

toluna*

DECODING CRYPTO

A Global Consumer Opinion 2021 Report Across 17 Markets



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STUDY BACKGROUND

ABOUT THE STUDY

The growing interest in cryptocurrency throughout the past decade seems to be finding foot into our daily life as well. With mainstream platforms (such as PayPal, Mastercard)^{1, 2} beginning to accept payments in digital currency and even governmental institutions (such as El Savador)³ set to cement itself as a key player for cryptocurrency-related businesses, the popularity of cryptocurrency does not seem to be dwindling anytime soon.

In December 2021, Toluna conducted a survey of 9,000 people across age groups from 18 and above across 17 markets to understand consumers' current investment habit, perceptions of individual consumers, and intention for future purchase.

Having a head-start in such an understanding allows us to have a better glimpse into the future of digital currency and how financial institutions can play a relevant role in this everchanging digital landscape .

¹ Irreza, A. (2021, March 30). Exclusive: PayPal launches crypto checkout service. U.S. <https://www.reuters.com/article/us-crypto-currency-paypal-exclusive-idUSKBN2BM10N>

² Shen, M. U. T. (2021, October 25). Get your credit card points in Bitcoin: Mastercard to integrate crypto into its platforms. USA TODAY. <https://eu.usatoday.com/story/tech/2021/10/25/mastercard-integrating-bitcoin-into-payments-platforms/6174288001/>

³ Chanjareon, C. (2021, Nov 2). Singapore Has Grand Ambitions to Become a Global Crypto Hub. Bloomberg. <https://www.bloomberg.com/news/articles/2021-11-01/singapore-has-grand-ambitions-to-become-a-global-crypto-hub>

WE COVERED RESPONDENTS ACROSS THE GLOBE IN OUR ONLINE SURVEY

To ensure representativeness across each market, we set quota as per national representation of aged 18 - 64 years, SES ABCD, Urban population

4

REGIONS

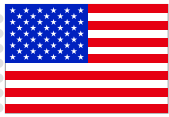
17

MARKETS

9000

RESPONDENTS

NA



United States

LATAM



Brazil

EMEA



United Kingdom



Germany



Italy



France



Spain



United Arab Emirates

APAC



Australia



Thailand



Malaysia



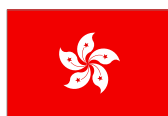
Singapore



Philippines



Indonesia



Hong Kong



India



Vietnam

MARKET DEFINITION EMERGING VS DEVELOPED MARKETS

EMERGING

LATAM

(n=500)



Brazil

APAC

(n=3500)



Philippines



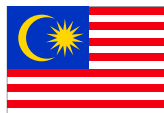
India



Vietnam



Indonesia



Malaysia



Thailand

DEVELOPED

APAC

(n=1500)



Australia



Singapore



Hong Kong

EMEA

(n=3000)



United Kingdom



Germany



Italy



France



Spain



United Arab Emirates

NA

(n=500)



United States

TOP TAKEAWAYS



#1

NOT YET WELL UNDERSTOOD, EVEN BY THOSE INVESTING IN CRYPTOCURRENCY

Cryptocurrencies are well heard of (61% aware) but not yet well understood by most. Only one-third of those who are aware self-report familiarity (23%) with cryptocurrency. In addition, only 6 out of 10 of cryptocurrency investors are familiar with their investment.

The public currently views cryptocurrency as risky and volatile. Associated risk (43%), combined with a lack of understanding (40%) is mainly why potential investors are holding back their investments.



TAKING EMERGING MARKETS BY STORM

Emerging markets, both in APAC and LATAM, are more receptive towards cryptocurrency than developed markets.

Emerging markets are more likely to: (i) have invested in cryptocurrency (Emerging: 41% vs Developed: 22%), (ii) place greater trust (Emerging: 32% vs Developed: 14%), and (iii) are less likely to see cryptocurrency as a risky investment (25%) to developed markets (42%).

The difference between emerging APAC and LATAM, however, was the former's familiarity (53% vs 36%) and awareness of the inherent risks in cryptocurrency (47% vs 32%).



#3

POSITIVE OUTLOOK IN INVESTMENTS AMONGST EMERGING MARKETS

Stronger positive outlook for cryptocurrency investment are expected in emerging markets than developed markets. The former scored 75% in net % change of investors expecting to increase proportion allocated to investible assets for cryptocurrency investment (vs developed: 57%).

Amongst emerging markets, LATAM is expected to have stronger growing potential. Data indicates high trust and low perceived risk. Moreover, it could be in a relatively early stage with a smaller pool of investors as compared to emerging APAC markets (27% vs 44%) who have more investors.

IN A GLANCE

	TOTAL		
	TOTAL (n=9000)	EMERGING (n=4000)	DEVELOPED (n=5000)
Awareness of cryptocurrency	61%	71% ▲	47% ▼
Familiarity with cryptocurrency	37%	52% ▲	22% ▼
Trust in cryptocurrency	23%	32% ▲	14% ▼
Perceived risk of cryptocurrency	33%	25% ▼	42% ▲
Invested in cryptocurrency	30%	41% ▲	22% ▼
% of investible asset in Crypto	26%	27%	24%
The current crypto market is: "A long upward trend" "Just a hype, will crash soon"	45%	50% ▲	40% ▼
	17%	13% ▼	21% ▲
Cryptos are ongoing projects and there is no guarantee they will succeed." (% agree)	45%	46%	44%

Note: Blue and red arrows represent results which scored significantly more and less from the total at the 0.05 level of significance respectively.

IN A GLANCE

	EMERGING MARKETS		DEVELOPED MARKETS		
	LATAM (n=500)	APAC EMERGING (n=3500)	APAC DEVELOPED (n=1500)	EMEA (n=3000)	NA (n=500)
Awareness of cryptocurrency	46% ▼	75% ▲	59%	50% ▼	58%
Familiarity with cryptocurrency	36%	53% ▲	20% ▼	21% ▼	32%
Trust in cryptocurrency	30% ▲	32% ▲	11% ▼	13% ▼	26%
Perceived risk of cryptocurrency	19% ▼	26% ▼	51% ▲	38% ▲	34%
Invested in cryptocurrency	27%	44% ▲	24% ▼	21% ▼	21% ▼
% of investible asset in Crypto	24%	28% ▲	25%	22% ▼	33% ▲
The current crypto market is: "A long upward trend" "Just a hype, will crash soon"	62% ▲ 6% ▼	49% ▲ 14% ▼	37% ▼ 26% ▲	43% 19% ▲	31% ▼ 20%
Cryptos are ongoing projects and there is no guarantee they will succeed." (% agree)	32%	47% ▲	48%	41% ▼	52% ▲

Note: Blue and red arrows represent results which scored significantly more and less from the total at the 0.05 level of significance respectively.

KEY FINDINGS

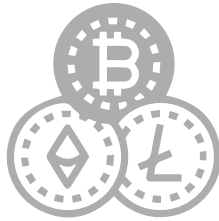


WHAT DO PEOPLE THINK ABOUT CRYPTO CURRENCY?

WHAT ARE PEOPLE SAYING ABOUT CRYPTOCURRENCY?

Cryptocurrency is most associated with their risky volatile nature in contrast to the stable and low return fixed deposits

30% Currently invested



Cryptocurrency

42% Currently invested



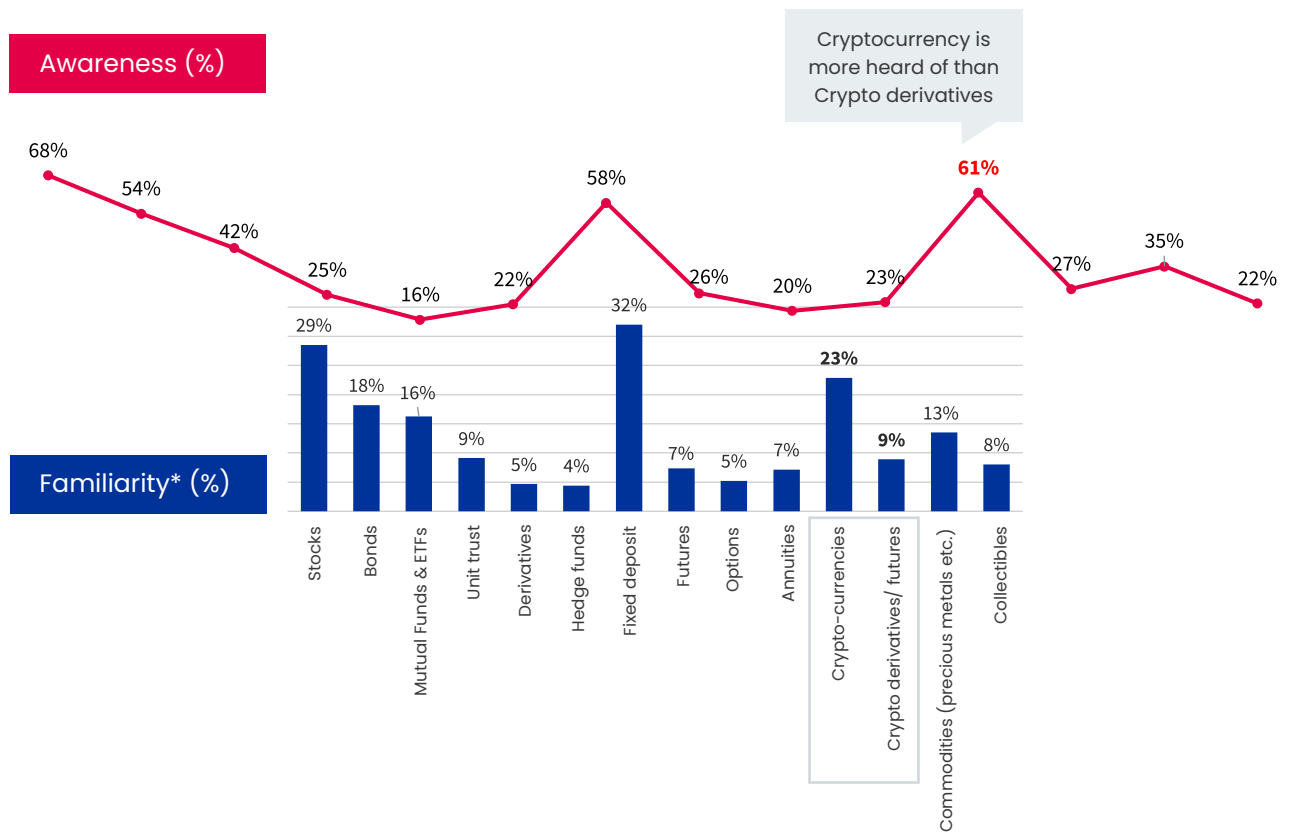
Fixed Deposits



Base: n= 9,000
(Top-3-Box: using a 10-point scale)

WHAT DO PEOPLE KNOW ABOUT CRYPTOCURRENCY?

Cryptocurrencies are well heard of but not yet well understood by most



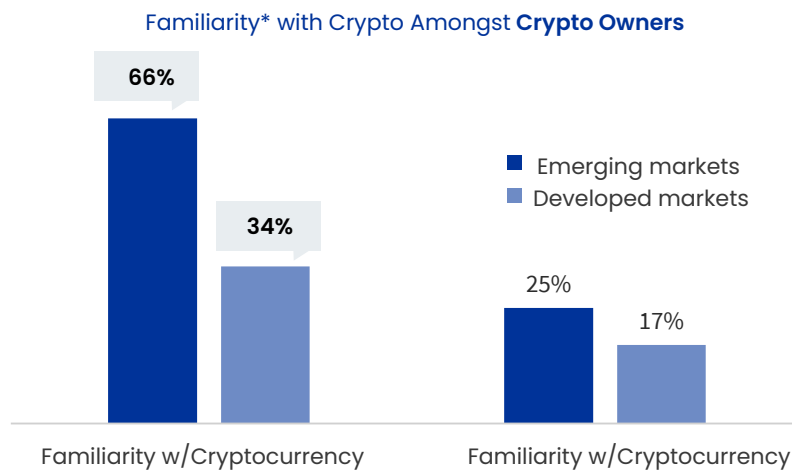
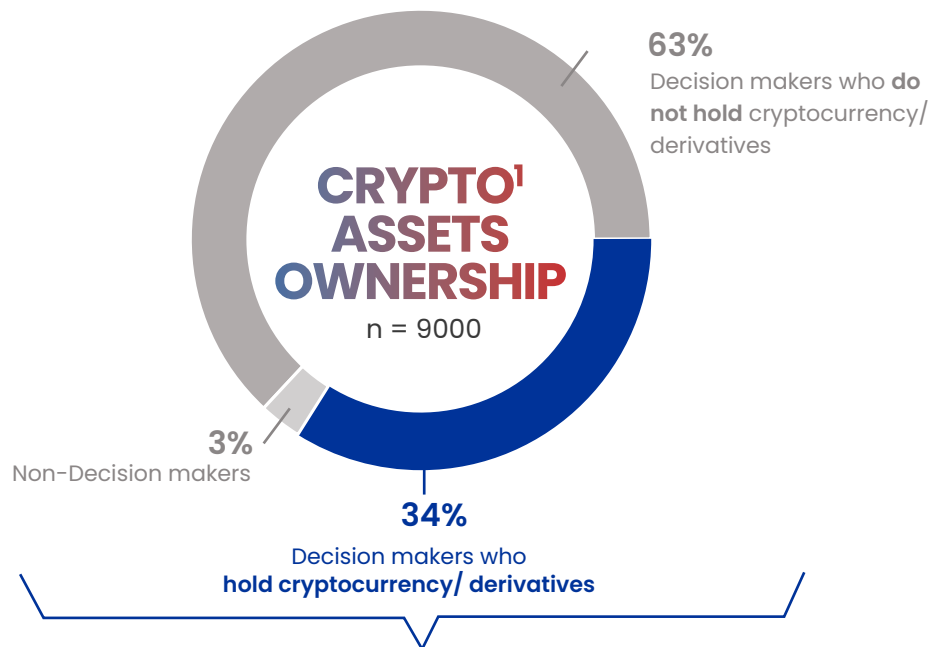
Base: n= 9,000

B01. Which of the below financial products are you aware of? Please select all that apply [MA]

B02. Please rate your familiarity with these financial products. Please select rating for each row [SA per row] *(Top-3-Box: using a 10-point scale)

LACK OF FAMILIARITY IN CRYPTOCURRENCY AMONGST OWNERS

Current owners of cryptocurrency show a lack of familiarity with their own crypto asset in their investment portfolio as well



1 Crypto refers to both cryptocurrency and crypto derivatives

A13. Which of the following statements best describe your personal financial investments [SA]

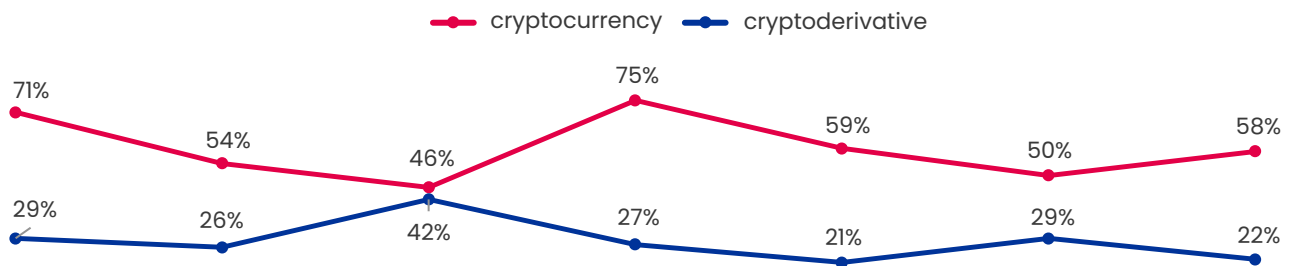
B02. Please rate your familiarity with these financial products. Please select rating for each row [SA per row] *(Top-3-Box: using a 10-point scale)

B03. Which of the below financial products have you ever invested in. Please select all that apply [MA]

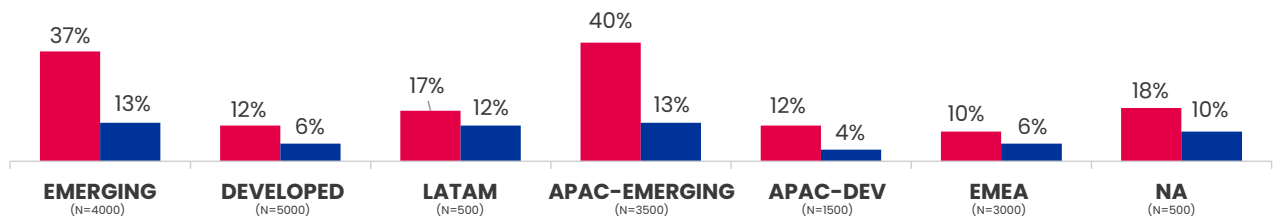
DIFFERING FAMILIARITY

Emerging APAC markets were most familiar with cryptocurrency

Awareness (%)



Familiarity* (%)



Top markets:
Vietnam, Philippines,
Thailand, India

(Top-3-Box: using a 10-point scale)

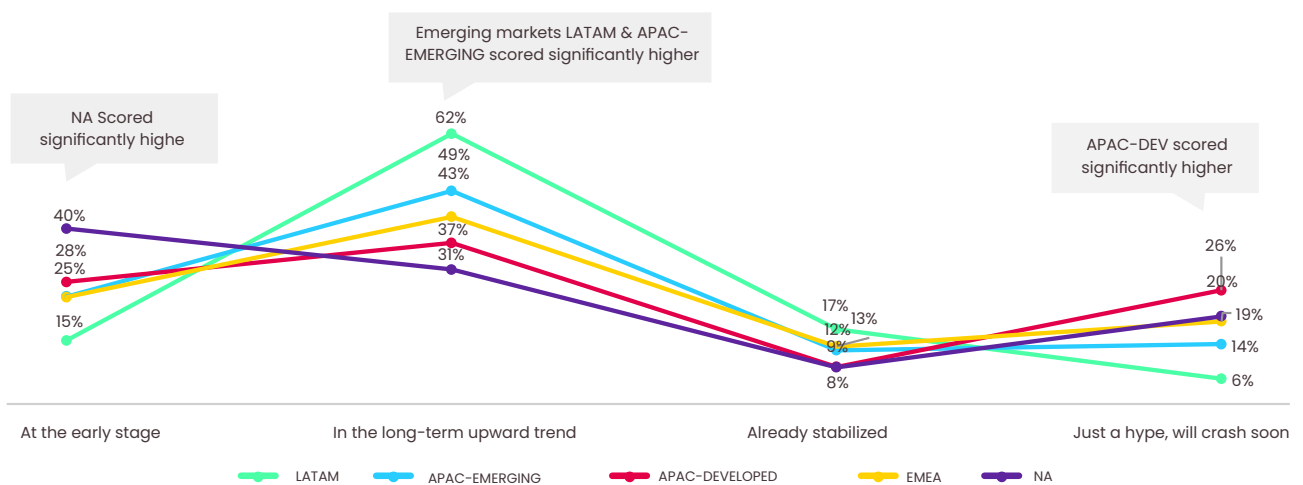
B01. Which of the below financial products are you aware of? Please select all that apply [MA]

B02. Please rate your familiarity with these financial products. Please select rating for each row [SA per row] *(Top-3-Box: using a 10-point scale)

DIFFERING PERSPECTIVES BETWEEN EMERGING VS DEVELOPED

Emerging markets were more likely to expect a long-term upward trend, while developed markets tend to regard it as a hype

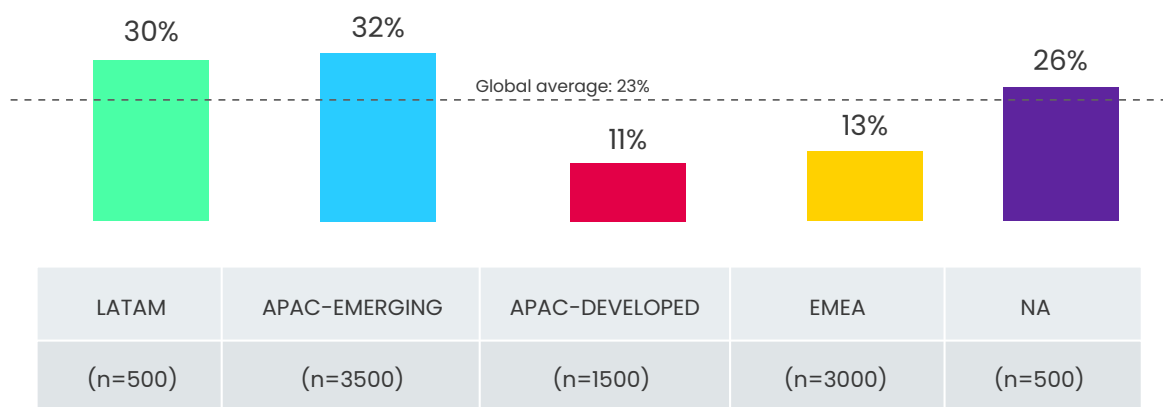
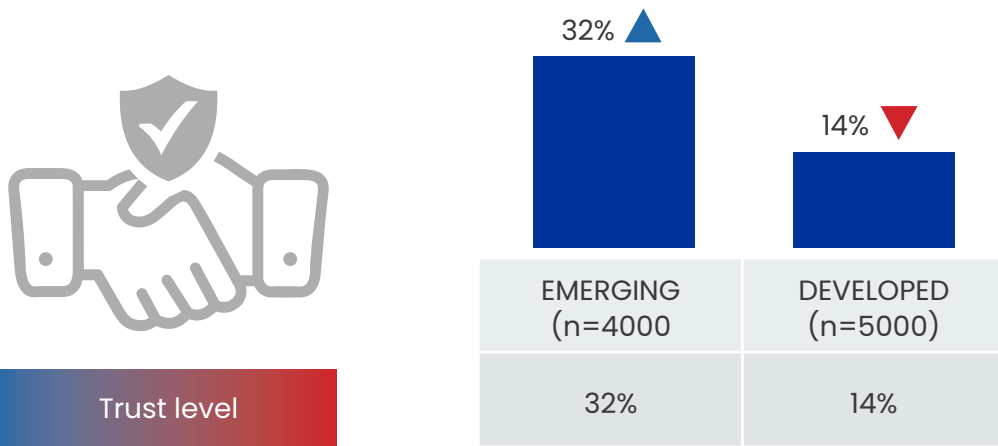
What do you think about the current crypto market?				
SUMMARY	EARLY STAGE	LONG UPWARD TREND	STABILIZED	HYPE
EMERGING (n=4000)	24% ▼	50% ▲	13%	13% ▼
DEVELOPED (n=5000)	27% ▲	40% ▼	11%	21% ▲



C12. What do you think about the current crypto market? [SA]

CRYPTOCURRENCY YET TO ESTABLISH TRUST

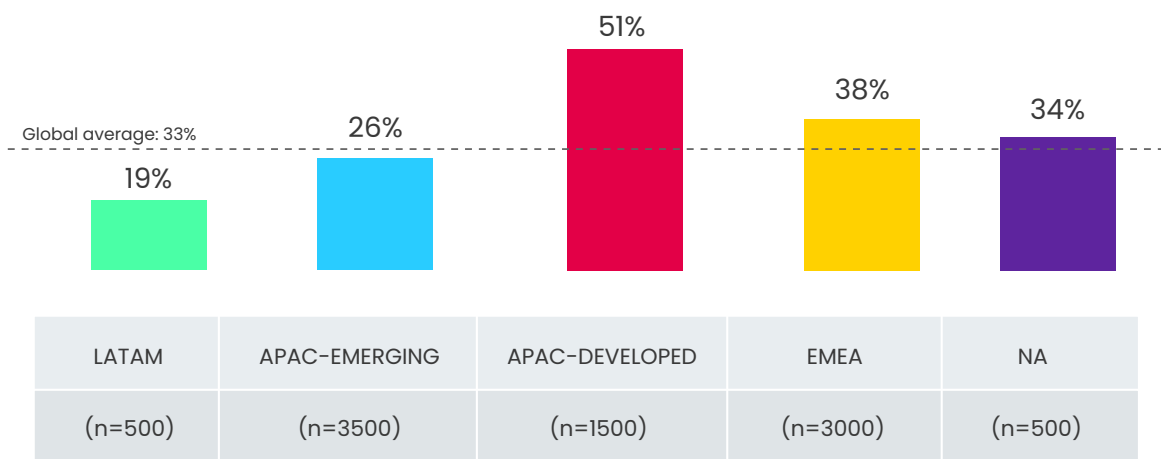
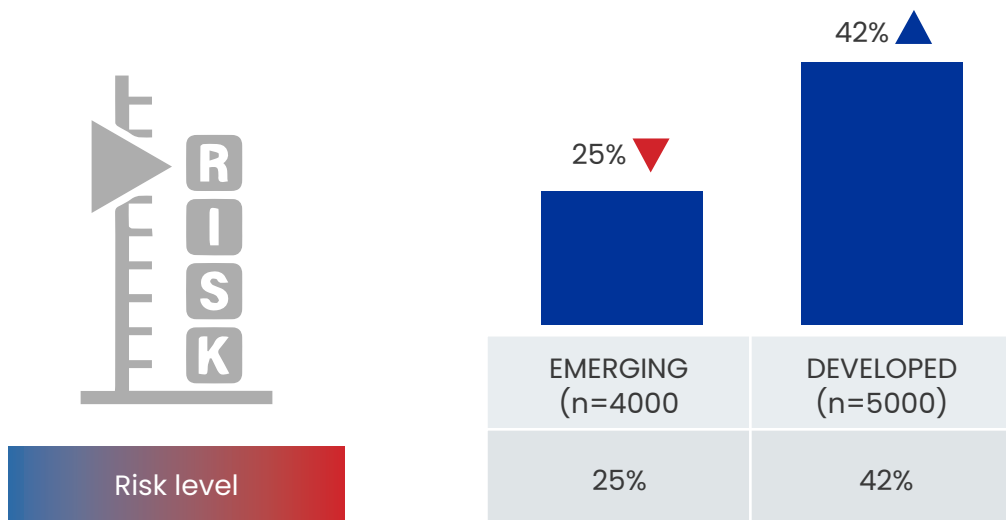
Emerging markets show more trust towards cryptocurrency



B06. To what extent do you trust each of the following financial products? (Top-3-Box: using a 10-point scale)

CRYPTOCURRENCY SEEN AS HIGH RISK

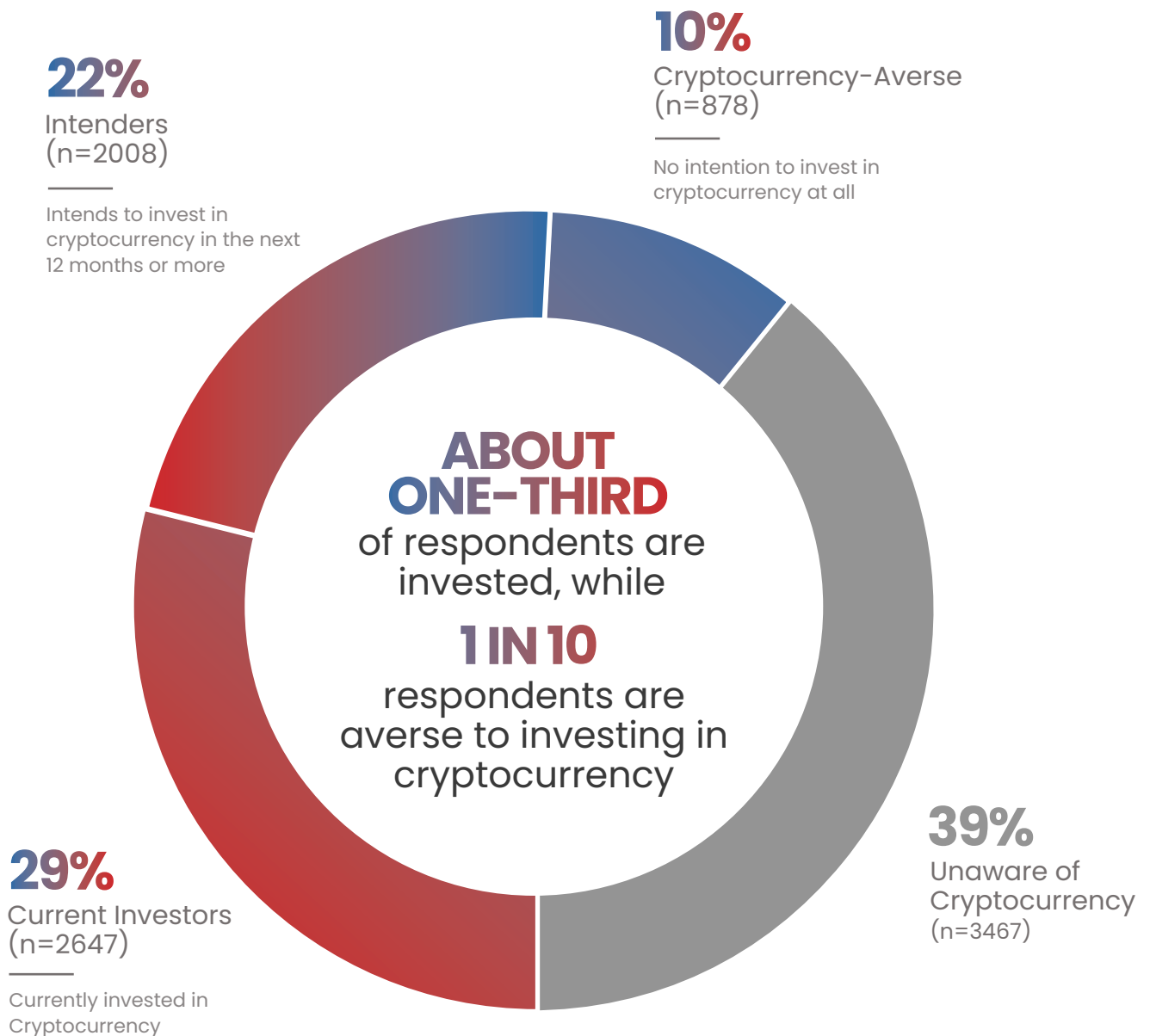
While developed markets are more likely to view cryptocurrency as high risk



(TOP-3-BOX: USING A 10-POINT SCALE)

B05. How would you rate the risk level of the following financial products?? (Top-3-Box: using a 10-point scale)

THE INVESTED, INTENDERS, AVERSE

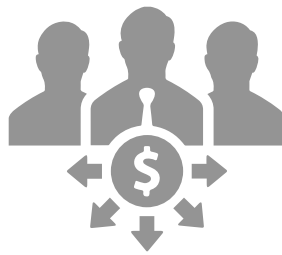


B03. Which of the below financial products have you ever invested in. Please select all that apply [MA]

B04. Which of the following best applies to each of the following financial products? [SA per row]

REASONS FOR INVESTING

Cryptocurrency is seen as both a short and long term investment amongst both emerging and developed markets



Current Investors
(n=2647)

Countries where this is
the top reason

41%

Potential for short-term high growth

APAC Emerging:
Vietnam, Indonesia, Thailand
EMEA Developed: UAE

40%

Potential for long-term stable growth

APAC Emerging:
Philippines, Thailand

33%

To diversify my overall investment portfolio

APAC Emerging:
Malaysia, Thailand
APAC Developed: Singapore

C03. What are the top 3 reasons you invested in crypto? [MA]

REASONS FOR HOLDING BACK

The associated risk and lack of understanding is causing potential investors from both emerging and developed markets to hold back

Intenders and Crypto-Averse
(n=2886)

Countries where this is
the top motivator

43%

Too risky

APAC Emerging:
Malaysia
APAC Developed:
Singapore, Hong Kong

40%

Do not understand
enough about Crypto

APAC Emerging:
Indonesia, Philippines
NA Developed:
US

29%

Too volatile,
fluctuating price

APAC Emerging:
Thailand
EMEA Developed:
Italy

21%

Not secure

APAC Developed:
Australia, Singapore, Hong Kong
EMEA Developed:
France

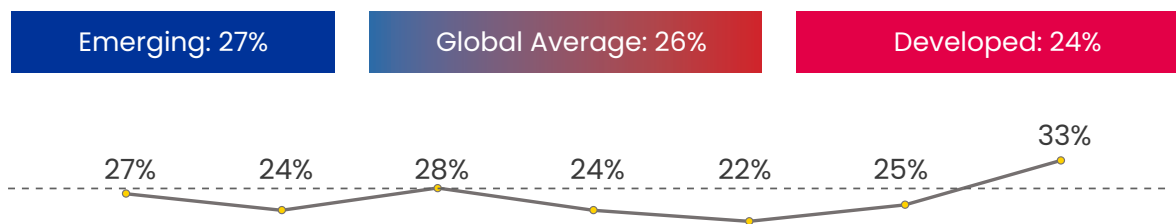
C04. What are the top 3 reasons you have not invested in crypto? [MA]

WHO ARE THE BIGGEST INVESTORS OR USERS OF CRYPTOCURRENCY?

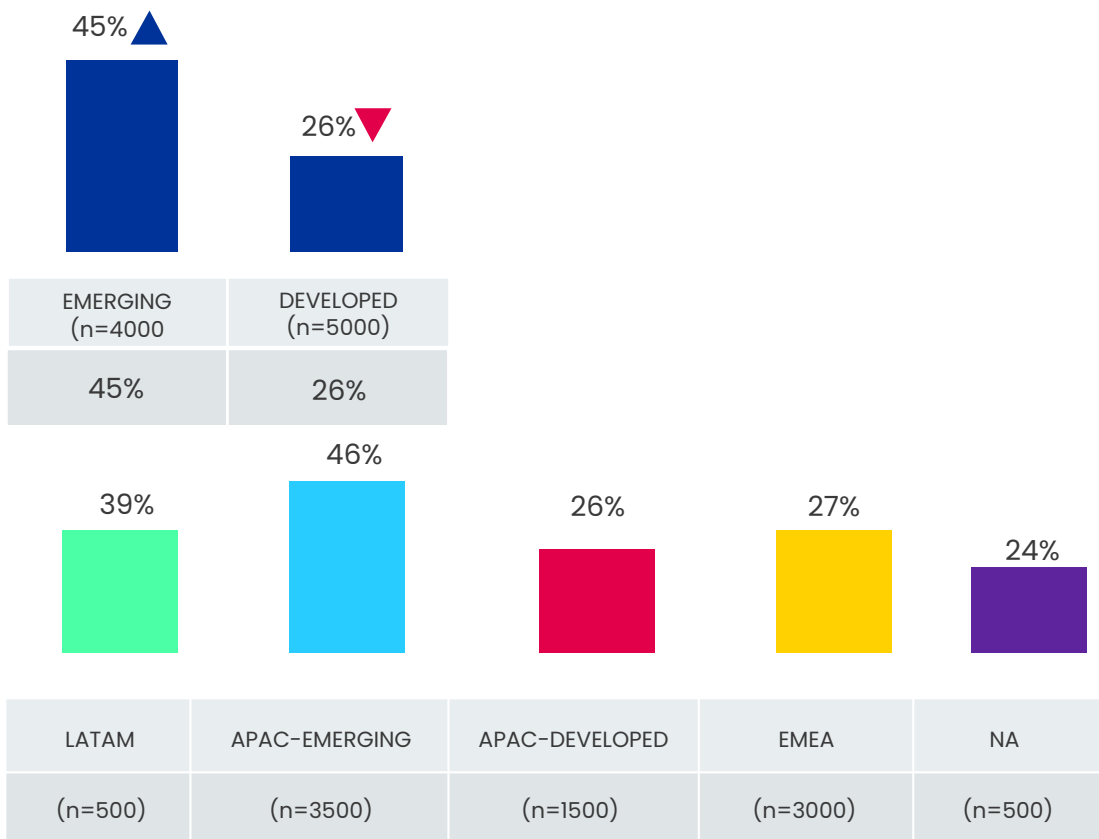
WHO IS MOST INVESTED?

Investors from emerging APAC markets are most invested in terms of ownership and % of investible asset into Crypto

Ave % investible assets in Crypto by Markets



Crypto Asset Ownership (%)

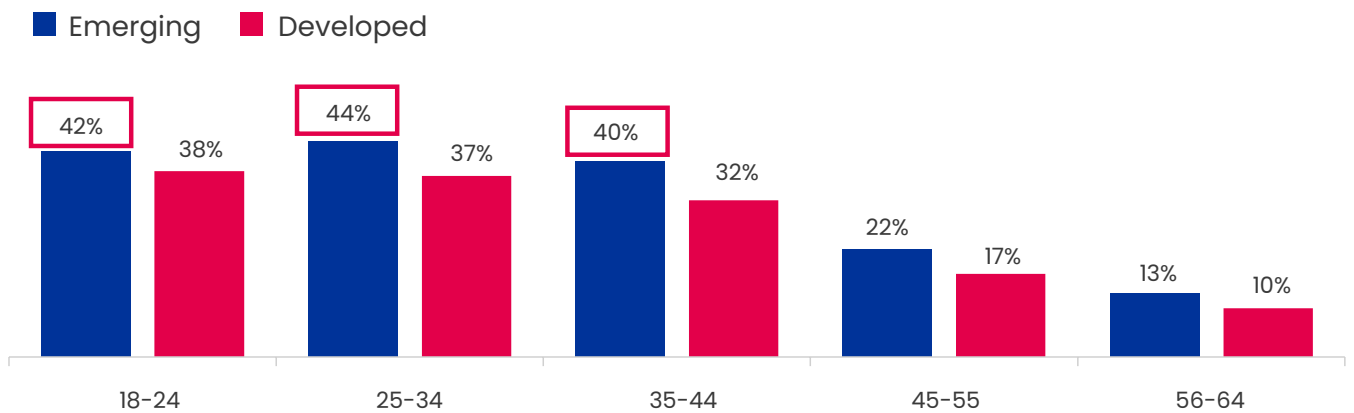


B03. Which of the below financial products have you ever invested in. Please select all that apply [MA]
C06. What percentage of your investible assets is in crypto? [NUMERIC]

POPULAR AMONGST THE YOUNG

Cryptocurrency is most popular amongst younger decision makers from emerging markets

Crypto Asset Ownership (%)
Amongst Financial Decision Makers of each Age Groups

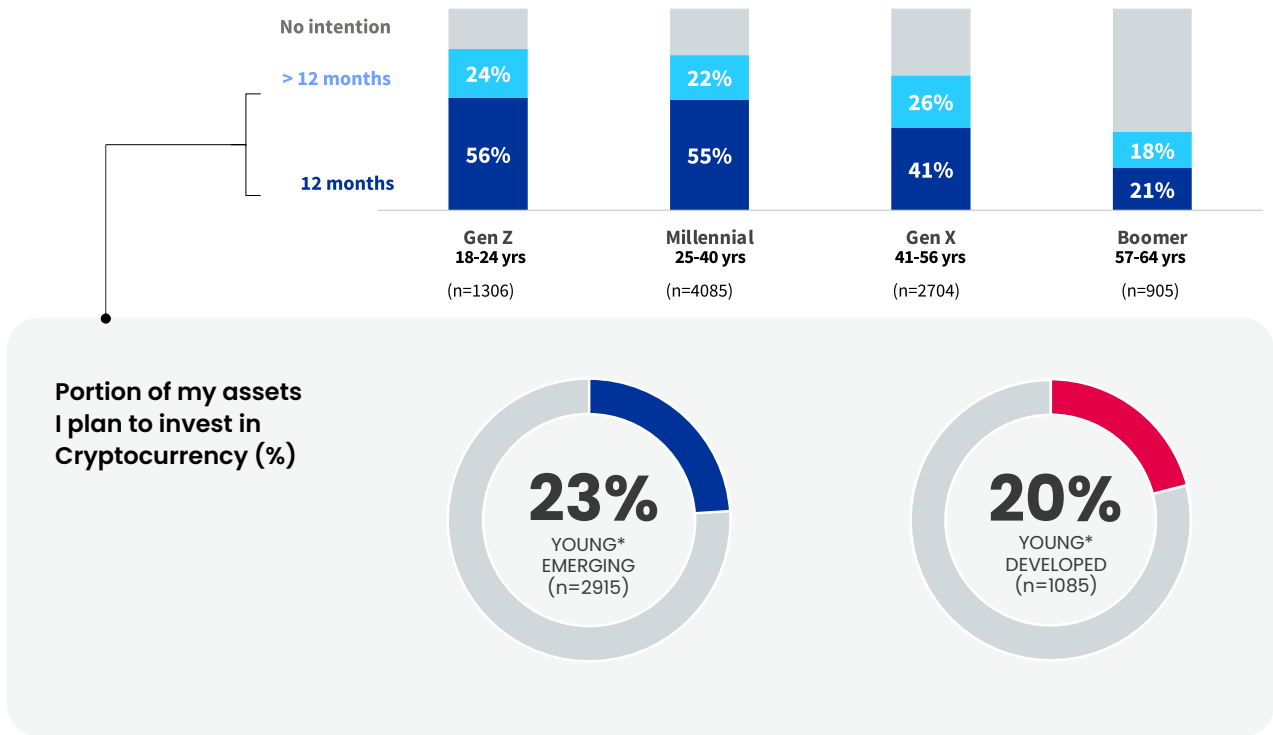


B03. Which of the below financial products have you ever invested in. Please select all that apply [MA]

WHO ARE THE INTENDERS?

Similarly, intenders are likely to be younger, with emerging market youths planning to invest more than developed market youths

I intend to invest in cryptocurrency in the next...

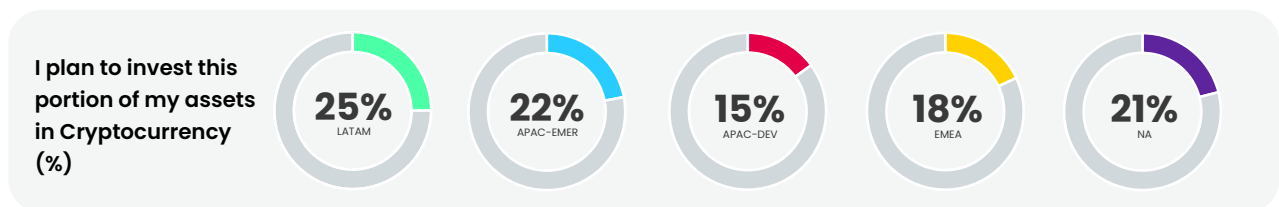
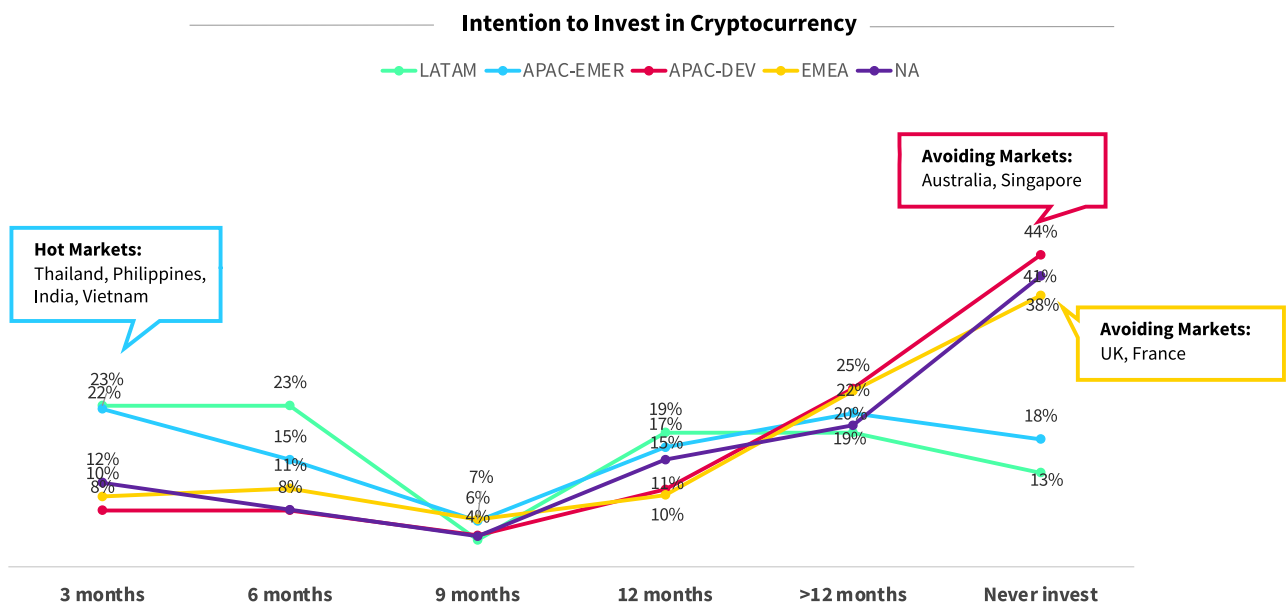


*Young includes both Gen-Z and Millennials.

B04. Which of the following best applies to each of the following financial products? [SA per row]
 C08. what percentage of your investible assets do you plan to set aside for crypto? [NUMERIC]

WHEN DO INTENDERS PLAN TO ENTER THE CRYPTO MARKET?

Emerging markets are more likely to invest in cryptocurrency in the short term



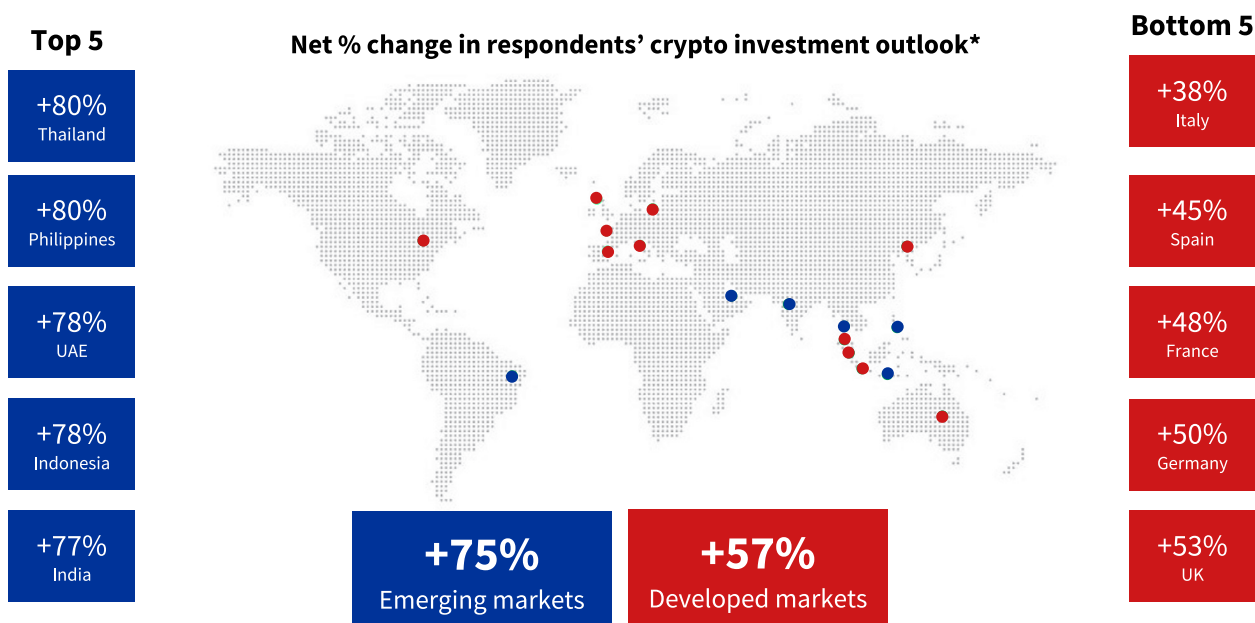
B04. Which of the following best applies to each of the following financial products? [SA per row]

C08. what percentage of your investible assets do you plan to set aside for crypto? [NUMERIC]

HOW DOES THE FUTURE OF CRYPTO LOOK LIKE AMONGST LAY INVESTORS?

GENERAL POSITIVE OUTLOOK FOR CRYPTO INVESTMENTS

Stronger positive outlook for crypto investment expected in emerging APAC markets



*Difference in % of respondents who will increase and decrease proportion of investible assets in crypto

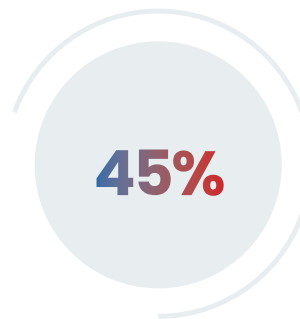
C07. Thinking about the next 12 months, will you increase or decrease the percentage of your investible assets in crypto? [SA]

YOUNG AND RISKY?

However, younger investors, especially those from LATAM and EMEA markets, indicate insufficient acknowledgement of its inherent risk



Cryptos are ongoing projects and there is no guarantee they will succeed



45% of respondents globally agree that cryptos are not guaranteed to succeed

	EMER-TOTAL	DEV-TOTAL	LATAM	APAC-EMER	APAC-DEV	EMEA	NA
YOUNGER (GEN-Z + MILL)	46%	39%	31%	47%	43%	35%	53%
OLDER (GEN-X + BOOMER)	46%	51%	34%	48%	54%	49%	51%

(TOP-2-BOX: AGREE + STRONGLY AGREE)



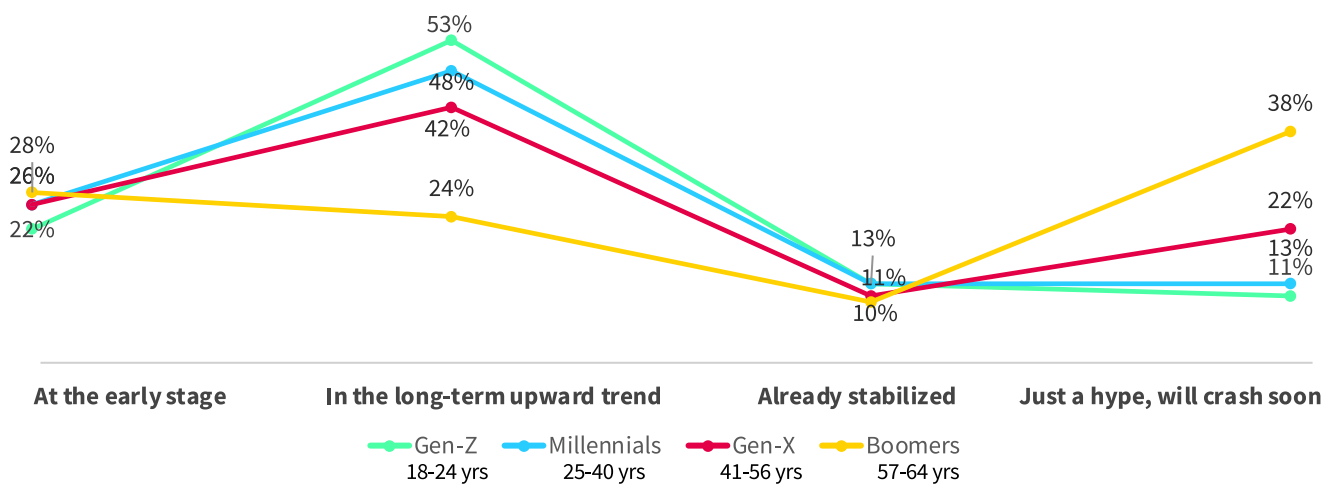
C22. PLEASE STATE HOW YOU AGREE WITH THE FOLLOWING STATEMENT: "CRYPTOS ARE ONGOING PROJECTS AND THERE IS NO GUARANTEE THEY WILL SUCCEED". [SA]

DIFFERING SENTIMENTS ACROSS LIFE STAGES

Likewise, we found that the older one was, the more sceptical they were about crypto and regard it as a hype; on the contrary, younger were more positive about crypto staying in the long term

WHAT DO YOU THINK ABOUT THE CURRENT CRYPTO MARKET?

LIFE STAGES



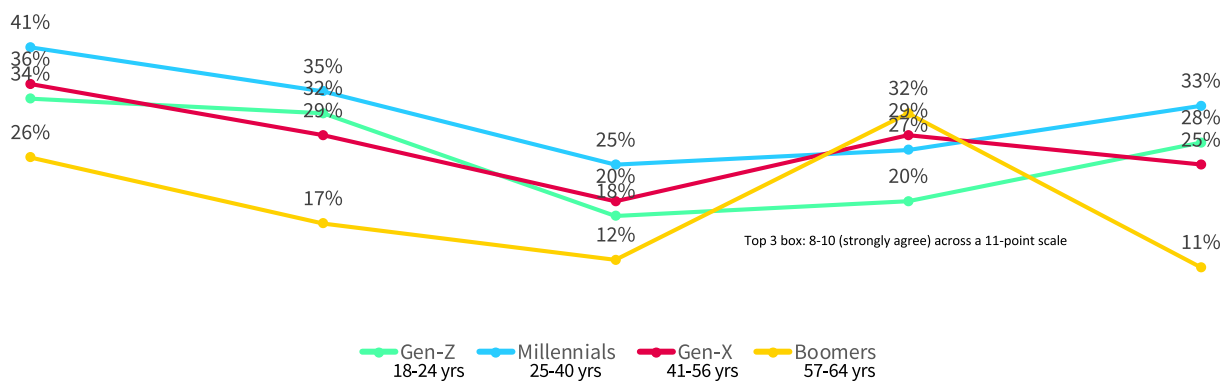
C12. What do you think about the current crypto market? [SA]

MORE ACCEPTANCE AMONGST YOUNG

Gen-Zs are generally less cautious towards crypto and treat it as a form of currency, while Millennials and Gen-Xs are more likely to treat it as a form of investment.

PERCEPTIONS TOWARDS THE CURRENT CRYPTO MARKET

BY LIFE STAGES



C12. What do you think about the current crypto market? [SA]

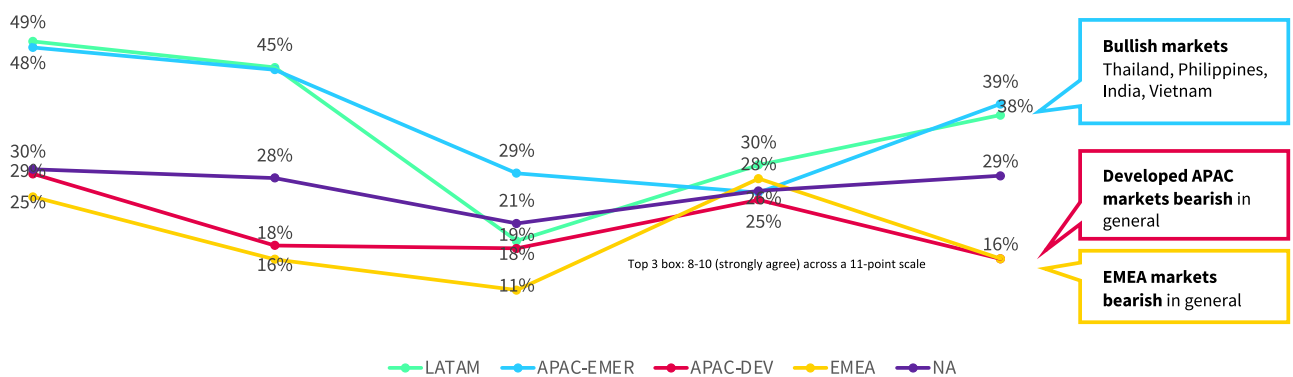
MORE ACCEPTANCE AMONGST EMERGING MARKETS

Similarly, emerging markets, especially APAC, carry more positive sentiments towards crypto.

PERCEPTIONS TOWARDS THE CURRENT CRYPTO MARKET

BY REGION

Crypto are more of an investment than a means of payment	Crypto can easily be converted into cash	The Government regulates crypto	Crypto facilitate illegal activities	It is a good time to buy crypto
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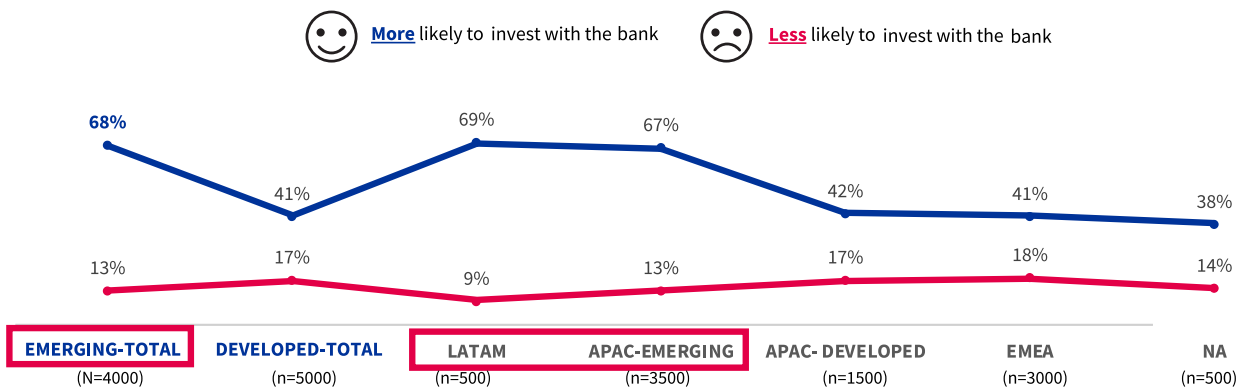


C20. To what extent do you agree or disagree with the following statements? [SA per row]

INTEREST IN BANKS SUPPORTING CRYPTO EXCHANGES

Emerging markets show more interest in having banks which support crypto exchanges, while less likely to impact decision amongst developed markets

IF A BANK SUPPORTS CRYPTO EXCHANGES, I WOULD BE...



C13. If a bank supports the crypto exchanges, how will this affect your investment decision with this bank? [SA]

CRYPTO EXCHANGES

Aspects to improve user experience with crypto exchanges

Top Crypto Exchange Platforms

APAC (EMER & DEV)	EMEA	NA	LATAM
<ul style="list-style-type: none"> • Binance • Coinbase • Bitcoin ATMs 	<ul style="list-style-type: none"> • eToro • Binance • Crypto.com 	<ul style="list-style-type: none"> • Coinbase • Bitcoin ATMs 	<ul style="list-style-type: none"> • Binance • Bitcoin ATMs • Mercado Bitcoin

What can be done to improve experience with crypto exchanges?



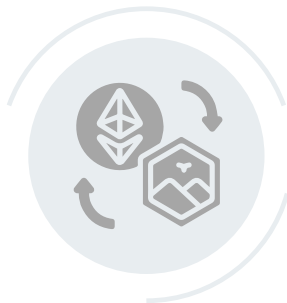
**Competitive
transaction fees**



**Accurate
exchange rate**



**Fast transaction
speed**



**More crypto
coins of choice**



**Tutorials
and simple
interface**



**Secure
system**

C16. Which crypto exchanges are you currently using? [MA]

C19. What can be done to improve your experience with the crypto exchanges? [OE]



**INTERESTED
TO FIND OUT MORE?**



LEARN MORE

Contact us so we can walk you and/or your team through the report and discuss how we can customize a study based on your needs and requirements. Following the discussion, we will submit a detailed proposal with quotations for your consideration.

CHRISTINE TAN
SENIOR DIRECTOR



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PROPOSAL AND QUOTATION SUBMISSION

Following the discussion, we will submit a detailed proposal with quotations.

**THANK
YOU**

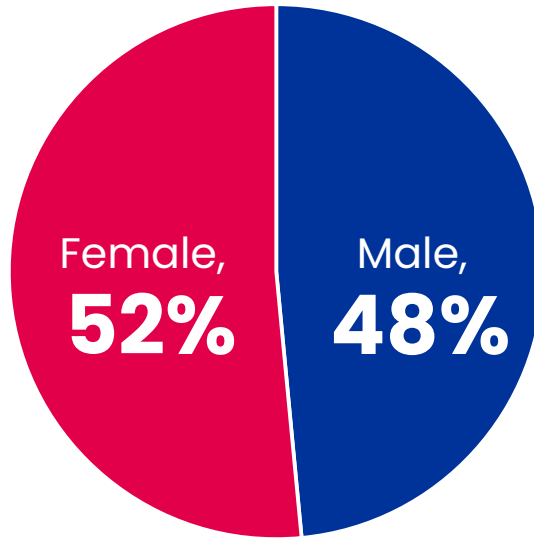
ANNEX



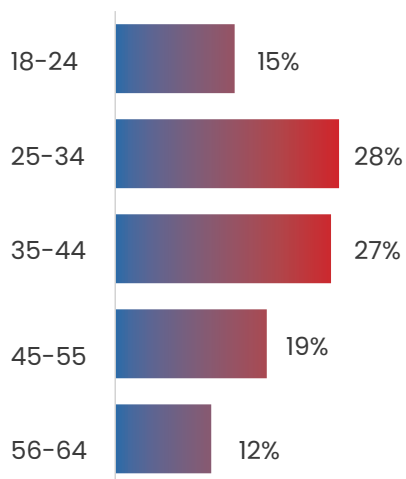
WHO WE STUDIED

Target Audience

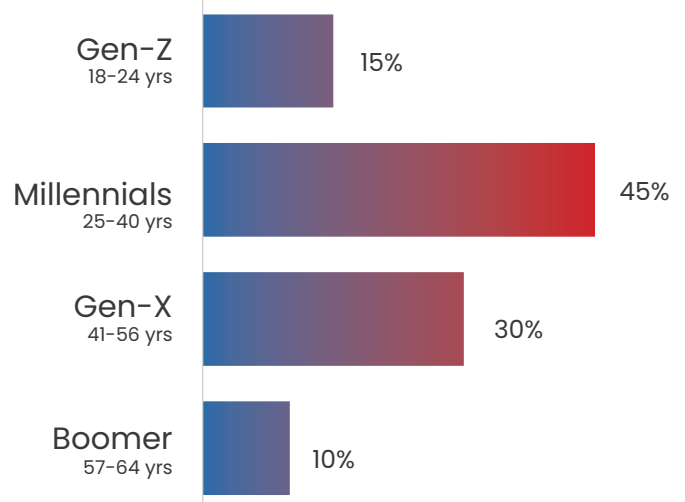
GENDER



AGE



LIFE STAGES



SAMPLE SIZE BY COUNTRIES

REGION	COUNTRIES	SAMPLE SIZE	FIELDWORK DURATION
APAC	Australia	500	2nd – 12th Dec 2021
	Singapore	500	2nd – 12th Dec 2021
	Hong Kong	500	2nd – 12th Dec 2021
	Thailand	500	2nd – 13th Dec 2021
	Philippines	500	2nd – 11th Dec 2021
	India	1000	2nd – 14th Dec 2021
	Malaysia	500	2nd – 14th Dec 2021
	Indonesia	500	2nd – 14th Dec 2021
	Vietnam	500	2nd – 12th Dec 2021
NA	US	500	2nd – 14th Dec 2021
EMEA	UK	500	2nd – 12th Dec 2021
	France	500	2nd – 14th Dec 2021
	Germany	500	2nd – 13th Dec 2021
	Spain	500	2nd – 12th Dec 2021
	Italy	500	2nd – 14th Dec 2021
	UAE	500	2nd – 14th Dec 2021
LATAM	Brazil	500	2nd – 13th Dec 2021

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