

The Crypto Report: Our Analysts on the State of Cryptocurrency

Consumers' habits, attitudes and perspectives on
cryptocurrency, in the United States and around the world

 JULY 2022



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EXECUTIVE SUMMARY

Consumers around the world are committed to crypto, despite its volatility. Leaders can no longer dismiss decentralized digital assets as a passing fad.

Combining research from Morning Consult's Industry Intelligence, Economic Intelligence and Geopolitical Intelligence teams, this report offers a comprehensive, unparalleled overview of consumers' opinions on cryptocurrency in the United States and around the world.

Here's what we know:

Despite recent market volatility and broader economic turmoil, cryptocurrency ownership and purchasing intent have held steady among U.S. consumers. There are no signs of these trends reversing, although growth of ownership across the population may stall if inflation gives way to a recession and a "crypto winter."

Crypto owners also remain relatively confident in the economy, even as broader consumer sentiment plummets.

Morning Consult's Index of Consumer Sentiment has fallen to a series low in recent weeks, but optimism about business conditions and especially personal finances has

remained stronger among cryptocurrency owners. An optimistic outlook may have led them to buy crypto in the first place, or outsize expectations for price gains may be fueling rosier outlooks of owners' own finances.

U.S. public opinion on crypto is becoming more critical, or the public is simply becoming more aware: Americans increasingly feel that digital currencies should be more heavily regulated.

Developing countries are more likely to be adopting crypto and show higher support for their country issuing a central bank digital currency than other countries surveyed.

Crypto owners across the globe are not a monolith, though there are some notable similarities. Most people view cryptocurrency as a potentially valuable investment asset rather than a means of exchange or a long-term store of value.

But crucially, as we continue in an era of global instability, they do not see crypto as a safe-haven asset in all but the most extreme cases.



Key Takeaways



INDUSTRY INTELLIGENCE

Roughly 1 in 6 U.S. households own cryptocurrency

Although cryptocurrency owners are mostly younger, white men, there are crypto owners from all walks of life.

Owners view crypto as an asset, not a form of payment

Making money is the main reason U.S. consumers say they own cryptocurrency, and relatively few use it primarily as a means of paying or sending money to others.



ECONOMIC INTELLIGENCE

Consumer confidence is 16.4 points higher among crypto users than the average American

While falling in recent months, Morning Consult's Index of Consumer Sentiment has held up relatively well among crypto owners.

Crypto owners expect bitcoin to bounce back above \$37,000

The average crypto owner remains optimistic about a bitcoin rebound, despite its recent weakness.



GEOPOLITICAL INTELLIGENCE

Drivers of interest in crypto vary globally

Inflation, restrictions on the movement of money, techno-optimism and e-commerce all contribute to global cryptocurrency adoption.

Crypto is not a safe-haven asset

People around the world view cryptocurrency as an investment, but they don't see it as a long-term store of value.



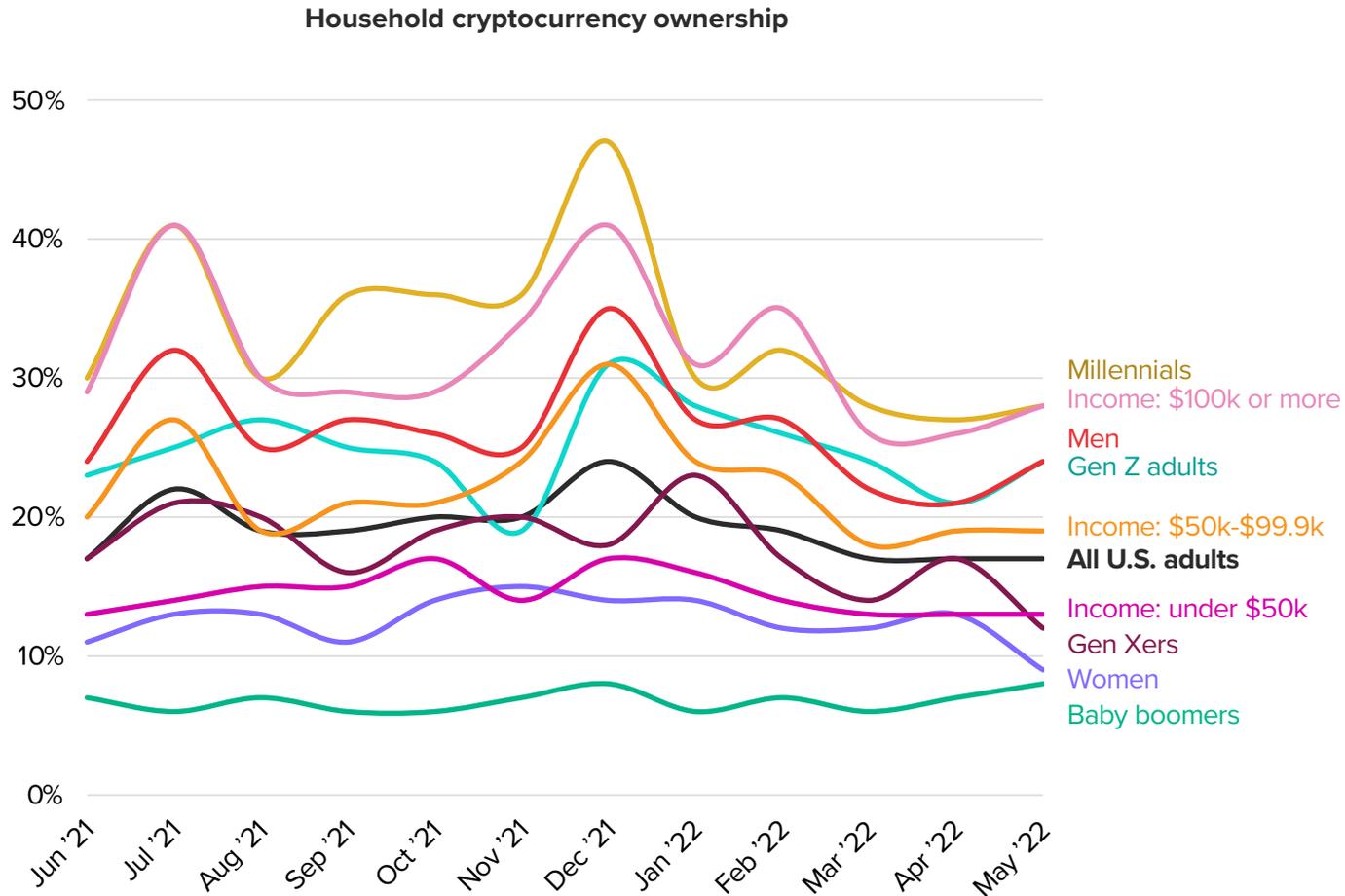
SECTION 1: INDUSTRY INTELLIGENCE

Cryptocurrency is mainstream

A wide array of U.S. consumers have avidly adopted cryptocurrency over the last few years, but most of these crypto owners still view it as an asset in their portfolio rather than a form of payment



Men, millennials and high-income households continue to drive cryptocurrency adoption



As of May 2022, 17% of U.S. adults said they or someone in their household owns cryptocurrency. Cryptocurrency ownership surged in July and December 2021, most likely due to a drop in the price of bitcoin — the most popular cryptocurrency — and surrounding media coverage as consumers “bought the dip.” But demographically, the new crypto owners looked very similar to those who already owned crypto: They were mostly high-earners, millennials and men.

Gen Z adults have also shown strong growth in cryptocurrency ownership and will continue to be instrumental to the success of cryptocurrency more broadly.

Baby boomers remain largely disinterested in cryptocurrency. Their reported cryptocurrency ownership has stayed relatively stable throughout the last year, ranging from 6% to 8%.

Survey conducted monthly among a representative sample of 2,200 or 4,400 U.S. adults, with an unweighted margin of error of up to +/-2 percentage points.



But crypto owners come from all walks of life and are disproportionately ethnically diverse

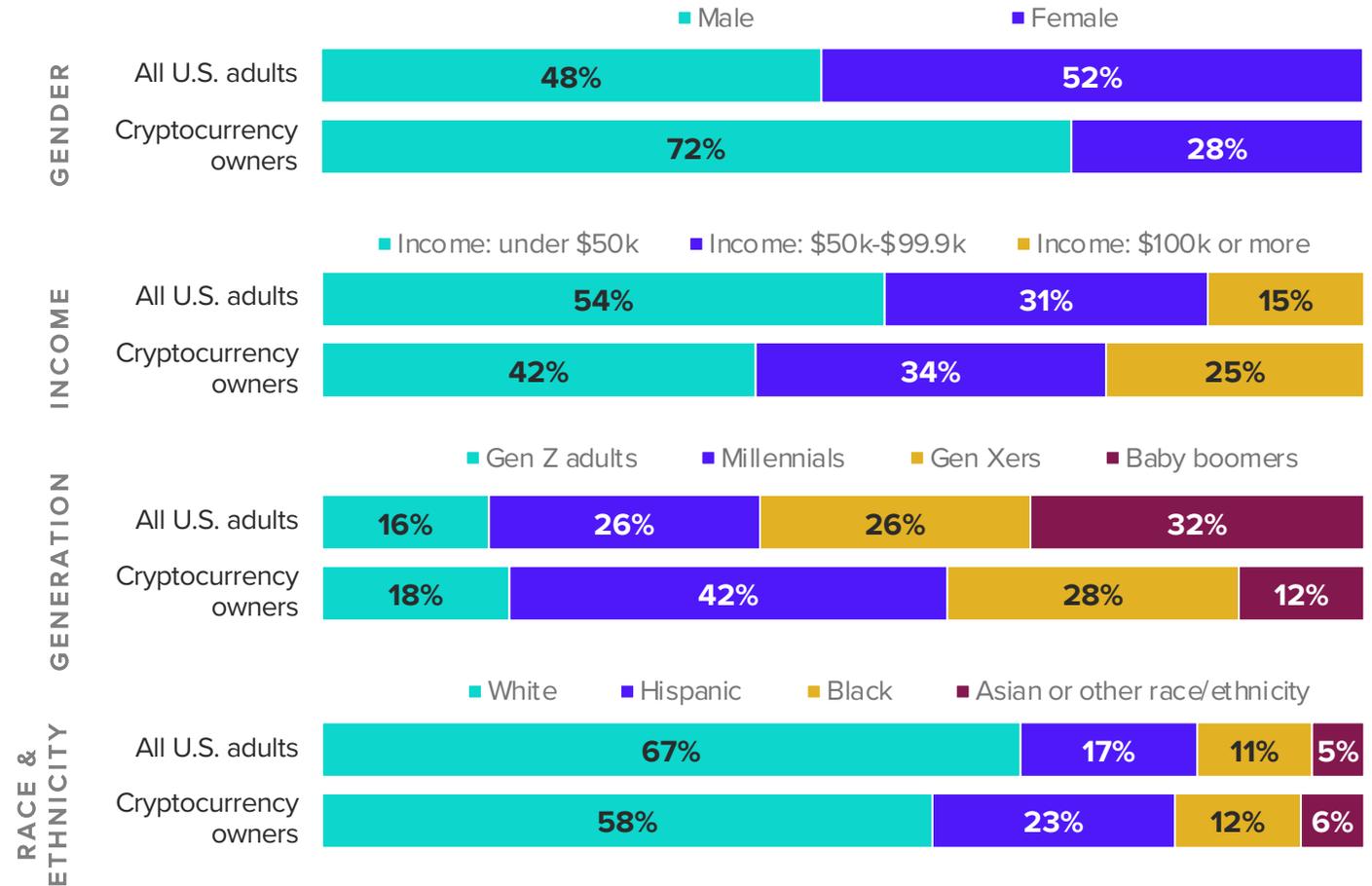
Although the “crypto bro” stereotype is not unfounded — cryptocurrency owners tend to be younger, white and male — they can in fact be found across all demographic groups.

A plurality of cryptocurrency owners (42%) report an annual household income of under \$50k, and 40% of cryptocurrency owners are Gen Xers or older.

Cryptocurrency owners are also a more ethnically diverse group than the general population. Nearly a quarter of crypto owners (23%) are Hispanic, compared with 17% of the general population. And overall, 41% of cryptocurrency owners identify as nonwhite.

Survey conducted June 16-20, 2022, among a representative sample of 4,410 U.S. adults, with an unweighted margin of error of +/-1 percentage point. Figures may not add up to 100% due to rounding.

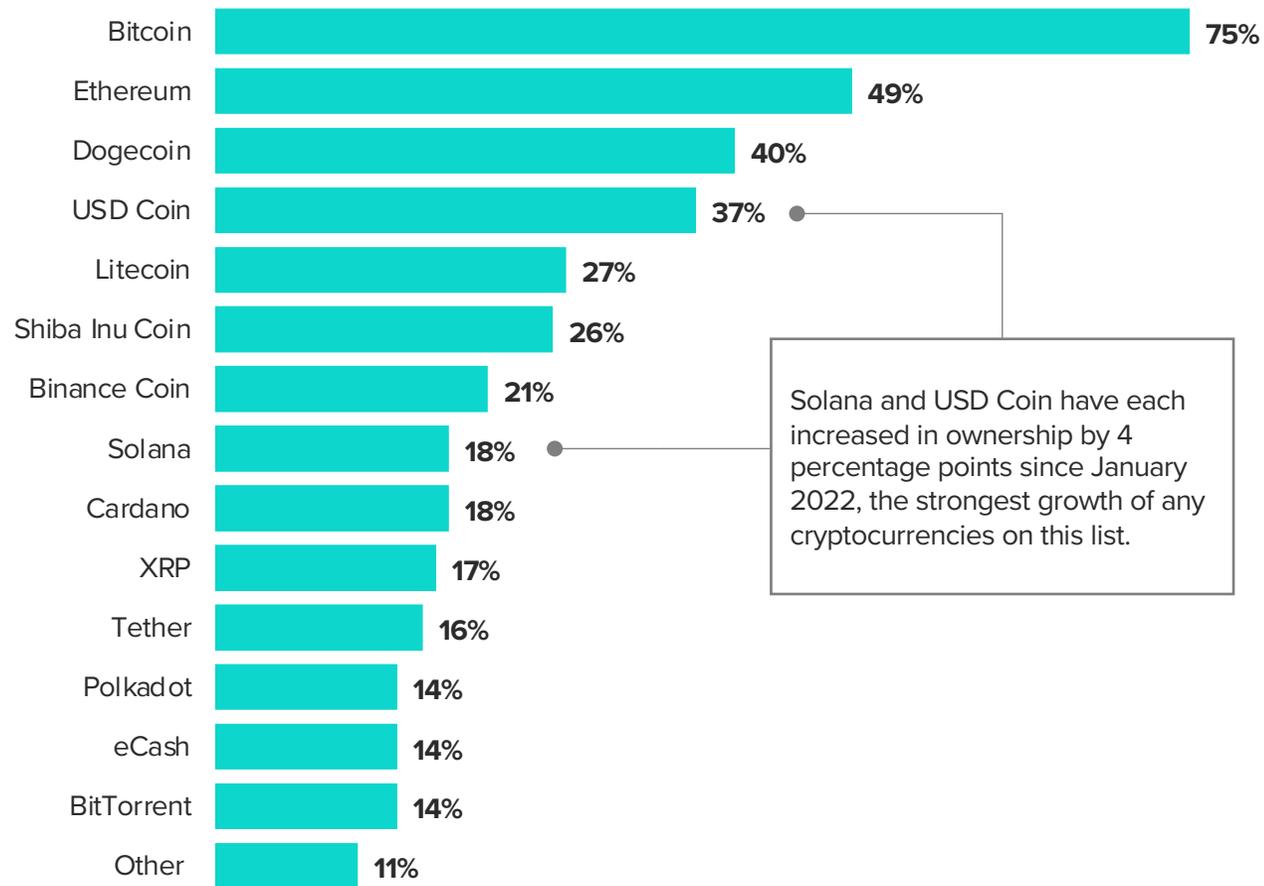
Demographic profiles, as of June 2022





Bitcoin is the most popular cryptocurrency among U.S. adults

Share of cryptocurrency owners that own each, June 2022:



By a wide margin, bitcoin is the most popular cryptocurrency owned by U.S. adults — which is why it is often considered synonymous with the term “cryptocurrency” itself, and why fluctuations in its price cause broader market impacts. Three-quarters of cryptocurrency owners say they have some bitcoin as of mid-June 2022.

Considered the first cryptocurrency, Bitcoin was created in 2009 in the aftermath of the Great Recession that decimated trust in the global financial system and in financial services providers specifically.

Ethereum and Dogecoin are the second and third most popular cryptocurrencies among U.S. adults, respectively.

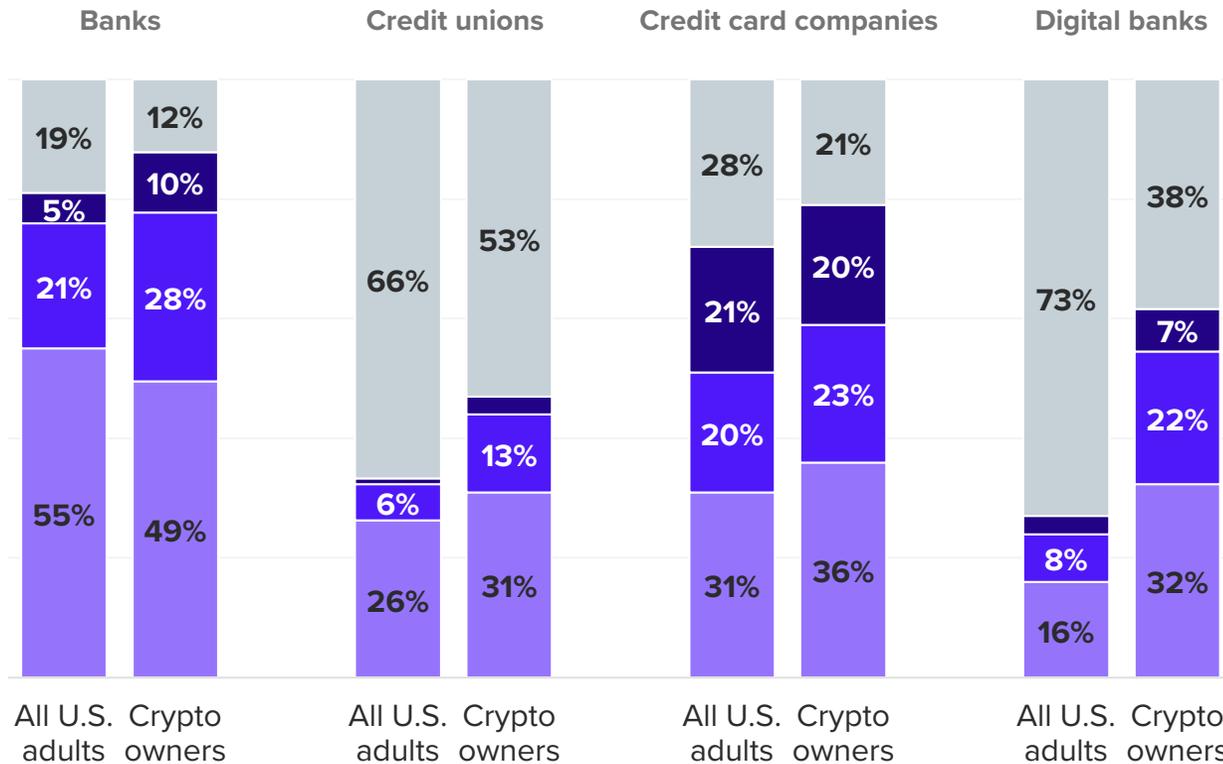
Survey conducted June 15-20, 2022, among a representative sample of 830 cryptocurrency owners, with an unweighted margin of error of +/-3 percentage points.



Crypto owners aren't shunning traditional financial services — they're power users

Number of providers of each, May 2022

0 1 2 3 or more



Leaders of traditional financial services companies were reluctant to wade into cryptocurrency in any capacity until the last few years, and with good reason: Bitcoin was created as a store of value and method of transaction that didn't require a central authority — a private bank, central bank or another financial services provider — to verify or guarantee the currency because consumers could do that themselves.

Thus, Bitcoin would allow people to conduct peer-to-peer transactions with confidence and without intermediaries, directly threatening the role of traditional providers in consumers' lives.

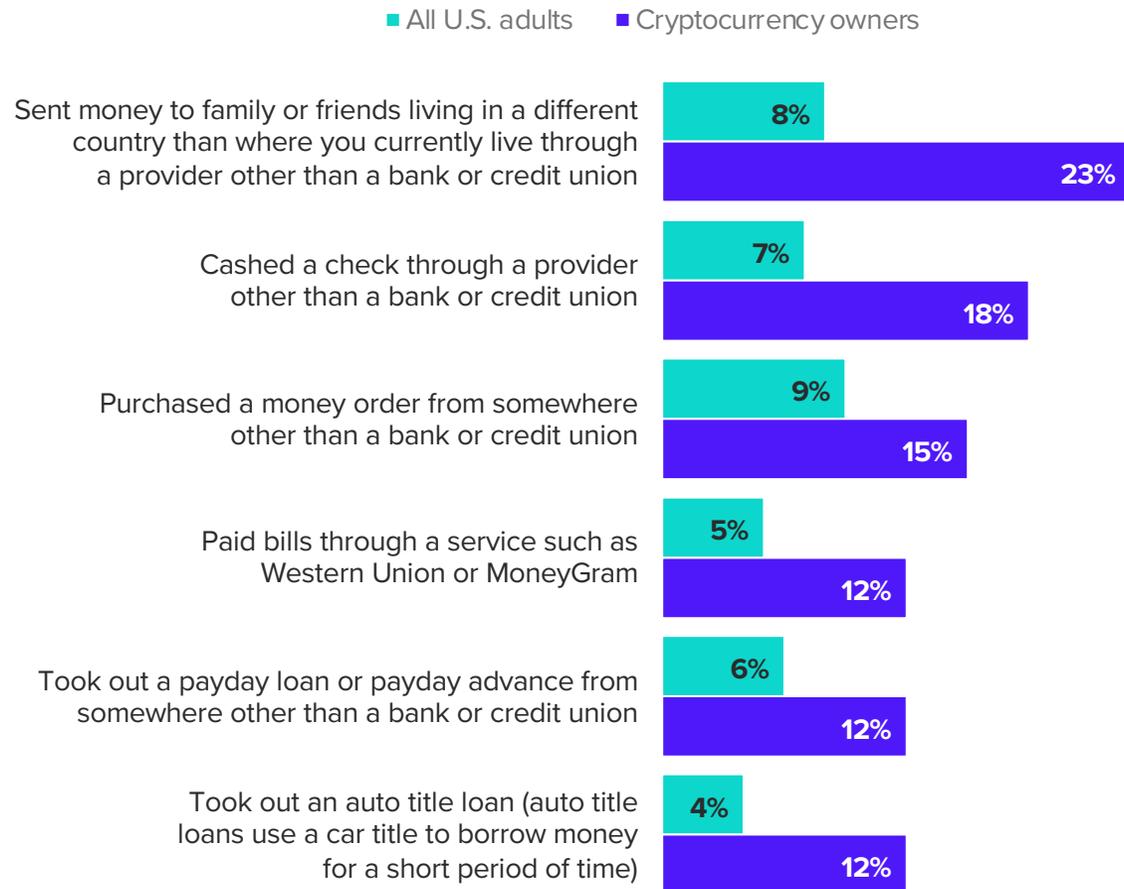
But in fact, consumers who own crypto report using more financial services providers than the general population. **Far from shunning traditional finance, crypto owners seem to embrace it.**

Survey conducted May 31-June 2, 2022, among a representative sample of 2,210 U.S. adults, with an unweighted margin of error of +/-2 percentage points. Figures may not add up to 100% due to rounding.



Crypto owners use alternative financial services more than the general population

Shares who did the following in May 2022:



In addition to having more relationships with traditional financial services providers, cryptocurrency owners are also more likely to use alternative financial services such as nonbank check cashing and payday loans — services typically associated with the underbanked.

Cryptocurrency owners are almost three times more likely to send remittances than the general population — 23% versus 8% — and more than twice as likely to use check-cashing services.

It is clear from their use of these services that crypto owners will embrace whatever financial option — alternative or traditional — best fits their needs for money movement, even if it is more expensive.

Cryptocurrency owners are seeking out better ways to pay, although that is not necessarily why they own cryptocurrency.

Survey conducted May 31-June 2, 2022, among a representative sample of 2,210 U.S. adults, with an unweighted margin of error of +/-2 percentage points.

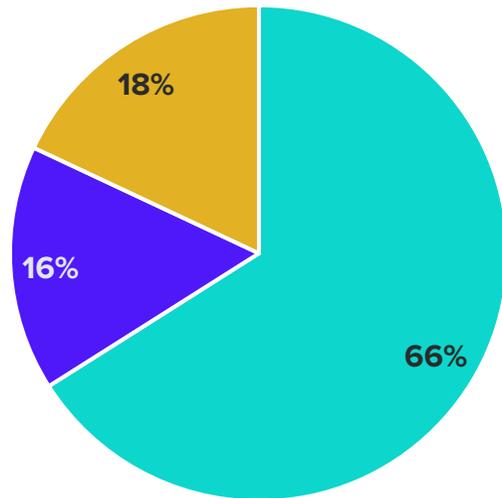


Owners view crypto as an asset and are in it for the money

A majority of crypto owners (66%) primarily see cryptocurrency as a way to make money rather than send it — although it should be noted that over a third of them occasionally use their cryptocurrency as a means of payment.

Respondents with cryptocurrency were asked how they primarily use it

- As an asset in my investment portfolio
- As a way to send money or buy things
- Both as a way to send money or buy things and as an asset in my investment portfolio

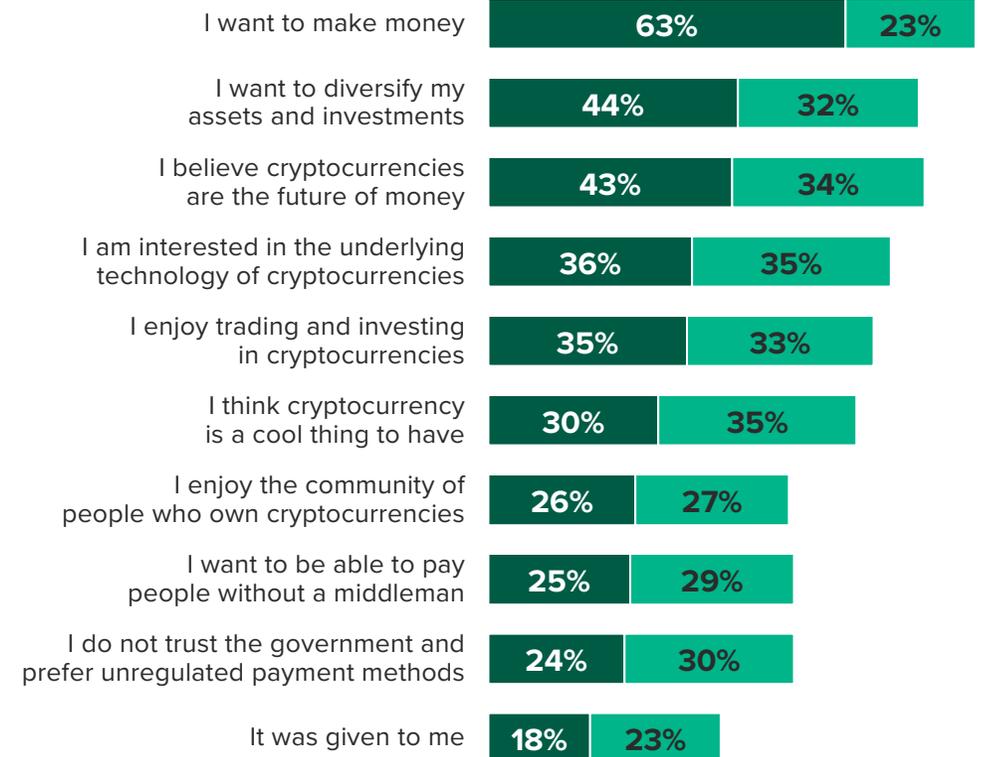


Survey conducted June 15-20, 2022, among a representative sample 830 cryptocurrency owners, with an unweighted margin of error of +/-3 percentage points. Figures may not add up to 100% due to rounding.

Besides purchasing cryptocurrency to make money, U.S. crypto owners cite wanting to diversity their assets and believing that cryptocurrency is the future of money as their top reasons for investing in it.

Respondents with cryptocurrency were asked why they own it

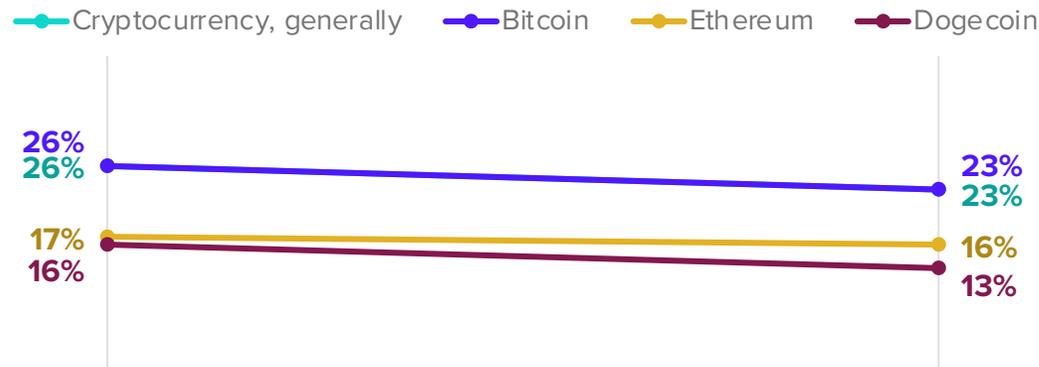
- Major reason
- Minor reason



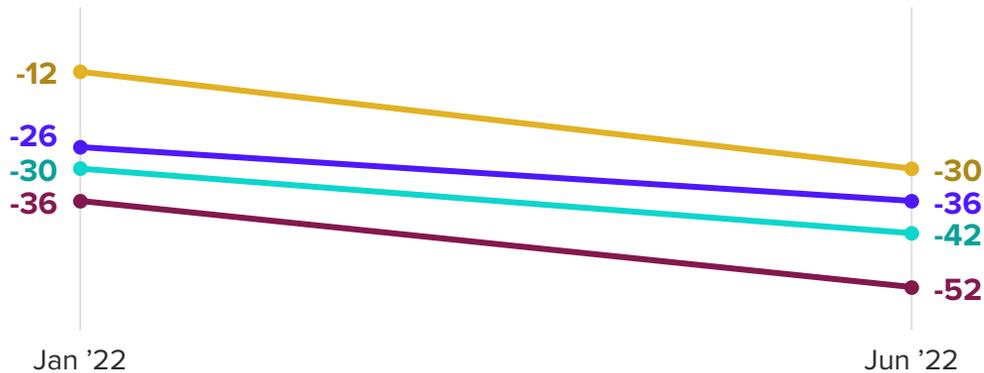


Crypto purchase intention remains strong despite declining trust and challenging economic conditions

Share of U.S. adults considering purchasing each of the following in the next month:



Net trust in cryptocurrencies



Purchase intention, despite generally being higher than actual purchase behavior, is still a helpful indicator of broad consumer sentiment toward cryptocurrency, especially in times of price volatility.

Across the first half of 2022, consumers have remained relatively steady in their intention to purchase cryptocurrency, despite declining trust in cryptocurrencies in general (and specifically in Bitcoin, Ethereum and Dogecoin), and despite the broader economic environment of decades-high inflation, rising interest rates and a looming recession.

This purchase intention is likely driven by an opportunistic desire among consumers to “buy the dip” as prices of cryptocurrencies have fallen — especially in June, when many institutional investors were forced to liquidate their leveraged positions.

Survey conducted monthly among a representative sample of roughly 4,400 U.S. adults, with an unweighted margin of error of up to +/-1 percentage point.

What it means: Cryptocurrency isn't going away

Cryptocurrency is mainstream in the United States, having held steady at over 15% adoption among consumers since June 2021.

Adoption of cryptocurrency is not relegated to one segment of the U.S. population. Although millennials, men and higher-income adults are more likely to own cryptocurrency, crypto owners also come from lower-income households, can be found among all generations and represent a more ethnically diverse group than the general U.S. population.

Additionally, cryptocurrency owners represent an exciting opportunity for leaders in the financial services space to explore what the “future consumer” looks like today. People who own crypto tend to use more financial services providers, as well as more alternative financial services — presumably out of both necessity and preference.

Lest leaders think that understanding crypto owners is a waste of time because a “crypto winter” is coming, it is important to remember that consumers have not yet signaled a slowdown in their purchase intention of cryptocurrencies, and have not exited the cryptocurrency space in any meaningful numbers. For most, “HODL” seems to be the motto.

Questions industry leaders should be asking:



What share of our customers own cryptocurrency?

Find out using [Morning Consult Brand Intelligence](#).



How do cryptocurrency owners want to use their assets with us?

Use [Morning Consult Research Intelligence](#) to survey the cryptocurrency owners among your customer base.



How are attitudes toward cryptocurrency changing?

Visit [Morning Consult's Cryptocurrency Insights Hub](#) for monthly updates on cryptocurrency ownership, purchase intention and opinions among U.S. consumers.



SECTION 2: ECONOMIC INTELLIGENCE

Beyond Bitcoin, crypto owners are an optimistic group

Consumer sentiment in the United States is plummeting, but cryptocurrency owners remain relatively optimistic, despite significant price volatility in bitcoin and other digital assets in recent months. However, market turmoil is leading more Americans to say that cryptocurrencies should be more heavily regulated.



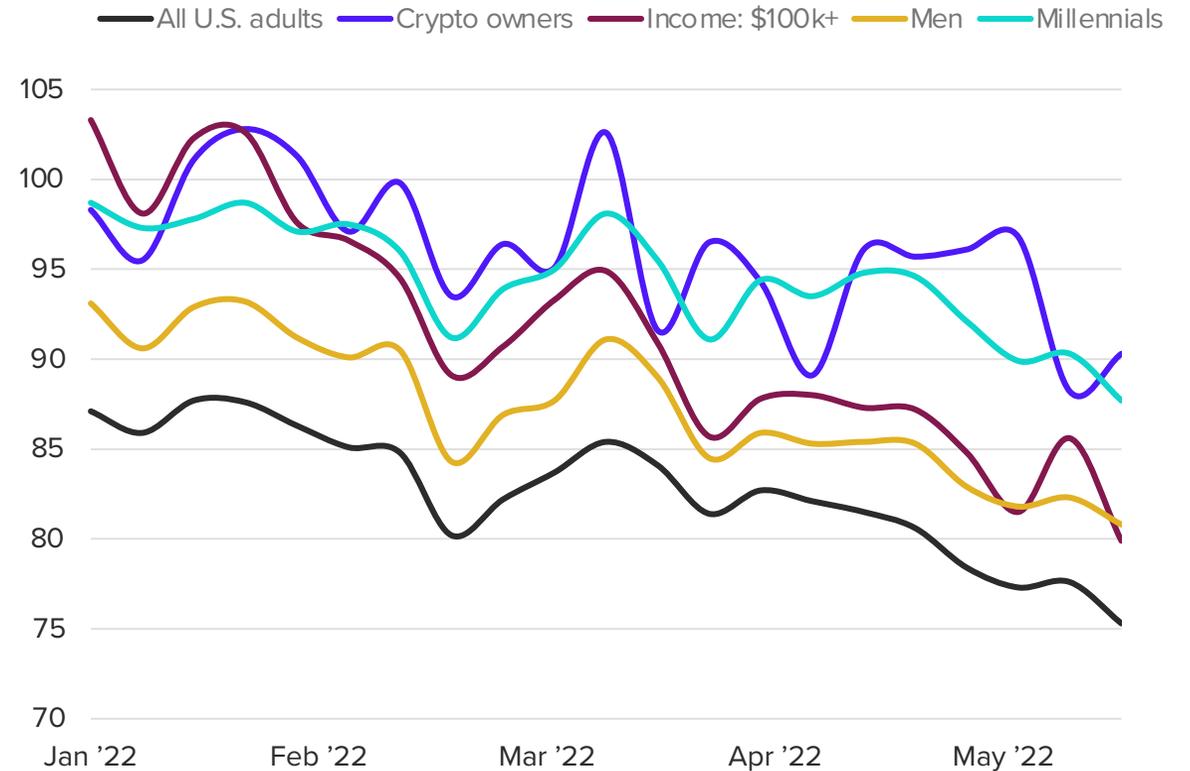
Consumer sentiment is considerably higher among crypto owners

Over the course of 2022, Morning Consult’s Index of Consumer Sentiment has hit a [new series low](#), dropping 13.5% since mid-January. Confidence among cryptocurrency owners, however, has held up relatively better and is down only 8.1% over the same period. The ICS among cryptocurrency owners is currently 15 points percentage points higher than among all U.S. adults.

This discrepancy is partially explained by the fact that the average crypto owner is more likely to be wealthier, younger and male than the average U.S. adult: All the demographic characteristics of the average crypto owner correlate with higher consumer sentiment.

In recent months, age has been one of the biggest drivers of differences in consumer confidence, as fixed incomes, health risks and memories of past episodes of high inflation in the United States lead older Americans to be more pessimistic. For the 42% of crypto owners who are millennials, many of these reasons for a negative economic outlook don’t apply.

Morning Consult Index of Consumer Sentiment, weekly average

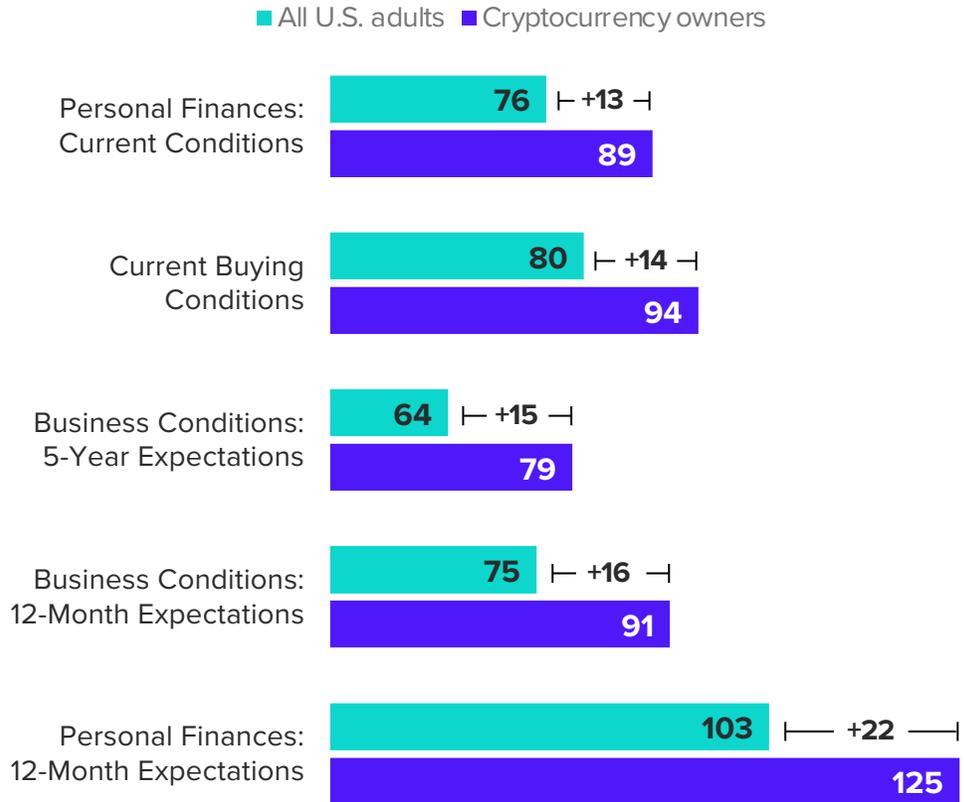


Source: Morning Consult Economic Intelligence



Crypto owners are the most optimistic about their future personal finances

Morning Consult Index of Consumer Sentiment (May avg.)
By ICS component



Source: Morning Consult Economic Intelligence

Cryptocurrency owners are more optimistic than the average U.S. consumer across all five components that make up Morning Consult's Index of Consumer Sentiment.

However, they are the most optimistic relative to all U.S. adults about their future personal finances, recording an index score of 125 for that ICS component, compared with 103 among all adults.

In May, 44.4% of cryptocurrency owners said they expected their personal finances to improve over the next 12 months, compared with only 27.1% of all U.S. adults and 29.5% of high-income adults.

This more optimistic mindset may help drive this group to invest in riskier assets like cryptocurrencies. It may also be partially a result of their investments in crypto.

Morning Consult data shows that cryptocurrency owners tend to have loftier price expectations that, if they came to fruition, would likely benefit owners' personal finances.



Bitcoin prices falling away from owners' expectations

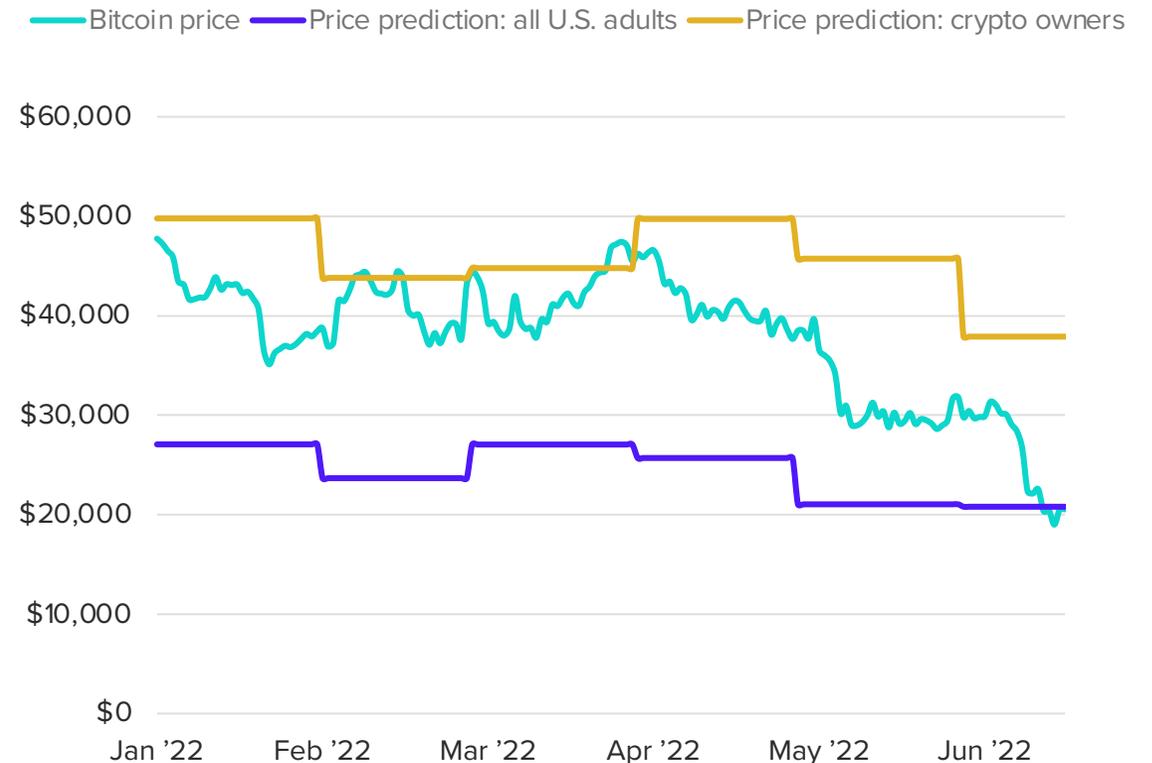
Cryptocurrency owners' optimism may well prove to be misplaced as we enter what the CEO of Coinbase recently described as a "crypto winter."

The prices of bitcoin and other major cryptocurrencies have plummeted in recent months, amid a broader selloff in financial markets, especially among riskier assets. As of June 14, bitcoin had fallen to \$22,123, 67% below its all-time high of \$67,510 reached in November 2021.

However, as of June 15-20, with bitcoin trending around \$20,000, Morning Consult data shows that the average cryptocurrency user expected the price to bounce back to around \$38,000 over the next six months — which would constitute an increase of nearly 100%. Currently, the predictions of those who don't own crypto are proving more prescient.

As the price of bitcoin tumbles, many owners may well reconsider their positions. Those that have been invested for at least three years will still be in the black if they choose to sell at the current low price, and increasing volatility may incentivize others to consider cashing out moving forward.

Bitcoin price and 6-month price predictions



Source: Morning Consult, Federal Reserve Economic Data. Survey conducted monthly among a representative sample of 4,400 U.S. adults, with an unweighted margin of error of +/-1 percentage point.

A rising share of Americans favor heavier regulations on cryptocurrency

A market selloff, especially among so-called stablecoins, has brought calls for a bailout and prompted some policymakers to speak to the need for increased regulation of the cryptocurrency space.

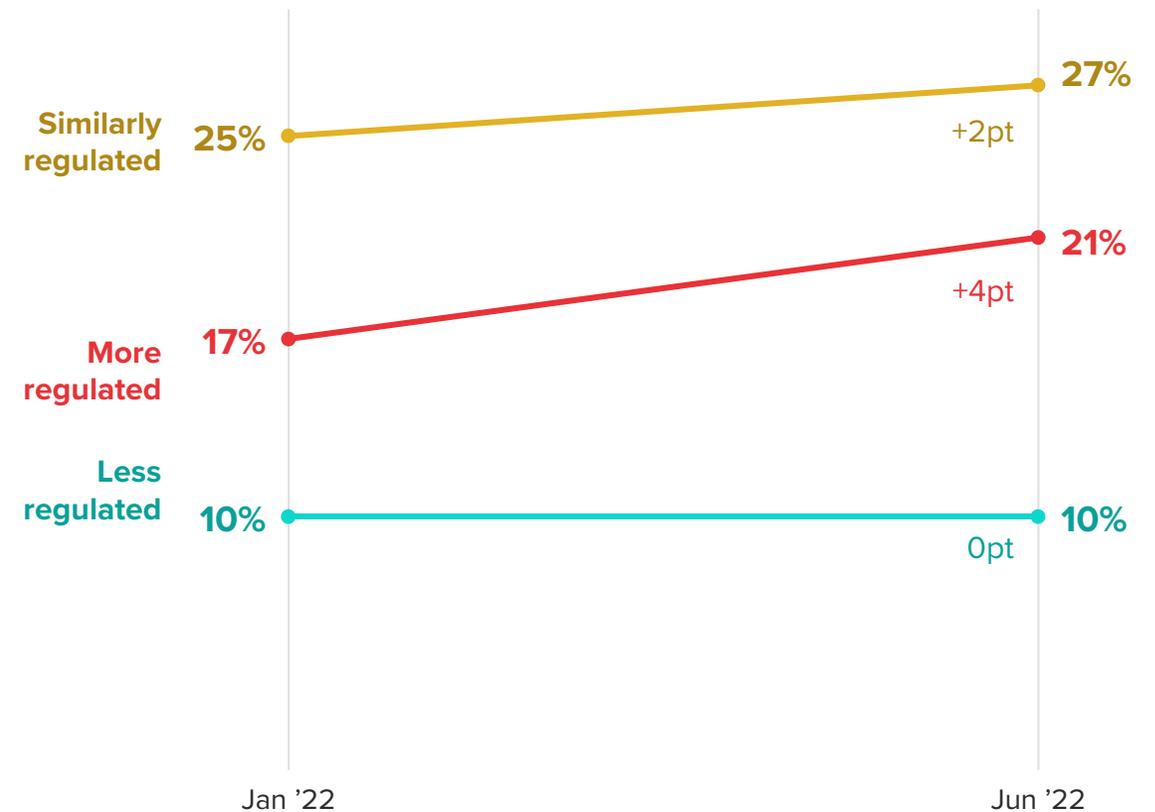
While the market cap of all cryptocurrencies has now fallen below \$1 trillion according to June data from CoinMarketCap, the size of the market and heightened volatility still present risks for many retail investors and some banks with considerable exposure.

In the wake of the TerraUSD meltdown, Treasury Secretary Janet Yellen spoke about the risks associated with the rapid growth of coins pegged to the U.S. dollar, equating recent events to bank runs of the past.

In this current environment of heightened volatility, an increasing share of Americans are calling for more stringent regulations on cryptocurrencies. As of June, 21% of U.S. adults said cryptocurrencies should be more regulated than traditional financial assets like securities and investment funds, up 4 percentage points from the start of the year.

Survey conducted monthly among a representative sample of roughly 4,400 U.S. adults, with an unweighted margin of error of +/-1 percentage point.

Respondents were asked how regulated cryptocurrencies should be relative to other financial assets like securities and investment funds



What it means: Crypto owners represent optimistic consumers

Cryptocurrency markets are going through a tumultuous moment, but crypto owners remain among the most optimistic of Americans.

Consumer confidence has plummeted in the United States as the public watches prices of staples such as food and fuel skyrocket, and financial assets including crypto tumble. However, cryptocurrency owners remain relatively upbeat. Why is this?

Much of it comes down to demographics, and cryptocurrency owners tending to be younger, higher-earning and male. Morning Consult's Index of Consumer Sentiment, fueled by over 6,000 surveys a day, provides unprecedented depth and insights among numerous demographic groups into what and who are driving headline consumer sentiment numbers.

Aside from demographics, lofty price expectations for bitcoin and other cryptocurrencies may also be playing a role in this above-average optimism. As of May, bitcoin owners still expected the price to bounce back above \$45,000. This lofty price target may be the result — but also partly the driver — of cryptocurrency owners' optimism.

Tumultuous cryptocurrency markets are leading some policymakers to push for more regulations, and Morning Consult data shows that more and more U.S. adults are now in favor of heavier regulations on cryptocurrencies.

Questions industry leaders should be asking:



How do crypto owners compare with other demographic groups?

Morning Consult's [Index of Consumer Sentiment](#) allows you to look across demographic groups, including crypto owners, to gauge sentiment among your target market on a daily basis.



Will cryptocurrency optimism hold up?

Our [Cryptocurrency Insights Hub](#) shows that bitcoin owners continue to be more optimistic that prices will bounce back, potentially signaling more resolve among retail as opposed to institutional investors.



How much regulation is coming?

Americans are increasingly calling for more regulation in the crypto space, and policymakers are gearing up to reshape the crypto landscape.



SECTION 3: GEOPOLITICAL INTELLIGENCE

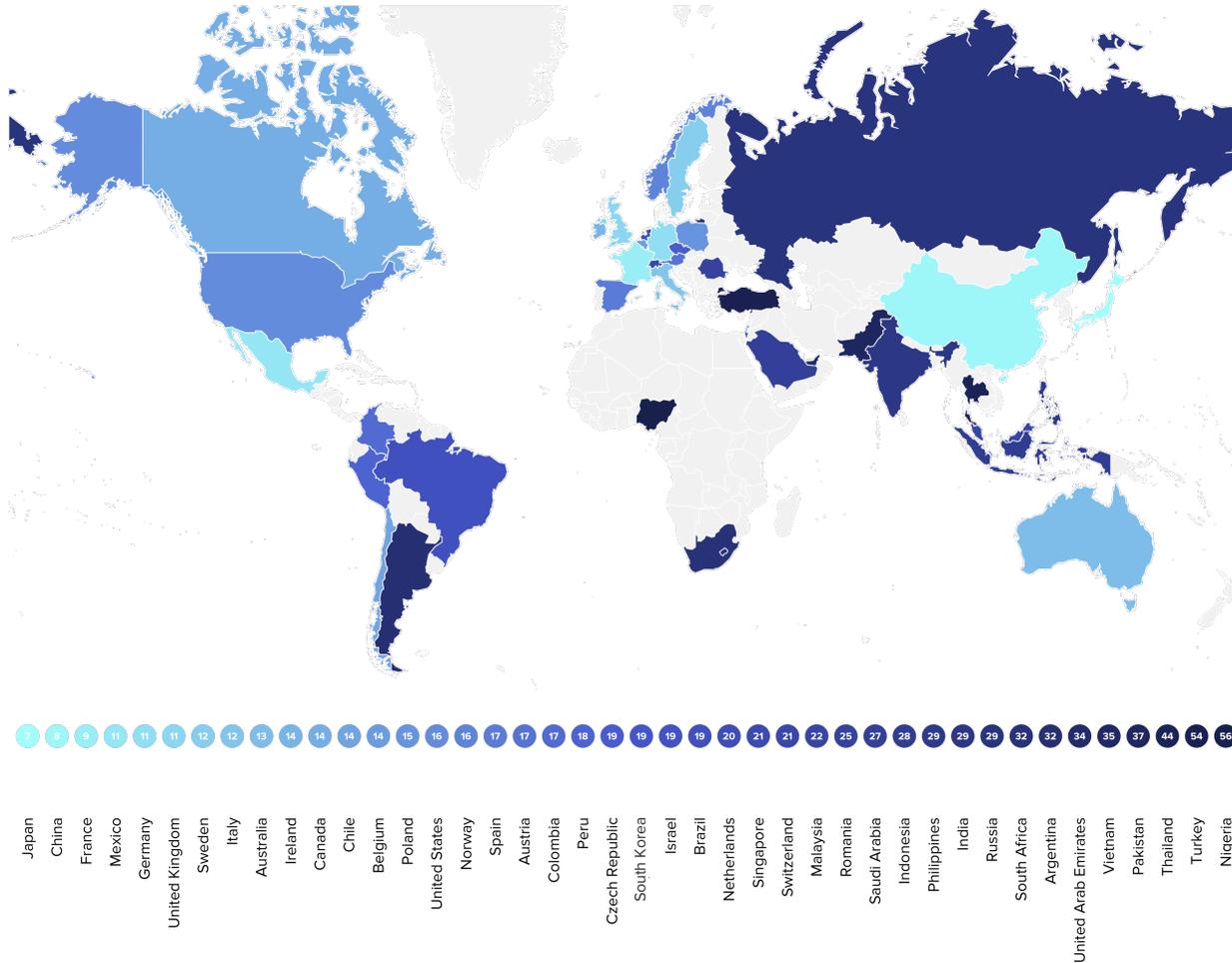
Adoption drivers differ globally

Capital controls and extreme inflation are associated with higher levels of cryptocurrency use at the country level, but overall, gold and fiat money are still the preferred stores of value around the world. Global citizens disagree on whether governments should issue central bank digital currencies, with wealthier countries tending to be more skeptical.



Seven of the top 10 adopter countries have some form of capital controls

Share of adults who buy or sell cryptocurrency at least monthly



Nigeria leads in cryptocurrency activity, with 55% of adults in the country saying they buy or sell crypto at least once a month. On the other end of the spectrum are Japan and China at 7% and 8%, respectively. (China banned cryptocurrency trading in September 2021.)

The United States falls within the bottom half of countries surveyed. Only 16% of U.S. adults say they buy or sell cryptocurrency at least monthly. Most of Western Europe and North America also fall below the median for cryptocurrency usage.

In countries where we see the highest level of cryptocurrency use among the general population, we can point to some similarities: They tend to be lower-income, and seven of the top 10 have some form of foreign exchange or capital controls. **Some countries, such as Turkey and Argentina, have experienced extremely high inflation in recent months, which may also be encouraging the retail use of cryptocurrency.**

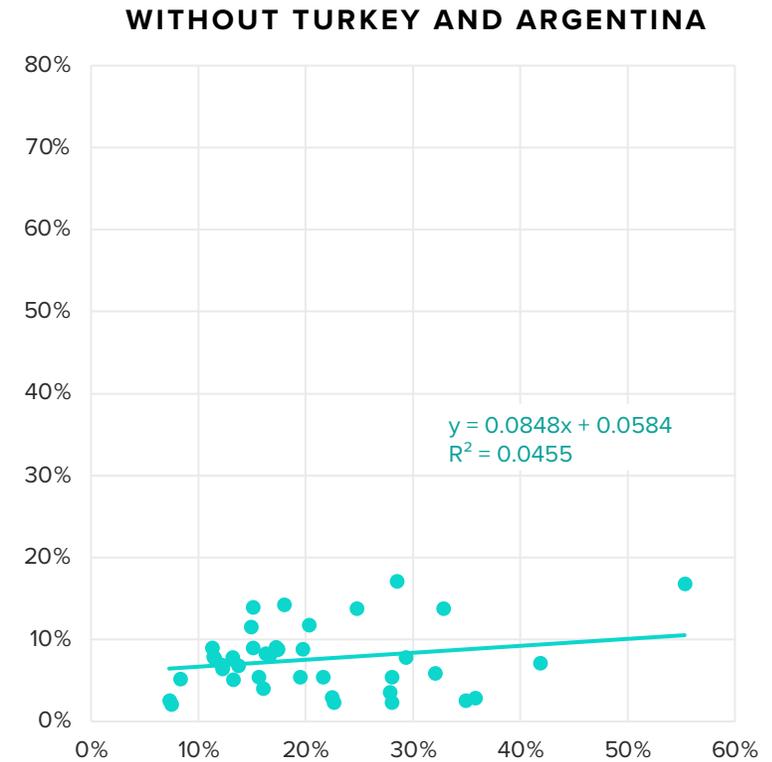
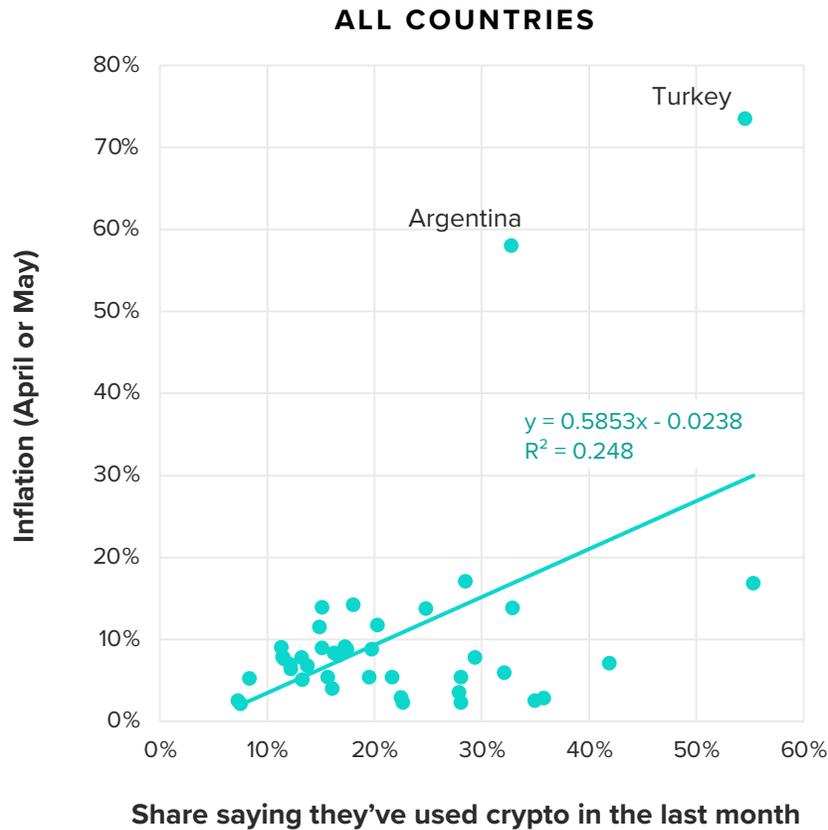
Source: Morning Consult Brand Intelligence



Cryptocurrency use is only weakly correlated with inflation rates

The most recent annualized inflation rate data from official sources — April or May, depending on the country — and the share of people saying they have bought or sold crypto in the last month show a positive correlation.

However, outliers experiencing extremely high inflation, such as Argentina and Turkey, disproportionately drive this relationship. If we remove those countries, the correlation drops from .5 to .21, a weak relationship.



Source: Morning Consult Brand Intelligence. Data collected Dec. 31, 2021-May 14, 2022, from an international sample of 281,189 total adults. Annualized inflation data is from national authorities (the most recent month available: April or May) and sourced from Trading Economics.



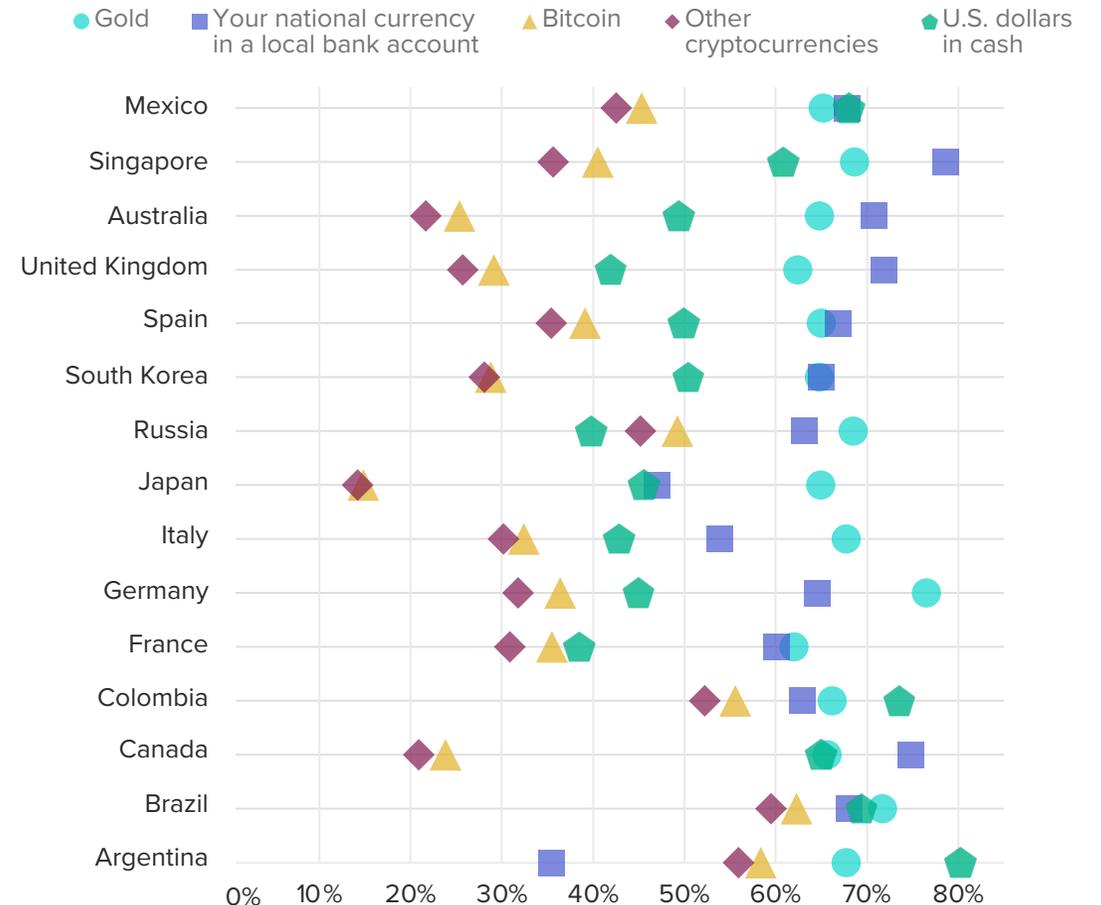
Gold and fiat money are still the preferred stores of value

More than any other financial instrument, gold was the top choice as a store of value, with majorities of adults in every market saying they trusted it as a way to keep wealth they would need access to within a year or two. After gold, local currency was favored in most places, though Colombians and Argentines preferred the U.S. dollar. In light of sanctions imposed after Russia’s invasion of Ukraine, Russians have the least faith in the U.S. dollar compared with all other options for storing wealth.

Bitcoin and other cryptocurrencies were the clear losers compared with other means of storing value, with a limited exceptions. One exception is Argentina, where local currency and government bonds see less confidence than cryptocurrency as a store of value. Coupled with the previous slide, which noted Argentina’s macro instability and high inflation, this indicates that cryptocurrencies may be viewed as a viable store of value when local assets aren’t good alternatives, and especially when it is difficult to move capital outside the country.

Survey conducted June 1-7, 2022, among a representative sample of roughly 1,000 adults per country, with an unweighted margin of error of +/-3 percentage points.

Share of adults who say they trust each “a lot” or “some” to store money they want to be able to access in 1-2 years

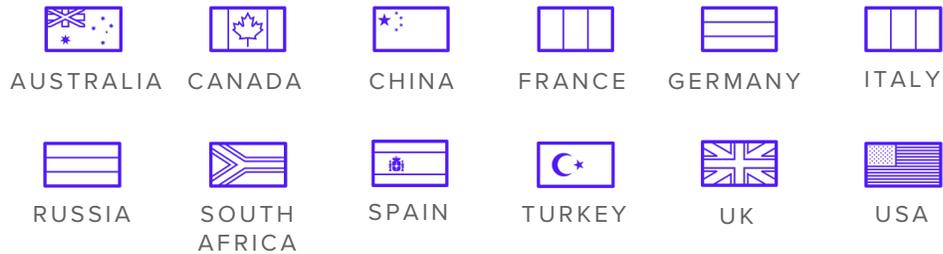




The top reason for interest in crypto varies by country

The top “major reason” for investing in cryptocurrency, by country

“It’s a good investment.”



“It’s helpful for online transactions.”



“I believe it’s the currency we will use in the future.”



“It helps to move money internationally without worrying about fees or exchange rates.”



In China, the United States and Russia, the top “major reason” men gave for their interest in cryptocurrency is “I believe it’s more private”.

Globally, investment is the driving reason for cryptocurrency adoption

When asked about the reasons for their interest in cryptocurrency, the largest shares of adults in most countries cited investment potential as a “major reason.” Yet online transactions, international money transfers and futurism were also top reasons for interest in some markets such as Japan and India.

Reasons related to a lack of trust in traditional financial institutions appealed to fewer respondents: “I trust cryptocurrency more than I trust the traditional financial institutions in my country” and “I trust cryptocurrency more than I trust government-issued currency in my country” were cited as major reasons for crypto interest by 22% of respondents on average, compared with 38% who referenced investment.

Survey conducted monthly among a representative sample of roughly 1,000 adults per country, with an unweighted margin of error of +/-3 percentage points.

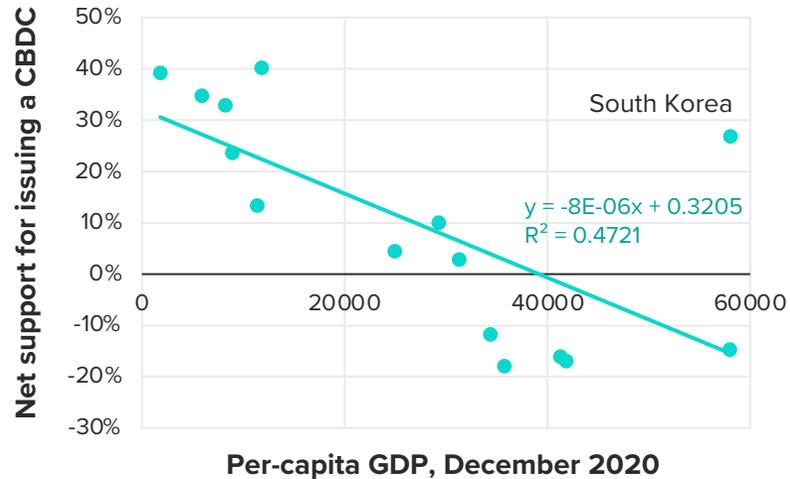


Will central bank digital currencies pose a challenge to crypto?

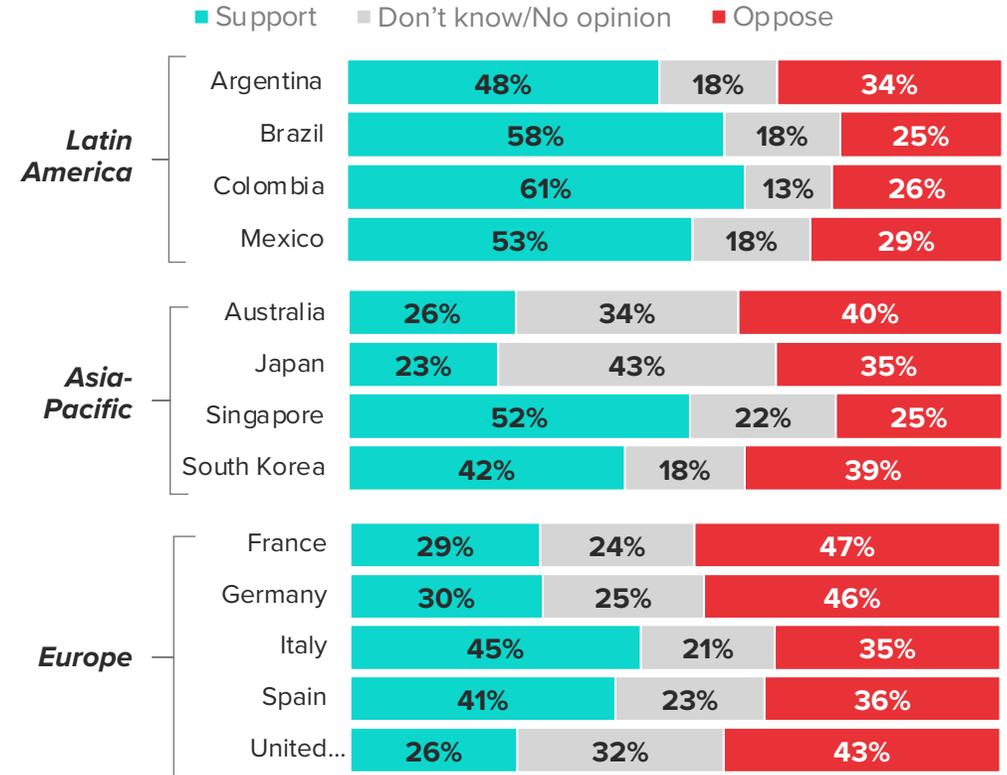
Even as over [90 governments](#) pilot or scope issuing a central bank digital currency, we're a long way from a global consensus that countries should issue their own CBDCs. Adults in several European and Asia-Pacific countries are unsure or skeptical, while Latin Americans are generally more positive.

Adults living in relatively wealthier surveyed countries are less likely to say their governments should issue a CBDC (below). This indicates that we will continue to see developing countries pushing the envelope on issuing their own digital currencies.

CBDCs are often touted as alternatives to decentralized cryptocurrencies, and indeed in some cases (China, Nigeria) their issuance has coincided with tighter regulation of decentralized cryptocurrencies, and even outright bans.



Respondents were asked whether they support or oppose their government issuing a digital version of their national currency



Survey conducted June 1-7, 2022, among a representative sample of roughly 1,000 adults per country with an unweighted margin of error of +/-3 percentage points. Per-capita GRP data from the World Bank. Figures may not add up to 100% due to rounding.

What it means: Cryptocurrency owners are not a global monolith

Most people view cryptocurrency as an investment asset rather than a means of exchange. As we continue in an era of global instability, consumers around the world do not see digital currencies as safe-haven assets in all but the most extreme cases.

As cryptocurrency prices fall and global insecurity remains high, adoption trends could shift, with more people becoming interested in crypto as a payment method or privacy-enhancing technology.

Capital controls and extremely high inflation are associated with higher levels of crypto use at the country level, but overall, gold and fiat money are still the preferred stores of value around the world. Interest in central bank digital currencies is highest in lower-income countries, posing a possible regulatory risk to decentralized crypto in the emerging world.

Since cryptocurrency is not broadly viewed as a safe-haven asset, current global instability will not drive up the price of crypto as it will gold and other scarce commodities. In countries with capital controls and super-high inflation, we nevertheless expect cryptocurrency adoption to remain high, as it is viewed as a relatively good store of value compared with some fiat currencies. Regulatory risks around cryptocurrency will continue to increase around the world in light of ongoing volatility and recent high-profile insolvencies.

Questions industry leaders should be asking:



Who is using cryptocurrency around the world?

Find out using [Morning Consult Brand Intelligence](#).



What drives crypto interest in my target markets?

Reach out to inquire about syndicated overseas data or use [Morning Consult Research Intelligence](#) to survey cryptocurrency users in countries of interest.



What are the global regulatory risks to cryptocurrency?

Check out our [Cryptocurrency Insights Hub](#) for domestic analysis and our [Geopolitics page](#) to understand global risk.

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Methodology

This report draws on data from the following surveys:



MORNING CONSULT INDUSTRY INTELLIGENCE

A survey on consumers' financial services relationships and financial habits, conducted monthly among a representative sample of 2,200 or 4,400 U.S. adults, with an unweighted margin of error of up to +/-2 percentage points.

A survey on consumers' cryptocurrency ownership, opinions and perspectives, conducted monthly among a representative sample of roughly 4,400 U.S. adults, with an unweighted margin of error of +/-1 percentage point.



MORNING CONSULT ECONOMIC INTELLIGENCE

A survey on personal financial conditions and business conditions conducted daily among a representative sample of roughly 6,000 U.S. adults, with an unweighted margin of error of +/-1 percentage point.



MORNING CONSULT GEOPOLITICAL INTELLIGENCE

Data comes from a monthly survey conducted since January 2021 in 15 major economies (expanded to 17 in January 2022) and a survey conducted June 1-7, 2022, among adults in the same major economies. Both of these surveys were among roughly 1,000 adults per country. The survey results have an unweighted margin of error of +/-3 percentage points.

This report also cites data from **Morning Consult Brand Intelligence**, our proprietary brand tracking platform that conducts daily surveys of consumers in 44 countries.

