

bitpanda



Understanding Cryptocurrency Holders in Europe

JULY 2019

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Introduction

In April 2019, Bitpanda commissioned GlobalWebIndex to produce this report on cryptocurrency holders in Europe. GlobalWebIndex's rolling quarterly survey has amassed one of the largest samples of cryptocurrency holders globally and in Europe, with thousands of data points on a sample of nearly 20,000. Of these, 5,000 were identified in Europe.

While business leader surveys and ad-hoc surveys on cryptocurrency are commonplace now, this report is able to draw on a much wider set of data points to paint a more holistic, nuanced picture of the men and women who hold cryptocurrency as part of their savings or investment portfolio.

This report covers:

- **Geographic Distribution:** By country and region
- **Demographics:** Gender, age, socioeconomic status
- **Mindset and Lifestyle:** Attitudes around investment, personal
- **Media Habits**
- **Marketing Touchpoints**

GlobalWebIndex Methodology

AUDIENCE DEFINITION

Since Q2 2018, respondents have been able to indicate whether they hold cryptocurrency in GlobalWebIndex's general savings type question.

The question is worded **“what kind of savings / investments do you have?”** and offers a list of 9 investment options, alongside an “other” category. Respondents can also indicate that they have no savings or investments (27% do not) or that they prefer not to say (7%).

Note that respondents are not asked whether they have ever made a payment using cryptocurrency. Hence, this report focuses on people who hold cryptocurrency, not necessarily those who use it.

For financial questions, this report compares cryptocurrency holders against people who have indicated they have at least one form of savings (apart from crypto and their own pensions). Meanwhile, the investor profiling compares cryptocurrency holders against people who have at least one other form of investment beyond cash or a pension.

DATA COLLECTION

All figures in this report are drawn from GlobalWebIndex's online research among internet users aged 16-64. Across three waves of research in 2018, we sampled almost 120,000 unique internet users in 17 European markets, including Russia and Turkey.

SAMPLE BY COUNTRY	CRYPTOCURRENCY HOLDERS	TOTAL SAMPLE
Austria	261	3,854
Belgium	136	3,821
Denmark	169	3,885
France	285	11,710
Germany	386	10,870
Ireland	178	3,750
Italy	333	10,865
Netherlands	168	3,855
Poland	240	5,473
Portugal	202	3,845
Romania	80	1,307
Russia	125	6,777
Spain	495	10,826
Sweden	161	3,863
Switzerland	254	3,808
Turkey	372	4,819
UK	1,105	25,779
All	4,950	119,107

Where there is regional data, the following splits were used:

- Eastern Europe: Poland, Romania and Russia.
- Nordics: Denmark and Sweden.
- Southern Europe: Italy, Portugal, Spain and Turkey.
- Western Europe: Austria, Belgium, France, Germany, Ireland, Netherlands, Switzerland and the UK.

Throughout this report, IDX is used to refer to indexes. These figures represent the likelihood of the cryptocurrency audience doing or being something compared to the average internet user in Europe.

For more detailed information on GlobalWebIndex and the data used in this report, please consult our **Notes on Methodology** at the end of this report.

Key Findings

- The **archetypical cryptocurrency holder will be a young, highly educated, high-income man working full-time or as a freelancer in a major European financial center**, in IT, engineering or finance. Even though he's young, he's in a high-earning role and has at least made it to a manager level.
- But it's important not to stereotype as there is big **diversity** among cryptocurrency holders. For one, 1 in 5 are women, and 40% are over the age of 35. It's also relevant that the majority - 54% - do not have university degrees, even though cryptocurrency holders are far more likely to.
- An interest in **business and technology**, as well as a **higher disposable income** and an inclination to run **risks** and **gamble**, all work to encourage people towards investing in crypto.
- **Openness to risk, pursuit of novelty, and a strong sense of economic empowerment** are characteristic of many cryptocurrency holders. These are traits we generally see with more affluent internet users, but they're particularly pronounced in the crypto community.
- Cryptocurrency holders are **concerned about online privacy, but not remarkably so** compared to other internet users in Europe. They are, however, much more likely to be proactive about protecting their privacy, notably by using VPNs. Even so, accessing entertainment seems to be the main priority.
- **As wealth grows, portfolios diversify out of cash and pensions into an increasingly niche range of other assets.** Cryptocurrency will rarely be the first investment. Holders are over twice as likely to also have invested in gold, bonds and stocks/shares.
- 48% of cryptocurrency holders in Europe are **business decision makers**, of which half are senior decision makers at the director level or above. 24% of working cryptocurrency holders are in IT or engineering, often with purchasing responsibilities.
- **Marketing to cryptocurrency holders** should target a mixture of general purpose social and business channels, but also look to niche sites – trade press, hobby forums, specific Facebook followers. Characteristically, **opinion leaders and video content** are important.

Understanding Cryptocurrency Owners in Europe

01 **Setting the Scene**

The Crypto Landscape

Across GlobalWebIndex's 17 European markets, 4% of internet users say they hold cryptocurrency, making it the least common of the nine named investment types tracked in the GlobalWebIndex survey.

As a wealthy country with a large concentration of the professions we would associate with greater cryptocurrency ownership - as well as a large, well-developed financial services sector - it should come as no surprise that **Switzerland has the highest rate of cryptocurrency ownership in Europe** and among the highest in the world.

Though the UK as a whole only has the 11th highest share, it's worth noting that **London on its own has the highest concentration of cryptocurrency holders found in Europe**. At nearly three times the average rate, it even exceeds Zürich's share.

Apart from these hotspots of financial activity, cryptocurrency ownership is associated with particular demographics more than anything else. **The European markets with the most cryptocurrency holders tend to have wealthier, younger online populations.**

Generally, we also see that the level of cryptocurrency ownership in a market is related to the youth of that market, the share who work in engineering, financial services or banking, and the proportion of people who fall in the highest income group.

Conversely, markets with a higher share of people in their 40s-60s, more people working in retail and manufacturing, and lower incomes, are all associated with lower rates of crypto ownership.


















4% of European internet users in 17 markets own cryptocurrency

The Crypto Landscape






PREVALENCE OF CRYPTOCURRENCY BY COUNTRY

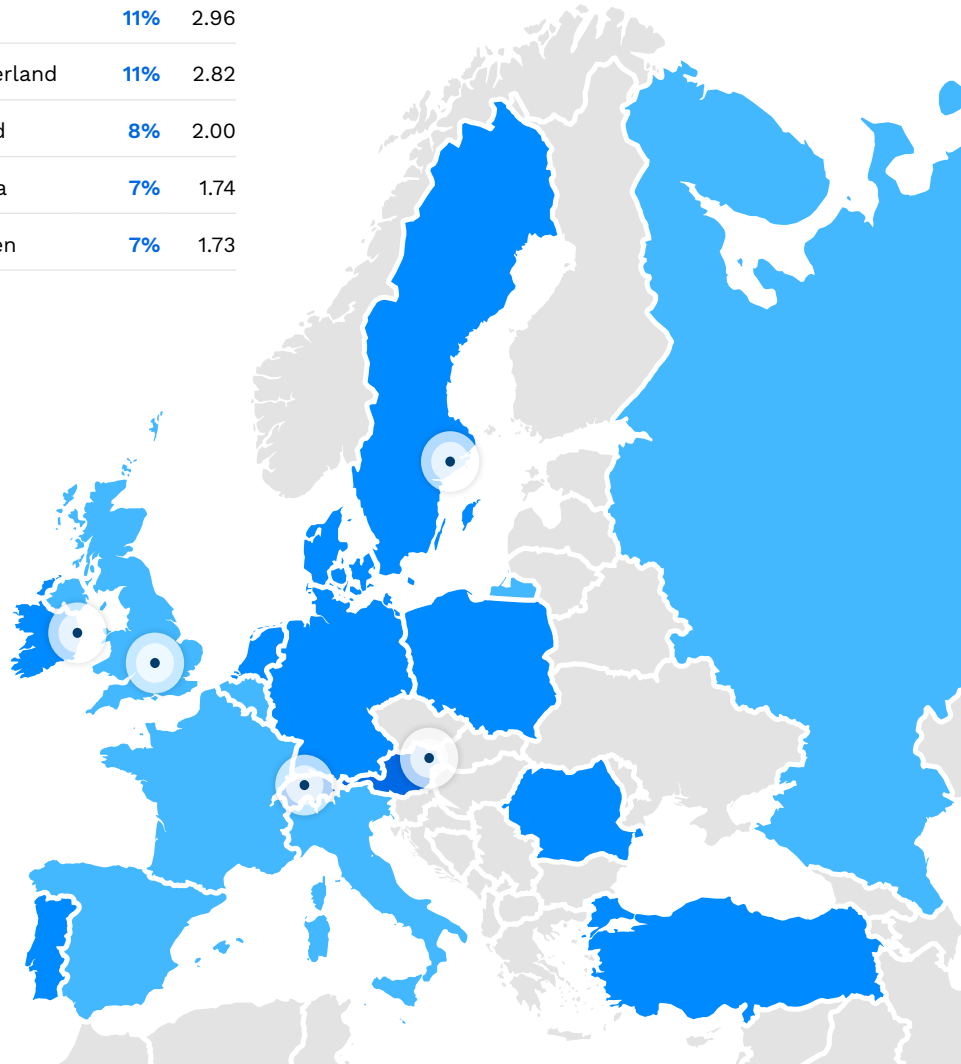
Cryptocurrency ownership among

- Internet users
- Asset holders*

	Switzerland	7%	14%
	Austria	7%	12%
	Turkey	6%	12%
	Romania	6%	14%
	Denmark	5%	8%
	Portugal	5%	11%
	Netherlands	5%	11%
	Ireland	5%	14%
	Poland	5%	10%
	Sweden	5%	6%
	UK	4%	10%
	Belgium	4%	8%
	Spain	4%	7%
	Germany	4%	8%
	Italy	3%	5%
	France	3%	6%
	Russia	2%	4%

TOP CRYPTO CURRENCY CITIES

City	Country		IDX
London	 UK	11%	2.96
Zürich	 Switzerland	11%	2.82
Dublin	 Ireland	8%	2.00
Wien	 Austria	7%	1.74
Stockholm	 Sweden	7%	1.73



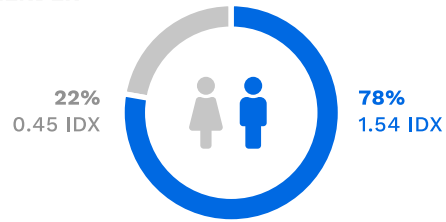
*Asset holders are defined as internet users who hold at least 2 types of savings/investments

Source: GlobalWebIndex Q2-Q4 2018
 Base: 4,950 cryptocurrency holders aged 16-64 in Europe
 Note: Only regions with 50+ respondents included.

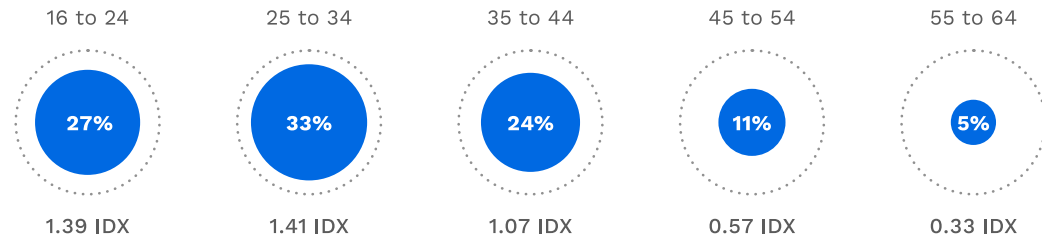
Demographics

% of cryptocurrency holders who are the following

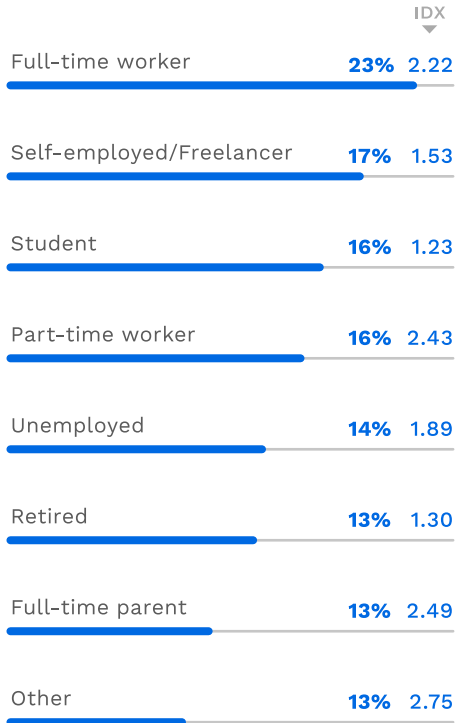
GENDER



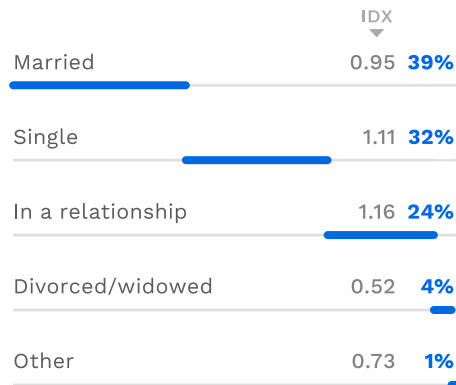
AGE



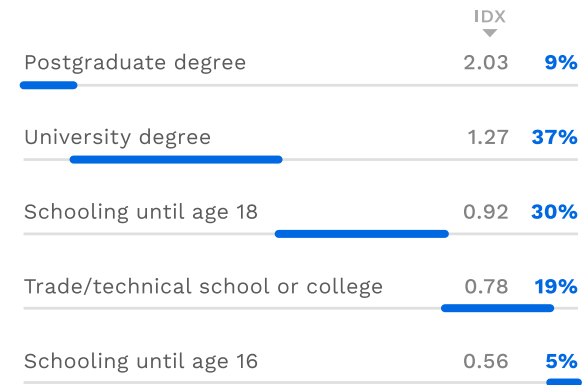
EMPLOYMENT STATUS



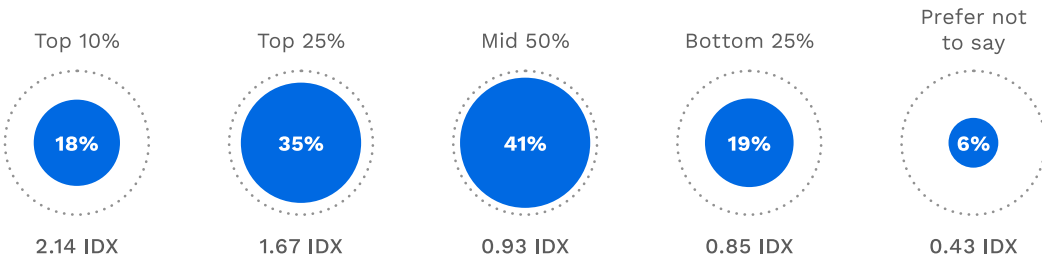
RELATIONSHIP STATUS



EDUCATION



INCOME



Source: GlobalWebIndex Q2-Q4 2018
 Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Demographics

Apart from a gender imbalance, cryptocurrency holders aren't dominated by any single demographic. What we see instead is a mix of traits that other GlobalWebIndex research often associates with higher rates of tech adoption.

Compared to the average internet user in Europe, cryptocurrency holders are more likely to be:

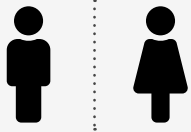
- Male
- Under 35
- A full-time worker or a freelancer
- Educated to a postgraduate level
- In the top income decile
- In the top wealth decile, but outside the top 1%

The highest percentage of cryptocurrency ownership (21%) is found among men aged 25-34 who are in the top 10% income group. This group is 5x as likely as the average internet user in our European markets to own cryptocurrency and match the general opinion of what a cryptocurrency holder looks like.

Yet it's crucial not to stereotype: prominent as they might be, these men only account for 4% – 1 in 25 – of cryptocurrency holders in Europe.



The Gender Split in Crypto



There's a large gender split among crypto holders, but they all share the same interests

The cryptocurrency community is male-dominated, but the data shows the gender imbalance is less than many would assume.

As cited in GlobalWebIndex's Trends 19 report, early surveys by others would often show gender distributions that were more than 90% male.

Nevertheless, with a 78:22 male-female split, it's worth discussing the differences in some depth. The ways in which male and female cryptocurrency holders differ from other men and women in European markets are similar. They're both more likely to work in finance (2.6x and 1.6x

respectively), marketing (2.3x vs. 2.3x), and banking (2.2x vs. 1.9x).

Women who hold cryptocurrency are more likely to be university educated (45% vs. 34% of men). They're also considerably better off financially - they're 30% more likely to be in the top 10% income group (21% are vs. 16% of men), and 3.3x as likely to be so as the average woman.

In terms of their professional life, female cryptocurrency holders are nearly 7x as likely as the average woman to work in management consulting, nearly 5x as likely to be in software development, and

more than 3x as likely to be in IT and telecommunications.

When it comes to attitudes, there's very little difference between men and women.

Male cryptocurrency holders are somewhat more likely to say they feel positive about the future of the economy, to say they are risk takers, and to say they value having the latest technological products when they're compared to their female counterparts. But this difference pales when we compare cryptocurrency holders to the general public.

The Gender Split in Crypto

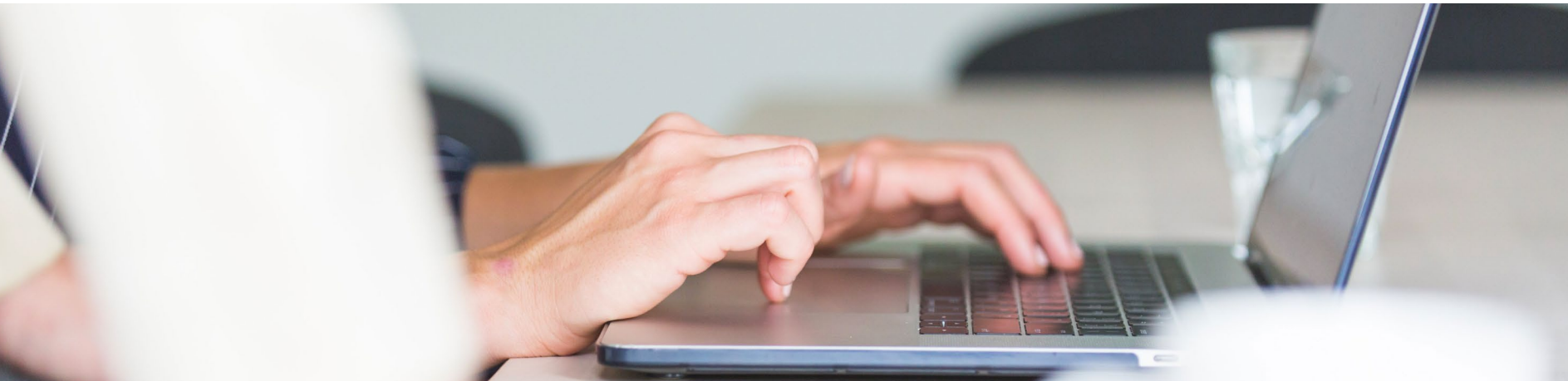
In terms of interests, male and female cryptocurrency holders differ in the few areas that we traditionally see a large gender split like beauty, fashion and dance. **But female holders still share the orientation towards tech, gambling, business, entrepreneurship, computers and finance that characterize their male counterparts**, albeit to a smaller extent.

In other areas, female cryptocurrency holders are more different from other women than male cryptocurrency holders are from other men.

This is in terms of their interests, income and profession.

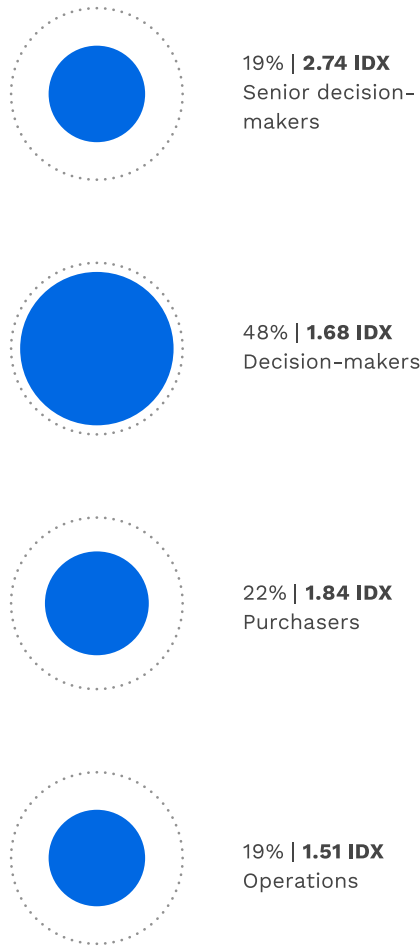
For instance, they're 80% more likely to be interested in computers and coding than the average female internet user, but are still less interested than male cryptocurrency holders.

Compared to other women, female crypto holders are slightly less likely to be interested in topics where other female respondents traditionally over-index: cooking, books and literature.



Professional Lives

DECISION-MAKING RESPONSIBILITY
 % who fall into the following segments of responsibility



Cryptocurrency holders tend to be well-educated professionals in technical, IT and financial industries. 46% have undergraduate or postgraduate degrees, compared to 33% among the average European internet user.

While it may only be 5% of cryptocurrency holders who work in software development or computer engineering, that's more than 3x as many as the general online population in Europe.

Together, software development, IT and telecommunications, and engineering account for 25% of the industries that cryptocurrency holders work in.

Other industries of work where they're ahead of the average include management consulting (2.3x) and financial services (1.95x). Notably, just 3% of cryptocurrency holders work in banking. Healthcare, charity, and retail/fashion are the most underrepresented professions among cryptocurrency holders.

Cryptocurrency holders commonly work in IT, tech and telecoms.

Elsewhere, 11% are self-employed or freelancers – 1.8x as likely as the European average. This speaks to the risk-willingness we'll often find in the audience, and see evidence for in their attitudes more generally.

In their professional lives, 48% are decision-makers in some capacity – 1.7x the figure we see for internet users in Europe - and half are senior decision-makers.

This not only helps to explain their higher affluence, but also the sense of being able to take control over your own finances.

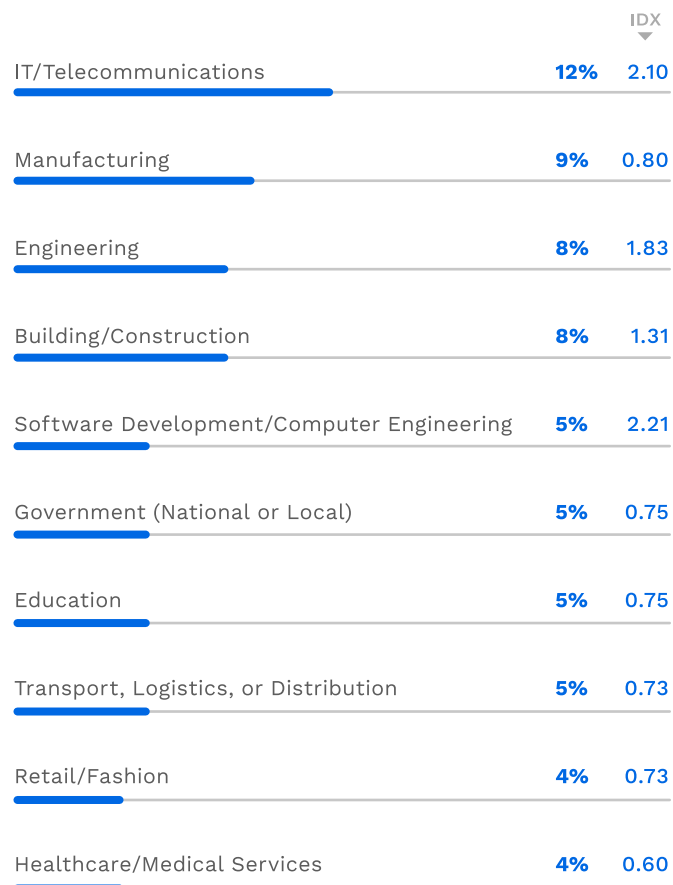
They're used to weighing pros and cons and will be familiar with the language of finance, returns and better disposed to understand the technology underlying cryptocurrencies.

Question: Do you have responsibility for any of the following?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 3,143 cryptocurrency holders aged 16-64 in Europe who are in full-time work

Professional Lives

TOP INDUSTRIES

% of those in full-time work who work in these industries



AREAS OF INFLUENCE AT WORK

% who are responsible for the following



Question: Which of the following best describes the current sector of your work? Do you have responsibility for any of the following?

Source: GlobalWebIndex Q2 - Q4 2018

Base: 3,143 cryptocurrency holders aged 16-64 in Europe who are in full-time work

Understanding Cryptocurrency Owners in Europe

02 **Finance & Investment Behaviors/Attitudes**

Cryptocurrency's Place in the Investment Hierarchy

PORTFOLIO DIVERSIFICATION BY WEALTH

% of European internet users in these income brackets who have the following



Question: What kind of savings/investments do you have?

Source: GlobalWebIndex Q2 - Q4 2018

Base: Internet users in Europe aged 16-64

Cryptocurrency's Place in the Investment Hierarchy

As wealth grows, we see much greater diversification of portfolios. More generally, the bottom 25% of internet users hold an average of 1.3 different types of investment, while the highest wealth group have 2.4 different investments.

Not only does the number of investments change, but the pattern of investment changes too. It seems to shift out of cash and pensions and into a broader range of increasingly niche asset types. The top 10% show a strong preference for mutuals, stocks and bonds, and real estate.

They're 5x as likely to have investment in real estate as those in the bottom 25%, but only 2.5x as likely to have invested in cryptocurrency.

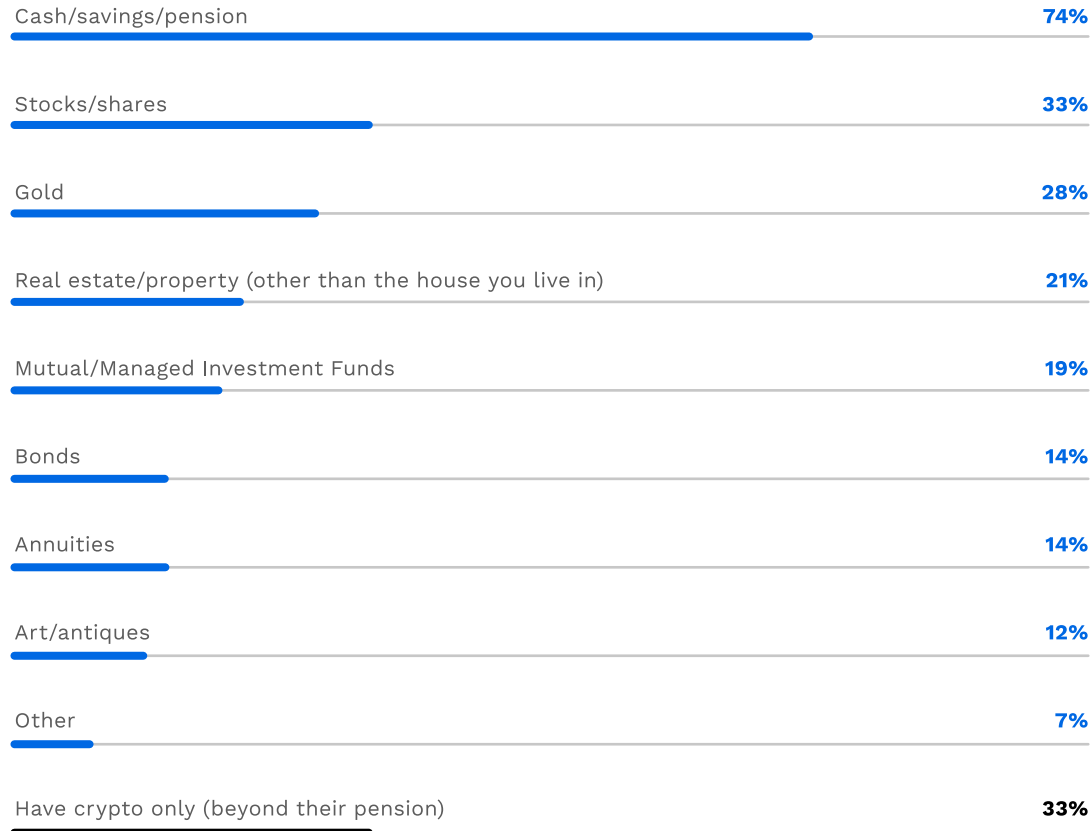
What this means is that greater wealth is correlated with cryptocurrency ownership, but not to the extent as we see for other assets like art, real estate or bonds. Cryptocurrency is something people diversify into once they have the means to do so, and it isn't as much a preserve of the affluent as other assets.



Cryptocurrency Holders' Portfolios

TYPES OF SAVINGS/INVESTMENTS

% of crypto holders who have the following



Cryptocurrency holders tend to have more diversified portfolios than other savers.

We see art and antiques turning up at over three times the average rate (12%), with annuities (popular in Switzerland, Germany and Austria), bonds and gold also scoring considerable over-indexes.

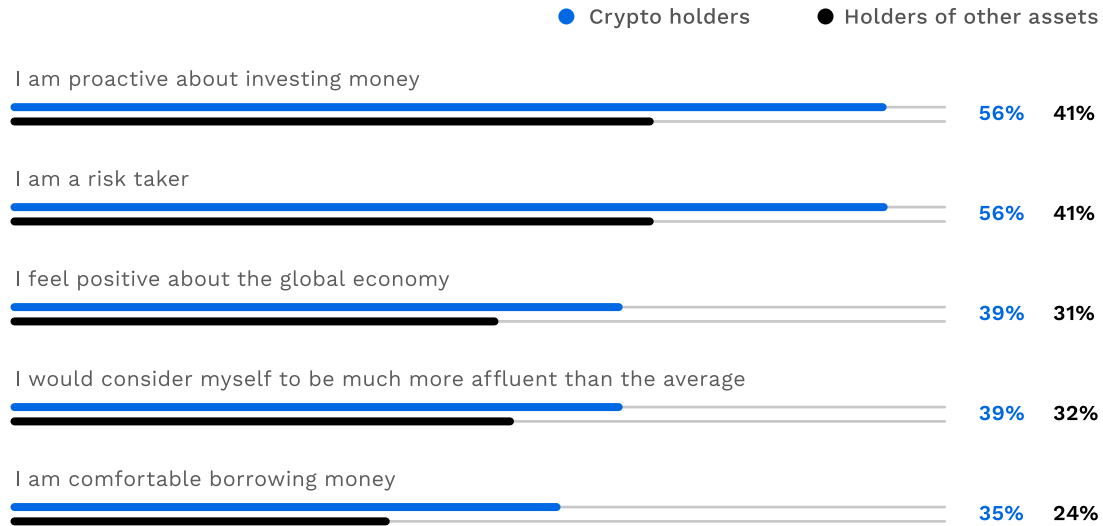
While holding a pension, stocks and shares, and real estate are the three overall most popular investment types among the wider online population, they aren't as distinguishing for cryptocurrency holders. Like **other affluent consumers, cryptocurrency holders venture into more exotic and niche investments.**

That said, there's a notable 1 in 3 cryptocurrency holders who have no other savings beyond crypto and their pensions or cash savings.

The Investor Mindset

FINANCIAL VALUES

% who agree with the following statements



56% of cryptocurrency holders say they're proactive about investing money, which compares to 41% of people who hold at least two other assets that aren't crypto. The same percentage describe themselves as risk takers – a much higher rate than the average investor, not to mention the average internet user.

Cryptocurrency holders express confidence, optimism about their finances and the world economy, and show a sense of personal financial empowerment.

Question: To what extent do you agree or strongly agree with these statements?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders & 31,907 holders of at least two assets other than cryptocurrency aged 16-64 in Europe

The Investor Mindset

FINANCIAL PRODUCTS OWNED

% who currently have the following



92% | 1.09 IDX

A bank account



74% | 1.20 IDX

A credit card



29% | 1.41 IDX

A short-term loan

FINANCIAL PRODUCT PURCHASES

% who are planning to buy the following



22% | 2.82 IDX

Foreign currency



19% | 1.58 IDX

Car/automotive insurance



13% | 2.36 IDX

Life insurance



13% | 2.08 IDX

Travel insurance



13% | 2.24 IDX

Health insurance



12% | 2.01 IDX

Home-owners/building insurance



11% | 2.22 IDX

Home contents insurance



10% | 2.66 IDX

Mortgage



9% | 2.84 IDX

Pet insurance

This is interesting given that cryptocurrency has often been promoted as a safe-haven asset, insulated from theft, inflation and so on. Really, what we have is a group of people who in their own admission are highly risk-willing. It's also in line with their outsized interest in gambling – they're willing to put something at stake to make gains, and they approach it with confidence.

Their willingness to take risks and borrow money is reflected in their financial behaviors too. They're 20% more likely to own credit cards and 41% more likely to have taken out a short-term loan. That isn't to say they ignore risk – they're much more likely than the average asset holder to have bought insurance recently, for instance.

It is more likely that investors with that sense of economic empowerment will feel more comfortable taking on more financial products, being proactive managing credit lines, evening out income, and so on. This would especially be the case with so many of them working as freelancers.

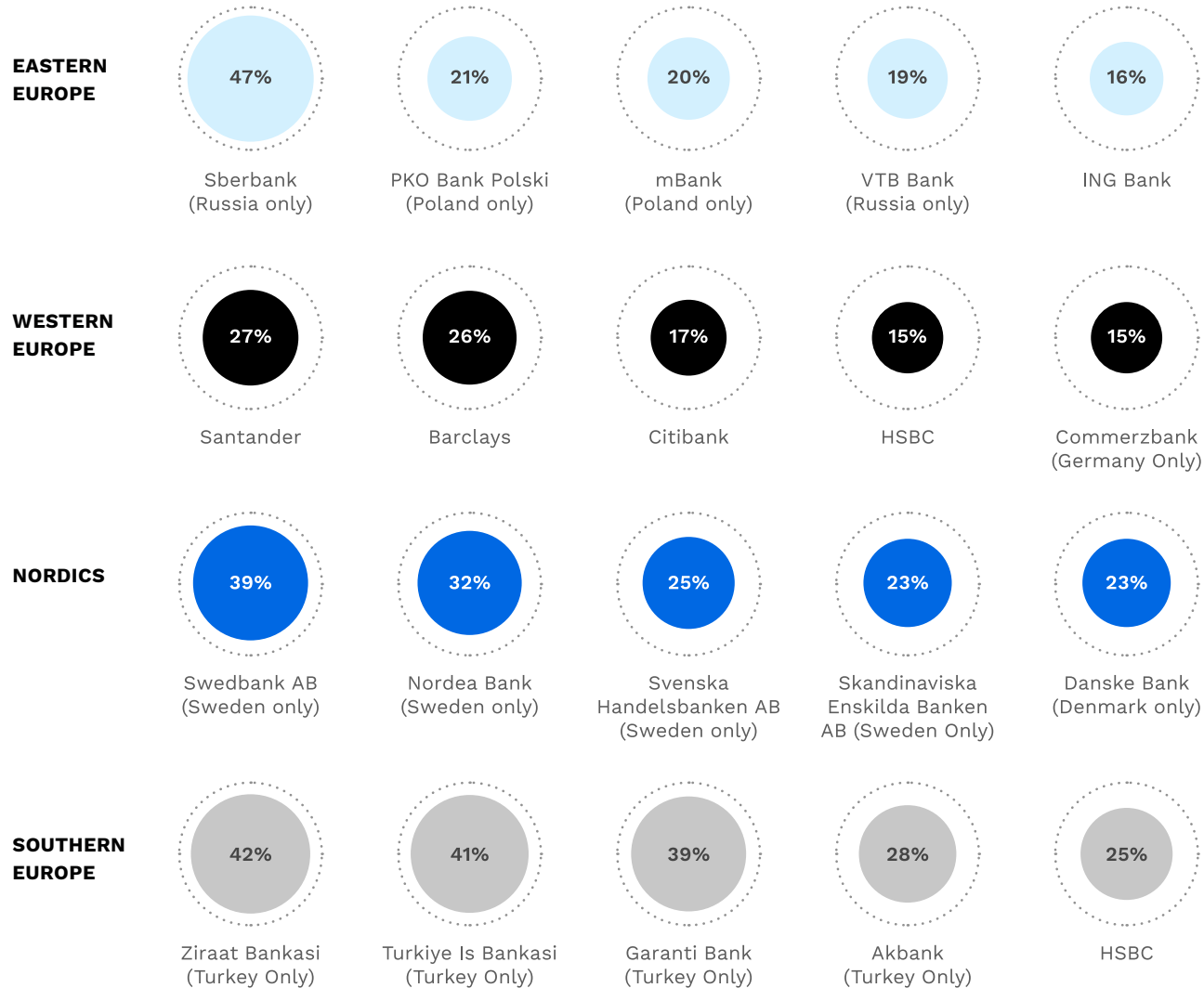
The Investor Mindset

There are no significant differences between cryptocurrency holders' relationship with banks and those of other consumers in their markets.

Banks have historically been hesitant to deal with cryptocurrency and have at times even shut down the accounts of those customers trading through them, but it isn't something we're seeing turn up in the banking relationship data. Just 2.2% claim not to have a bank account, for instance, compared to 5% of the general online population in Europe.

TOP BANKS/FINANCIAL INSTITUTIONS

% who have an account with these banks or have had one previously



Question: With which of these banks have you had an account or card?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe (including 2,773 Western, 1,402 Southern, 330 Nordics & 445 Eastern)

Understanding Cryptocurrency Owners in Europe

03 **Attitudes & Lifestyle**

Mindset

Their risk-taking mindset isn't limited to their finances. It needs to be seen in relation to a wider set of attitudes they voice. For one, this is a group who are looking for adventure. Many are young, most are relatively affluent - and they're willing to act accordingly as consumers. They're about 50% more likely than average to say that other people view them as adventurous, and over 60% of them say they like to pursue a life of challenge and change.

There's also a clear tendency toward consumerism among many in this audience: agreeing that money is the best measure of success, self-expressed brand consciousness, buying into premium products and into a community around a product. As an aspirational consumer

group too, brands that help to boost their social standing and help them to stand out from the crowd are likely to appeal.

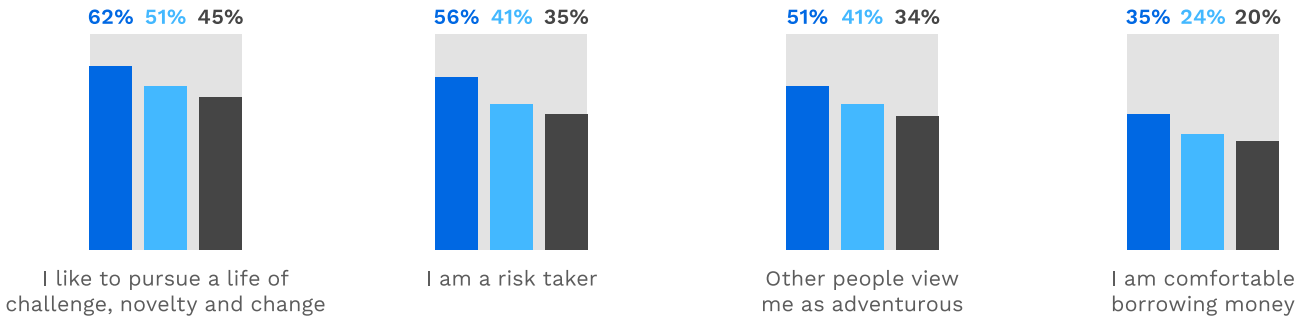
When it comes to decision making, **a narrow majority (51%) say they tend to make decisions based on gut feeling – narrow, but well above average.** They'll watch trends and buy into a community. Given that they're also - as we'll see - disproportionately interested in blogs, vlogs and opinion leaders, this together paints a picture of an audience where many are keen to be, and to be seen as, switched-on and on-trend.

ATTITUDES: WHERE DO CRYPTO HOLDERS STAND OUT

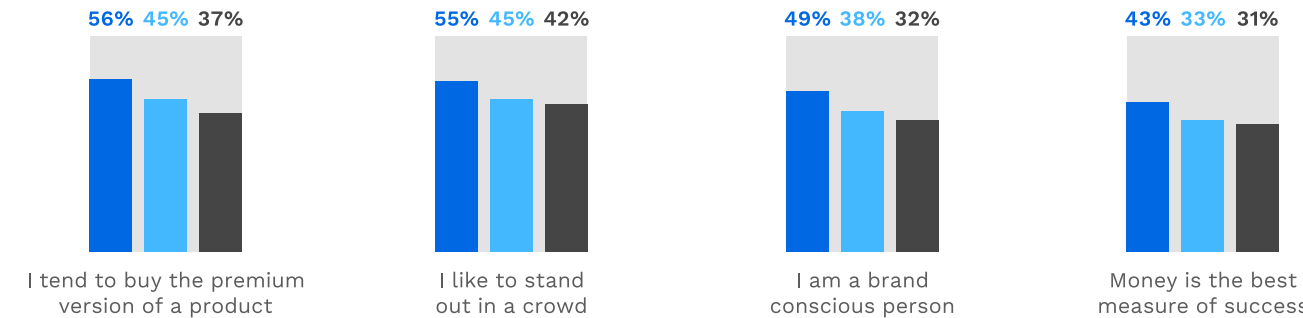
% who agree with the following statements

● Crypto holders ● Holders of other assets ● All

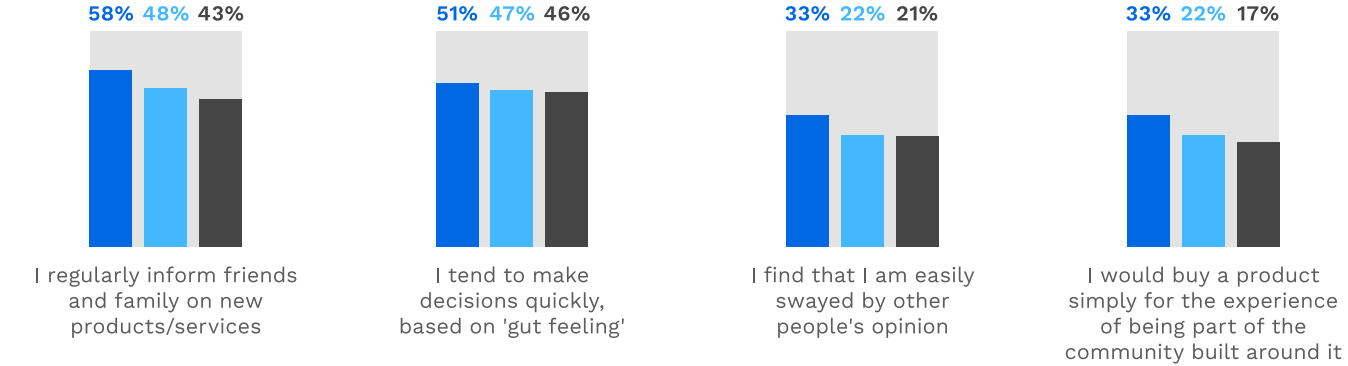
OPEN TO RISK & ADVENTURE



CARE ABOUT IMAGE & STATUS



EASILY INFLUENCED BUT INFLUENTIAL



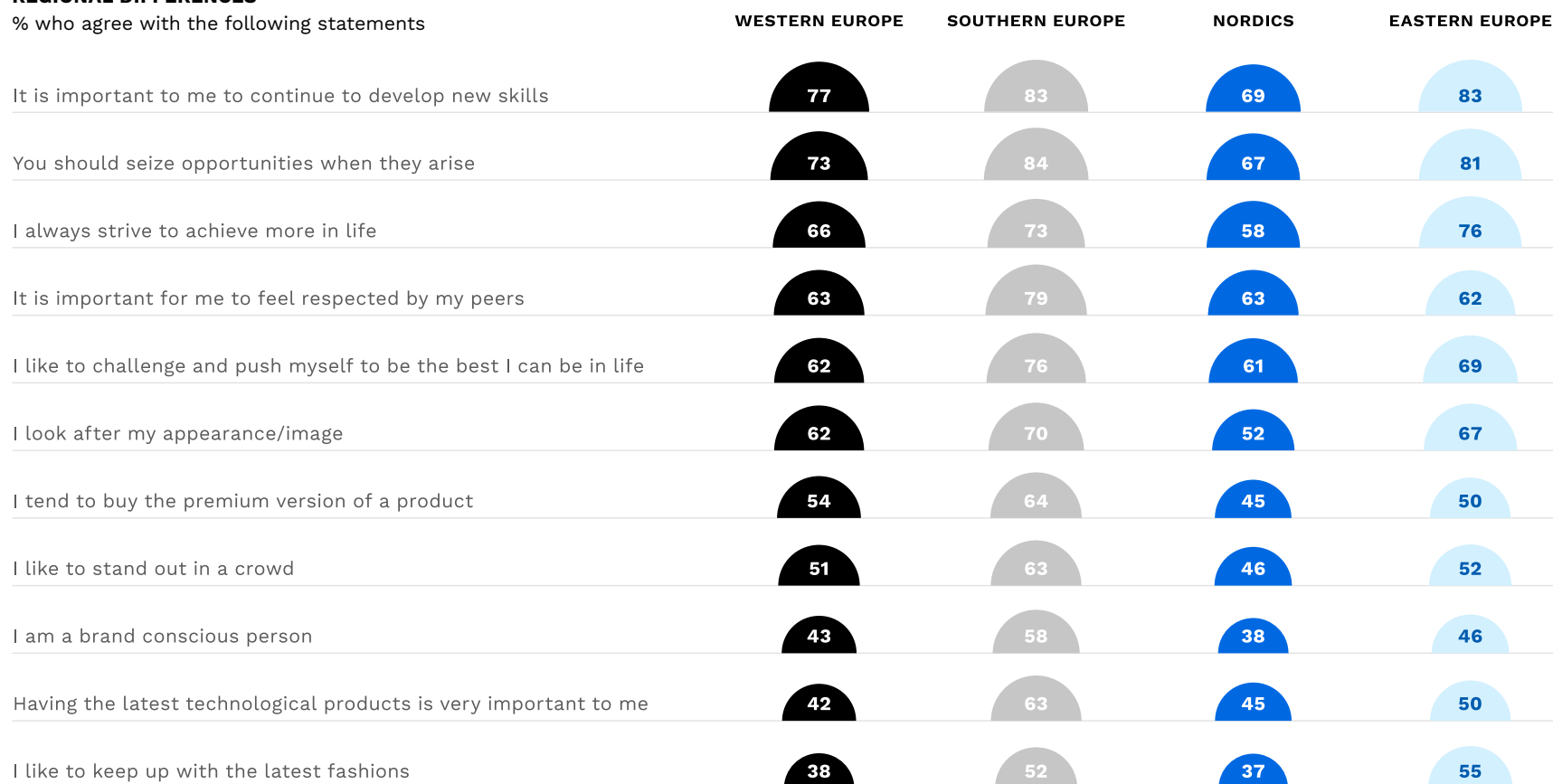
Question: To what extent do you agree or strongly agree with these statements?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders & 31,907 holders of at least two assets other than cryptocurrency aged 16-64 in Europe

There are some key regional variations to note in the opinions of cryptocurrency holders. In the Nordics and Western Europe, there's less of an interest in fashion and trends, and a less pronounced tendency to be concerned with image, status and how they come across to peers.

Characteristically for Southern and Western Europe, self-improvement stands out. They're more likely to be driven by the desire to develop new skills, succeed professionally and to become the best versions of themselves.

REGIONAL DIFFERENCES

% who agree with the following statements

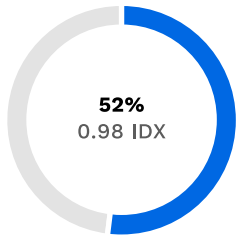


Question: To what extent do you agree or strongly agree with these statements?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe (including 2,773 Western, 1,402 Southern, 330 Nordics & 445 Eastern)

Privacy

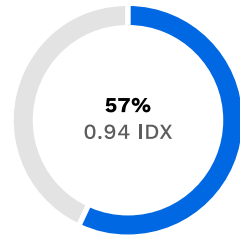
ONLINE PRIVACY CONCERNS

% who somewhat/strongly agree that they are concerned about the internet eroding their personal privacy



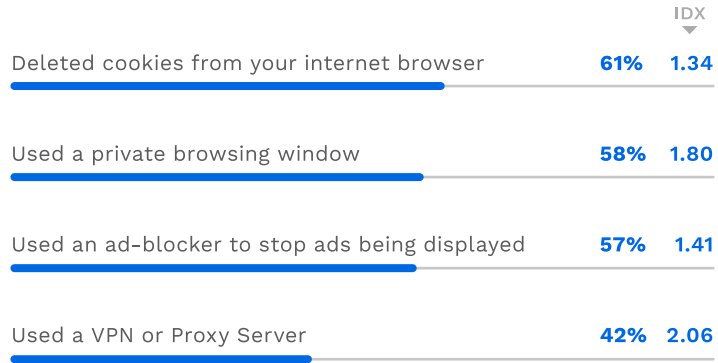
DATA CONCERNS

% who somewhat/strongly agree that they worry about how companies are using their personal data



PRIVACY SAFEGUARDS

% who did the following last month



From its original publication on a cryptography mailing list in 2008, privacy has always been an important part of the design ethos of cryptocurrency.

Cryptocurrency has very much grown out of the cypherpunk movement of the 1990s, which stressed the idea of an autonomous, self-governing internet, free of surveillance and central controls. While Bitcoin itself was never designed as fully anonymous, its founder – himself anonymous – clearly intended it to enable fully private transactions.

Cryptocurrency holders are no more concerned about privacy than average, but they're more likely to be taking action to safeguard it.

A large majority of cryptocurrency holders say they are concerned about the internet eroding their privacy and about how companies are using their personal data. At a top-level, they might not express much more concern than average, but they're still more than twice as likely to have used a VPN in the last month (42% have).

Just 28% of cryptocurrency holders who used VPNs did so for work reasons, but the most common motivation is to protect their anonymity (49%). Apart from that, entertainment and socializing are the main draw - a pattern we see across the world.

Around 1 in 4 use a VPN to access Tor browsers or to hide their web browsing from government surveillance. The number using VPNs to hide in this way is almost 3x higher than among the general online population in Europe, but it's still a minority who are doing so.

Question: To what extent do you agree or strongly agree with these statements? // Which of the following have you done in the last month?
Source: GlobalWebindex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe


Signature Interests

Very few characteristics set cryptocurrency holders apart from the general online population as much as their personal interests. **Their signature interests read like a catalog of hot topics in crypto: tech, coding, economics, business, and entrepreneurship.**

These interests will be linked to cryptocurrency holders' higher socioeconomic status and also the links to high-tech industries that many will have. This above average interest cuts across demographics too.

Outside of tech, sports and gaming are important pastimes for this audience – among both males and females.

Across other demographic breaks, cryptocurrency holders consistently over-index for an interest in sports (except for those in the top wealth group, who are also the oldest respondents).

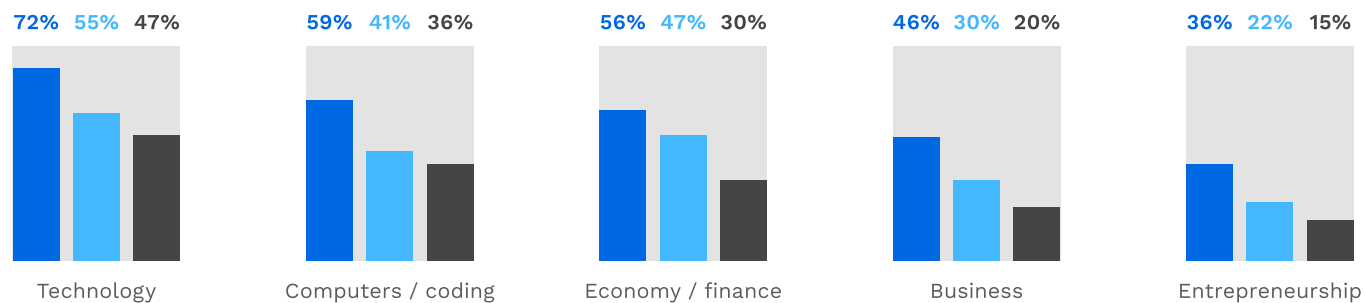


Beyond the potential economic benefits, a personal interest in related topics is likely to be motivating consumers to invest in cryptocurrency.

BUSINESS & TECH INTERESTS

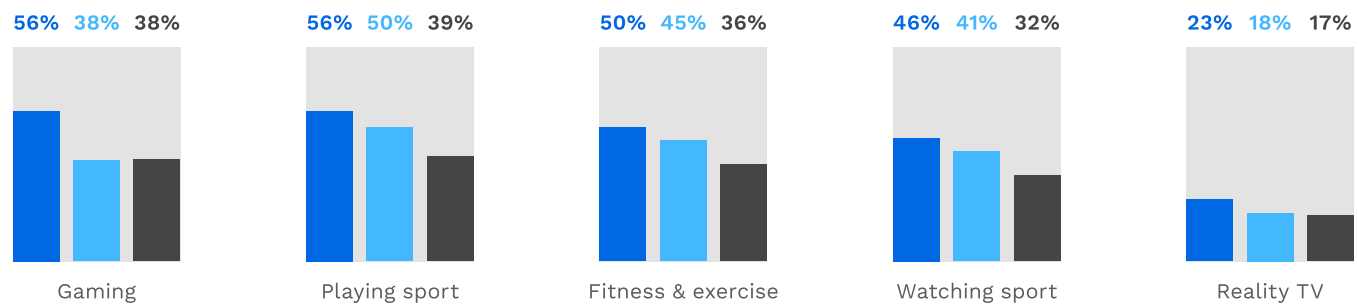
% who say they are interested in the following

● Crypto holders ● Holders of other assets ● All of Europe



OTHER INTERESTS

% who say they are interested in the following

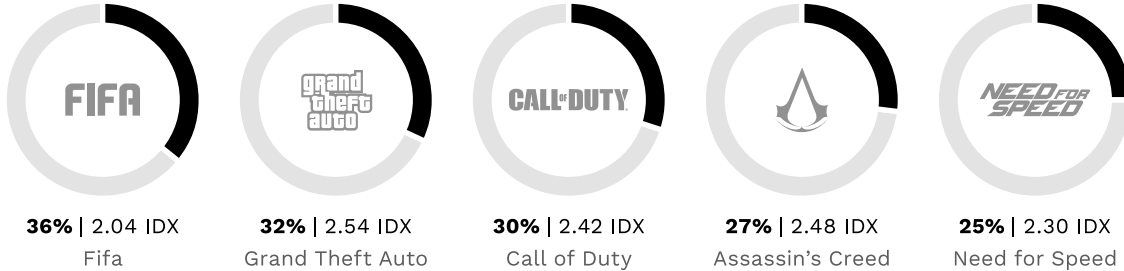


Question: Which of these things are you interested in?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders & 31,907 holders of at least two assets other than cryptocurrency aged 16-64 in Europe

Sports & Gaming

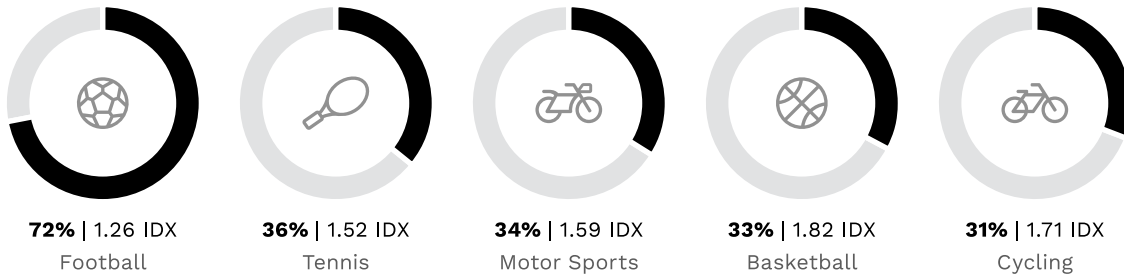
TOP 5 GAMING FRANCHISES

% who have played the following in the last year



TOP 5 SPORTS WATCHED

% who watch the following sports



Between gaming, sports and gadgetry, and their self-described pursuit of novelty, there's a common theme in this audience. They'll hunt for excitement and stimulation to a greater degree than other investors across different aspects of their lives.

In gaming, we see a real spread of genres – though FIFA comes out top, as you'd expect for this football-crazy audience. Apart from that, action games, which often appeal to a younger male audience, do well.

As is common in Europe, **football (soccer) is by far the most popular sport**, but basketball is the one that is most disproportionately of interest to cryptocurrency holders.

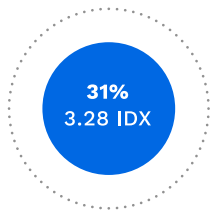
Question: Which of these games/gaming franchises have you played in the last 12 months? // Which of these sports do you regularly follow, watch or have an interest in?
Source: GlobalWebindex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Travel

TRAVEL HABITS

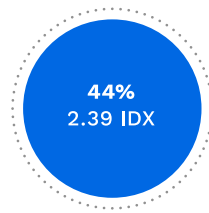
% who have done the following in the last 6 months

Travel Class

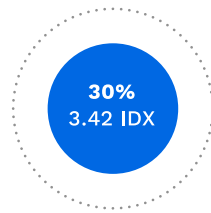


Fly in business or first class

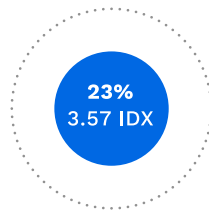
Business Trips



Have a domestic business trip

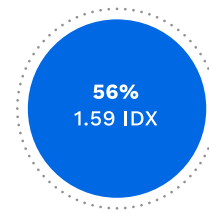


Have a short-haul business trip abroad

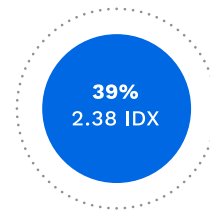


Have a medium/long-haul business trip abroad

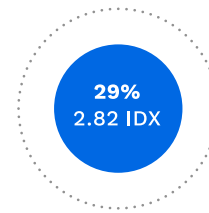
Holiday Trips



Have a domestic vacation



Have a short-haul vacation abroad



Have a medium/long-haul vacation abroad

Cryptocurrency holders are high-frequency business travelers - for both domestic trips and long-haul trips abroad. They're more than three times as likely as the average traveler to have flown business or first class in the past six months.

This reflects their affluence, occupation in internationally integrated sectors, and presence in business hubs around the world. And if they aren't on business, they're far more likely than the average

internet user to have been on some kind of vacation in the last six months - especially medium or long-haul.

'Jetset' might be a tired phrase, but we're clearly dealing with an audience where a very large share have a very internationally-oriented and connected lifestyle, and this is important for understanding their financial and lifestyle needs.

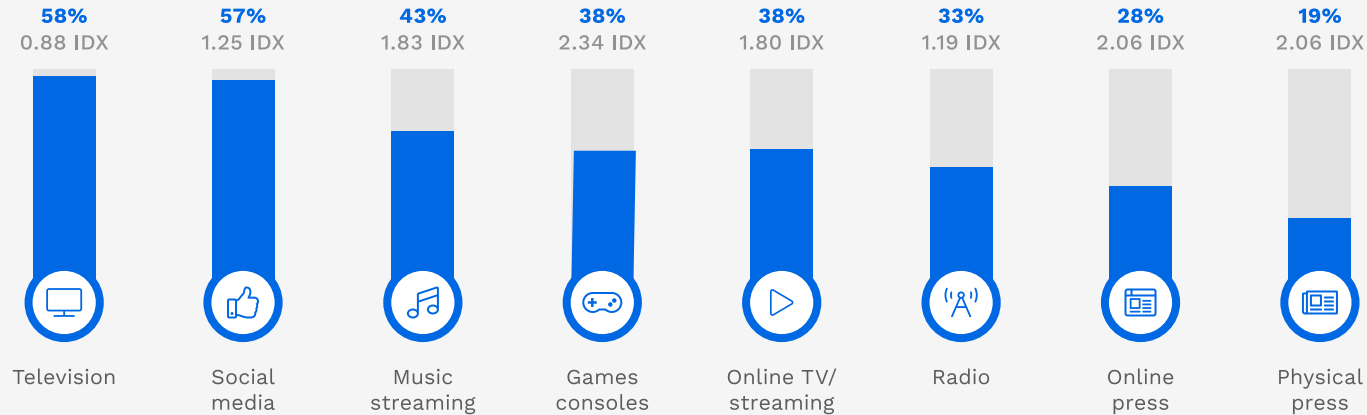
Understanding Cryptocurrency Owners in Europe

04 **Media Consumption**

Media Consumption

DAILY MEDIA CONSUMPTION

% who spend more than one hour a day consuming the following media



Youth and higher socioeconomic status are both likely to be driving their higher than average media consumption (except for television). They're particularly more likely than the average internet user in Europe to be heavy console gamers, to read online and physical press, and to stream content.

TV still matters though, despite the under-index. 58% are watching more than one

hour a day, which puts the media ahead of all other channels. TV continues to be a source of legitimacy and mass recognition.

Online, they'll read or watch content from business titles like Bloomberg, CNBC, and Forbes which all do well in terms of engagement. Cryptocurrency holders are 2-3x as likely to see content from these sources, as well as well-known

international quality media like the New York Times, The Guardian and The Times.

By volume, CNN has the largest engagement rate among cryptocurrency holders – 34% have seen some of their content online in the past 30 days, followed by the National Geographic (32%).

Question: On an average day, how long do you spend...?
Source: GlobalWebindex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Devices

Cryptocurrency holders are a mobile-first audience, as is the case for most internet users in Europe.

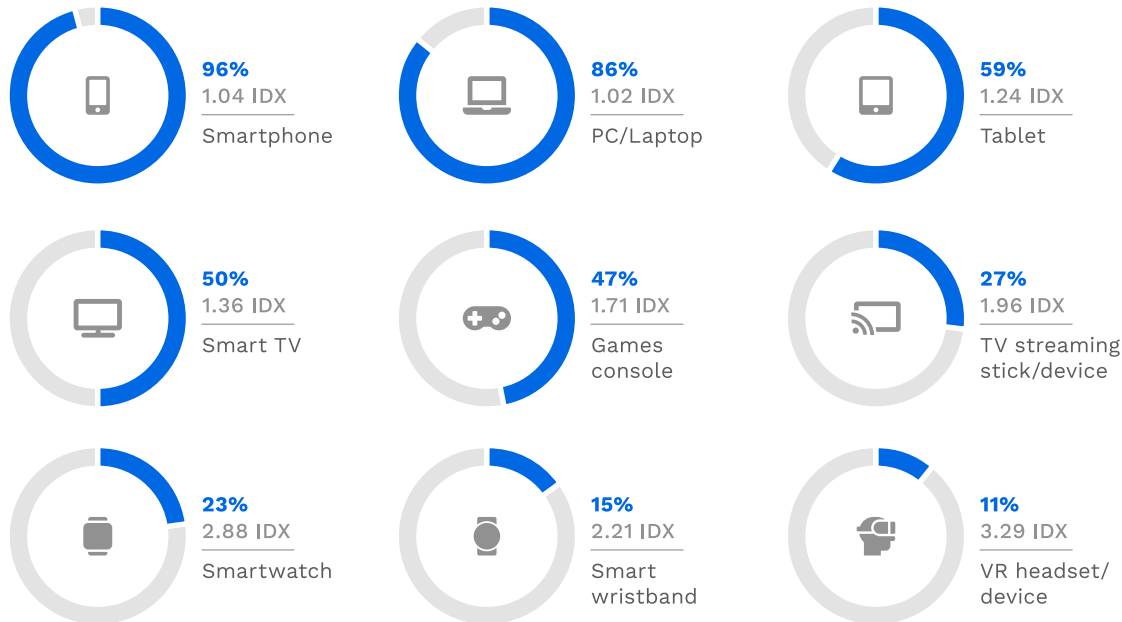
Just over a quarter are desktop holdouts, though. Normally we associate this with older audiences; if we focus on the 55-64 age group, for example, 36% say desktop PCs are their main device for internet access. However, people who are software

developers or work in tech also tend to over-index for this device – likely because their work requires more powerful desktops or workstations.

The hunt for novelty and love of tech crops up in their choice of devices.

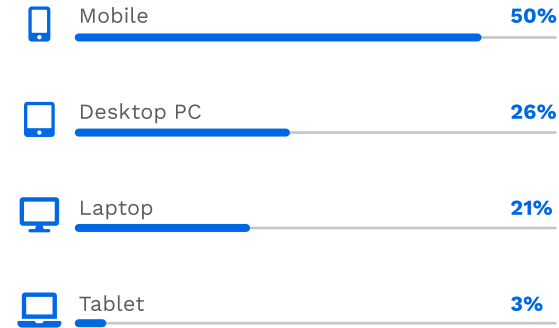
DEVICE OWNERSHIP

% who personally own the following devices



DEVICE IMPORTANCE

% who say the following is most important for accessing the internet



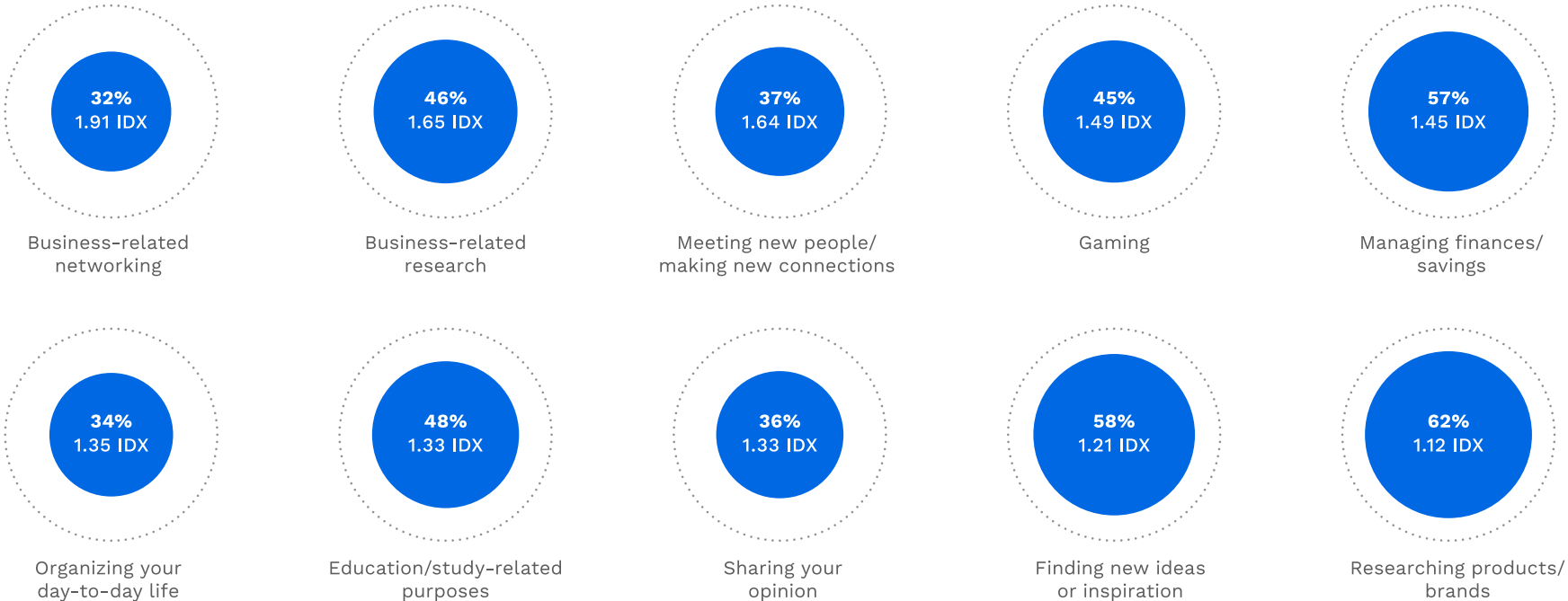
Cryptocurrency holders over-index for owning a range of the emerging technologies we track. You'll be hard pressed to find a virtual reality headset in the average internet user's home, but 1 in 10 cryptocurrency holders own one. Of the tech types tracked, VR is both the most distinctive and the most recent, and bears witness to this audience's pursuit for the latest high-tech devices.

Question: Which of the following devices do you own? // Which of these would you say is the most important device you use to access the internet, whether at home or elsewhere?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Online Behaviors

INTERNET USAGE MOTIVATIONS (TOP INDEXING)

% who say the following is an important reason for using the internet



What motivates cryptocurrency holders to spend so much time online?

Their most commonly-cited reasons are the same as everybody else: finding information, keeping up on news, figuring out how to do something, or shopping. These are fairly universal motivations. That said, their business and

personal interests strongly affect how and why they use the internet.

Even compared to other investors, they're far more likely to cite business networking as an important reason why they use the internet, as well as making new connections. They share this purposeful approach to the internet with other

audiences that have higher socioeconomic profiles.

58% say finding new ideas or inspiration is important, which may sound obvious, but compared to 48% for the general online population in Europe, it's a notable shift with implications for marketing and communications.

Question: Which of these things are important reasons for you using the internet?
Source: GlobalWebindex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Online Behaviors

ONLINE ACTIVITIES (TOP INDEXING)

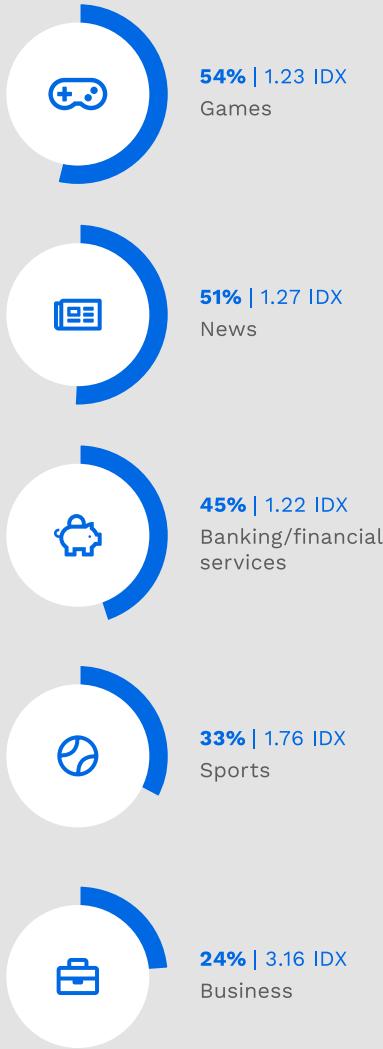
% who did the following last month

	%	IDX
Visited an online casino, gambling, betting or lottery service	43	2.08
Listened to or watched a podcast	41	1.93
Used an online dating service / app	47	1.89
Visited a business news website	58	1.82
Used voice search or voice command tools (e.g. Siri, Cortana)	44	1.79
Visited / used a blogging service	66	1.67
Posted a review of a product, company or service	48	1.61
Watched sports coverage or highlights online	60	1.56
Posted a comment in a forum	51	1.54
Watched a vlog	49	1.51

Cryptocurrency holders over-index for every online activity we track. They're a highly-connected and active audience that seek out a variety of pastimes and interests. It's worth noting the sheer variety of content they over-index for – podcasts, business news, blogging services and sports.

APP TYPES USED

% who use these each month



Question: In the past month, which of the following things have you done on the internet via any device? //

In the last month, which of these app types have you used?

Source: GlobalWebIndex Q2 - Q4 2018

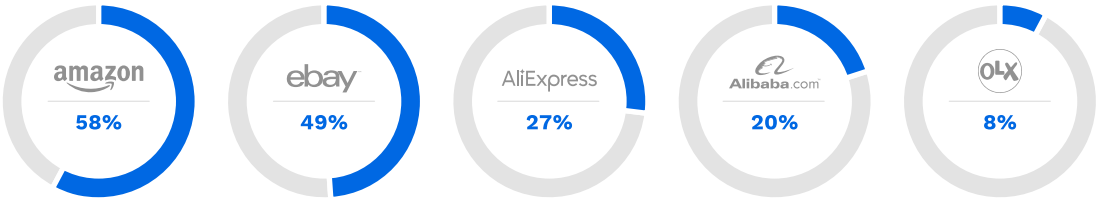
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Online Behaviors

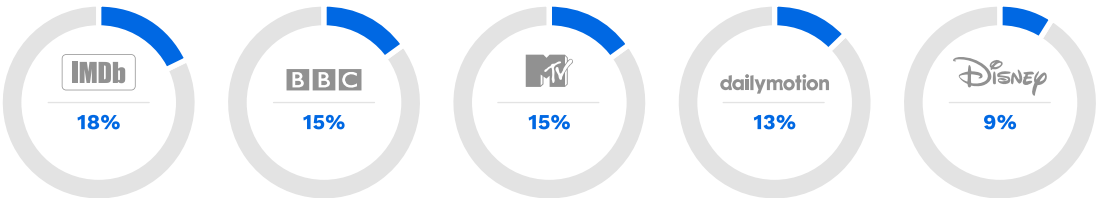
TOP WEB BRANDS

% who have visited these in the last month

Retail & Commerce



Entertainment & Media



The types of apps they're likely to use reflects their general motivations, with business, news and banking strongly over-indexing – alongside gaming and sports, their top personal pastimes. Branded apps perform well too and about a fifth have used one in the past month alone.

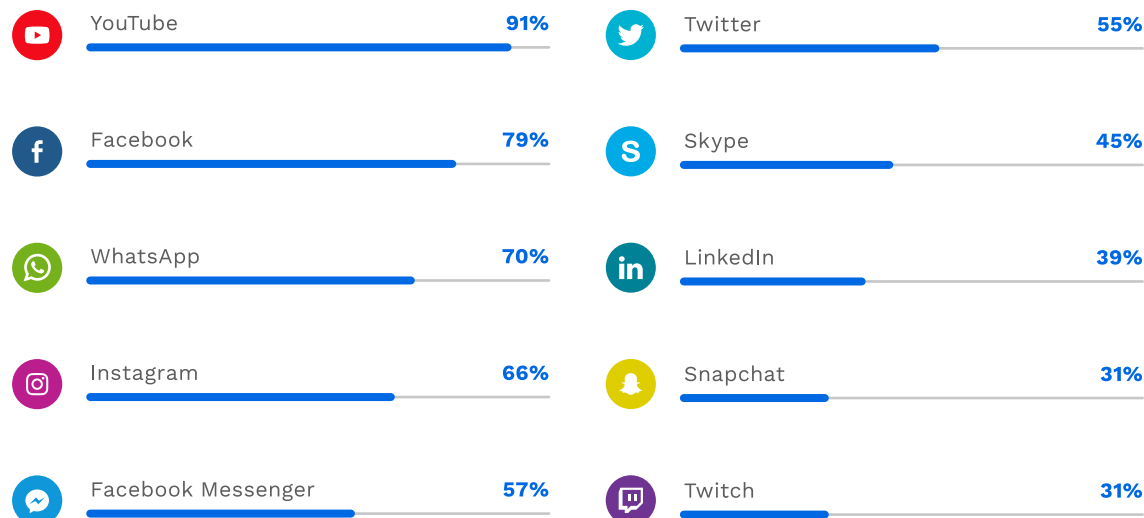
Amazon is the leading online retailer among cryptocurrency holders, followed by eBay. Chinese retailers AliExpress and Alibaba also do well compared to the average internet user in Europe. Interest in entertainment crops up elsewhere, too – high percentages have visited IMDb, MTV, Dailymotion and Disney Channel.

Question: Which of the following websites/services have you visited or used in the last month?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Social Media Engagement

TOP SOCIAL NETWORKS

% who visited/used the following last month



As noted previously, **54% of cryptocurrency holders are spending more than one hour a day on social media.** They're 25% more likely to be doing so than the average internet user in Europe, and 33% more likely than investors who don't hold cryptocurrency.

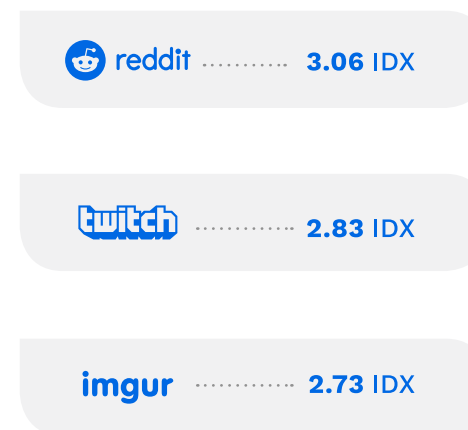
The relative youth and affluence of this segment means they're more likely to seek out visual services and those with messaging at their core. **YouTube is by far their most visited social platform,** but

with a 79% monthly visitor rate, **Facebook isn't far off.** Of the biggest sites, Twitter does the best comparatively speaking (1.7x the average), but still only attracts visits from 55% of the cryptocurrency audience.

Where they stand out is their interest for niche media.

Reddit is the top performing, relative to its size, of all the social platforms, supported by Imgur in third place. Because so many cryptocurrency holders are eager gamers, Twitch also has an outsized presence.

TOP OVER-INDEXING



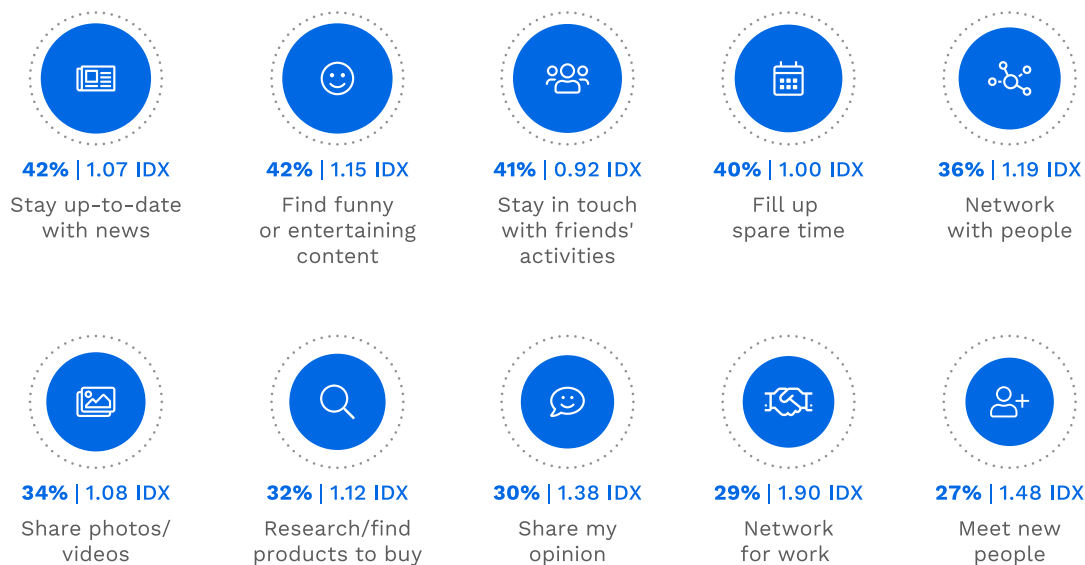
Business platforms, like LinkedIn, Slack and Viadeo (especially in Romania, Denmark and Italy) punch above their weight, but don't draw the same audience as general purpose ones, even with this extremely business-oriented audience.

Question: Which of the following sites / applications have you visited or used in the past month via your PC / Laptop, Mobile or Tablet?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Social Media Engagement

TOP SOCIAL MEDIA MOTIVATIONS

% who say they mainly use social media to do the following



Their business-interests play out in many ways, but there are two common trends. One, they're more likely than others to follow business leaders and entrepreneurs. This relates to their known interest in opinion leaders and vlog content, which we see further evidence for when we look at marketing touchpoints later. Second, they're purpose-driven, using social media in a targeted way for business and personal networking.

But this is **in no way a business-only audience**. Keeping up on the news, finding funny or entertaining content, and staying up with friends are the most commonly cited motivations. They're certainly purposeful in how they use social media, but with so many younger people in the audience, social media is such an important part of how they live their lives, and not just something they use for business and networking.

SOCIAL FOLLOWING

% who following these types of accounts

Account Type	%
Top by %	%
Favorite brands	38
Singers, musicians or bands	34
News / media organizations	33
Contacts relevant to your work	32
Comedians	30
Top by Index	%
Entrepreneurs/business people	26
Journalists	21
Politicians	24
Sports stars	30
TV Presenters	16

Question: What are your main reasons for using social media? // Who do you follow on social media?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

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05 **Engaging Cryptocurrency Audiences**

Brand Discovery

Cryptocurrency holders are more trend-fixated than other investors, which influences how they come across new brands.

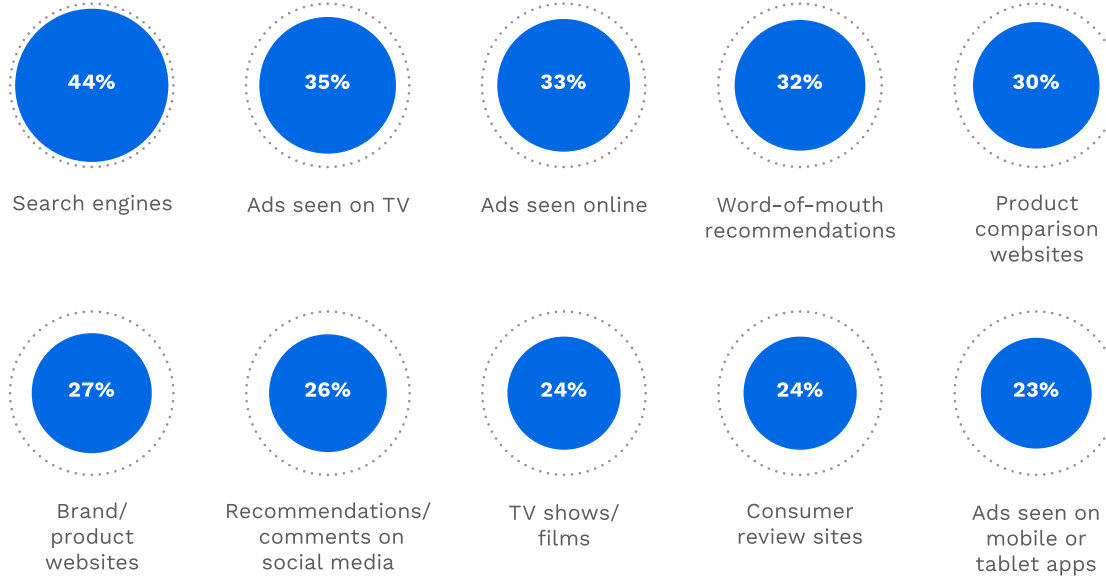
Although still a minority, 33% describe themselves as easily swayed by other people’s opinions, making them 60% more likely to do so than the average European internet user. This links back to how they’re more engaged with opinion leaders on social media, and it turns up in the most highly-indexing sources of brand discovery too: they’re more likely to be finding new brands via vlogs, celebrity endorsements, and expert bloggers.

Cryptocurrency holders are more likely to be influenced by opinion leaders.

Sources that they seek out on their own initiative – search, product comparison sites, brands’ own websites – outperform mass-media channels that they simply encounter or are exposed to. TV still has large reach, but doesn’t pack the punch like targeted media does.

TOP 10 BRAND DISCOVERY CHANNELS

% who say they typically discover new brands or products via the following



TOP 3 OVER-INDEXES



Vlogs
1.81 IDX



Celebrity endorsements
1.76 IDX



Posts from expert bloggers
1.67 IDX

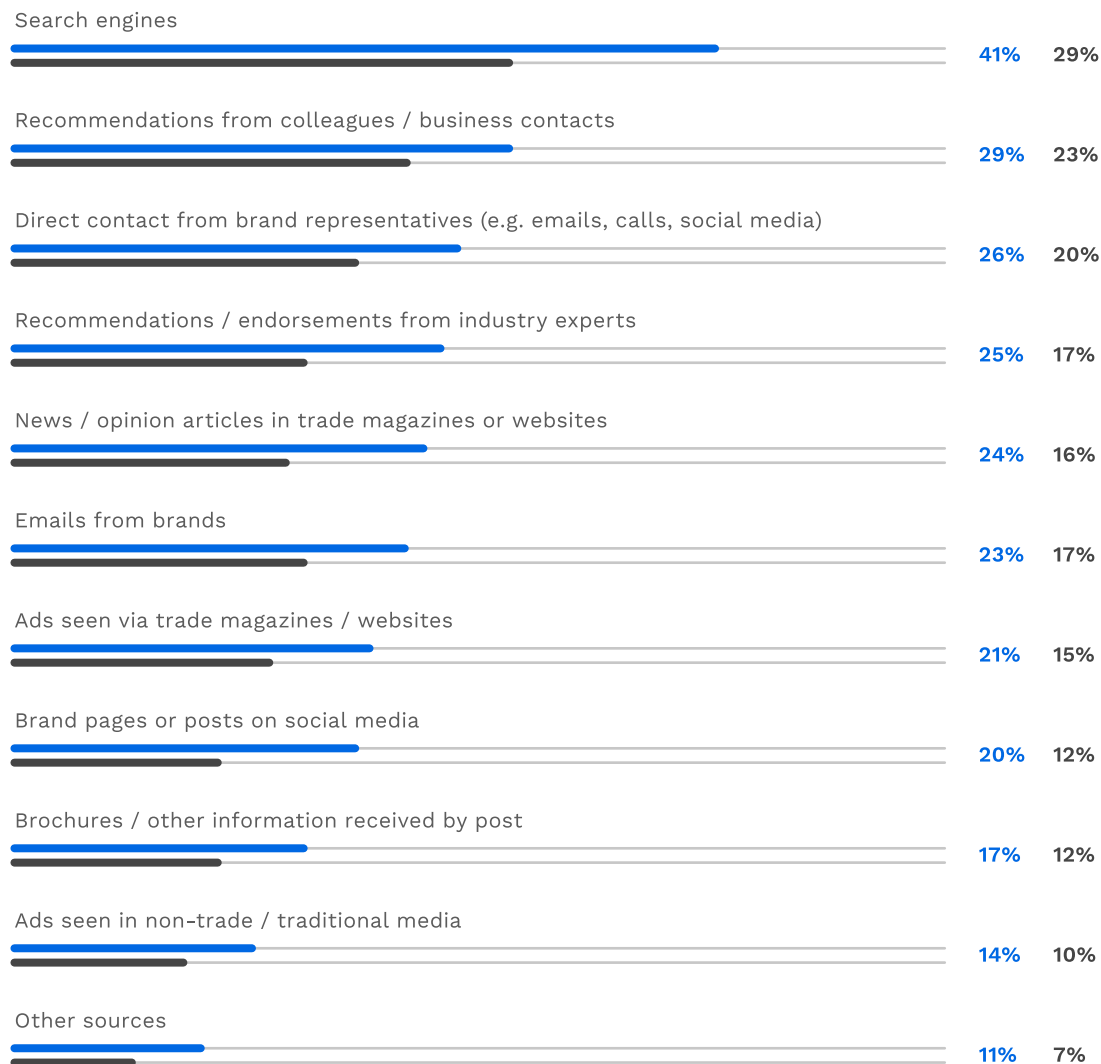
Question: How do you typically find out about new brands and products?
Source: GlobalWebindex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Spotlight: **Brand Discovery in B2B Contexts**

TOP B2B PURCHASE INFLUENCERS

% who say when purchasing items for their business or department, they typically discover brands via the following

- Crypto holders
- Holders of other assets



How they discover brands in business-to-business context is somewhat different. In absolute terms, search engines, followed by recommendations from colleagues and contacts are the most important sources. This is typical, although cryptocurrency holders' use of search engines is much higher than other asset holders - which suggests a more proactive approach to brand discovery.

Compared to other asset holders, cryptocurrency holders cite a wider range of sources when asked about where they discover brands. While investors who don't hold assets cite an average of 1.8 different sources, cryptocurrency holders will look to 2.6 on average, meaning they over-index on all sources.

With this in mind, we can still look at the relatively most important source. 20% of cryptocurrency holders list social media as a B2B brand discovery source, compared to just 12% of other asset holders. They're also 1.5 times more likely to cite trade press - likely because many of them work in relatively specialized fields.

Question: When purchasing items for your business or department, how do you typically find out about new brands?

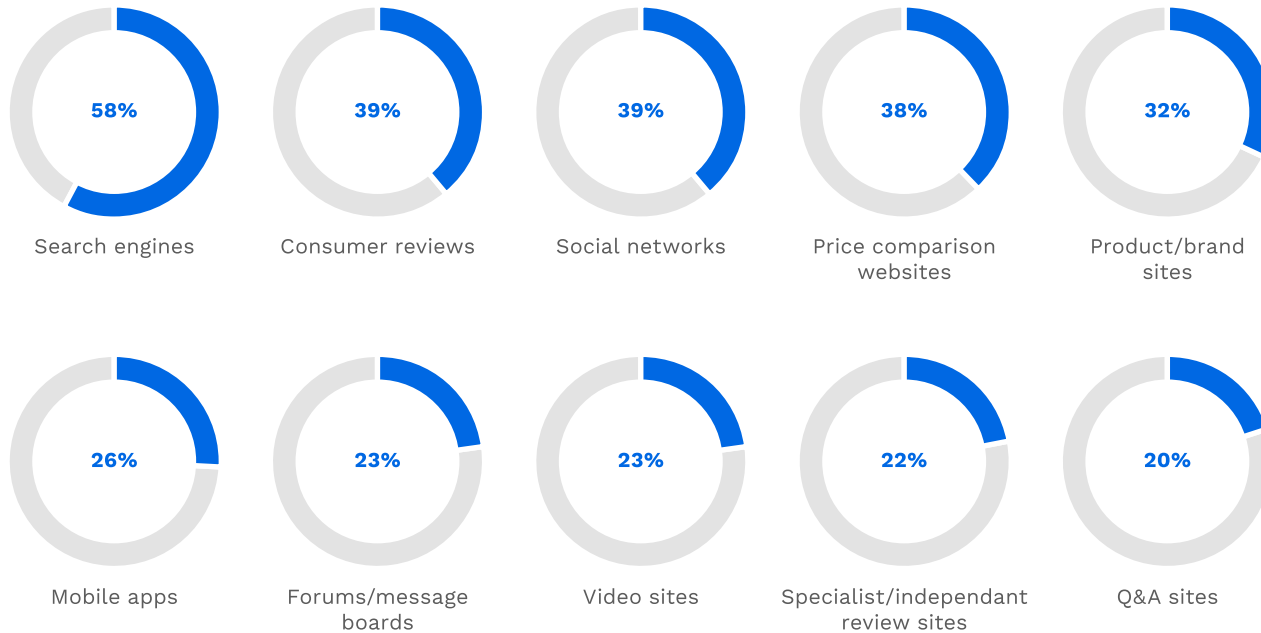
Source: GlobalWebIndex Q2 - Q4 2018

Base: 4,950 cryptocurrency holders & 31,907 holders of at least two assets other than cryptocurrency aged 16-64 in Europe

Product Research

TOP 10 PRODUCT RESEARCH CHANNELS

% who say they mainly use these online sources when actively looking for more information about brands, products or services



Search engines are the most commonly-used tool for product research among cryptocurrency holders, but to a somewhat lower degree than the average internet user. Instead, we're seeing a bias towards sites that are opinion-led and interactive. Consumer reviews and social networks

where you can get the views of others are all distinctly popular with this audience.

We see video sites feature prominently alongside their above-average interest in vlogs and opinion leaders, which is probably down to the role of tech influencers and

reviewers, the multitude of gaming YouTube commentary channels, and similar content going out in finance and business media.

We're also seeing forums come up highly. 51% of cryptocurrency holders have posted in a forum within the

TOP 3 OVER-INDEXES

	IDX
Micro-blogs (e.g. Twitter)	3.00
Video sites	2.15
Messaging/live chat services	1.97

past month, so they're not niche among this audience. It's also well-known that forums and message boards have played an important part in forming crypto as a community, as they have in other tech related areas.

Question: Which of the following online sources do you mainly use when you are actively looking for more information about brands, products, or services?
Source: GlobalWebindex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Brand Expectations

All of this ultimately relates to what they want from brands.

WHAT THEY WANT FROM BRANDS: TOP OVER-INDEXES	IDX
01 Connect you with other fans of the brand	1.84
02 Improve your image / reputation	1.53
03 Let you contribute ideas for new products / designs	1.47

Cryptocurrency holders have traditionally been associated with being individualistic in their attitudes and behaviors, but our research suggests they're actually more mainstream in their mindset around brands and consumer culture than many might think.

Like elsewhere in Europe, cryptocurrency holders are most likely to want their favorite brands to provide innovative and eco-friendly products, but in terms of indexes - the aspects that set cryptocurrency holders apart - it's often about community, image, and feeling valued as an individual, e.g. by being able to contribute ideas or customize products.

This links back to the notion of them being an on-trend, switched-on community. In fact, a large share of the audience say they'd buy a product simply for the experience of being part of the community around it - which is a trait we'll often see with younger audiences.

Brand Advocacy

TOP 10 MOTIVATIONS FOR BRAND ADVOCACY

% who say the following would most motivate them to promote their favorite brand online



How do you win over cryptocurrency holders and keep them as advocates for a brand?

As with most audiences, high-quality products are the top motivator if cryptocurrency holders were to promote a favorite brand online, followed by tangible incentives. As a relatively affluent group, material rewards aren't as relevant with this audience.

Their status-driven nature shines through when we look at where they're furthest ahead of the average. They're around twice as likely to advocate a brand when it enhances their online reputation. Elsewhere, they clearly value exclusivity and prestige, over-indexing strongly for valuing exclusive content and having insider knowledge.

Their top performing advocacy drivers relate to prestige and exclusivity.

TOP 3 OVER-INDEXES	IDX
When something enhances my online reputation / status	1.94
Access to exclusive content or services	1.70
Having insider knowledge about the brand or its products	1.55

Question: What would most motivate you to promote your favorite brand online?
Source: GlobalWebIndex Q2 - Q4 2018
Base: 4,950 cryptocurrency holders aged 16-64 in Europe

Understanding Cryptocurrency Owners in Europe

06 **Notes on Methodology**

Notes on GlobalWebIndex Methodology

INTRODUCTION

All figures in this report are drawn from **GlobalWebIndex's online research among internet users aged 16-64.**

Please note that we only interview respondents aged 16-64 and our figures are representative of the **online** populations of each market, not its total population.

GLOBALWEBINDEX RESEARCH

Each year, GlobalWebIndex interviews over 550,000 internet users aged 16-64. Respondents complete an **online questionnaire** that asks them a wide range of questions about their lives, lifestyles and digital behaviors.

We source these respondents in partnership with a number of industry-leading panel providers. Each respondent who takes a GWI survey is assigned a unique and persistent identifier regardless of the site/panel to which they belong and **no respondent can participate in our survey more than once a year** (with the exception of internet users in Egypt, Saudi Arabia, and the UAE, where respondents are allowed to complete the survey at 6-month intervals).

OUR QUOTAS

To ensure that **our research is reflective of the online population in each market**, we set appropriate **quotas on age, gender, and education** – meaning that we interview representative numbers of men vs women, of 16-24s, 25-34s, 35-44s, 45-54s and 55-64s, and of people with secondary vs tertiary education.

To do this, we conduct research across a range of international and national sources, including the World Bank, the ITU, the International Labour Organization, the CIA Factbook, Eurostat, the US Bureau of Labor Statistics as well as a range of national statistics sources, government departments and other credible and robust third-party sources.

This research is also used to calculate the 'weight' of each respondent; that is, approximately how many people (of the same gender, age, and educational attainment) are represented by their responses.

MOBILE SURVEY RESPONDENTS

From Q1 2017 on, GlobalWebIndex has offered our Core survey on mobile.

This allows us to survey internet users who prefer using a mobile or are mobile-only (who use a mobile to get online but do not use or own any other device). Mobile respondents complete a shorter version of our Core survey, answering 50 questions, all carefully adapted to be compatible with mobile screens.

Please note that the sample sizes presented in the charts throughout this report may differ as some will include both mobile and PC/laptop/tablet respondents and others will include only respondents who completed GWI's Core survey via PC/laptop/tablet. For more details on our methodology for mobile surveys and the questions asked to mobile respondents, please download this [document](#).

Notes on GlobalWebIndex Methodology: **Internet Penetration Rates**

ACROSS GLOBALWEBINDEX'S MARKETS

GlobalWebIndex's research focuses exclusively on the internet population and because internet penetration rates can vary significantly between countries (from a high of 90%+ in parts of Europe to lows of c.20% in parts of APAC), the nature of our samples is impacted accordingly.

Where a market has a high internet penetration rate, its online population will be relatively similar to its total population and hence we will see good representation across all age, gender and education breaks. This is typically the case across North America, Western Europe and parts of Asia Pacific such as Japan, Australia and New Zealand. Where a market has a medium to low internet penetration, its online population can be very different to its total population; broadly speaking, the **lower the country's overall internet penetration rate, the more likely it is that its internet users will be young, urban, affluent and educated**. This is the case throughout much of LatAm, MEA and Asia Pacific.

This table provides GlobalWebIndex forecasts on internet penetration (defined as the number of internet users per 100 people) in 2019. This forecasted data is based upon the latest internet penetration estimates from the International Telecommunication Union (ITU) for each market that GlobalWebIndex conducts online research in.

GLOBALWEBINDEX VERSUS ITU FIGURES

As GlobalWebIndex's Core Research is conducted among 16-64 year-olds, we supplement the internet penetration forecasts for a country's total population (reproduced above) with internet penetration forecasts for 16-64s specifically.

Forecasts for 16-64s will be higher than our forecasts for total population, since 16-64s are the most likely age groups to be using the internet.

Internet Penetration Rates

GlobalWebIndex's Forecasts for 2019 based on 2017 ITU data

Argentina	78%	Indonesia	39%	Russia	80%
Australia	88%	Ireland	87%	Saudi Arabia	83%
Austria	88%	Italy	62%	Singapore	85%
Belgium	89%	Japan	92%	South Africa	62%
Brazil	71%	Kenya	43%	South Korea	95%
Canada	94%	Malaysia	83%	Spain	87%
China	59%	Mexico	69%	Sweden	96%
Colombia	66%	Morocco	69%	Switzerland	96%
Denmark	97%	Netherlands	93%	Taiwan	83%
Egypt	54%	New Zealand	93%	Thailand	58%
France	85%	Nigeria	36%	Turkey	71%
Germany	88%	Philippines	64%	UAE	95%
Ghana	48%	Poland	79%	UK	96%
Hong Kong	91%	Portugal	78%	USA	80%
India	42%	Romania	72%	Vietnam	55%



GlobalWebIndex is a market research company headquartered in London that provides audience insight across 45 countries to the world's largest brands, marketing agencies and media organizations.

The company maintains a global panel of more than 22 million connected consumers, which it leverages to create over 35,000 data points on the behaviors and perceptions of internet users around the world.

Clients including Twitter, Google, Spotify, WPP, IPG and Omnicom Group can gather in-depth insights into audience behaviors, perceptions and interests through a combination of survey and analytics data using the GlobalWebIndex platform.

bitpanda

Bitpanda is a fintech based in Vienna, Austria founded in 2014 by Eric Demuth, Paul Klanschek and Christian Trummer. The company is a firm believer in the innovative power of cryptocurrencies, digitised assets and blockchain technology.

Bitpanda's mission is to tear down the barriers to personal finance and bring traditional financial products to the 21st century.

With a PSD2 payment service provider license, state-of-the-art security, streamlined user experience and nearly 1 million users, Bitpanda has grown into a popular trading platform for newbies and experts alike. Users can currently trade Bitcoin, Ethereum, gold and over 20 other digital assets