

State of Crypto

Economic Hopes and Frustrations Around the World

Coinbase commissioned new third party research from Ipsos to better understand how people in four countries (Argentina, Kenya, the Philippines, and Switzerland) view their country's current financial system — and the role that crypto and blockchain technology can play to improve their current state of financial affairs.

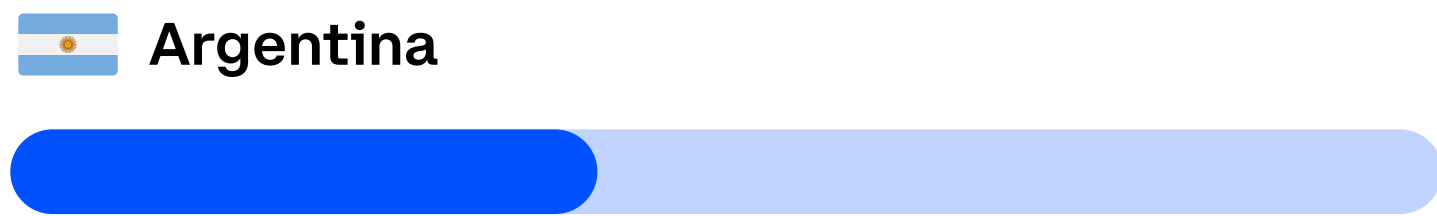
Four countries, four vastly different economies, but one common thread: a sense that the current financial system in each could use an update.

In our newest State of Crypto report, you can learn more about how the people in Argentina, Kenya, the Philippines, and Switzerland navigate the financial system and why they use crypto to address frustrations and improve their level of economic freedom.

Let's start with the not-so-great (but perhaps not-so-surprising?) news: most adults in these countries don't have a favorable outlook of their financial future if things don't change. Fewer than half of adults across surveyed countries think their generation will be better off than their parents' generation if things keep going in their current direction.

If this country keeps going in its current direction, my generation will be:

Better off than my parents' generation



41%



31%



42%

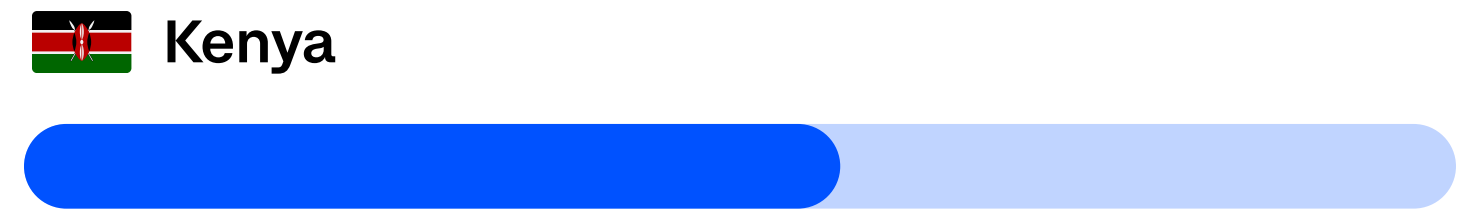


22%

Worse off than my parents' generation



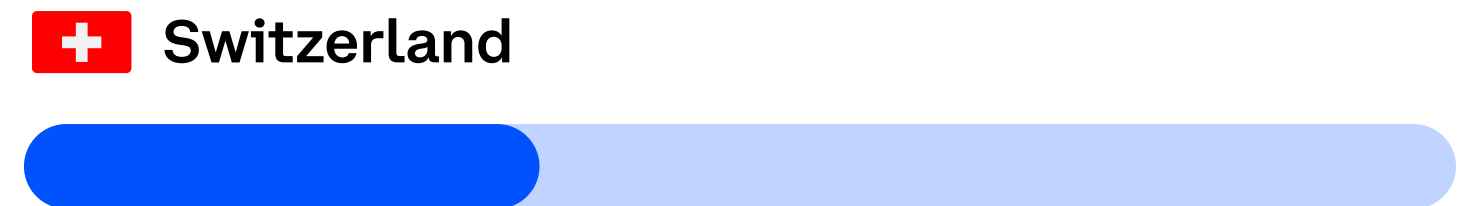
25%



57%



27%



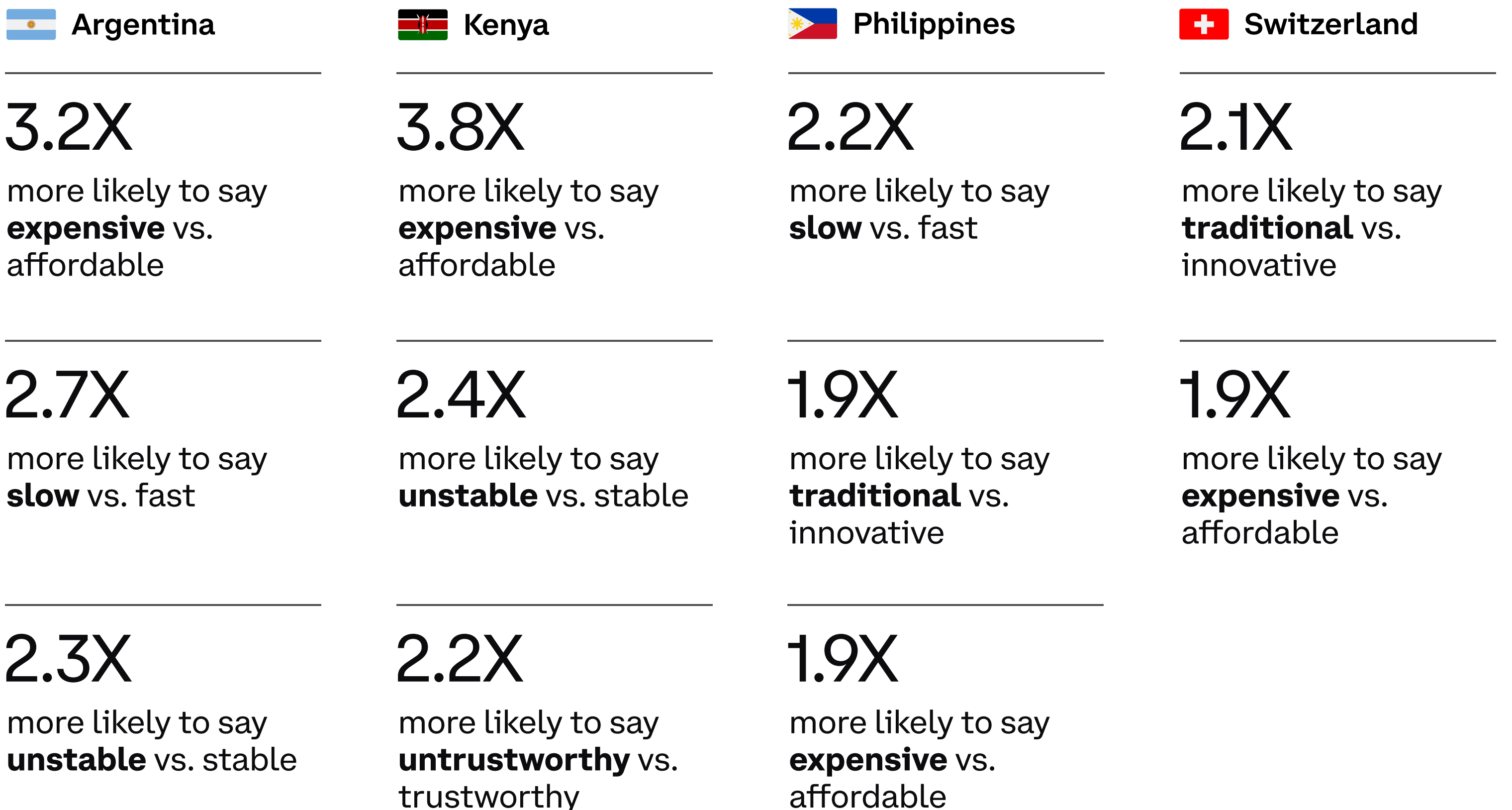
36%

Dissatisfaction with the current financial system in each country is evident. The majority of adults interviewed think that the financial system needs changes or a complete overhaul, and it's no surprise that they're likely to characterize their country's financial system as expensive, slow, and unstable.

This country's financial system needs changes or a complete overhaul







When describing their country's financial system, adults are...







This negative view of their future and their country’s current financial system stems from a variety of concerns and frustrations that happen to be similar across markets, but vary by degree. Centralization, lack of fairness/discrimination, changing value of their country’s currency, and concerns over how hard it is to make/save money are top of mind.

Concerns or frustrations with country’s financial system

	 Argentina	 Kenya	 Philippines	 Switzerland
Centralization				
This country’s financial system is dominated by a few big companies	75%	83%	82%	69%
This country’s financial system is too dependent on big banks	70%	79%	75%	72%
Government controls on access to foreign currencies (e.g., US dollar)	70%	72%	71%	42%
Not trusting banks and other financial institutions	67%	56%	52%	49%
Lack of fairness				
This country’s financial system discriminates against people like me	52%	61%	58%	40%
Discrimination/bias from banks and other financial institutions	64%	63%	69%	45%
Unstable currency value				
Changing value of this country’s currency	83%	83%	83%	50%
Hard to make money				
Fees	87%	91%	87%	81%
Savings/Investments earning no/minimal/negative interest or yield	77%	73%	76%	69%
Middlemen taking cuts of payments	70%	77%	76%	65%

Across markets, people seek more control over their finances and greater economic freedom — driving them to own crypto now and in the future. Over 7 in 10 adults from each country agree that new technology (e.g., crypto, blockchain) should be used to update the current financial system.

(% agree somewhat/strongly)	 Argentina	 Kenya	 Philippines	 Switzerland
I want more economic freedom	95%	98%	95%	78%
I want to move my money on my own terms	95%	96%	93%	84%
I want more control over my financial life	94%	97%	95%	75%
I want to benefit from my labor/hard work	94%	98%	96%	81%
I want to own my online data and content	93%	91%	87%	76%
I want to be able to build and try new things	92%	98%	93%	78%
Importance of freedom				
Freedom is extremely or very important in my life	89%	92%	91%	79%
Own crypto because its offers me freedom (among crypto owners)	85%	94%	86%	81%
Would consider owning crypto because it offers me freedom (among crypto non-owners)	69%	90%	80%	42%
Importance of control				
Control is extremely or very important in my life	84%	90%	86%	68%
Own crypto because its offers me control (among crypto owners)	83%	93%	85%	71%
Would consider owning crypto because it offers me control (among crypto non-owners)	71%	88%	79%	34%

Crypto owners in particular view crypto and blockchain technology as a way to improve the system, leading to greater economic freedom for all.

Percentage of adults who believe crypto can address at least one of their financial frustrations



76%



94%



81%



67%

Percentage of crypto owners who believe crypto can increase economic freedom



87%







97%



91%



71%

Crypto and blockchain technology... (% agree somewhat/strongly)	 Argentinian Crypto Owners	 Kenyan Crypto Owners	 Filipino Crypto Owners	 Swiss Crypto Owners
Give individuals more control over their financial lives	87%	96%	93%	72%
Promote innovation	85%	96%	91%	72%
Can help update the financial system	84%	97%	91%	74%
Can help this country's economy grow	84%	93%	88%	70%
Will help strengthen online security	84%	93%	90%	67%
Open up new job opportunities	82%	93%	86%	73%
Crypto and blockchain technology could make the current financial system... (% agree somewhat/strongly)				
Faster	89%	93%	90%	75%
More fair	84%	89%	86%	66%
Easier to access	83%	89%	86%	71%
Cheaper	78%	84%	82%	70%
Better overall	85%	93%	84%	71%

Methodology

Unless otherwise stated, all survey findings are from Ipsos: Poll of 4,900 adults in Argentina, Kenya, the Philippines, and Switzerland, conducted by Ipsos on behalf of Coinbase in Q4 2024.