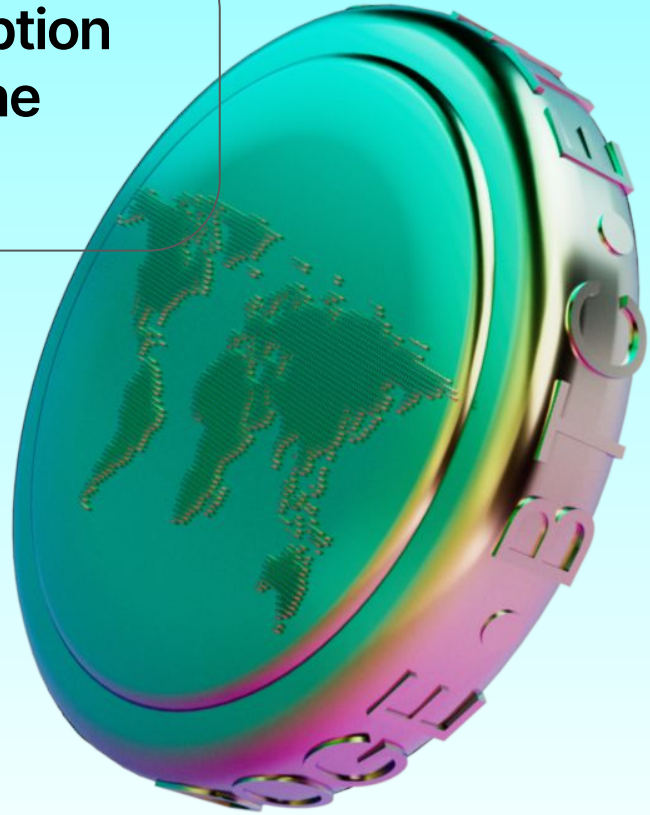


Gemini 2024 Global State of Crypto

Insights on crypto adoption
and attitudes around the
world



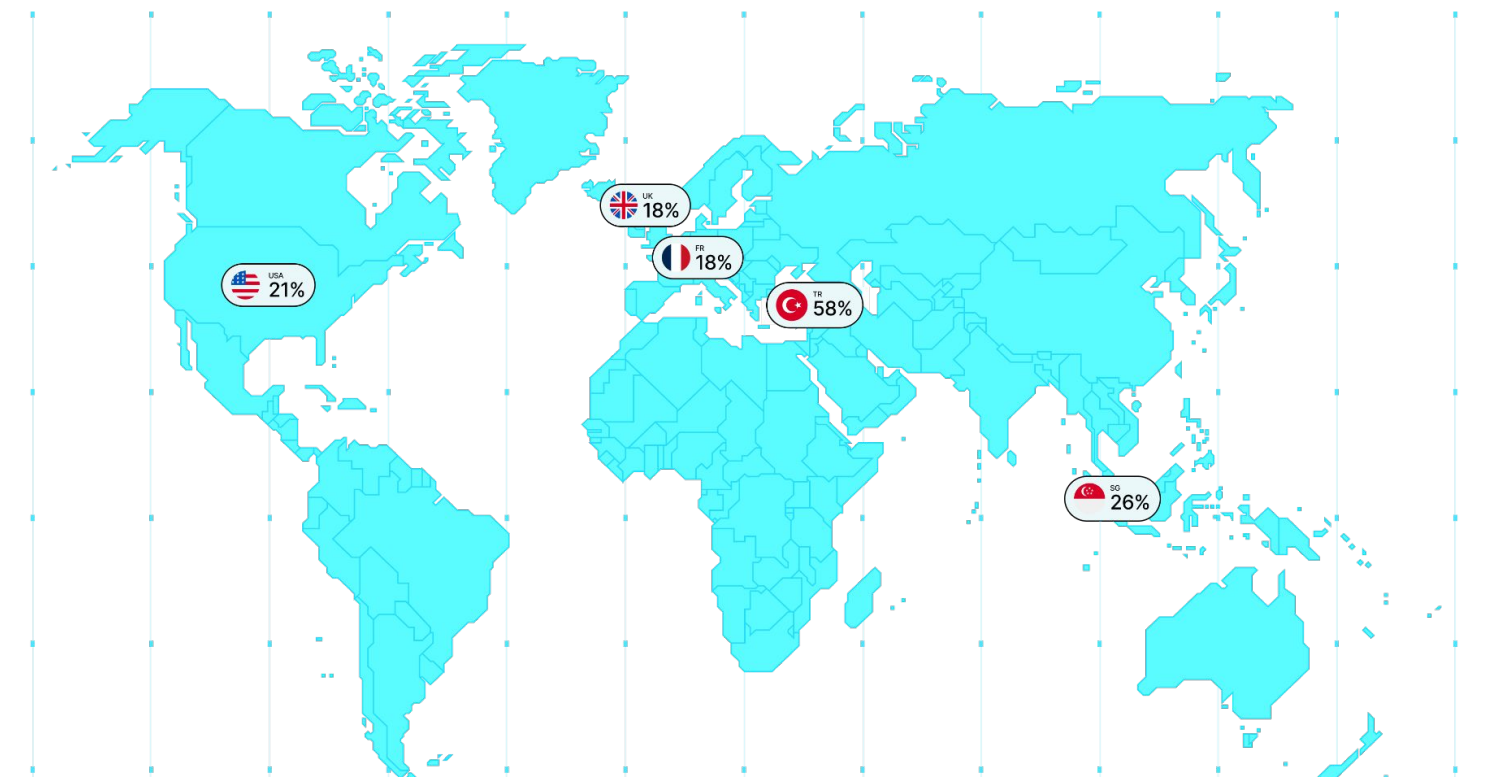
In 2024, the crypto market has built positive momentum after encountering significant challenges the past few years. In March, bitcoin reached a new all-time high of \$73,737.94 after spot bitcoin ETFs began trading in the United States, generating billions in inflows from institutional investors. And now the retail crypto market appears poised to rebound.

Gemini's 2024 Global State of Crypto report found that crypto investors remained resilient during the market downturn of 2022, with the percentage of crypto owners remaining steady across the US (21%) and United Kingdom (18%). The number of crypto owners in France (18%) rose slightly from 2022 (16%), while Singapore ownership dropped slightly from 30% to 26%.

The consistency in ownership rates is due in part to crypto owners' attitudes toward the asset class. Nearly two in three crypto owners across these geographies (65%) report buying and holding cryptocurrency for its long-term investment potential, and nearly two in five (38%) hold cryptocurrency as a hedge against inflation.

On November 14, 2022, the combined value of the top 100 cryptocurrencies had [dropped to \\$830 billion](#), down from \$2.7 trillion the year earlier. The number of past owners rose slightly in each geography, suggesting that some crypto owners left the market during the downturn. However, more than 70% of past owners report a potential return to the market.

Global Cryptocurrency Ownership



Methodology



United States



United Kingdom



France



Singapore



Turkey

The 2024 Global State of Crypto report is based on a survey conducted with 6,000 adults across the US, UK, France, Singapore, and Turkey.

The survey explored awareness of cryptocurrencies and exchanges, motivations for owning and trading cryptocurrencies, general attitudes, recent crypto ETF (exchange-traded fund) adoption, and remaining barriers to owning cryptocurrencies.

The survey respondents were a random sample representative of the consumer population across each of the mentioned countries, organized by age, geography, gender, and income.

The survey was conducted online from May 23 to June 28, 2024. It was conducted by Data Driven Consulting Group on behalf of Gemini.

Unless otherwise noted, findings cited as global in the report refer to average 2024 data across the US, UK, France, and Singapore.

Data from 2022 cited in the report is from a survey conducted online between November 23, 2021 and February 4, 2022. This study was also conducted on behalf of Gemini by Data Driven Consulting Group.

Top Findings

Lack of regulatory clarity is a barrier to entry

In the US and UK, nearly two in five (38%) non-owners cited regulatory concerns as a barrier to investing in crypto. In France, nearly one in three (32%) said the same, and in Singapore nearly half (49%) of respondents said crypto regulations were a concern.

The majority of crypto owners want to allocate 5% or more to digital assets

The majority (57%) of crypto owners say they are comfortable making crypto a core part of their investment portfolio. More than one in four (26%) of past owners said the same, signaling many may soon be re-entering the crypto market.

The gender gap in crypto ownership persists, but women are just as likely to HODL

The split between male and female ownership was slightly more pronounced in 2024 compared to 2022, with 69% of crypto owners identifying as male and 31% identifying as female, compared to 58% and 42% in 2022, respectively. However, women are just as likely as their male counterparts to buy and hold for the long term.

Spot crypto ETFs bring growth

In the US, nearly two in five (37%) cryptocurrency owners surveyed said they hold some crypto through an ETF. More than one in ten (13%) own crypto exclusively through an ETF, suggesting they entered the market through ETFs when they were introduced this year.

Crypto has become a US election issue for the first time

The vast majority of crypto owners in the US (73%) plan to consider a candidate's policies toward digital assets when they vote for the next president.

Finding /01

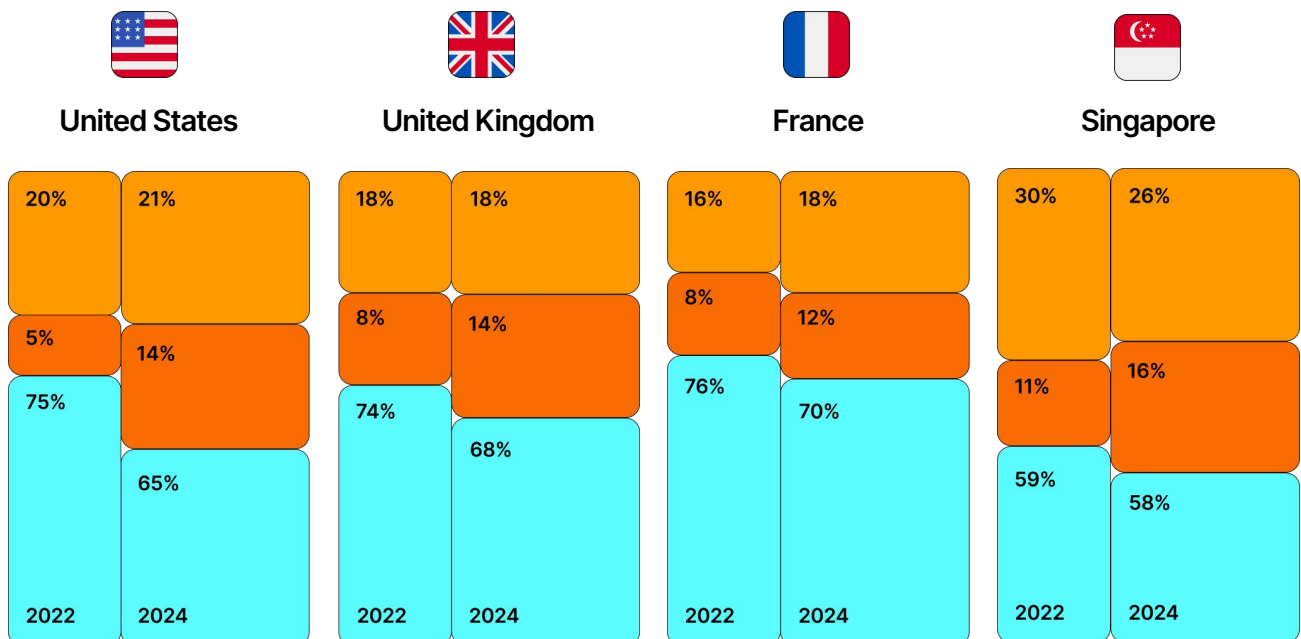
Crypto Ownership Remained Steady

While crypto ownership remained consistent since 2022 in the US, UK, Singapore, and France, the rise in the number of past owners reflects higher ownership before the downturn in the market.

Now as we enter the final months of 2024, it appears the crypto industry has two significant opportunities for growth: Winning back those who exited the market during the crypto winter, as well as ushering in those who have yet to invest in digital assets.

Crypto ownership by country

- Owners
- Past owners
- Non-owners



Finding /02

Selling Has Slowed in Last Six Months

Despite the uptick in past crypto owners over the last few years, selling activity has slowed significantly in recent months. Many who reported leaving the crypto market cited price volatility as their reason for exiting. Other findings about past owners include:


The vast majority of past crypto owners (75%) exited the market more than six months ago.


The percentage of investors who sold their crypto in the past six months is lower than the percentage who sold more than a year ago. This indicates many are holding their digital assets as the market has warmed this year.

More than one in four (29%) crypto investors said the reason they sold their crypto was that they lost money on their investments.

Investors in Singapore appeared to have the biggest swing toward a bullish stance, with just 10% selling in the past six months compared to 49% selling more than a year ago.

Price volatility and losses on investments are the leading reasons why past owners sold off their cryptocurrency holdings.

 Sold in the past 6 months

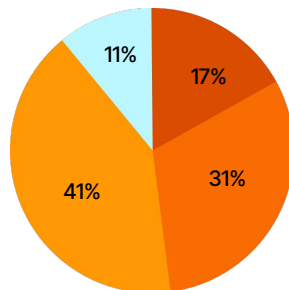
 Sold between 6 months and a year ago

 More than one year ago

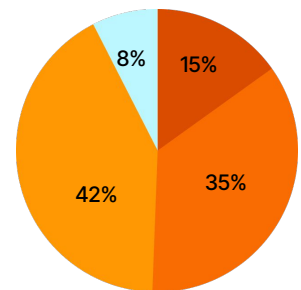
 Other



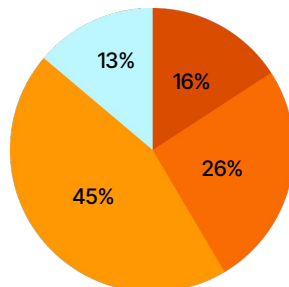
35%
sold their crypto investments because they lost money



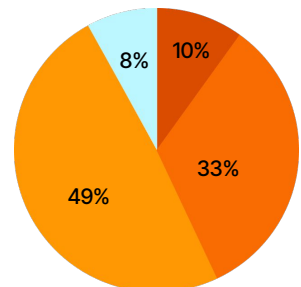
26%
sold their crypto investments because they lost money



26%
sold their crypto investments because they lost money



30%
sold their crypto investments because they lost money



Finding /03

Past Crypto Owners Are Likely to Return

Despite leaving the crypto market during the downturn, past crypto owners are bullish about digital assets, signaling they will be ready to buy again.

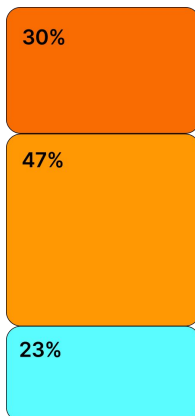
More than 70% of past owners say they are likely to buy cryptocurrency in the next year.

Likelihood of past owners to buy crypto in the next year

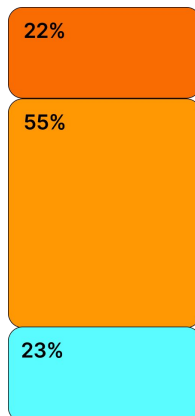
- Likely
- Somewhat Likely
- Not Likely



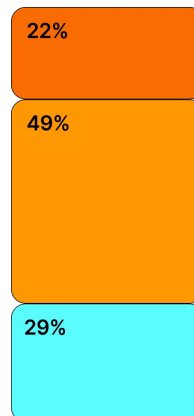
United States



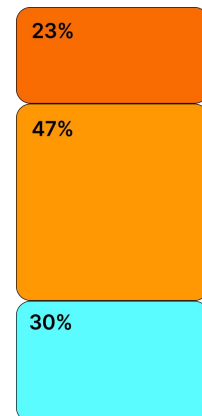
United Kingdom



France



Singapore



Finding /04

Most Crypto Owners Buy for the Long-Term Potential

On November 14, 2022, the combined value of the top 100 cryptocurrencies had dropped to \$830 billion, down from \$2.7 trillion the year earlier. Despite these dramatic swings, most crypto investors are HODLers, meaning they buy crypto for its long-term potential, seeing beyond the headlines of the day.



Roughly two-thirds (65%) of current owners purchase cryptocurrency with a buy-and-hold strategy for long-term growth.



In the US, UK, and Singapore, almost half of respondents (46%) said they actively buy and sell crypto to achieve profits. In France, more than one in three (34%) actively trade to achieve profits.



In the US and UK, more than one in three respondents (34%) said they buy crypto to hedge against inflation. That figure was higher in France and Singapore, at 42% and 41%, respectively.

How owners use cryptocurrency

Buy and hold for long-term growth

65%

Buy and sell for profits

45%

Buy and hold as a hedge against inflation





38%

Finding /05

Investors Are Still Bullish About Bitcoin and Ether

Attitudes around crypto are positive among owners and past owners. The majority (57%) of crypto owners say they are comfortable making crypto a significant part of their investment portfolio. More than one in four (27%) of past owners said the same, signaling many may soon be re-entering the crypto market.

How confident are you about each of the following?

	 United States	 United Kingdom	 France	 Singapore
Owners				
Past owners				
The price of bitcoin and ether will continue to rise over the next five years	64% 40%	56% 33%	70% 32%	60% 33%
There's more reason now to be confident about the future than before the crypto winter of 2022	58% 26%	53% 25%	61% 28%	48% 33%
More government oversight of the cryptocurrency industry will be positive because it will protect consumers from bad actors	47% 34%	52% 31%	56% 38%	47% 31%
Within the next decade, many companies will accept bitcoin, ether, or stablecoins as a form of payment	63% 39%	64% 37%	63% 35%	51% 26%
I feel comfortable putting at least 5% of my assets into cryptocurrency	57% 26%	59% 25%	58% 28%	54% 28%

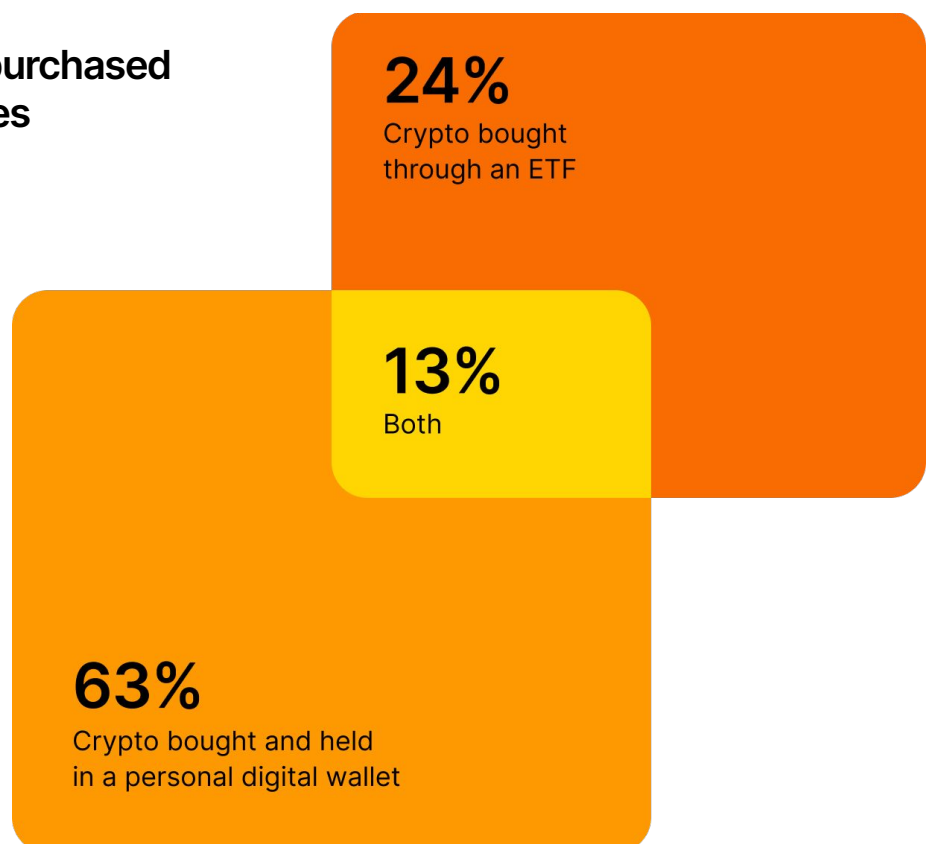
Finding /06

More Than One in Ten Crypto Owners Got Started Through ETFs

In January, spot bitcoin ETFs began trading on major indices in the US, allowing investors to gain exposure to bitcoin price movements without opening a digital wallet and purchasing the asset directly.

In the US, nearly two in five (37%) cryptocurrency owners surveyed said they hold some crypto through an ETF. More than one in ten (13%) own crypto exclusively through an ETF, suggesting they entered the market through ETFs when they were introduced this year.

How crypto was purchased in the United States



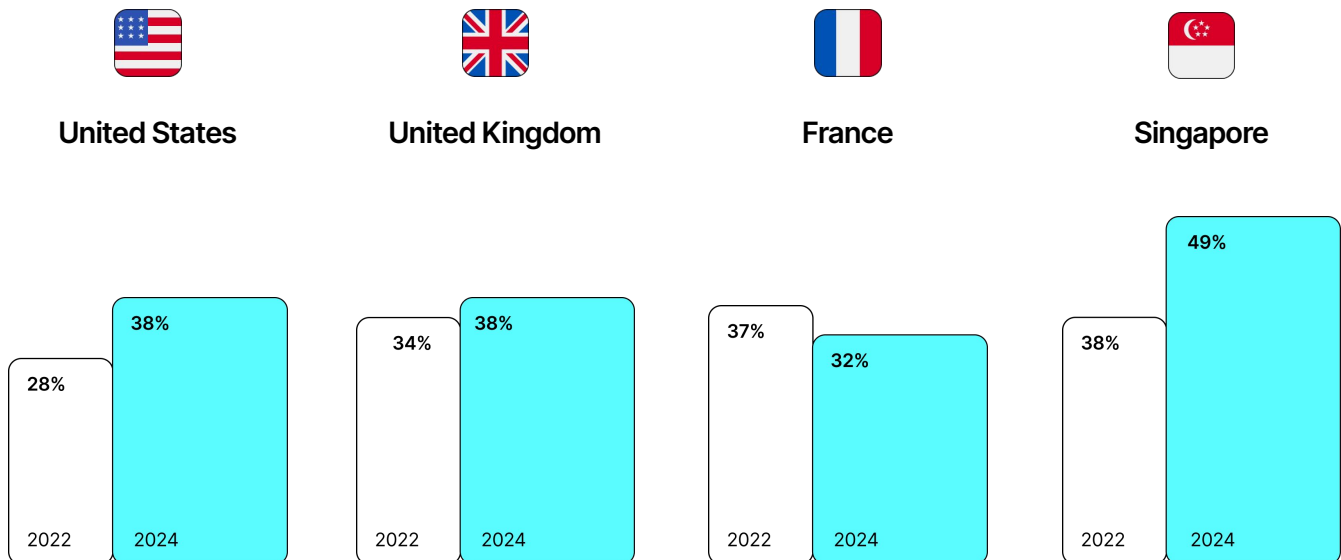
Finding /07

Regulatory Concerns Are A Barrier For Past Owners and Non-Owners

While some governments globally have made strides toward thoughtful regulation of crypto, significant uncertainty persists, especially in the US where regulation by enforcement has become the default approach.

In 2024, a higher percentage of respondents in the US, UK, and Singapore cited regulatory uncertainty as a barrier to investing in crypto compared to 2022. The opposite was true in France.

Percentage of past owners and non-owners citing regulatory concerns as a barrier

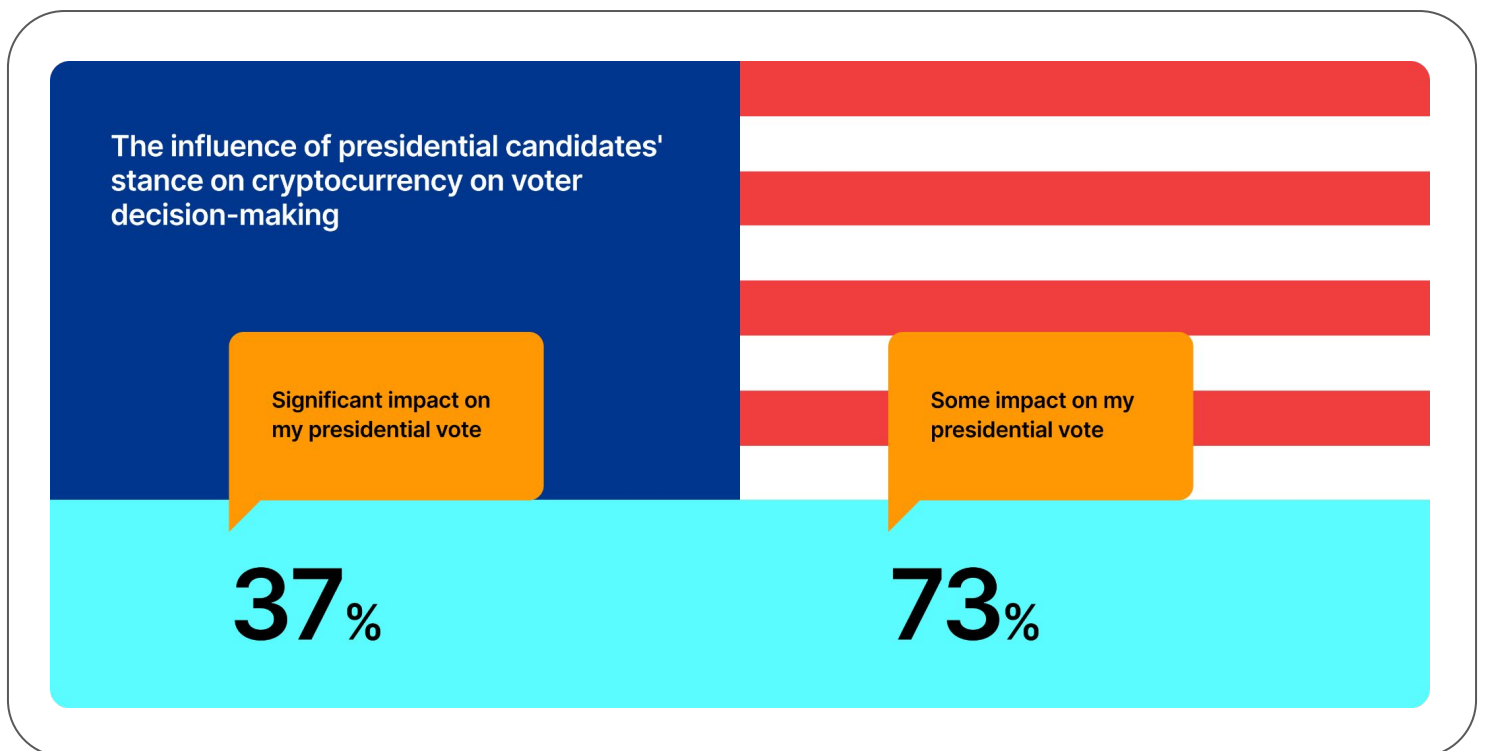


Finding /08

Three in Four Crypto Owners Say Crypto Policy Will Impact Vote for US President

For the first time in US history, crypto has become a significant campaign issue in a presidential election.

Among the more than one in five US respondents who currently own crypto, the vast majority (73%) plan to consider a candidate's stance on crypto when they vote for the next president. More than a third (37%) say that a presidential candidate's position on crypto would have a significant impact on their vote for president.



Finding /09

The Crypto Gender Gap Widened Slightly

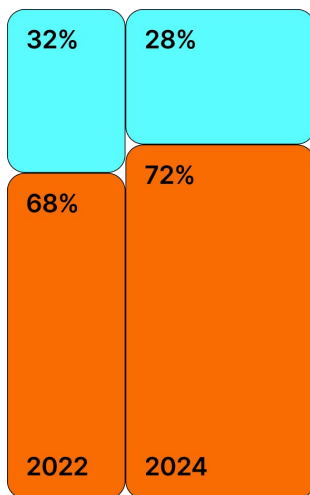
In every country surveyed, the gender gap between crypto owners was slightly more pronounced than in the 2022 survey. But given the high percentage of past owners who have signaled their willingness to enter the market, this trend could quickly reverse over the coming year.

Male vs Female Crypto Ownership

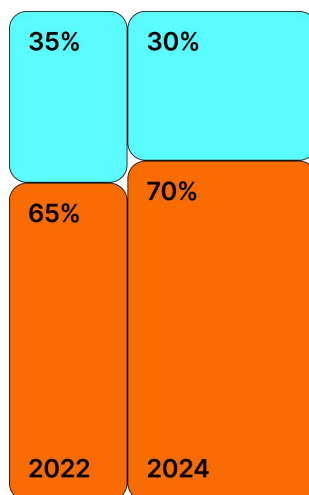
Female
Male



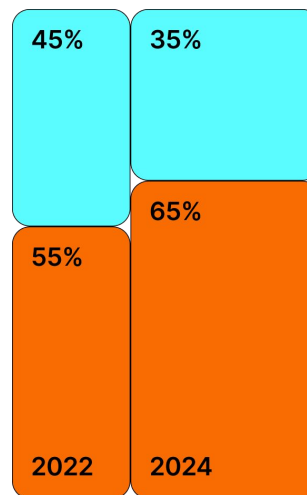
United States



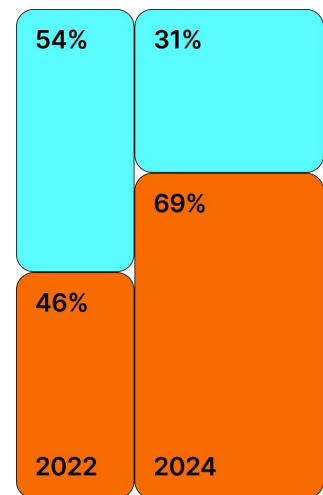
United Kingdom



France



Singapore







Finding /10

But Women Are Just As Likely to HODL

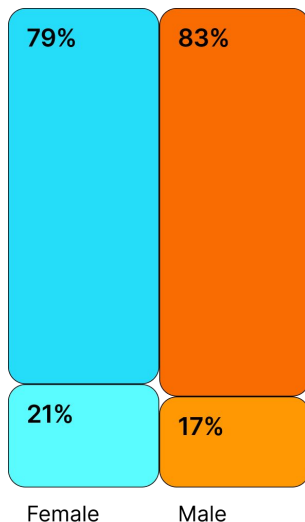
The percentage of investors that acquired their first crypto over a year ago vs. within the past 12 months is roughly the same between men and women, and actually higher for women in the UK. This statistic lead us to believe that women are just as likely as their male counterparts to buy and hold for the long term.

When did you FIRST acquire cryptocurrency?

  More than one year
  Less than one year



United States

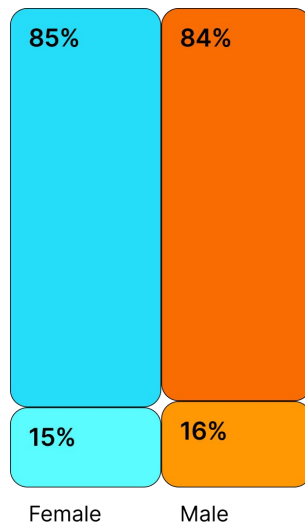


Female

Male



United Kingdom

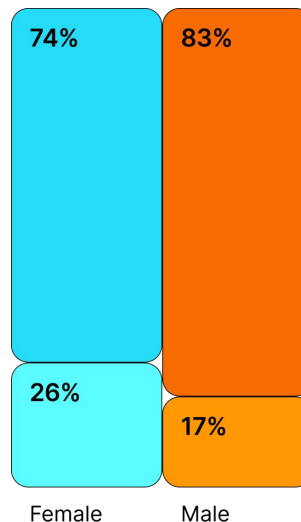


Female

Male



France

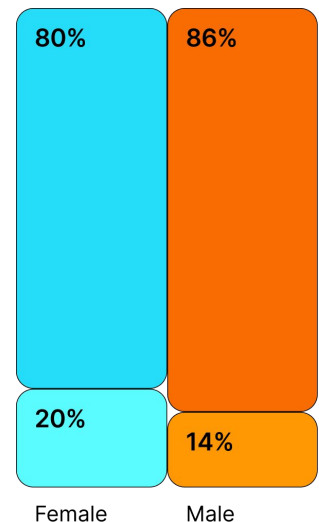


Female

Male



Singapore



Female

Male

Finding /11

Regional Spotlight

Crypto is Booming in Turkey

The countries surveyed in the 2024 State of Crypto study were selected because they are nations where Gemini either currently operates or is exploring operations in the near future. In addition to the US, UK, France, and Singapore, Gemini also surveyed Turkey for the first time this year.



Turkey is overwhelmingly positive toward crypto, with the majority of respondents (58%) reporting owning crypto.

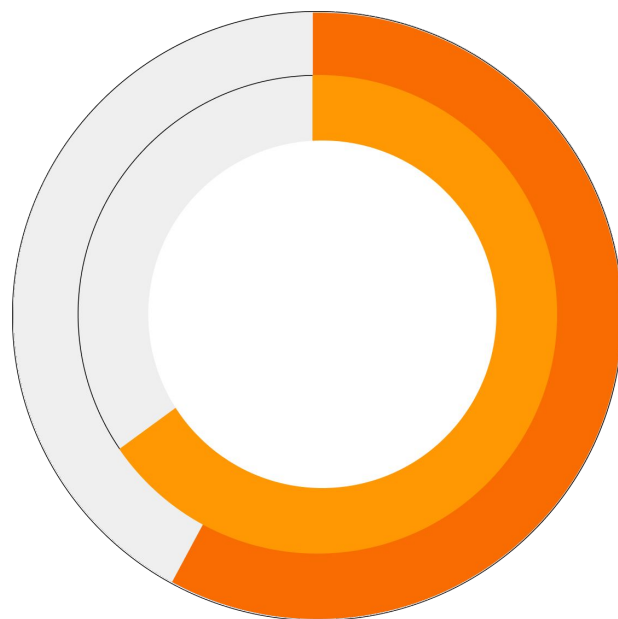


An even larger majority (65%) said they were likely to purchase crypto in the next year.



Crypto owners in Turkey were more likely to actively trade crypto (62%) compared to owners in other countries surveyed (43%).

Crypto in Turkey



58%
Own Crypto

65%
Likely to purchase crypto

Thank you

Gemini is a global crypto and Web3 platform founded by Cameron and Tyler Winklevoss in 2014. Gemini offers a wide range of crypto products and services for individuals and institutions in over 70 countries. Gemini's simple, reliable, and secure products are built to unlock the next era of financial, creative, and personal freedom.

To learn more visit gemini.com

