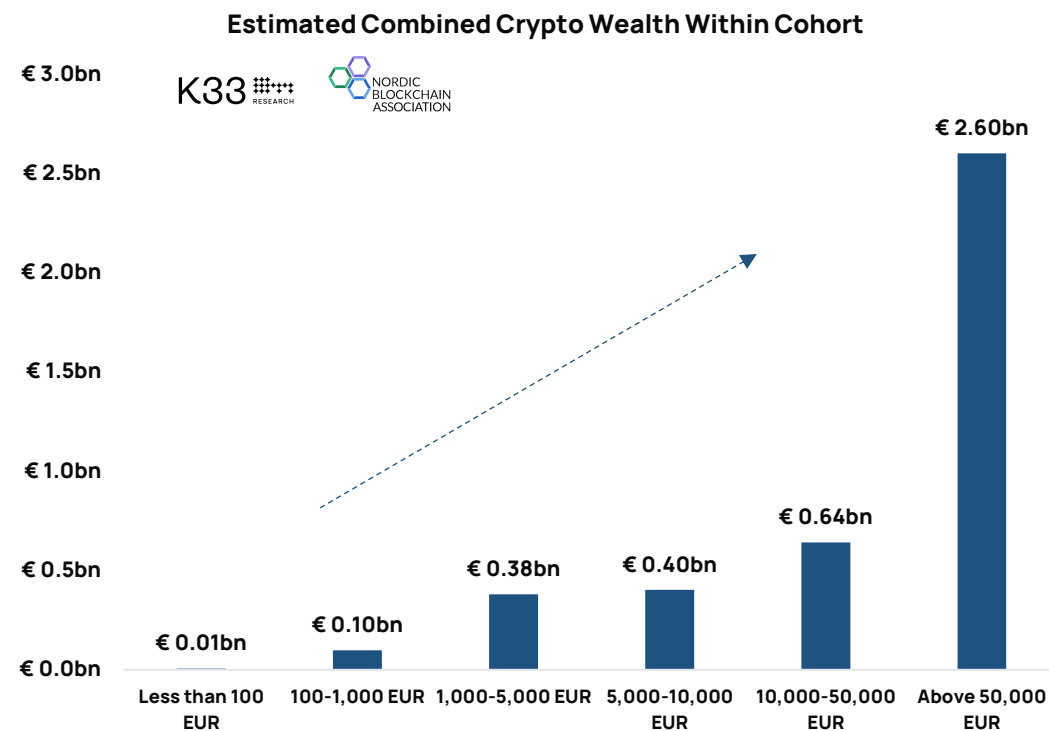
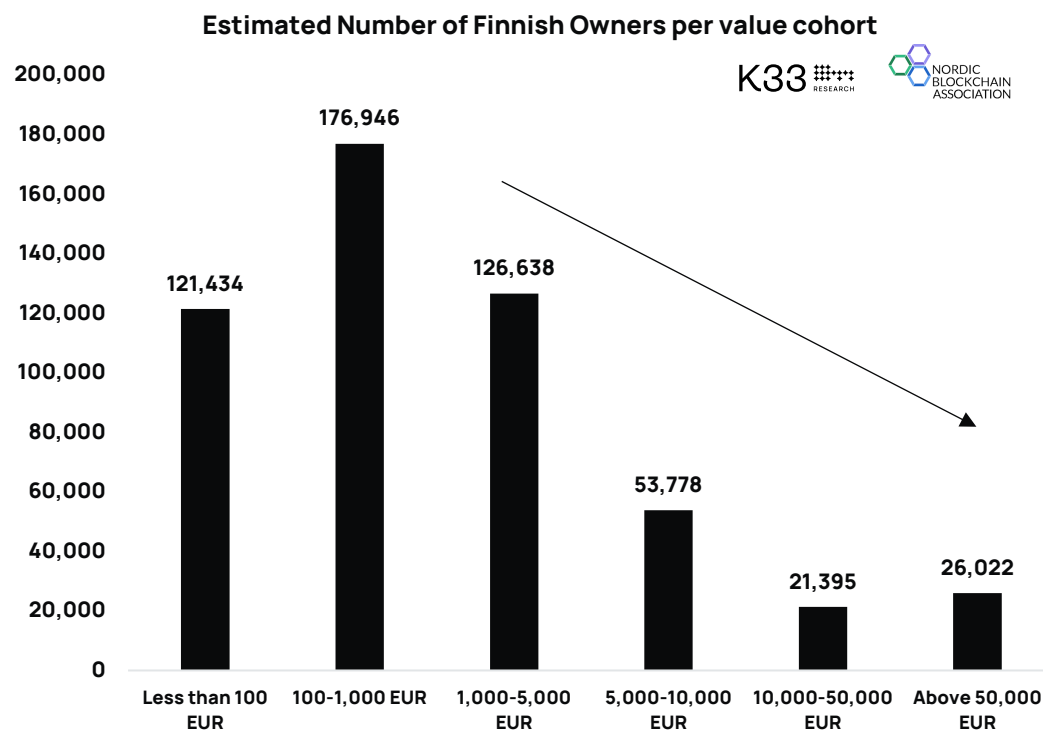


Source: K33 Research and the Nordic Blockchain Association

Conservative Finnish Crypto Wealth Estimate: 4.1bn EUR

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

- We estimate Finnish crypto wealth to amount to 4.1bn EUR.



Source: K33 Research and the Nordic Blockchain Association



Iceland

Crypto Adoption Survey 2025

By K33 Research and Nordic Blockchain Association



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7. Icelanders are trading locally
8. Icelandic Crypto Wealth Estimate: 50bn ISK

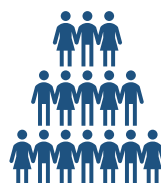
Executive summary

26,000 Icelanders own cryptocurrency, equating to 8.7% of the adult population. Our survey indicates that the number of crypto owners in Iceland could increase to 15% within the next decade. Survey responses indicate that 45,000 Icelanders will own crypto within 10 years.

Icelandic crypto owners tend to be young. 15% of adults aged 29 or younger owns crypto, and ownership rates decline steadily with age. 33% of Iceland's crypto owners are female, the highest female to male ownership ratio in the Nordics.

We estimate the combined wealth of Icelandic crypto holders to be 50bn ISK.

Key findings



Icelandic crypto owners
26,000
(9% of all adults)



Estimated Icelandic Crypto Wealth
50bn ISK (\$347m)



Male vs. female crypto ownership rate
11% vs 5%



Potential crypto owners by 2035
15%
(44,500 owners)

About the Survey

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

Alternatives: Yes, No

Q2 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Iceland

1015 respondents in total

518 male

497 female

121 respondents aged 18–29 years

234 respondents aged 30–39 years

187 respondents aged 40–49 years

167 respondents aged 50–59 years

306 respondents aged 60 or older

8.7 percent of all Icelandic adults own crypto

Based on a representative survey conducted by K33 Research and the Nordic Blockchain Foundation, we find that 26,000 Icelanders own cryptocurrency, equating to 8.7% of the adult population.

- To the best of our knowledge, this is the first crypto ownership survey conducted on a representative population in Iceland.
- This survey finds that 8.7% of Iceland's adult population owns cryptocurrencies.
- This roughly equates to 26,000 Icelandic crypto owners.
- Ownership is far more common in higher-income households, with crypto ownership rates sitting at 11.4% in households with income of 1.2m ISK or higher.

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



Crypto ownership rate
8.7% of all adults



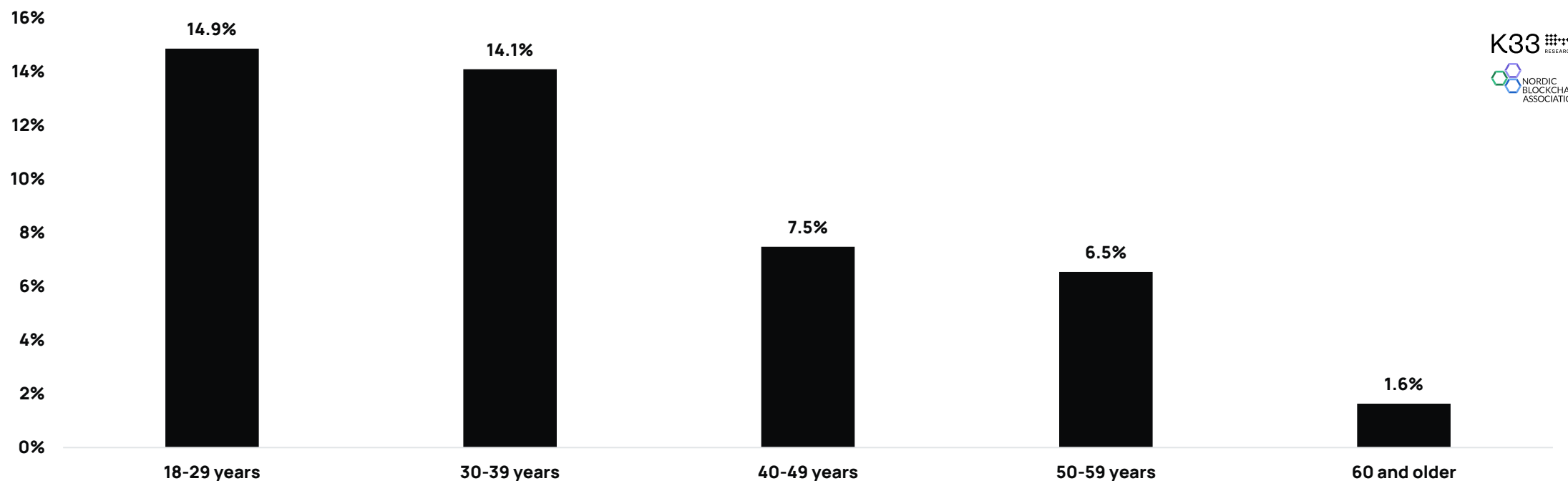
Icelandic crypto owners
26,000

Younger Icelanders are more likely to hold crypto

Crypto ownership goes hand in hand with age in Iceland.

- 15% of all survey respondents aged 18-29 own crypto. Ownership rates decline substantially as we progress to adults aged 40 and older.
- While ownership rates decline, a 6.5% ownership rate is comparable to figures seen in Sweden, Denmark, and Finland.

Owns crypto per age

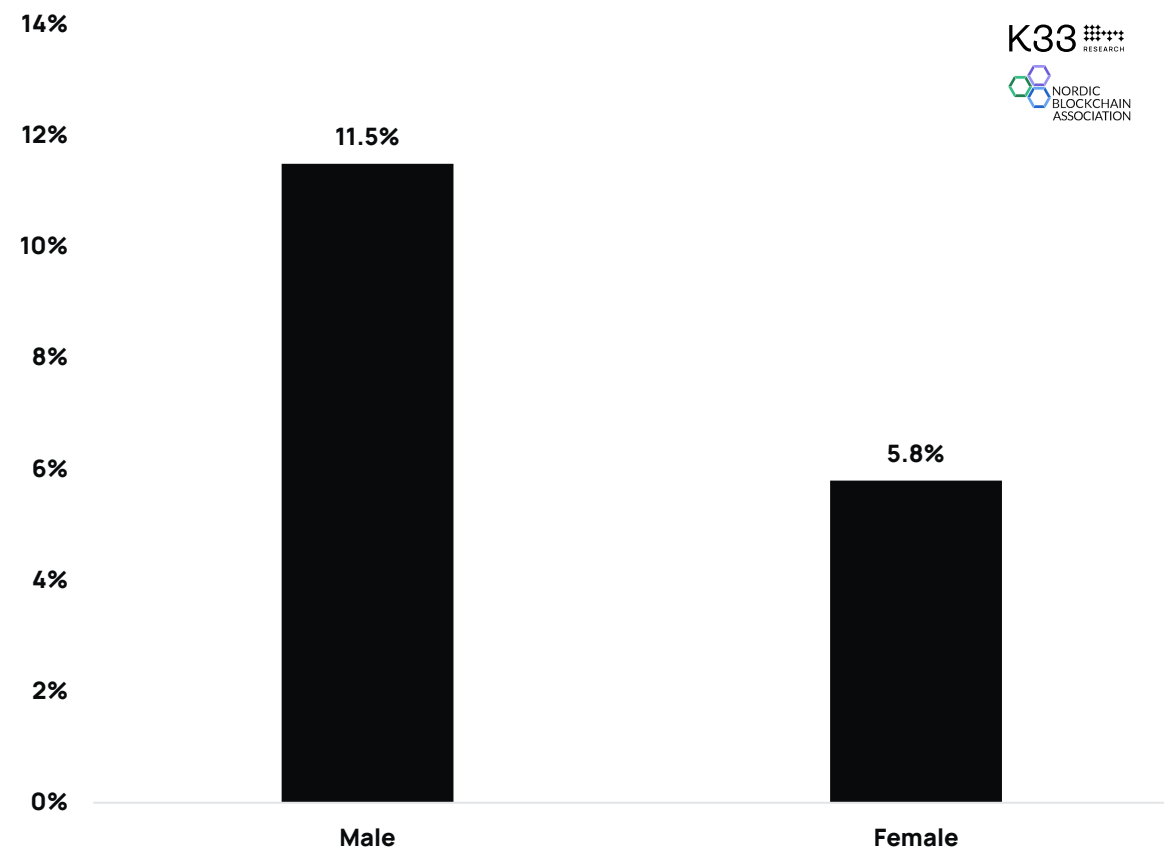


Source: K33 Research and the Nordic Blockchain Association

11% of all Icelandic men own crypto, vs. 5% of women

- Crypto ownership is more common among men in Iceland. 11% of all Icelandic men own crypto, compared to 5% of all females.
- While the gender gap is still significant, it's the narrowest gender gap seen in the Nordics.
- 33% of Iceland's crypto owners are female.
- We estimate that **8,700 female Icelanders** own crypto, compared to **17,125 male Icelanders**.

Iceland: Male to female ownership rates



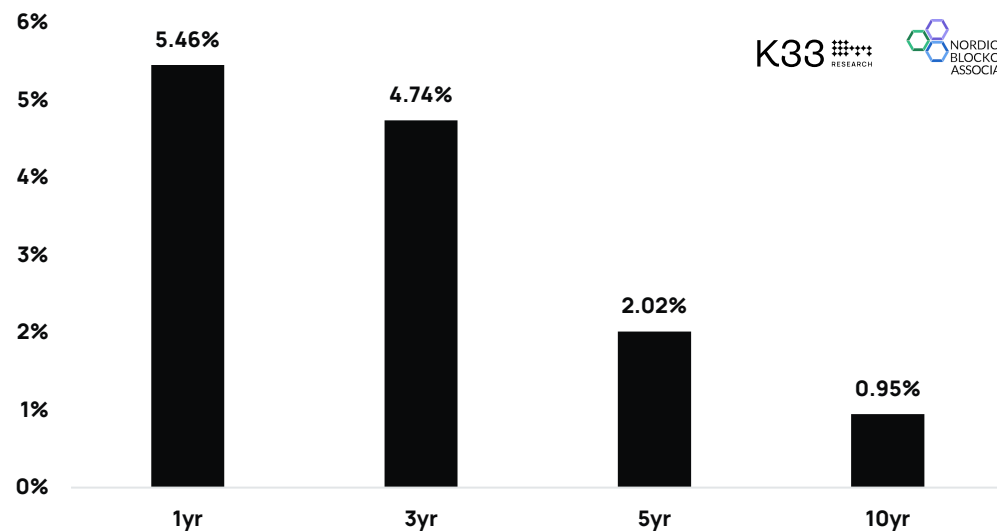
Source: K33 Research and the Nordic Blockchain Association

Only 15% of all Icelanders believe they'll own crypto by 2035

15% of all respondents believe they will buy crypto within the next 10 years.

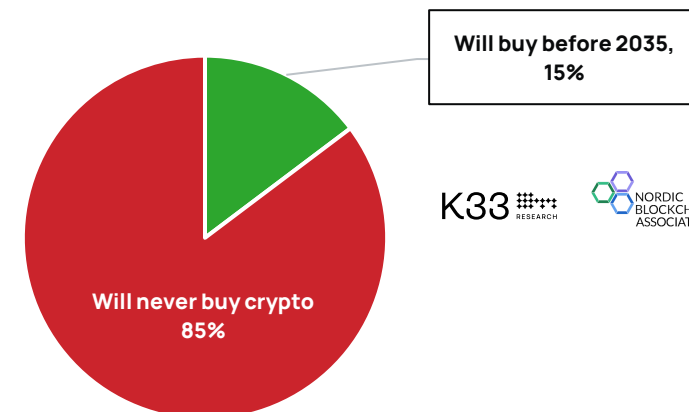
- 85% of all respondents indicated they would never buy crypto, whereas 15% believed they would acquire crypto within the next ten years.
- That's by a clear margin the lowest expected future purchasing response in the Nordics and signals that a majority of non-invested Icelanders intend to remain uninvested.
- Roughly 10% of respondents believed they would buy crypto within the next three years.
- Longer term purchase expectations are comparatively small.

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



Source: K33 Research and the Nordic Blockchain Association

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

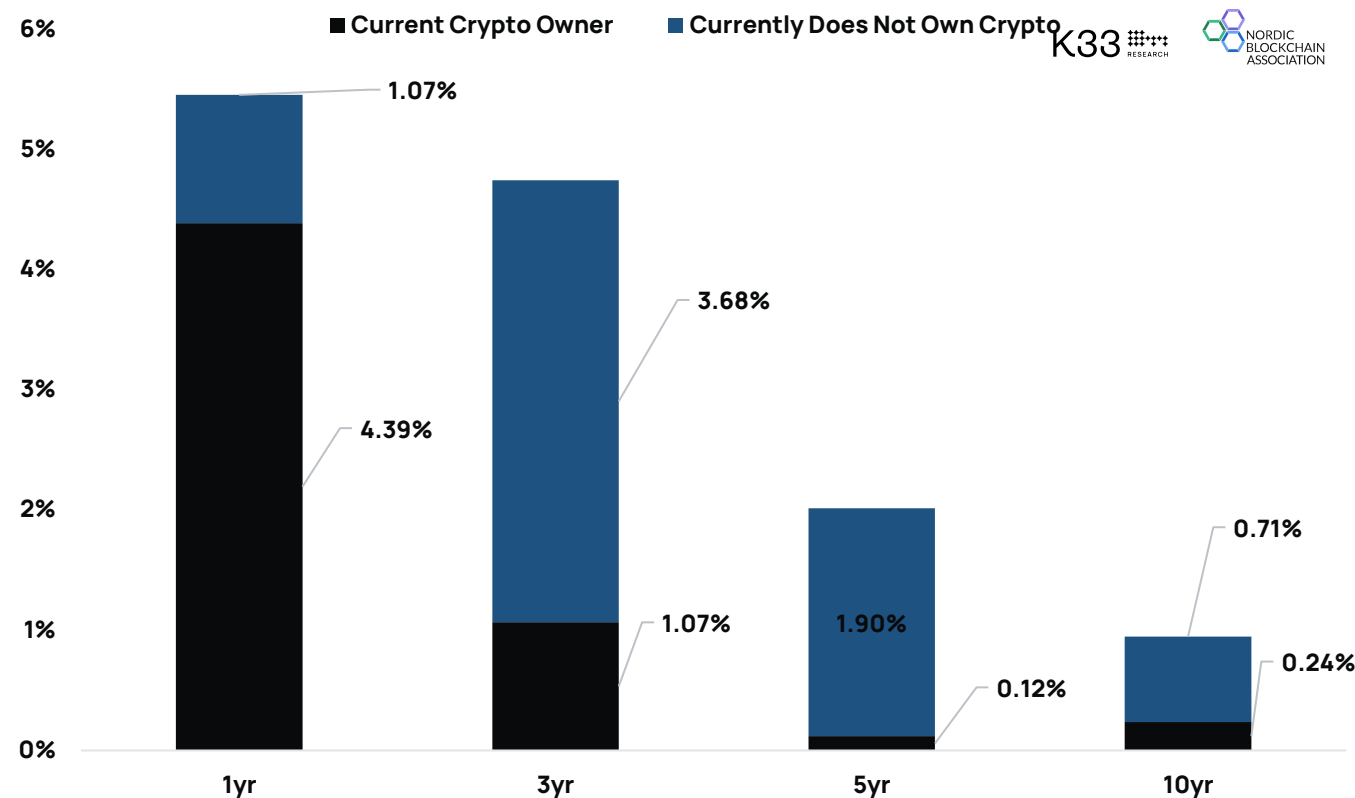


Sidelined Icelandic investors looking to enter

7% of all Icelanders without current crypto exposure think they'll buy crypto within the next ten years.

- 4.4% of current crypto owners expect to buy more next year.
- 4.8% of non-invested Icelanders expect to invest in crypto within the next 3 years.

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



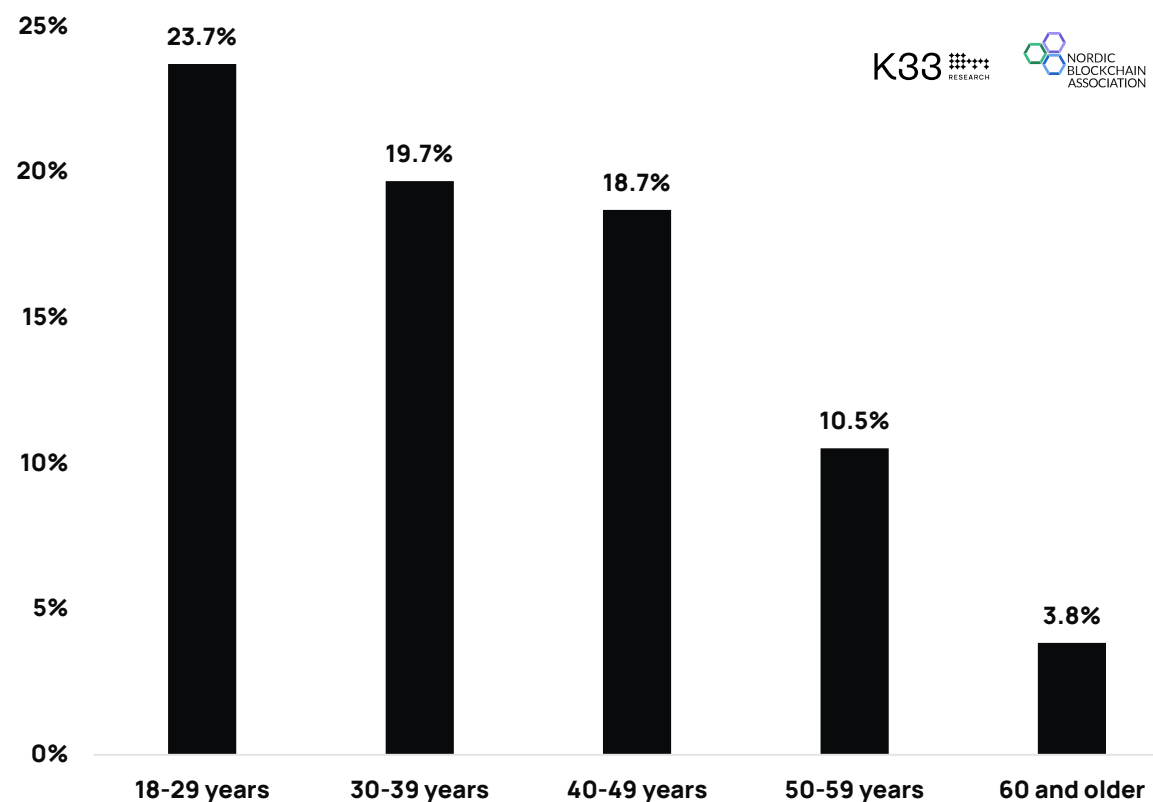
Source: K33 Research and the Nordic Blockchain Association

Younger Icelanders more open to buying crypto in the future than older adults

Expected future ownership of crypto declines as age increases in Iceland.

- 24% of the respondents aged between 18 to 29 expect to buy crypto within the next 10 years.
- Future crypto ownership expectations coincide with age; younger adults are more inclined to expect to hold crypto in the future than older adults.
- One in five adults aged 30-49 expects to buy crypto within the next ten years.
- Unsurprisingly, adults aged 60 or more are the least open to owning crypto within the next ten years.

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

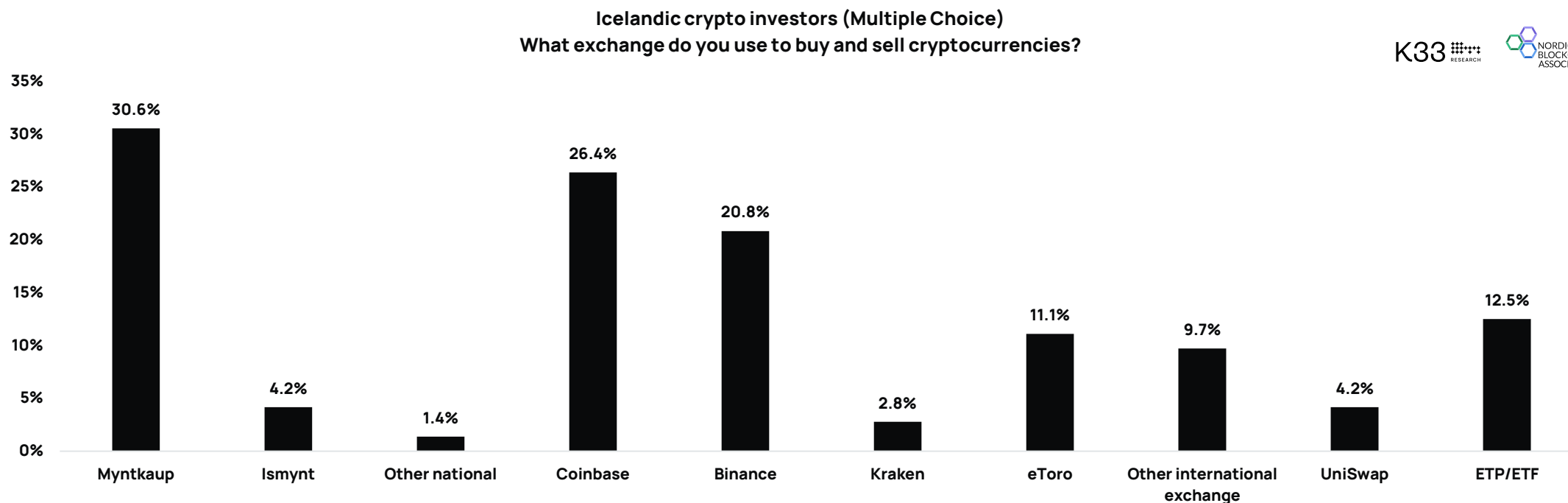


Source: K33 Research and the Nordic Blockchain Association

Icelanders are trading locally

Icelandic crypto owners prefer buying crypto through domestic exchanges.

- 31% of all Icelandic crypto owners use Myntkaup for their crypto exposure. Local exchanges are generally more popular in Iceland than in Denmark and Sweden.
- International exchanges come in at a close second, with many Icelandic crypto owners using Coinbase (26%) and Binance (20.8%).
- 12.5% of Icelandic crypto investors own crypto through ETPs.

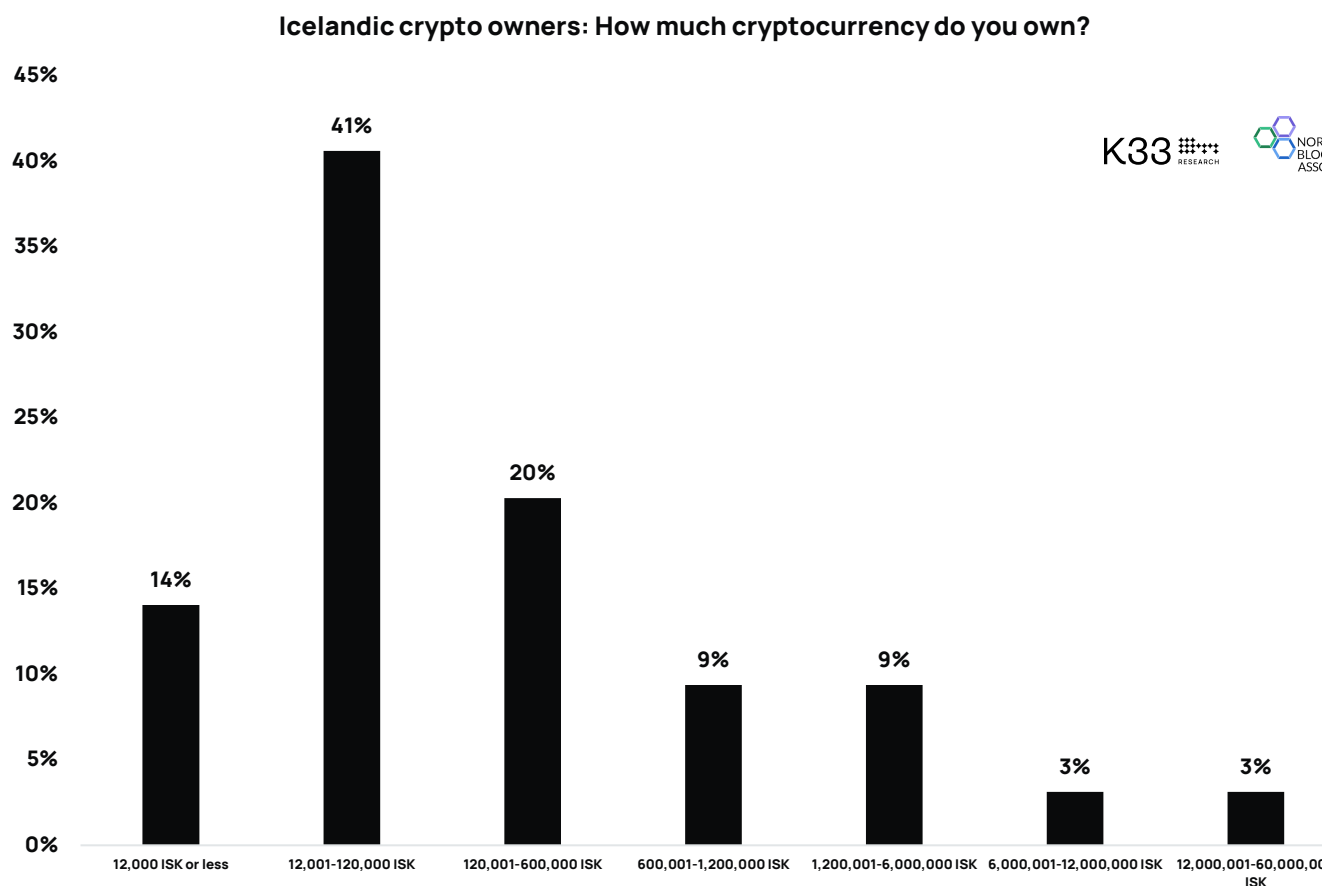


Source: K33 Research and the Nordic Blockchain Association

It's most common to hold small amounts of exposure

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

- 75% of Icelandic crypto owners owns less than 600,000 ISK (\$5,000)
- As seen across the Nordics, 12,000-120,000 ISK (\$90-900) is the most common crypto ownership rate.

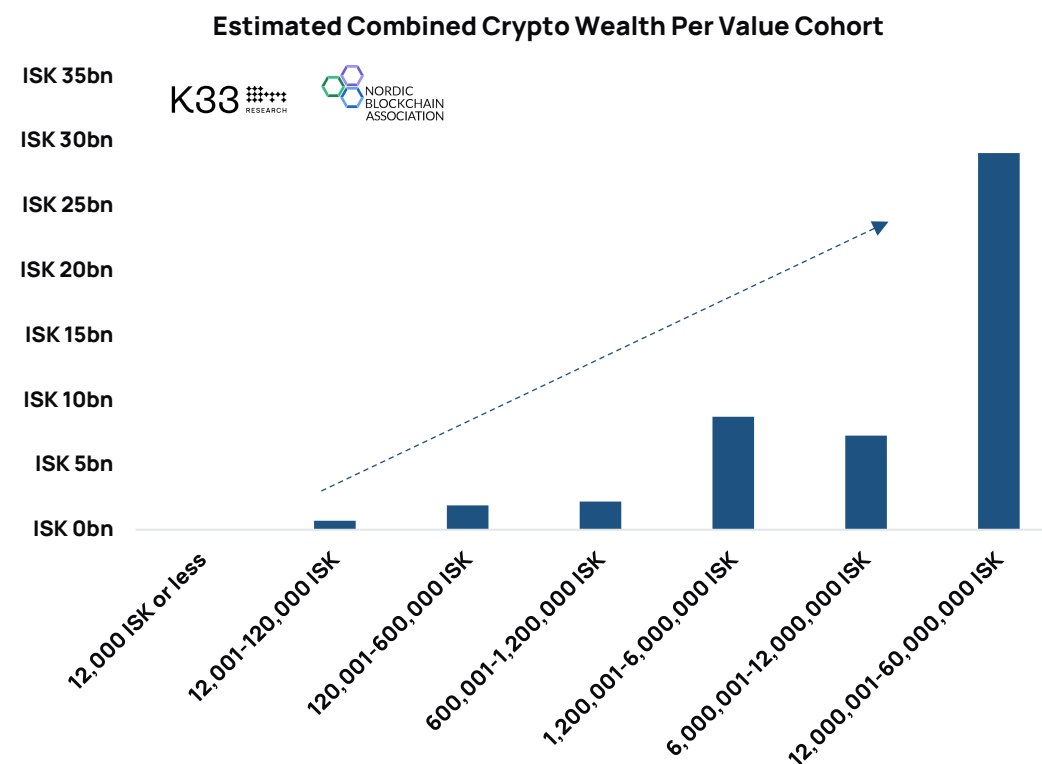
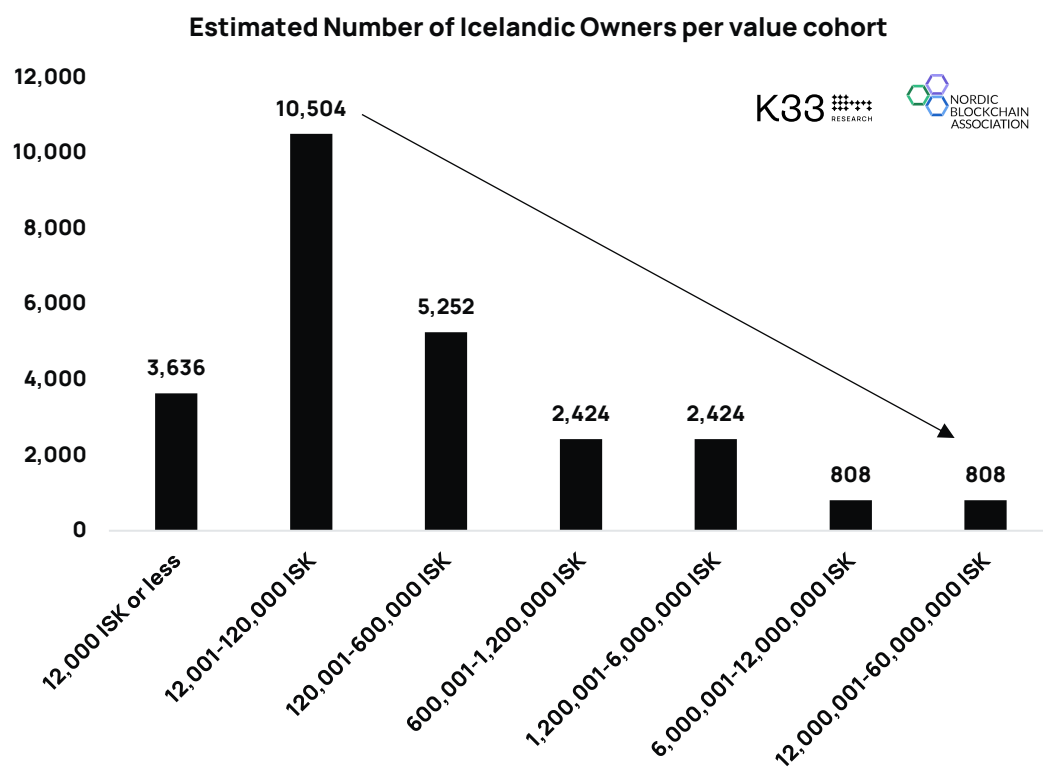


Source: K33 Research and the Nordic Blockchain Association

Icelandic Crypto Wealth Estimate: 50bn ISK

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

- We estimate Icelandic crypto wealth to amount to 50bn ISK (\$374m).



Source: K33 Research and the Nordic Blockchain Association



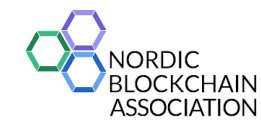
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Appendix: About the survey

- In relation to this report, we have used Maskína 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.
- Maskína is a Icelandic research company specializing in both quantitative and qualitative research methods, Maskína offers services such as customer surveys, employee assessments, market analyses, focus groups, and in-depth interviews.
- In certain questions and illustrations, we have drilled down in the population pool, which may impact the precision of the results.

Norstat				Maskína
Norway	Sweden	Denmark	Finland	Iceland
1013 respondents in total	1015 respondents in total	1000 respondents in total	1005 respondents in total	1015 respondents in total
508 male	508 male	493 male	494 male	518 male
505 female	507 female	507 female	511 female	497 female
189 respondents aged 15–29 years	179 respondents aged 18–29 years	192 respondents aged 18–29 years	170 respondents aged 18–29 years	121 respondents aged 18–29 years
178 respondents aged 30–39 years	339 respondents aged 30–49 years	158 respondents aged 30–39 years	164 respondents aged 30–39 years	234 respondents aged 30–39 years
163 respondents aged 40–49 years	234 respondents aged 50–64 years	149 respondents aged 40–49 years	157 respondents aged 40–49 years	187 respondents aged 40–49 years
169 respondents aged 50–59 years	263 respondents aged 65+ years	168 respondents aged 50–59 years	148 respondents aged 50–59 years	167 respondents aged 50–59 years
313 respondents aged 60+ years		332 respondents aged 60+ years	366 respondents aged 60–79 years	306 respondents aged 60 or older

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