

Cryptoassets consumer research 2024 (wave 5)

On behalf of the Financial Conduct Authority

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Foreword

This research publication is the fifth in the series of the Financial Conduct Authority's (FCA) consumer research publications on cryptoassets. The findings from these surveys provide us with the opportunity to identify trends in consumer behaviour, and how this continues to evolve and change over time.

We see a continued rise in people that are aware of crypto, while crypto ownership continues to grow. Our research reveals that 12% of adults surveyed – extrapolated to around 7 million adults in the UK – owned cryptoassets in August 2024. This is compared with around 10% (5 million) in 2022 or 4.4% (2.2 million) we calculated in 2021, showing the growing interest. These results highlight the need for clear regulation that helps people better understand the risks and supports a safe, competitive, and sustainable crypto sector in the UK.

Since our previous publication in June 2023, we have continued to supervise cryptoasset activities in the UK within our remit. We have, for example, taken action against unregistered crypto ATMs across the UK which led to the UK's first conviction of its kind. Following a change in legislation, we have also introduced the cryptoasset financial promotions regime to help people make better informed financial decisions. We also implemented the Travel Rule requirements to help prevent money laundering in the UK. As a result, we have had significant success in reducing some of the risks we have seen in the crypto market.

Since the cryptoasset financial promotion regime came into force, we have issued over 1700 alerts, taken down over 900 scam crypto websites and over 50 apps. This has involved working with social media companies to remove and block content on social media platforms. We know there is still more to do to make sure UK consumers are not receiving illegal promotions. We are committed to working with our partners to help achieve this.

Over the last year, we have observed significant new activity in the crypto sector. For example, the growth of 'staking', where a crypto owner uses their assets to help run a blockchain and receives a return or reward as a result. This increase in 'staking' activity is reflected in our latest research. We will consider the risks highlighted by the behaviours in this research and how they could be reduced

or mitigated by our existing framework for anti-money laundering and financial promotions, or our proposed rules for further regulation.

We are also conscious of how regulation can influence consumer behaviour. 26% of non-crypto users reported that they would be more likely to buy crypto if the market and activities were regulated. These survey results shine a light on the need for regulators to consider how they strike the right balance between informing people of the risks, while enabling innovation to benefit the UK's growth and competitiveness.

This research is particularly important to us now as it helps inform our thinking around future crypto policy development. To bring greater transparency and engagement to this process, we have also published our roadmap for regulation, which sets out key future dates for crypto regulation in the UK.

Our work on policy development is well underway. We have sought views on regulating certain stablecoins and the custody of crypto. We have also confirmed rules for firms approving crypto promotions. Internationally, the FCA also leads one of the International Organization of Securities Commission's (IOSCO) key workstreams on crypto and digital assets. In this role, we are focused on implementing IOSCO's recommendations for regulating crypto with regulators across the globe. These recommendations help develop shared regulatory standards on market integrity and investor protection.

While some rules are in place, currently crypto remains largely unregulated and high risk. That's why we continue to warn people about scams and inform them of the risks associated with crypto. If you buy crypto, you should be prepared to lose all your money.

Matthew Long
FCA Director of Payments & Digital Assets

Research design

The research was conducted on behalf of the FCA using a self-complete online methodology with the sample coming from the YouGov online research panel. The methodology for the current wave (wave 5) replicates that used from wave 2 onwards to allow direct comparison across waves. It can be noted that wave 1 of this research is not comparable with subsequent waves of research and therefore all trended data in this report will be from wave 2 onwards (2020).

Fieldwork for wave 5 was conducted between 12th August to 21st August 2024.

Fieldwork was conducted in two phases:

1. The first phase of fieldwork collected a total of 2,199 interviews. The composition of this sample was controlled by quotas using targets reflective of the UK's adult population based on the key demographics of age, gender, education level, region, and social grade. Respondents who said they had never heard of cryptoassets were subsequently removed from the survey after only answering two questions which asked about their general awareness of cryptoassets and cryptoasset ownership status.
2. The second phase of fieldwork was a boost of n=1,097 interviews among people who use or previously used cryptoassets. No quotas were utilised in the collection of this group.

The method of collection allows the sample to be split into four groups primarily used in the analysis in this report:

- I. A nationally representative group of n=2,199 respondents, representative of the UK adult population. As this group is derived from the first phase of fieldwork, the representative composition of the sample is determined by the quotas used in this part of the fieldwork. This group is only used to analyse general awareness of cryptoassets and cryptoasset ownership. This group is referred to as 'nationally representative' within the report. The data for this group is unweighted.
- II. A group derived from the nationally representative group, but with those people who said they have never heard of cryptoassets removed from it. This results in a group of n=2,023 and is referred to as 'cryptoasset aware' within the report. The data for this group is unweighted.

- III. A group of n=1,468 people who have previously owned or currently own cryptoassets. This group is derived from cryptoassets users from within the nationally representative group in addition to the boost of this group i.e. the second phase of fieldwork. This group is referred to as 'cryptoasset users' in the report. The data for this group is weighted by age, gender and social grade based upon the fallout of these demographics of cryptoasset users from within the nationally representative sample.
- IV. A group of n=1,652 non cryptoasset users. This is mutually exclusive to the cryptoasset users group and is derived from the nationally representative group only. This group is referred to as 'non cryptoasset users' in the report. The data for this group is unweighted.

The questionnaire for the current wave was largely based on the previous survey design. Where questions remain consistent across waves of interviewing, trended data can be shown where appropriate. Conversely, where a question is new or significantly altered from the previous wave, only data from the current wave can be shown in the analysis.

For this research, the questionnaire used 'cryptocurrency' throughout due to it being a widely used and understood term by consumers. However, the report will use the term 'cryptoasset' as this is the term used by the FCA to reflect their current primary use as a speculative investment.

Survey limitations

As the survey was only conducted online, the results do not include those in the UK who are digitally excluded.¹ As a result, there is the possibility that the survey data could overestimate the number of cryptoasset users in the UK, as those who are digitally excluded are less likely to have access to invest in these cryptoasset products and are more likely to be from older or from more vulnerable parts of society.² Despite this, the research still provides a broad estimate of the number of cryptoasset users, with this year's survey reporting that 12% of people are cryptoasset users.

The use of an online panel is also an efficient way to reach a large number of people. However, it should be noted that as with any online survey there is the possibility of response bias as those online

¹ 'Exploring the UK's digital divide', ONS, March 2019.

Accessed: <https://www.ons.gov.uk/peoplepopulationandcommunity/householdcharacteristics/homeinternetandsocialmediausage/articles/exploringtheuksdigitaldivide/2019-03-04>

² 'Digital exclusion' House of Lords Communications and Digital Committee, published 29th June 2023. Accessed: <https://publications.parliament.uk/pa/ld5803/ldselect/ldcomm/219/219.pdf>

are willing to take part. This means that those surveyed online may have a different opinion to those who would be unwilling to be part of an online research panel.

Statistically significant differences

Consistent with previous waves of FCA cryptoasset consumer reports, where data is stated as a statistically significant change, it has been tested to a confidence interval (CI) of 95%.

Statistically significant movement is indicated by an arrow on the charts. This is only shown for the current wave versus the previous wave in trended data or against relevant sub-groups e.g. cryptoasset users versus non cryptoasset users.

Overview

- Awareness of cryptoassets at the nationally representative level has risen wave on wave, from 73% in wave 2 (conducted in 2020) to 93% in the current wave. Compared to last wave, the increase was 2 percentage points, rising from 91% to 93%.
- Ownership of cryptoassets at the nationally representative level has also increased since wave 3 (4%) to 12% in the current wave. Compared to last wave, the increase was 2 percentage points, rising from 10% to 12%.
- Among cryptoasset users, there is a significant increase in the percentage who own cryptoassets with a value of between £1,001 to £5,000 (17% in the current wave compared to 14% in the previous wave) and with a value of £5,001 to £10,000 (19% in the current wave compared to 6% in the previous wave). Conversely, there is a significant decrease among the same group in the percentage who own cryptoassets with a value of £100 or less (32% in the current wave compared to 39% in the previous wave).
- The leading method of payment for cryptoassets among cryptoasset users continues to be the individual's own disposable cash/income (72%). However, the number of people using this method of payment has significantly declined by 7 percentage points from 79% in the last wave. In contrast, there are significant increases in the use of other payment methods including payment by a credit card or existing credit facility, which has risen from 6% in the last wave to 14% in the present wave.
- 27% of cryptoasset users say that they would be more likely to invest in cryptoassets if it was more regulated in the UK. Additionally, 25% say that more regulation would make them more likely to invest in cryptoassets, but only if this regulation included some financial protection in the event of losses.
- Just under 1 in 10 (9%) of cryptoasset users say they have participated in lending or borrowing of cryptoassets in the last 12 months. A further 36% say they have not engaged in this activity but have heard of it, while just over half (51%) have not participated in lending or borrowing and have not heard of this activity before.
- 27% of cryptoasset users participated in cryptoasset staking in the past 12 months. Another 26% said that they haven't engaged in staking but have heard of it, while 43% said they haven't participated in staking and have not heard of this activity before.

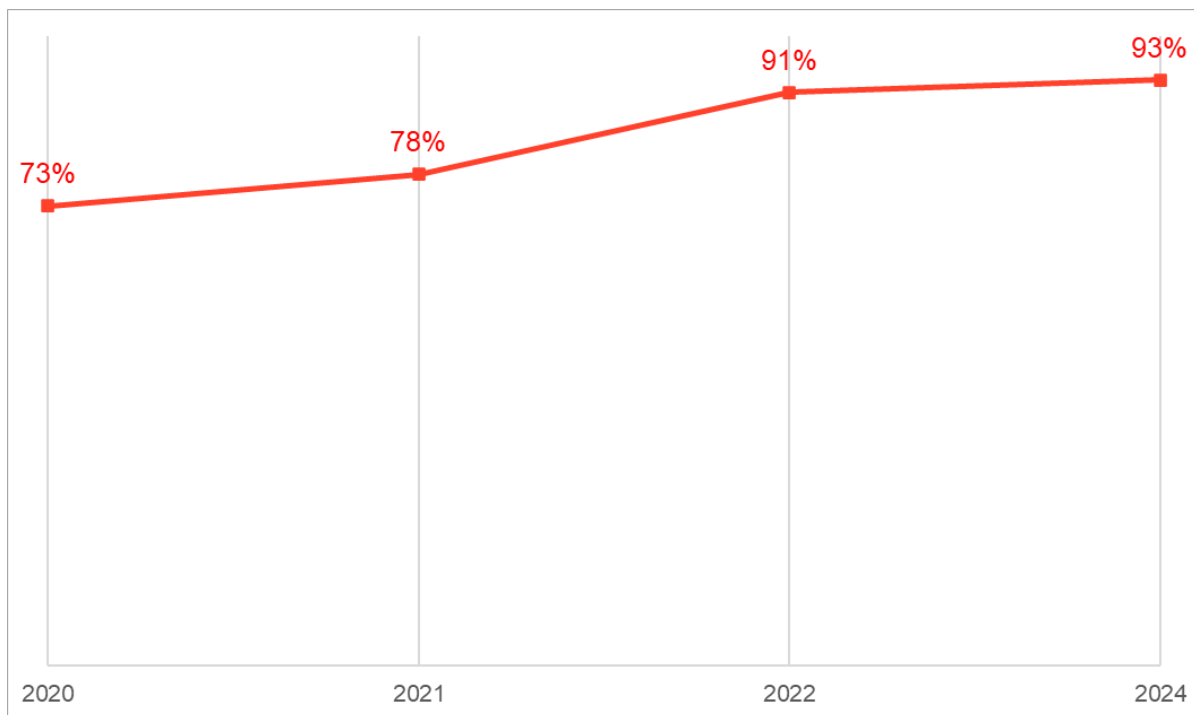
Main findings

Public awareness

Awareness and understanding of cryptoassets

Awareness of cryptoassets in 2024 is high among the UK general public, with 93% saying they have heard of cryptoassets in the current wave. This represents a continuation of the upward trend seen in the past 3 waves, but not a statistically significant increase compared to the 2022 figure.

Figure 1. Have you heard of cryptoassets?



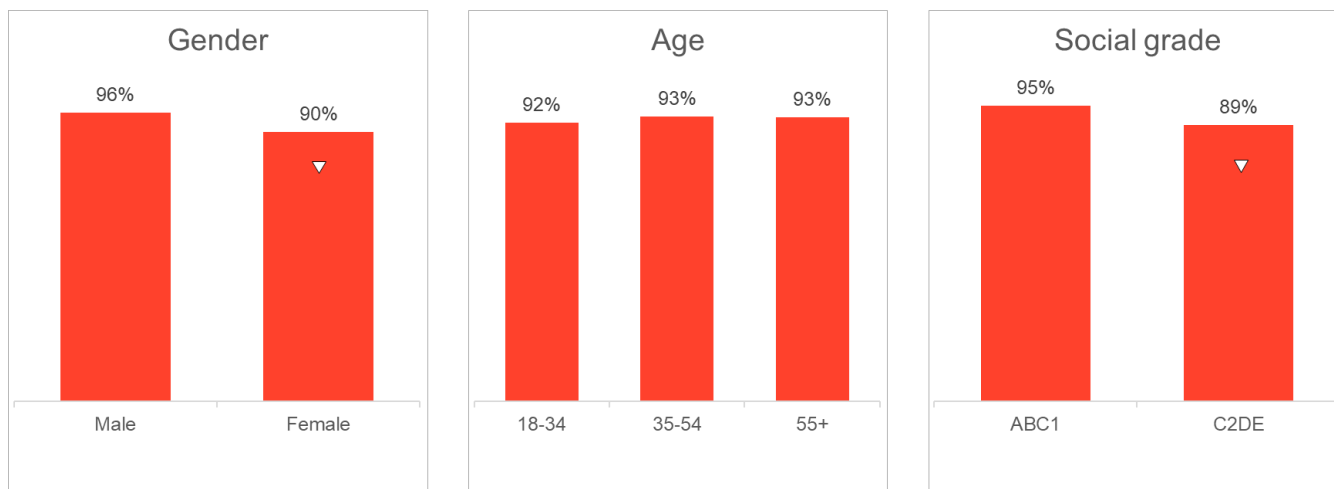
Question: S1. Have you heard of cryptocurrencies

Base: All, Nationally representative group, 2020=2068, 2021=2015, 2022=2337, 2024=2199

When looking at 2024 awareness of cryptoassets by different demographic sub-groups, there is higher recognition among males (96%) than females (90%). Additionally, there is also a significant

difference among social grade with more ABC1s³ (95%) saying they have heard of cryptoassets than C2DEs⁴ (89%). However, there are no statistically significant differences between age groups.

Figure 2. Have you heard of cryptoassets? 2024 only by age, gender, and social grade



Question: S1. Have you heard of cryptocurrencies

Base: All nationally representative group, 2024=2199

Getting information – first hearing about cryptoassets

Traditional news and media (25%) is the source most people first hear about cryptoassets from.

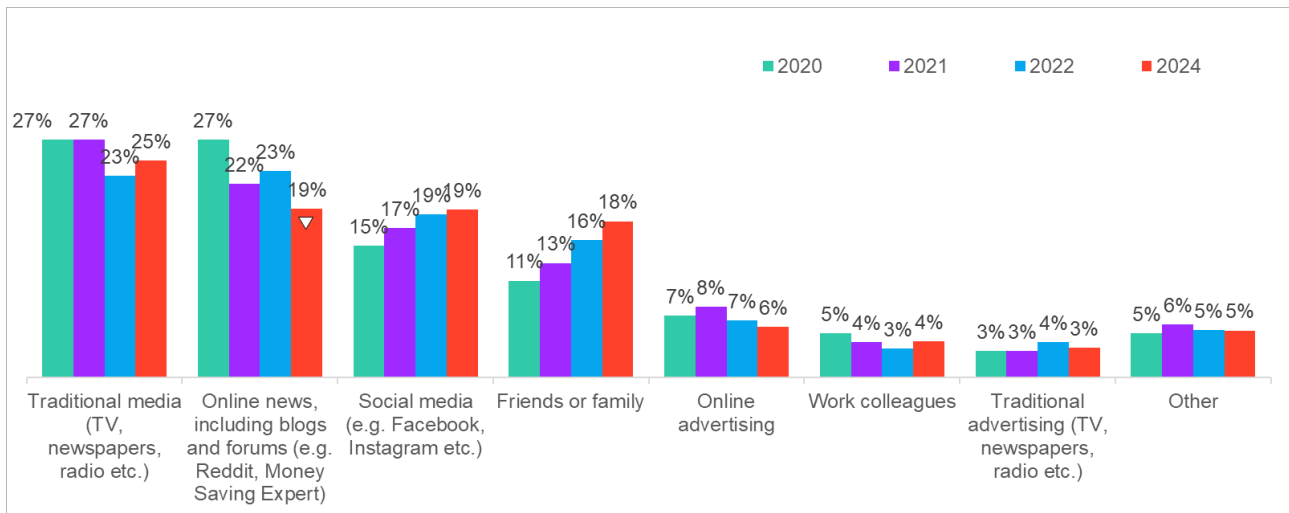
Due to a significant decline of 4 percentage points, online news including blogs and forums is now tied in second place with social media at 19%. It can be observed that while online news and media has declined from 27% to 19% since 2020, social media has steadily increased from 15% up to 19% over the same period.

Friends and family also show a steady rise, increasing from 11% in 2020 to 18% in 2024. In contrast, online advertising has slowly fallen from a peak of 8% in 2021 to 6% in the current period.

³ ABC1 social grade is based off the findings from the 2021 National Readership Survey (NRS). ABC1s are classified as individuals from higher and intermediate managerial, administrative and professional occupations or from supervisory, clerical, and junior managerial, administrative and professional occupations. More information can be found from the ONS website [here](#).

⁴ C2DE social grade is based off the findings from the 2021 National Readership Survey (NRS). C2DEs are classified as individuals from skilled manual occupations or from semi-skilled and unskilled manual occupations; unemployed and lowest grade occupations. More information can be found from the ONS website [here](#).

Figure 3. Where did you first hear about cryptoassets?



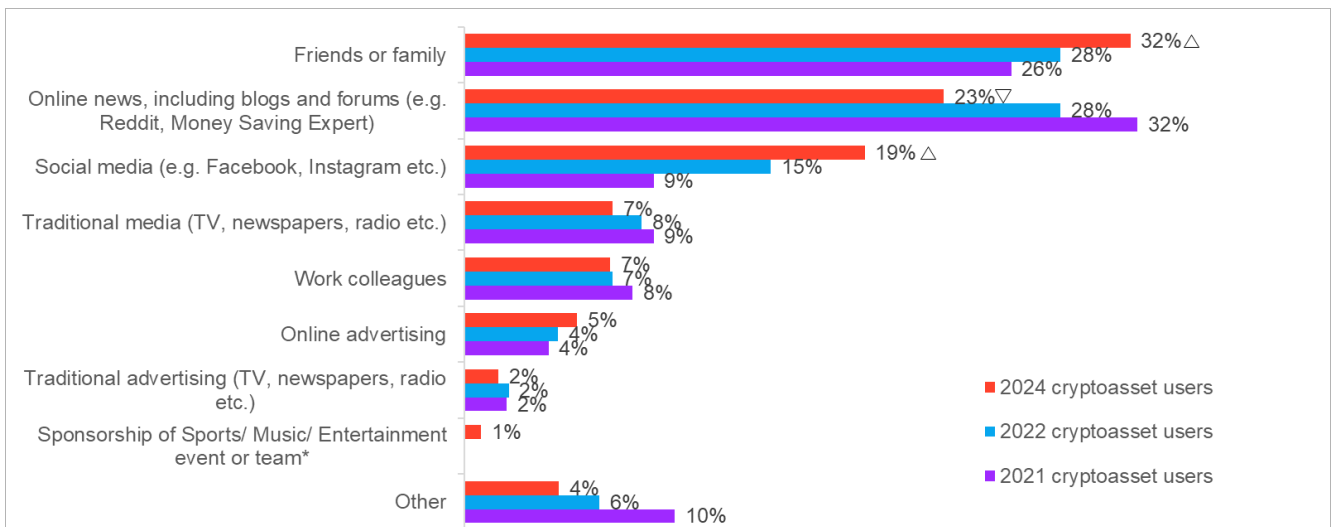
Question: Q3. Where did you first hear about cryptocurrencies?

Base: All cryptoasset aware group, 2020=2068, 2021=2015, 2022=2152, 2024=2023

Among cryptoasset users, friends and family is the most common place they first heard about cryptoassets (32%), displaying a steady increase since 2021. Social media is another source which shows wave on wave increases, rising from 9% in 2021 to 19% in the current wave.

Conversely, online news including blogs and forums has fallen from a high of 32% in 2021 to 23% in the current wave.

Figure 4. Where did you first hear about cryptoassets? – cryptoasset users



Question: Q3. Where did you first hear about cryptocurrencies?

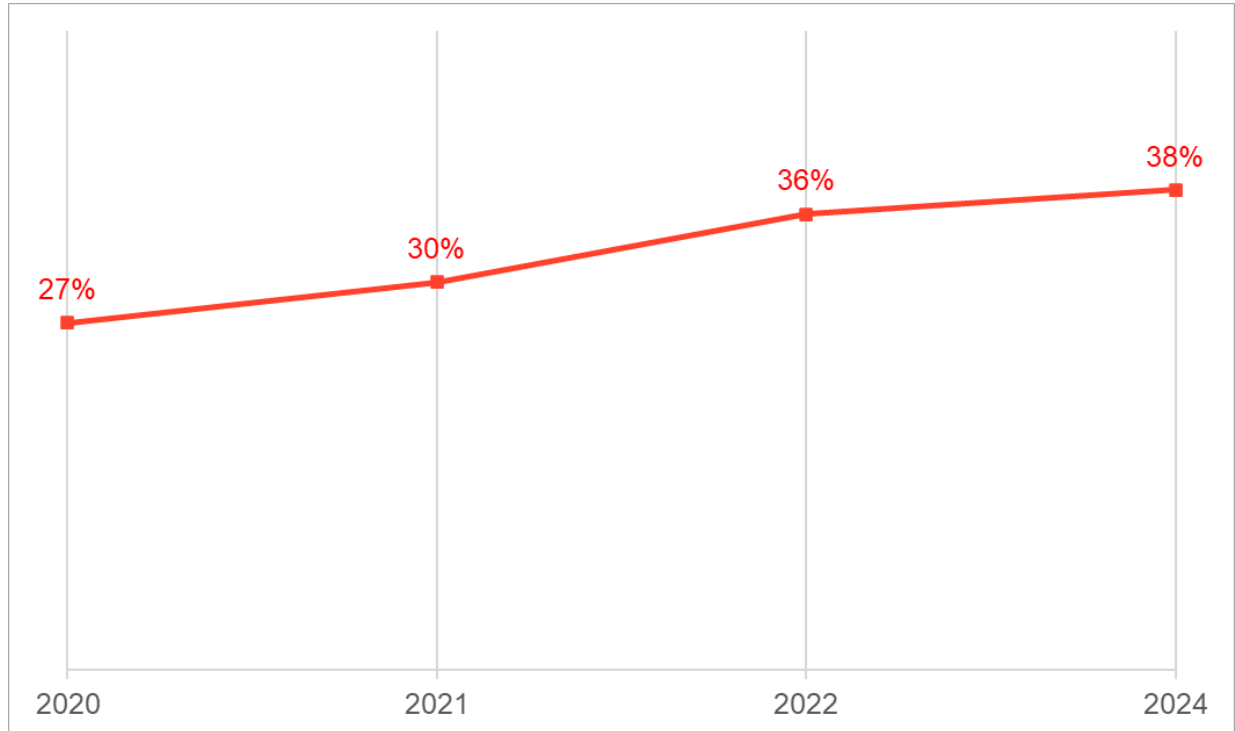
* Option added in 2024

Base: All cryptoasset users group, 2024=1468

The role of advertising and marketing

Just under 2 in 5 (38%) of cryptoasset aware respondents indicated that they had seen or heard an advert for cryptoassets in the 2024 wave. This is 11 percentage points higher than in 2020 (27%).

Figure 5. Seen or heard any adverts about cryptoassets

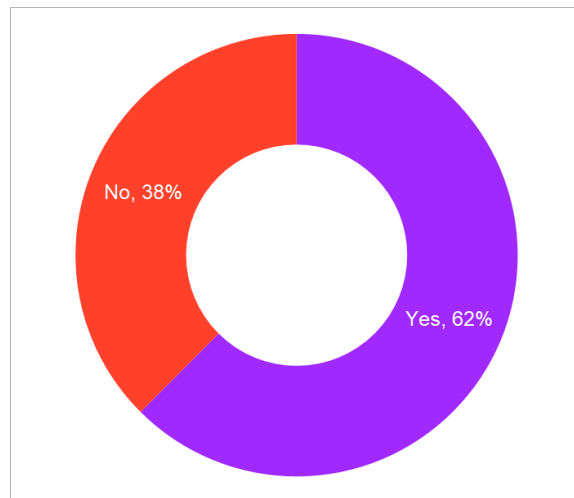


Question: Q4. Have you seen/heard any adverts about cryptocurrencies? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

Base: Heard about cryptocurrency, cryptoasset aware group, 2020=2068, 2021=2015, 2022=2145, 2024=2008

Among those who said they remembered seeing/hearing any adverts about cryptoassets, 62% said they could recall seeing or hearing something within the last six months.

Figure 6. Seen or heard any adverts about cryptoassets in the last 6 months

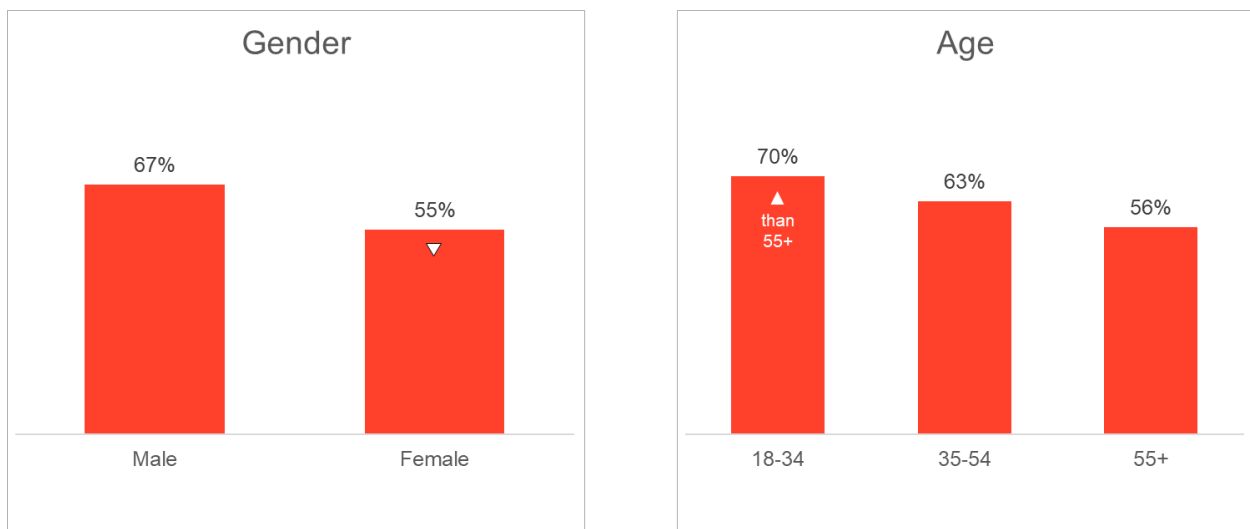


Question: Q47_w4. And have you seen/heard any adverts about cryptocurrencies within the last 6 months? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

Base: Seen crypto advertising, cryptoasset aware group, 2024=754

Significantly fewer females (55%) than males (67%) said they could recall seeing/hearing an advert in the last 6 months. Recall was higher among younger people, with statistically significantly more 18-34 year olds (70%) saying they could recall an advert compared to those aged over 55 (56%).

Figure 7. Seen or heard any adverts about cryptoassets in the last 6 months by gender and age



Question: Q47_w4. And have you seen/heard any adverts about cryptocurrencies within the last 6 months? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

Base: Seen crypto advertising, cryptoasset aware sample group, 2024=754

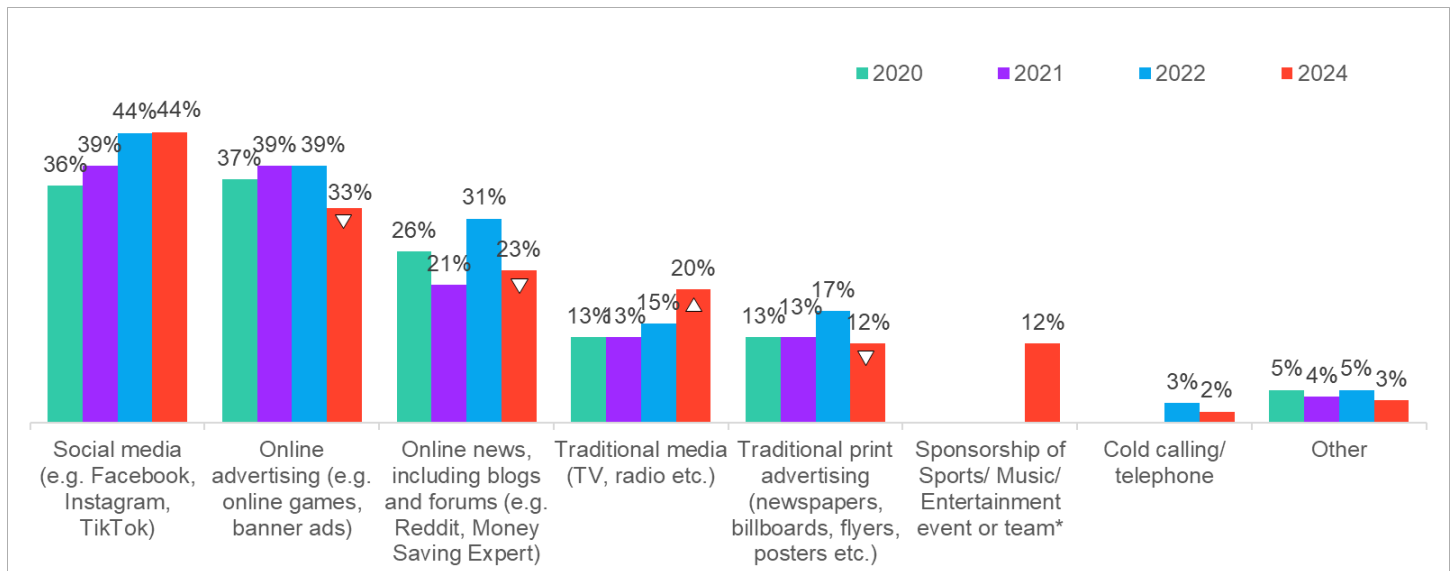
Social media continues to be the most common place people remember seeing/hearing an advert about cryptoassets (44%). Online advertising (33%) remains in second position, although it is further behind than last wave due to a significant fall of 6 percentage points from 2022 levels.

Between 2021 and 2022, online news sites such as Reddit increased as a place where consumers would see adverts for cryptoassets (2021=21% vs. 2022=31%). However, this increase is reversed in the current wave, significantly declining from the high point of 31% in 2022 down to 23% in the current wave.

Traditional media is the fourth most common source of awareness due to an increase of 5 percentage points to 12% in the current wave.

Sponsorship of sports/music was added in the current wave and was chosen by 12%.

Figure 8. Where did you hear/see the advert?



Question: 5a. Where did you hear/see the advert? Please select all that apply.

* Option added in 2024

Base: Seen advertising, cryptoasset aware sample group, 2020=561, 2021=611, 2022=765, 2024=754

Impact of advertising

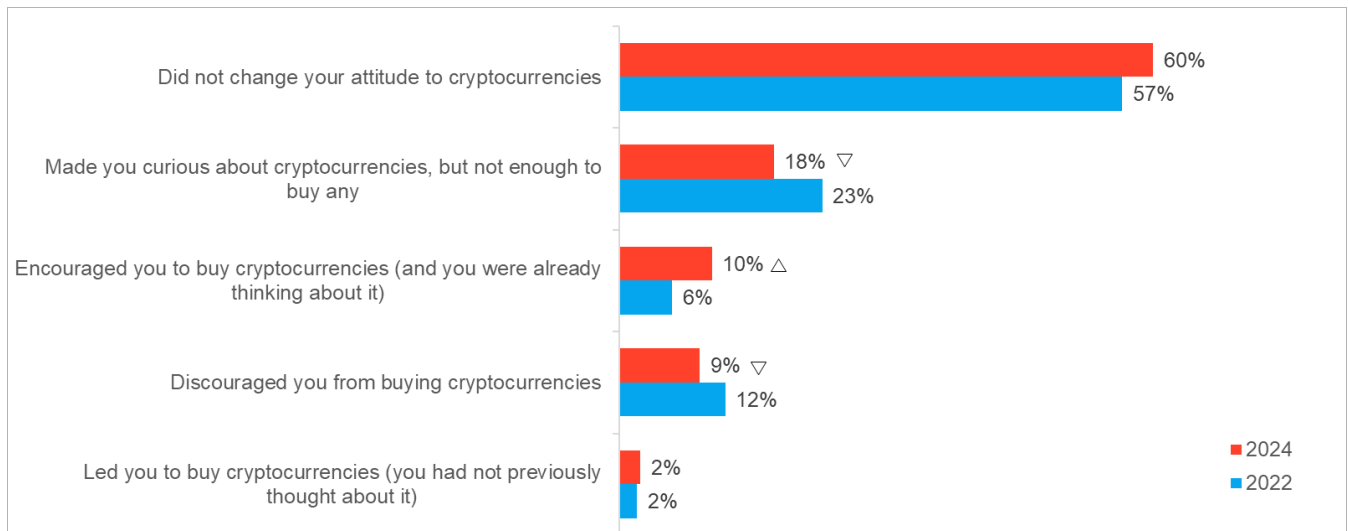
The majority of those who said they recalled seeing/hearing advertising about cryptoassets said it did not change their attitude to cryptoassets (60%), in line with 2022 levels.

The biggest impact of adverts was making people feel curious about cryptoassets, but not enough to buy any (18%). This represents a significant decline compared to 2022, when 23% said the adverts had this effect on them.

A smaller percentage said the adverts encouraged them to buy cryptoassets (10%), although this is higher than the percentage who said the same in 2022 (6%).

A similar proportion said the adverts actually discouraged them from buying cryptoassets (9%), less than in 2022 (12%).

Figure 9. Would you say the advert you saw/heard...



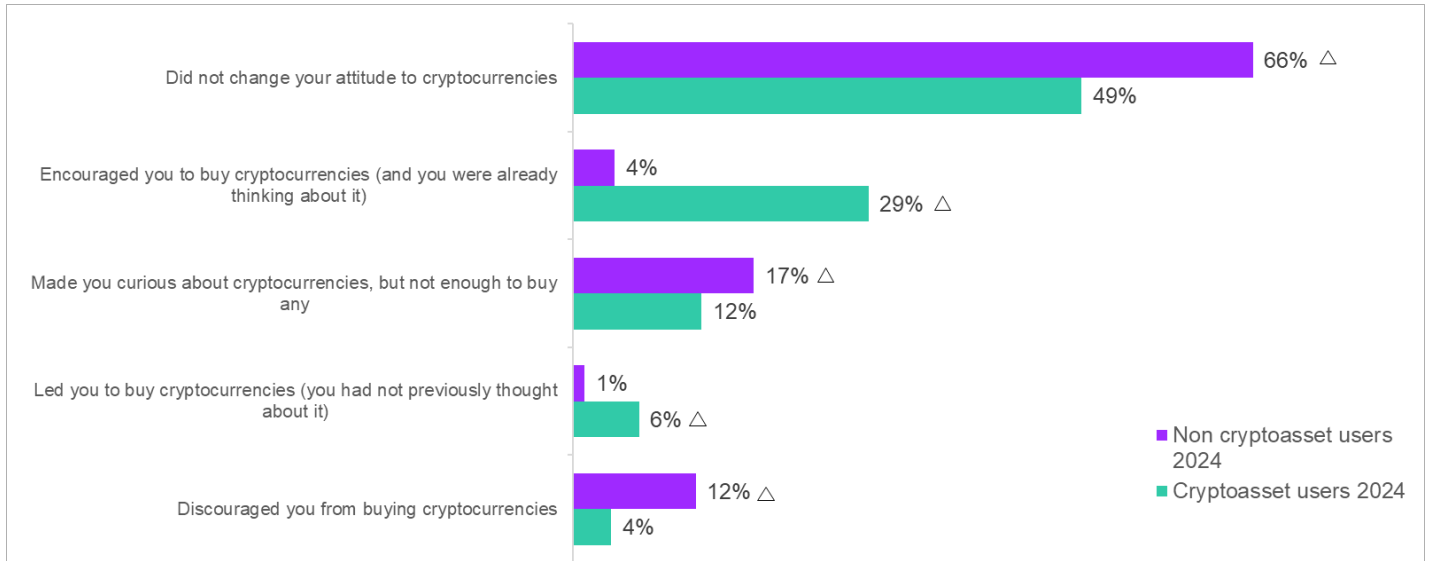
Question: 5b. Would you say the advert you saw/heard...

Base: Seen advertising, cryptoasset aware sample group, 2022=765, 2024=754

When comparing cryptoasset users to non cryptoasset users, cryptoasset users were significantly more likely to say the adverts encouraged them to buy cryptoassets (29%) compared with non users (4%). Users were also more likely to say that the adverts led them to buy cryptoassets (6%) compared to 1% of non users (who would subsequently sell them).

17% of non cryptoasset users did say that the adverts they saw made them curious about buying cryptoassets, compared to 12% of users. However, the adverts did not have any effect on the majority (66%) of the non cryptoasset user group, compared to 49% of users. Furthermore, 12% of non users said the adverts actively discouraged them from buying cryptoassets, compared to just 4% of cryptoasset users.

Figure 10. Would you say the advert you saw/heard... Cryptoasset users vs. non cryptoasset users

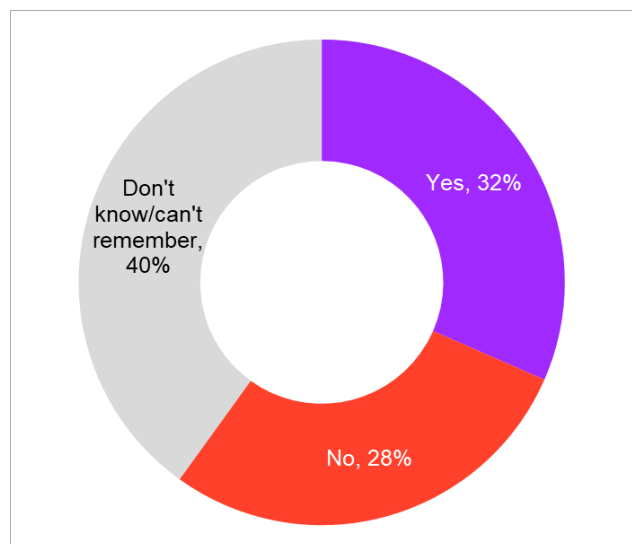


Question: 5b. Have you heard of cryptocurrencies

Base: Seen advertising, cryptoasset users=860, Non cryptoasset users=550

Among those who recalled seeing/hearing an advert, just under a third (32%) said that the advert clearly stated that investing in cryptoassets was a high-risk investment.

Figure 11. Did the advert include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

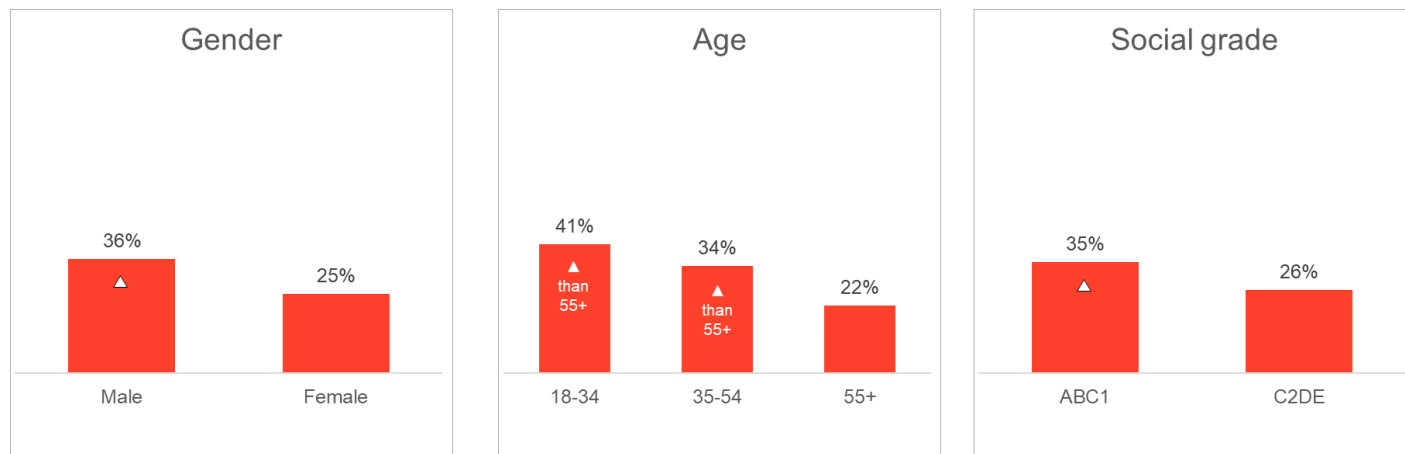


Question: Q26_W4. Did the advert you saw/heard include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

Base: Seen advertising, cryptoasset aware group, 2024=754

The proportion of those who said the advert they remember seeing included a risk warning was higher among males (36%) than females (25%) and higher social grades (ABC1=35%) compared with lower social grades (C2DE= 26%). Recall of a risk warning was highest among the youngest age demographic (18-34=41%).

Figure 12. Did the advert include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money by gender, age and social grade



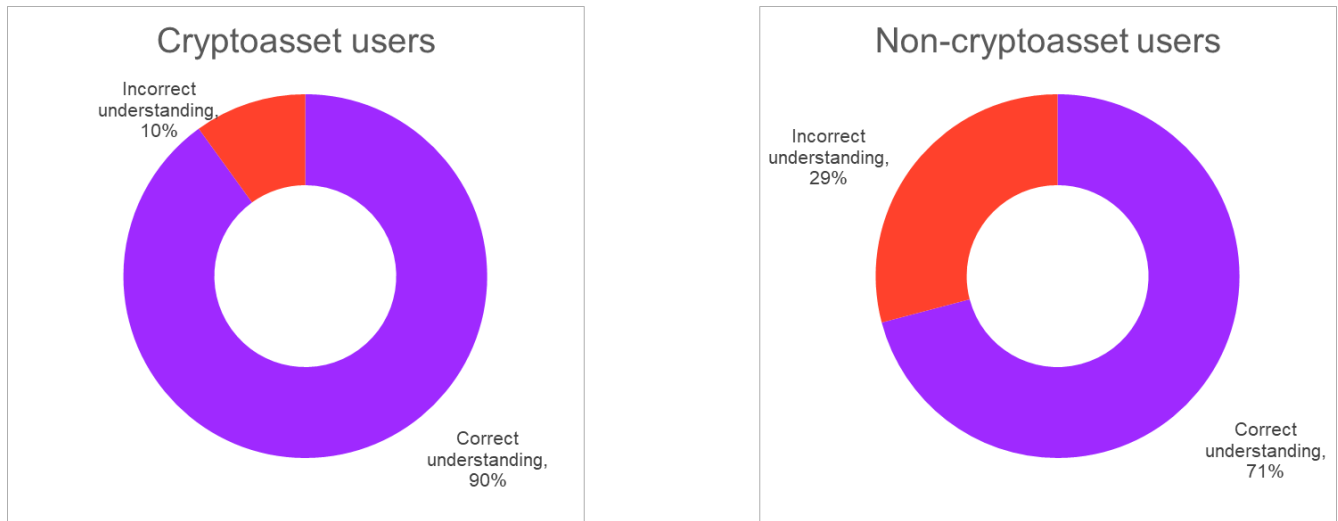
Question: Q26_W4. Did the advert you saw/heard include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

Base: Seen advertising, cryptoasset aware group, 2024=754

Overall understanding of cryptoassets

Understanding of the definition of a cryptoasset remains almost unchanged compared to last wave. From a list of definitions, 90% of cryptoasset users selected the option which accurately describes cryptoassets, compared to 71% of non cryptoasset users who did the same.

Figure 13. Understanding the definition of cryptocurrency. Cryptoasset users vs. non cryptoasset users



Question: Q2. Which of the following best describes what you think a cryptocurrency is?
Base: All, cryptoasset users group, 2024=1468, All, non cryptoasset users group, 2024=1652

Recognising types of cryptoassets

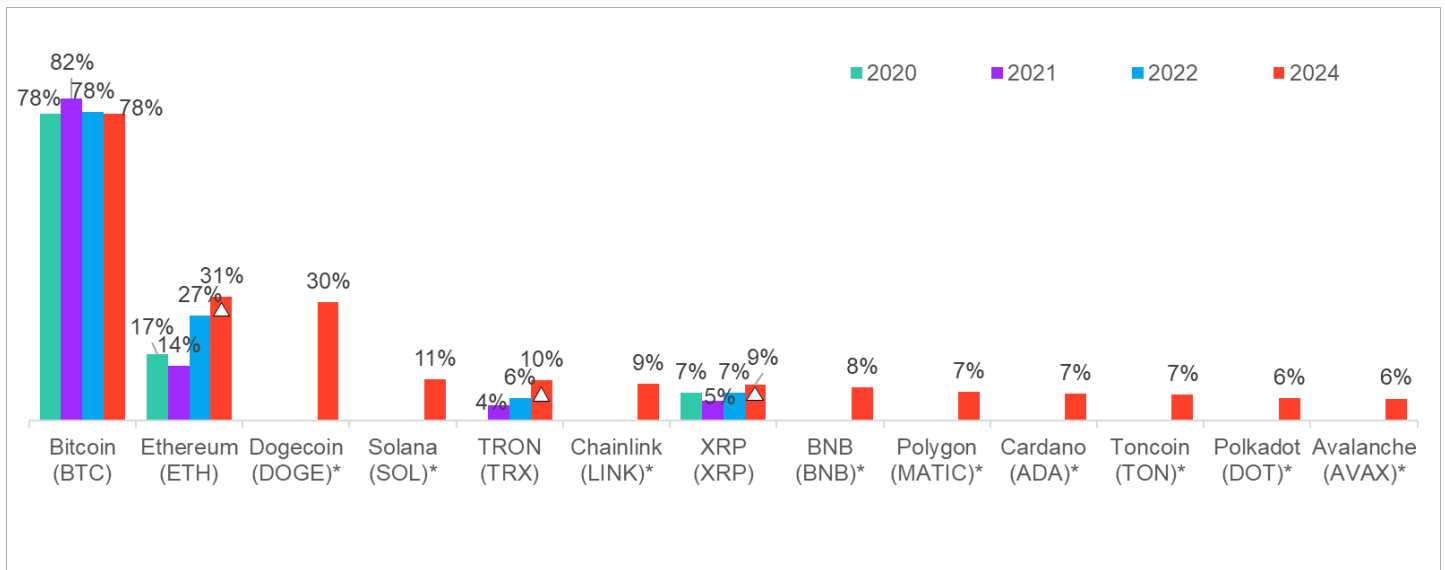
Among cryptoasset aware respondents, Bitcoin remains by far the most recognised type of cryptoasset, remaining stable at 78% in the current wave.

Recognition of Ethereum is second highest but remains a long way behind Bitcoin. Awareness of Ethereum has shown wave on wave increases since 2021 with a current increase of 4 percentage points to 31%.

Dogecoin is in third place at 30%. It is worth noting that this was not asked prior to 2024 so no historical trending is available for this and the other new cryptoassets added in the 2024 wave.

All other cryptoassets are lesser known, although those which have been asked over numerous waves (TON and XRP) show a modest upward trend since 2021.

Figure 14. Recognition of selected cryptoassets (Stablecoins are not included)



Question: Q7. Which of the following cryptocurrencies in the grid below have you heard of?

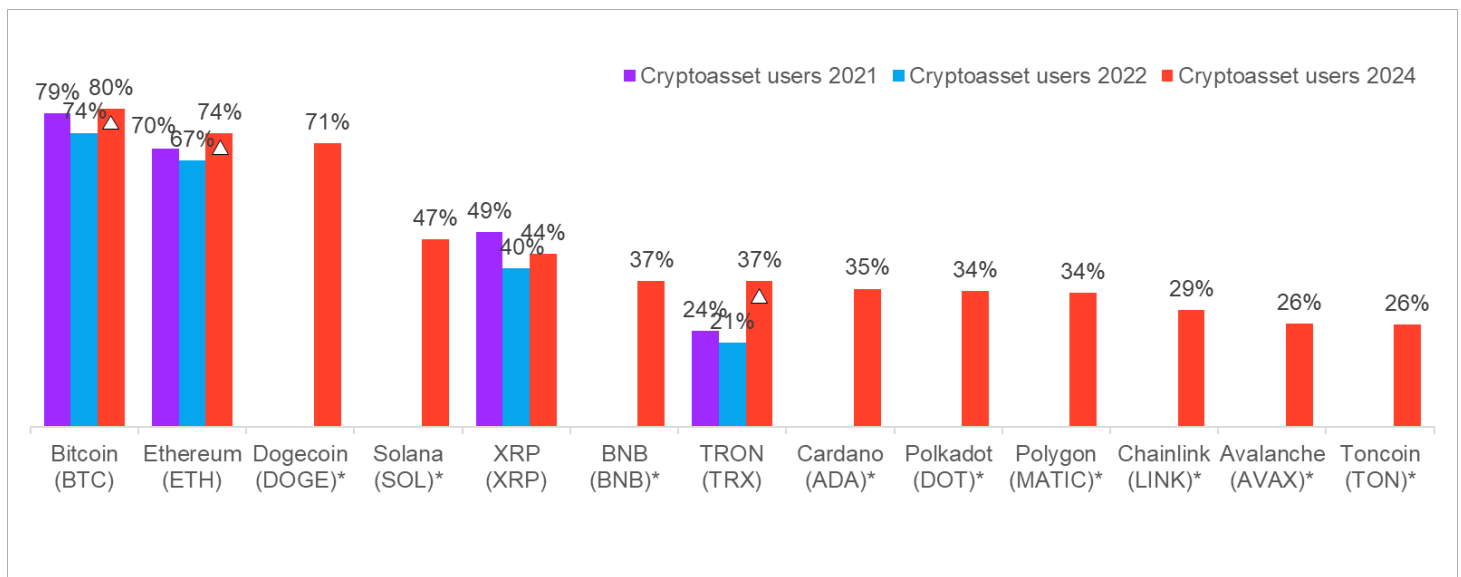
* Option added in 2024

Base: All, cryptoasset aware group, 2020=2068, 2021=2015, 2022=2152, 2024=2023

Among cryptoasset users, recognition for all cryptoassets, especially those other than Bitcoin, is much higher. For example, Ethereum was recognised by only 31% of those who are aware of cryptoassets, compared to 74% among cryptoasset users.

Recognition of Bitcoin and Ethereum has increased significantly compared to the previous wave among cryptoasset users. The only cryptoasset with trended data available which didn't show a significant rise in awareness was XRP.

Figure 15. Recognition of selected cryptoassets. Cryptoasset users (Stablecoins are not included)



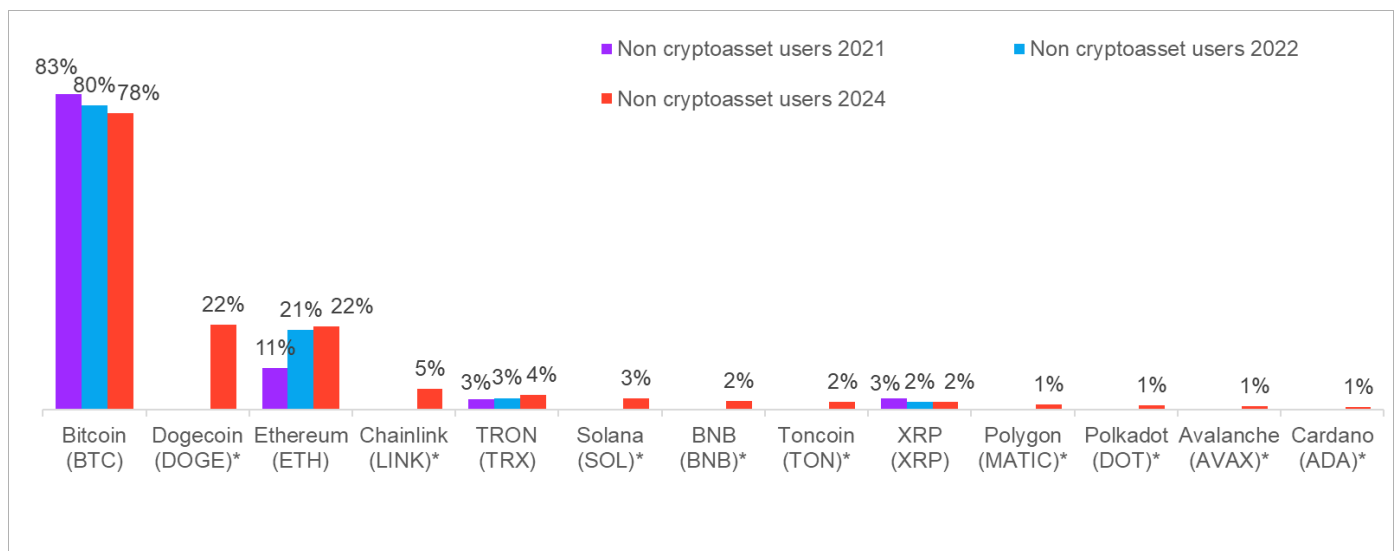
Question: Q7. Which of the following cryptocurrencies in the grid below have you heard of?

*Option added in 2024

Base: All, cryptoasset users group, 2021=1140, 2022=1330, 2024=1468

Among non cryptoasset users, Bitcoin is the only cryptoasset recognised by the majority (78%). Dogecoin (22%) and Ethereum (22%) are second most recognised, while all other types of cryptoassets are only recognised by a very small minority.

Figure 16. Recognition of selected cryptoassets. Non cryptoasset users (Stablecoins are not included)



Question: Q7. Which of the following cryptocurrencies in the grid below have you heard of?

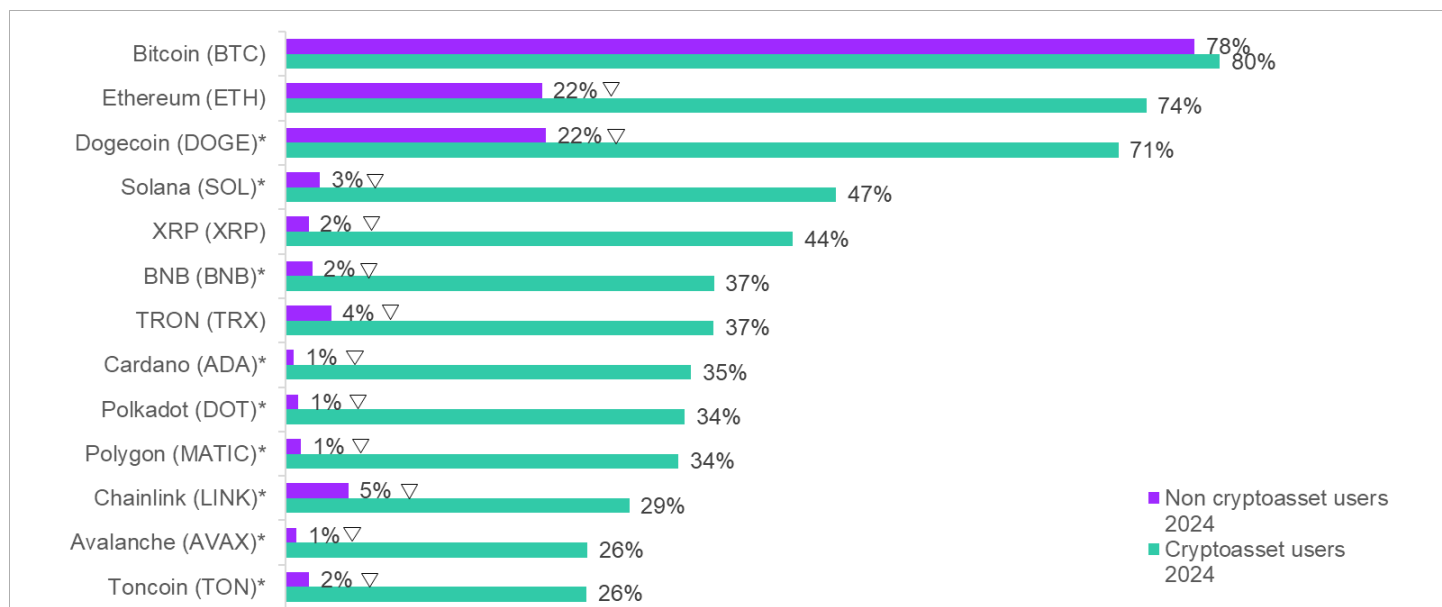
*Option added in 2024

Base: All, non cryptoasset users group, 2021=1869, 2022=1849, 2024=1652

The disparity in level of recognition of cryptoassets between cryptoasset users and non cryptoasset users in the current wave is summarised below. With the exception of Bitcoin, there is a large and statistically significant gap in recognition between the two groups for all other cryptoassets tested.

Figure 17. Recognition of selected cryptoassets: Cryptoasset users vs. non cryptoasset users

2024 only (Note: Stablecoins are not included here)



Question: Q7. Which of the following cryptocurrencies in the grid below have you heard of?

* Option added in 2024

Base: All, cryptoasset users group, 2024=1468, All, non cryptoasset users 2024=1652

Purchasing journey – information sources

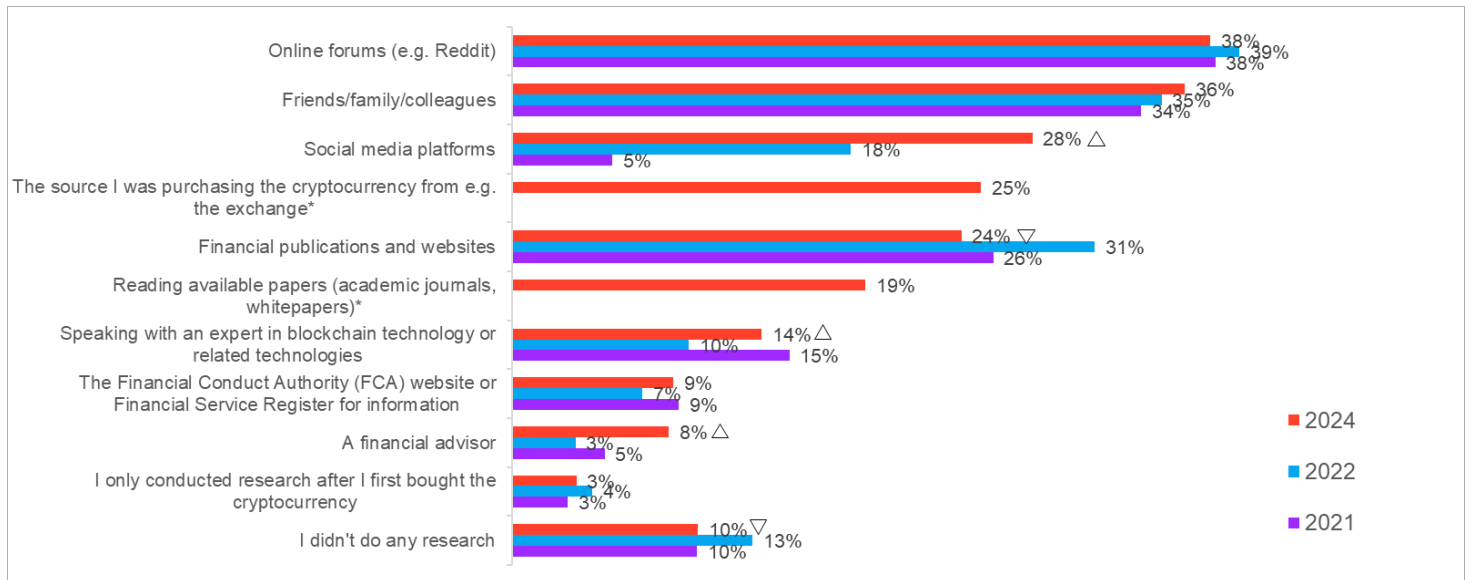
When those who bought cryptoassets (and paid for it themselves) were asked which sources of information were used prior to purchasing their cryptoassets, the leading answer was online forums (38%), closely followed by information from friends, family and colleagues (36%). The number of people mentioning these sources has remained statistically unchanged in comparison to the previous wave.

In contrast, the number of people who said social media platforms (28%) has increased dramatically over the past two waves, with a significant rise of 10 percentage points occurring in that period.

Two options that were added this wave, ‘the source I was purchasing the cryptocurrency from’ (25%) and ‘reading available papers’ (19%) both prove moderately common as sources of information.

Only 1 in 10 (10%) cryptoasset users said they didn't do any research before buying their cryptoassets, a statistically significant decline of 3 percentage points on the previous wave.

Figure 18. Sources of information used to conduct research before purchasing cryptoassets



Question: Q13. Which of the following sources of information did you use to conduct research before purchasing cryptocurrencies? Please select all that apply.

* Option added in 2024

Base: Own/owned bought crypto, cryptoasset users group, 2021=1015, 2022=1251, 2024=1374

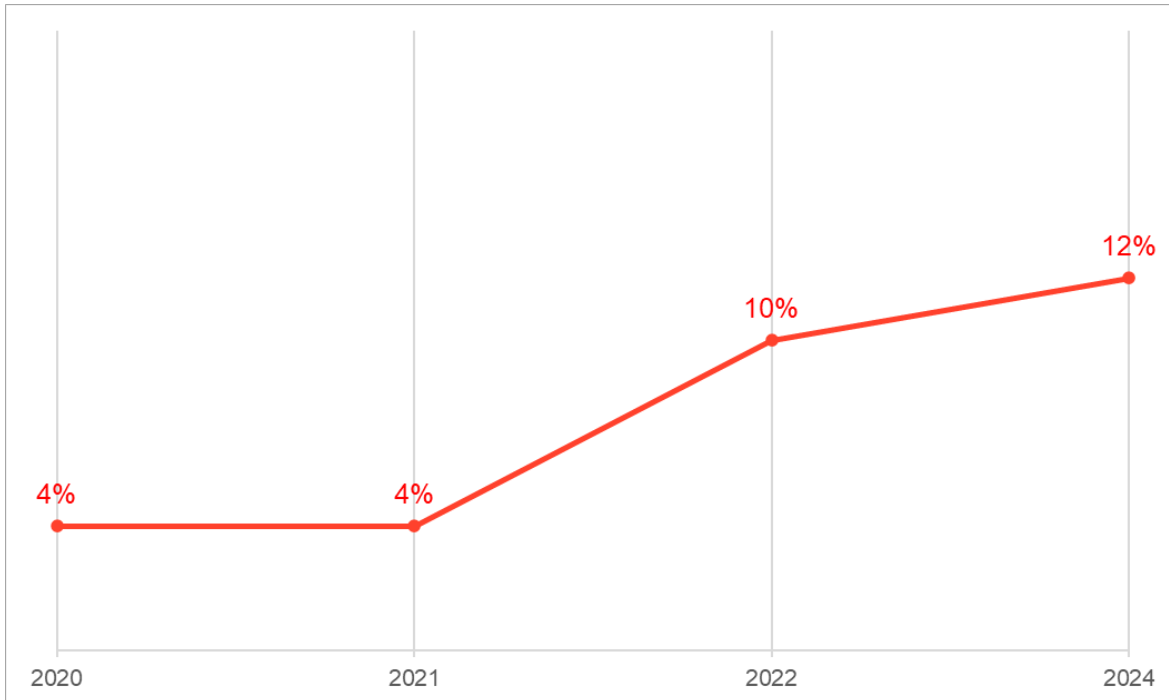
Ownership and value

Growth in ownership of cryptoassets

Overall, the percentage of the UK adult population currently holding cryptoassets has increased by 2 percentage points from 10% in 2022 to 12% in the current period.

By contrast, only 4% of UK adults held cryptoassets in 2020 to 2021.

Figure 19. Cryptoasset ownership



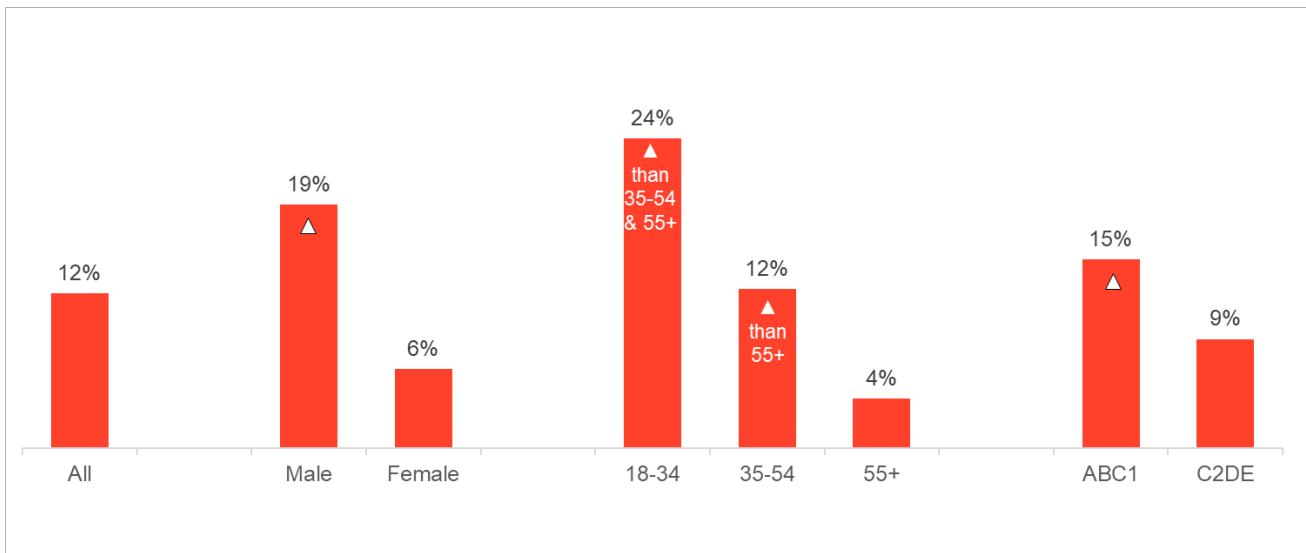
Q1x. Which of the following statements regarding cryptocurrency ownership applies to you? For reference, examples of cryptocurrencies include Bitcoin, Ether, Litecoin and Tether.

% are net of 'I bought cryptocurrencies in the past and still own them/ I bought cryptocurrencies in the past and sold some of them/ I own cryptocurrencies but did not pay for them'

Base: All, nationally representative group, 2020=2068, 2021=2015, 2022=2337, 2024=2199

Those who own cryptoassets are statistically significantly more likely to be male (19%), younger (18-34 years old=24%), from a higher social grade (ABC1=15%) and have a household income of £100k or more (25%).

Figure 20. Cryptoasset ownership by sub-group



Q1x. Which of the following statements regarding cryptocurrency ownership applies to you? For reference, examples of cryptocurrencies include Bitcoin, Ether, Litecoin and Tether.

Base: All, nationally representative group, 2024=2199

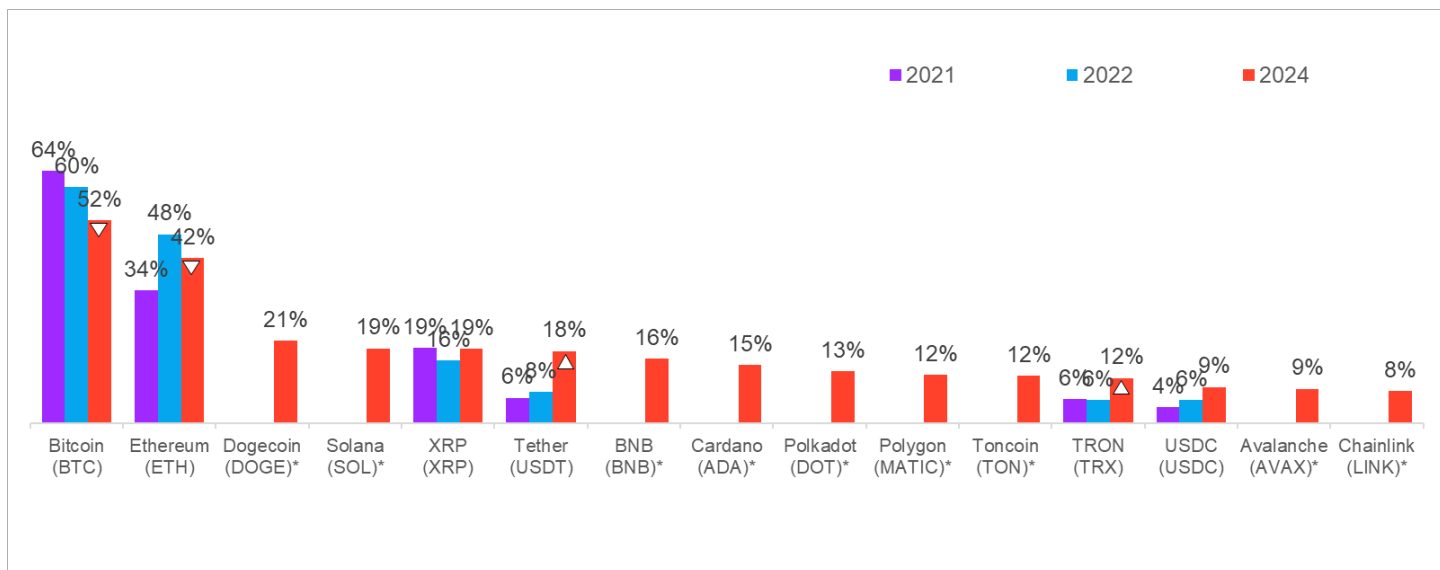
Which type of cryptoassets are people purchasing?

When cryptoasset users were asked which type of cryptoasset they owned, Bitcoin (52%) was the most commonly mentioned. However, this cryptoasset has seen a continued slide in ownership since 2021 (64%).

The second most owned cryptoasset was Ethereum (42%), which also shows a decline in comparison to the percentage who said they owned it in 2022.

Ownership of other cryptoassets is lower than for Bitcoin and Ethereum but spread across a relatively wide number of different cryptoasset types. Many of these other cryptoassets were included in the answer list of this question for the first time in the current wave, with Dogecoin (21%) proving most popular followed closely by Solana (19%), XRP (19%) and Tether (18%).

Figure 21. Type of cryptoassets owned



Question: Q7. Which of the following cryptocurrencies in the grid below do you hold?

*Option added in 2024

Base: All, cryptoasset users group, 2021=894, 2022=1078 2024=1130

Payment methods for cryptoassets

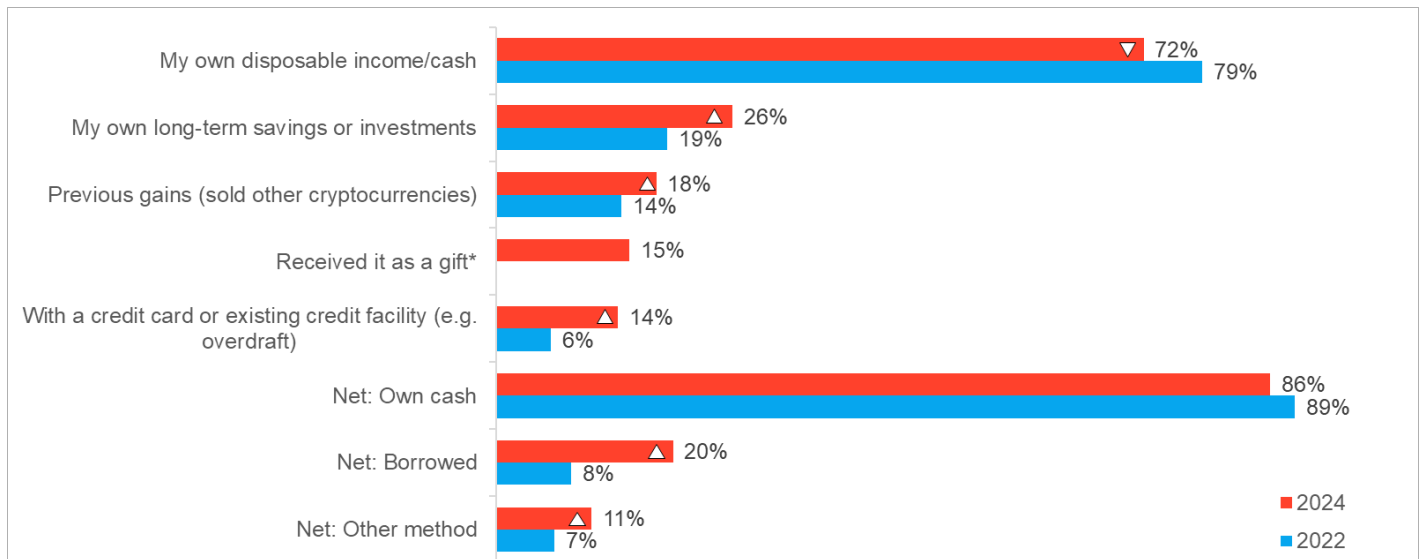
By far the leading method of payment for cryptoassets continues to be the individual's own disposable cash/income (72%). However, whilst leading by a wide margin, this method of payment does significantly decline by 7 percentage points in the current wave.

In contrast, all other payment methods are used by the minority, but those which have been tracked since 2022 all show a significant increase in use. Long term investment/savings are the most used of the other payment methods, increasing significantly by 7 percentage points to 26%.

This is followed by previous gains made on sold cryptoassets (18%) and receiving it as a gift (15%) which was asked for the first time in this current wave.

The number of those who said they paid with a credit card or existing credit facility has more than doubled from 6% to 14%.

Figure 22. How are people paying for cryptoassets?*



Q8ax_db_1. Thinking about buying cryptocurrencies... - How did you pay for the cryptocurrencies you bought?

* Option added in 2024 ** Only answer options >10% in 2024 shown for clarity

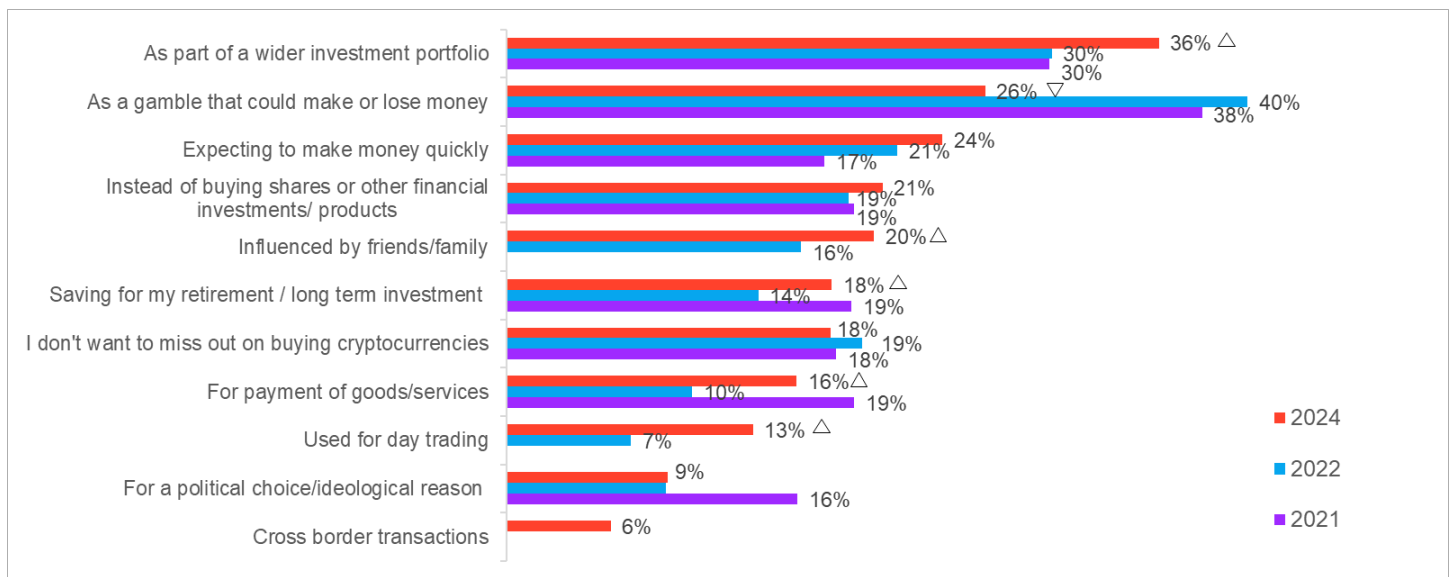
Base: Own/owned bought crypto, cryptoasset users group, 2022=1243, 2024=1374

Reasons for buying or not buying cryptoassets

The leading reason to buy a cryptoasset is as part of a wider investment portfolio, a reason which rose in popularity by 6 percentage points to 36%. The previous most popular reason was as a gamble which could make or lose money, which fell by 14 percentage points to 26%.

'Influenced by friends and family' (+ 4 percentage points to 20%), saving for retirement/long term investment (+ 4 percentage points to 18%), payment from goods and services (+6 percentage points to 16%) and used for day trading (+6 percentage points to 13%) all show significant increases in comparison to 2022 levels.

Figure 23. Main reasons for buying cryptoassets *



Q10. What were your main reasons for buying cryptocurrencies? Please select all that apply

* Only answer options >10% in 2024 shown for clarity

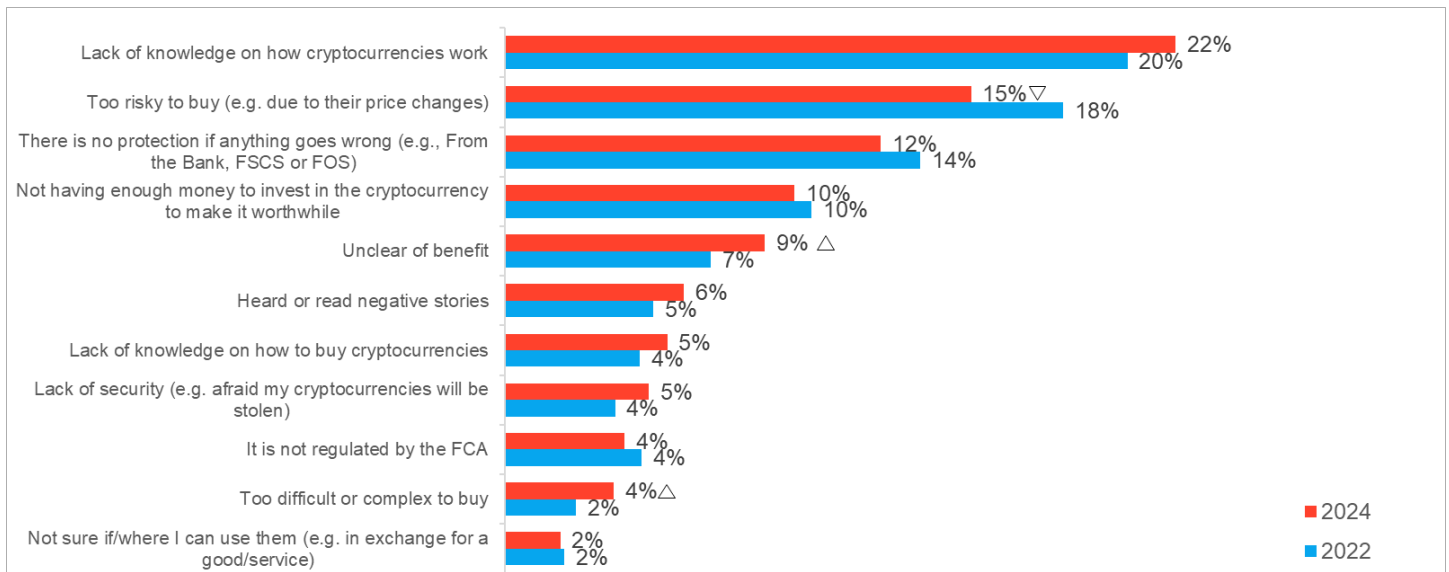
Base: Own/owned bought crypto, cryptoasset users group, 2021=1140, 2022=1330, 2024=1374

Among those who do not own and/or do not plan to own cryptoassets, the main reason given why they do not do so is a lack of understanding of how cryptoassets work (22%).

This is followed by the perception that it is too risky to buy (15%), although this has fallen by 3 percentage points in the current wave.

Elsewhere, there is little movement in the reasons not to buy cryptoassets between the current and previous wave. The only reasons to show small but statistically significant movement is a 2 percentage point increase in both the percentages saying the benefit is unclear (9%), and that it is too difficult to buy (4%).

Figure 24. Main reason for not buying cryptoasset/not planning to buy cryptoassets



Q6. What is the main reason you haven't bought / don't plan on buying cryptocurrencies?

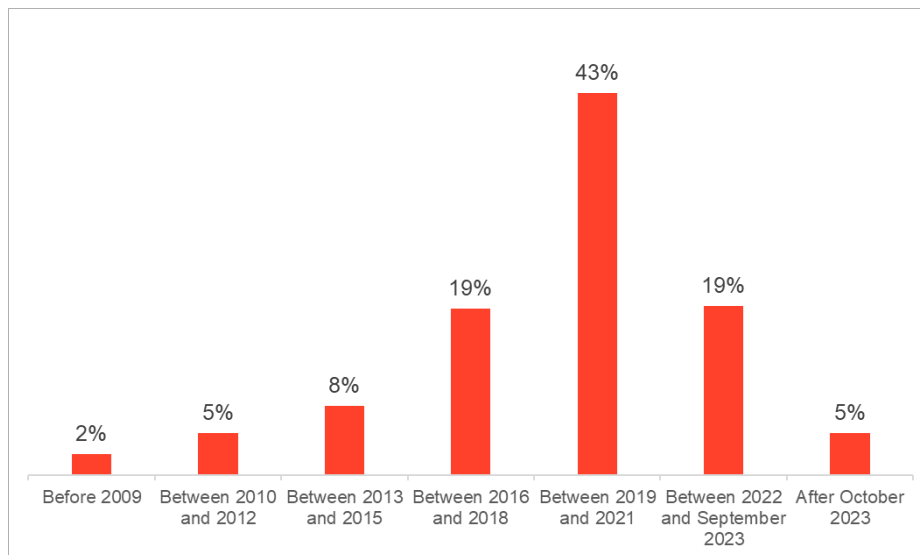
Base: Do not own or plan to own crypto, non cryptoasset users group, 2022=1849, 2024=1652

Purchasing cryptoassets

Most people who own/owned cryptoassets said they first purchased it between 2019 and 2021 (43%).

Just under 1 in 5 (19%) said they first bought it between 2022 and September 2023. The percentage who made their first purchase after October 2023 is relatively small (5%).

Figure 25. When did you first purchase cryptoassets?

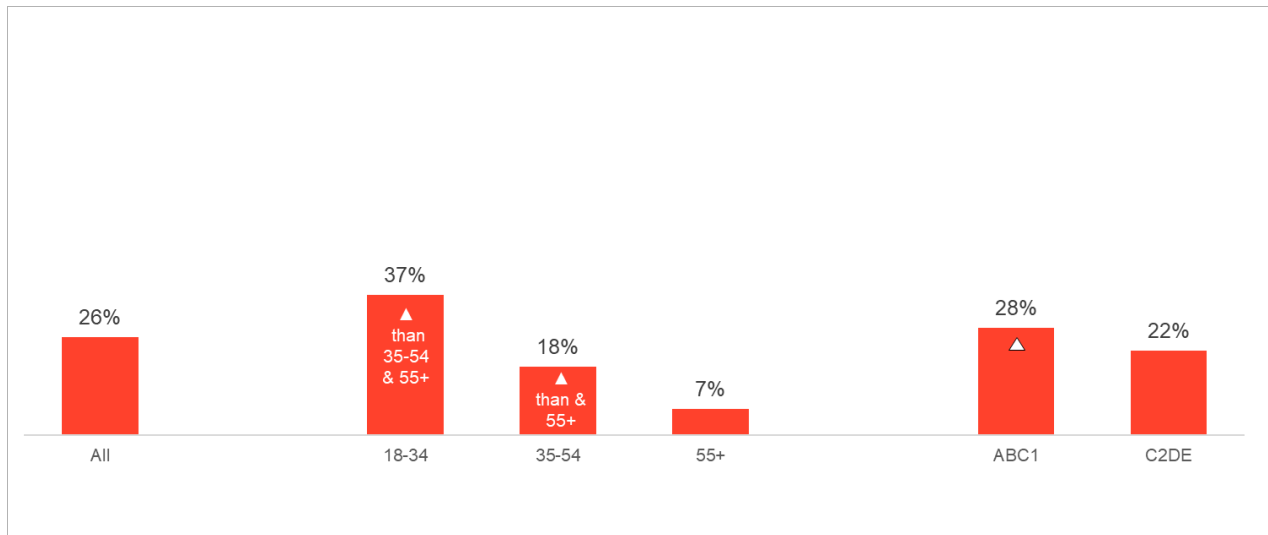


Q15c. When did you first purchase cryptocurrency?

Base: Own/owned crypto (not necessarily bought), cryptoasset users group, 2024=1468

Among those who own/owned cryptoassets they purchased themselves, 26% said they have received an incentive or reward for purchasing those cryptoassets in the last 6 months, for example through free crypto or rewards in games or training courses. The percentage of those receiving a reward or incentive is higher among 18-34 year olds (37%) compared to the other age groups, as well as among ABC1s (28%) compared to C2DEs (22%).

Figure 26. Received an incentive or reward when acquiring cryptoassets in the past 6 months



Q27_W4. Within the last 6 months, have you acquired cryptocurrencies and received an incentive or reward for purchasing those cryptocurrencies, such as free crypto or a reward in a game or training course?

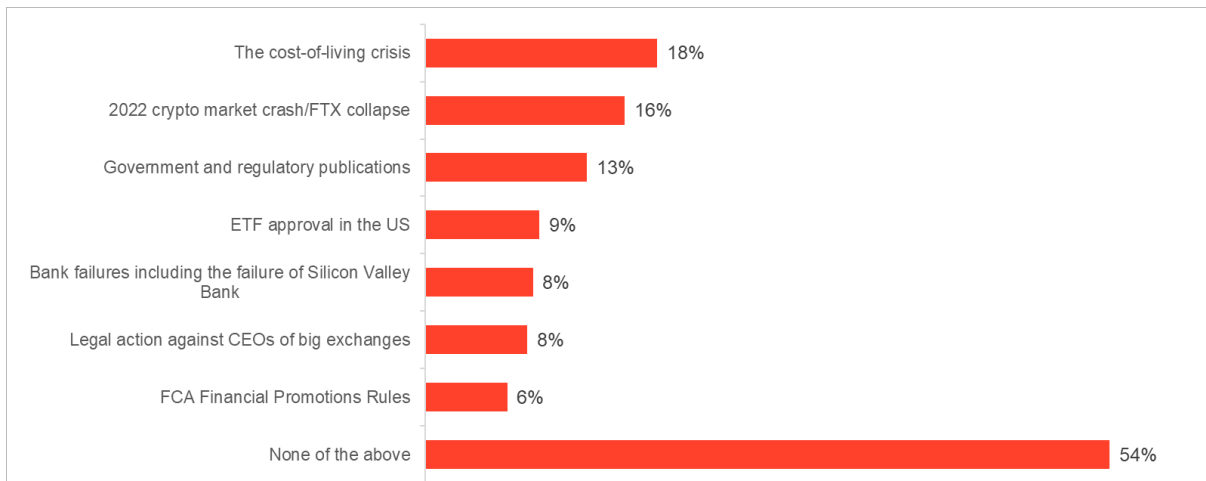
Base: Own/owned bought crypto, cryptoasset users group, 2024=1374

18% of those who own/owned cryptoassets they purchased themselves said that the cost of living crisis influenced their decision to buy cryptoassets. This is closely followed by the 2022 crypto market crash/FTX collapse (16%).

Just over 1 in 10 said that government and regulatory publications (13%) had influenced their decision to buy cryptoassets.

However, the majority (54%) said that none of the market events tested influenced their decision to buy cryptoassets.

Figure 27. Recent market events which have influenced decision to buy cryptoassets



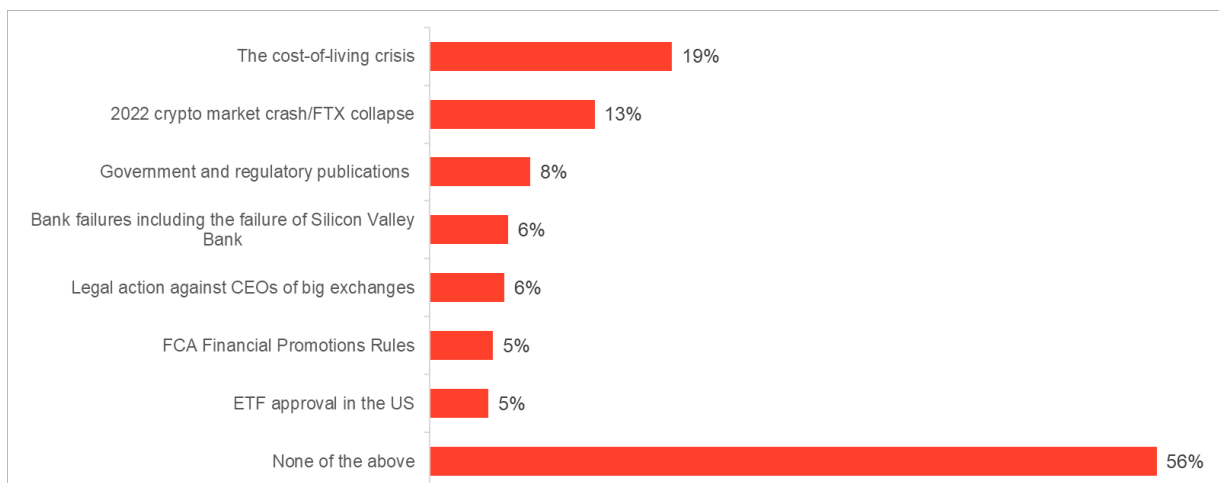
Q41_W4. Have any of the following recent market events influenced your decision to buy cryptocurrencies? Please select all that apply.

Base: Own/owned bought crypto, cryptoasset users group, 2024=1374

The survey also asked whether the same market events also influenced people to sell cryptoassets. The main reason to sell was the cost of living crisis (19%) and the 2022 crypto market crash/FTX collapse (13%).

As with events influencing cryptoasset purchasing, the majority said there was no specific market event which influenced their decision to sell their cryptoassets (56%).

Figure 28. Recent events which have influenced decision to sell cryptoassets

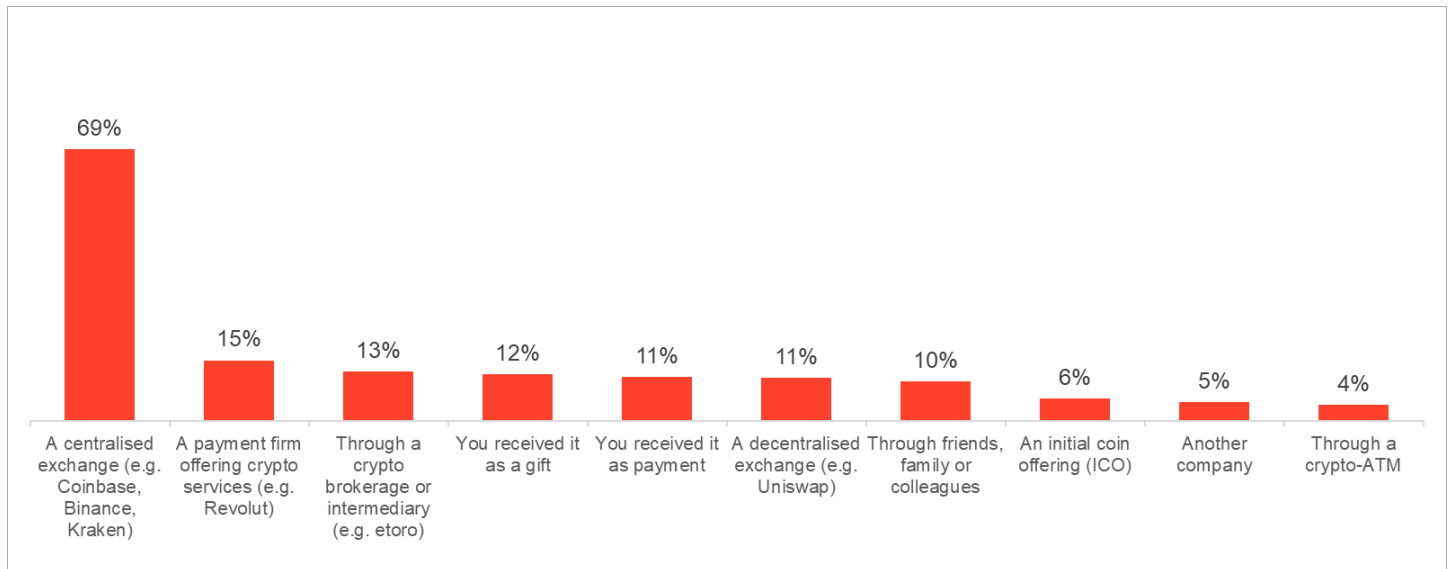


Q42_W4. Have any of the following recent market events influenced your decision to sell your cryptocurrency holdings? Please select all that apply.

Base: Sold cryptoassets at some point in the past, cryptoasset users group, 2024=624

When cryptoasset users were asked how they typically buy/obtain their cryptoassets, by far the leading method is via a centralised exchange (69%). All other methods are relatively uncommon.

Figure 29. Typical way in which cryptoassets are purchased/obtained



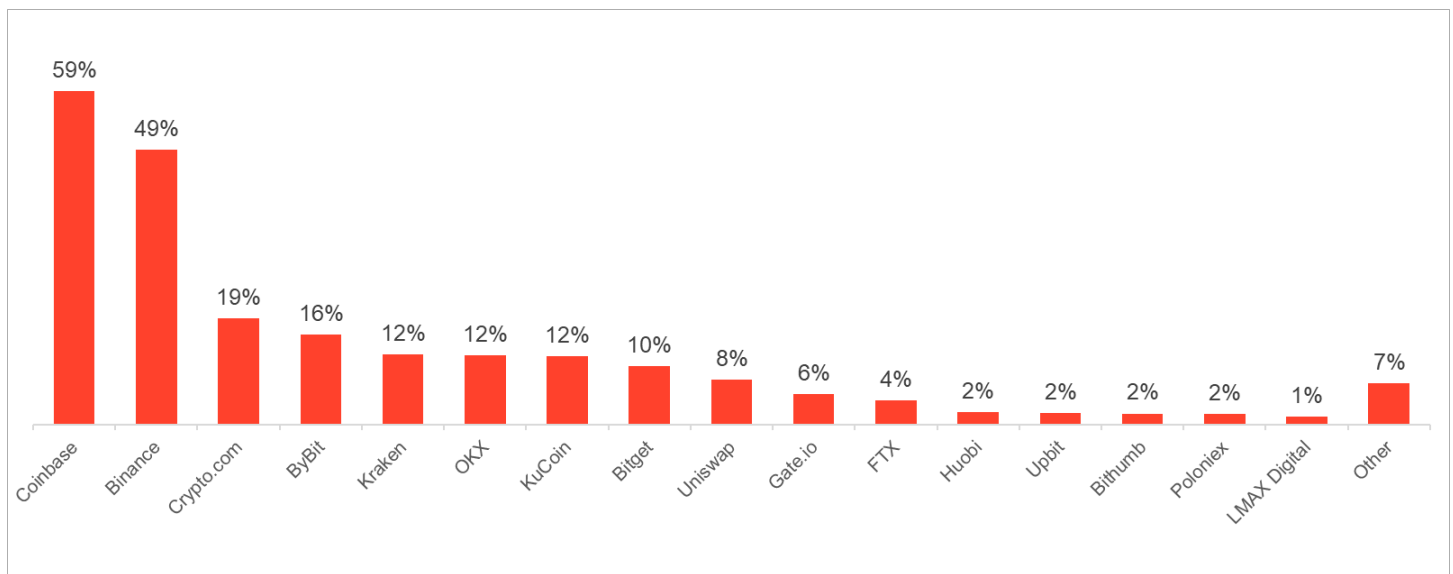
Q8b. And how do/did you typically buy/obtain your cryptocurrencies? Please select all that apply.

Base: Own/owned cryptoassets (not necessarily bought), cryptoasset users group, 2024=1468

Cryptoasset users who used a centralised or decentralised exchange to buy/obtain their cryptoassets were also asked which exchanges they have *ever* used to purchase their cryptoassets. The two most popular exchanges were Coinbase (59%) and Binance (49%). All other exchanges were used by less than 1 in 5.

Despite this, a greater proportion of crypto exchange users said that they have used more than one exchange rather than staying with a single exchange throughout their time trading in the crypto market (52% vs. 44%).

Figure 30. Exchange used



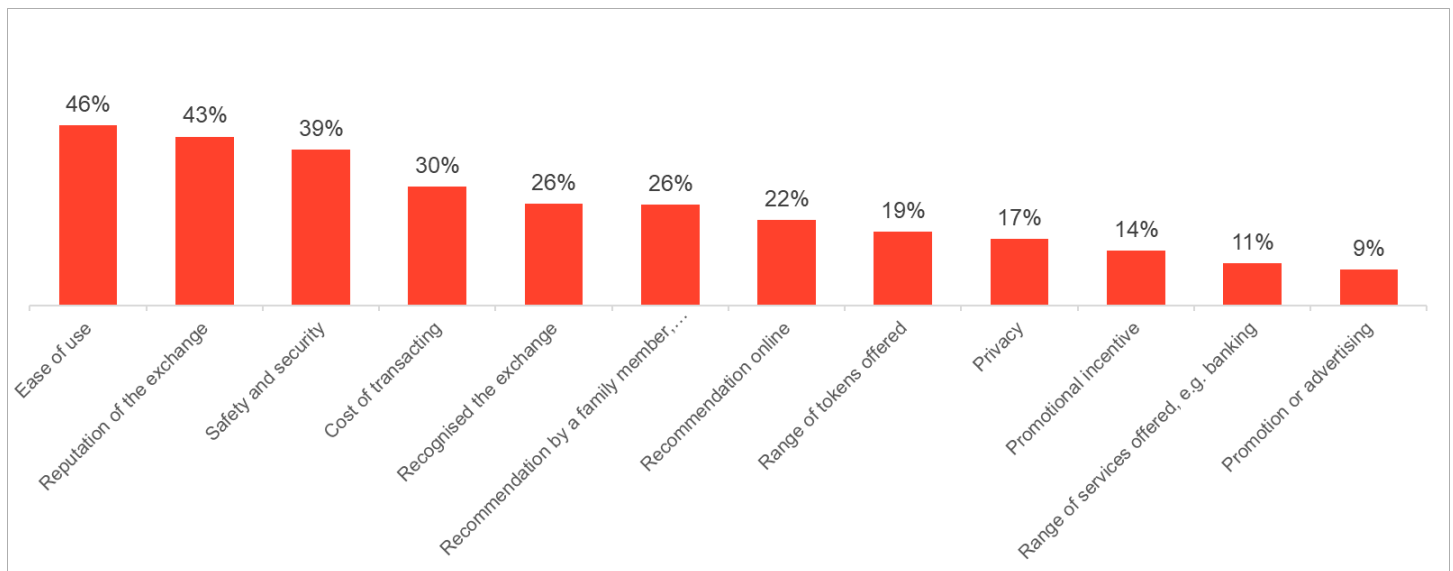
Q8c. You said that you use an online exchange to buy/obtain your cryptocurrencies. Which exchanges have you used? Please select all that apply.

Base: Used a centralised or decentralised exchange, cryptoasset users group, 2024=1083

The most common consideration cited when deciding which exchange to use is ease of use (46%).

This is closely followed by the exchange's reputation (43%) and safety and security (39%).

Figure 31. Considerations taken when deciding to use an exchange



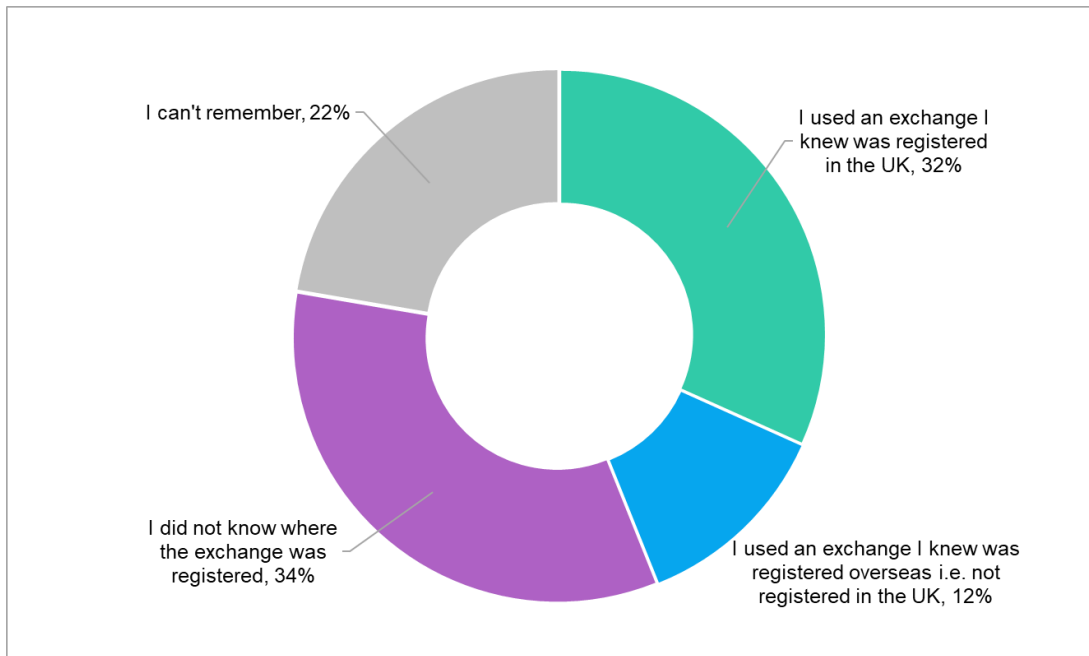
Q34_W4. Thinking about the exchange you use the most, what did you consider when making a decision to use the exchange? Please select all that apply.

Base: Used a centralised or decentralised exchange, cryptoasset users group, 2024=1083

Just under a third (32%) of people who used an exchange said they knew the exchange was registered in the UK, and a further 12% said they knew it was registered overseas (12%). In total, 44% knew that the exchange they used was registered somewhere.

In contrast, just over a third (34%) said they did not know where the exchange was registered and a further 22% said they couldn't remember.

Figure 32. Awareness of whether the exchange last used in a transaction was registered or authorised in the UK



Q35_W4. When you last engaged in a transaction or interaction related to cryptocurrencies, were you aware if the exchange you were dealing with was registered or authorised in the UK?

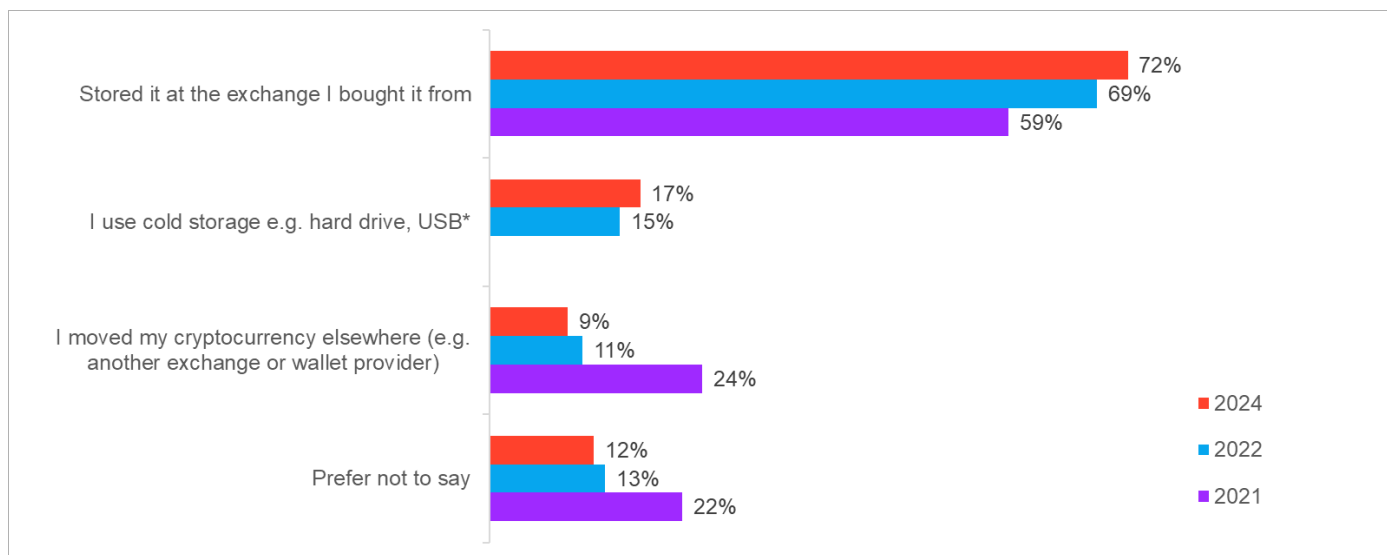
Base: Used a centralised or decentralised exchange, cryptoasset users group, 2024=1083

Storing cryptoassets

When asked where their cryptoassets are stored, most cryptoasset users (72%) said they use the exchange they bought their cryptoasset from. The popularity of storing cryptoassets using the exchange that crypto holders had used to buy their asset has increased wave on wave, rising from 59% in 2021.

In contrast, there has been a trended decline in the percentage of cryptoasset users saying that they moved their cryptoasset elsewhere, falling from just under a quarter (24%) of cryptoasset users having used this method in 2021 to just 9% in 2024.

Figure 33. Method of storing cryptoassets



Q9. Where do/did you store your cryptocurrency? Please select all that apply.

* Not asked in 2021

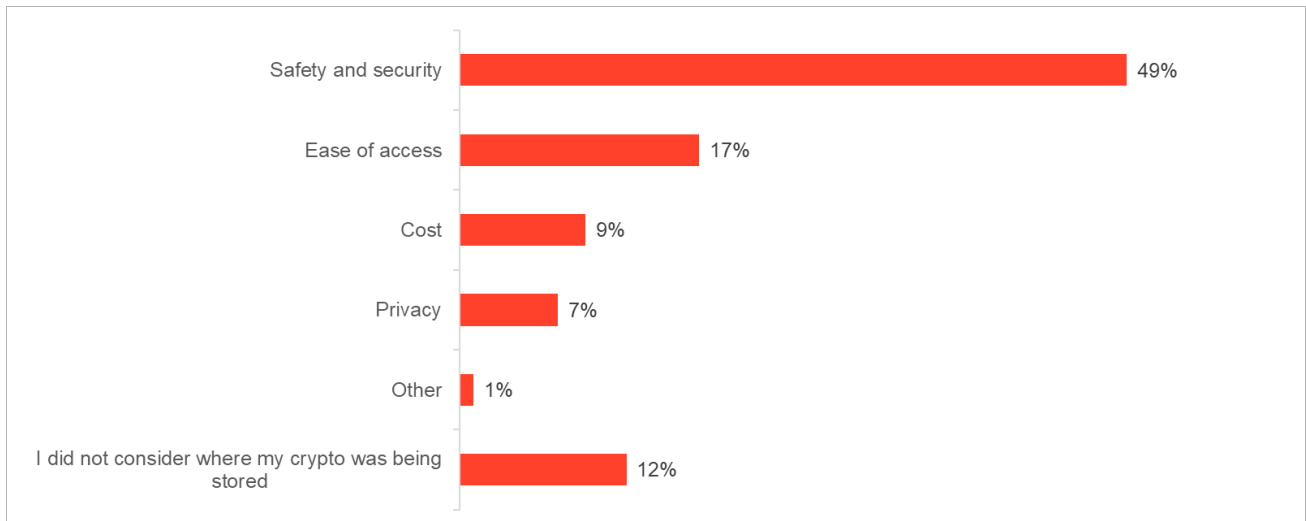
Base: Own crypto (not necessarily bought), cryptoasset users group, 2020=473, 2021=894, 2022=1078, 2024=1130

Safety and security (49%) is the most important factor cryptoasset users consider when storing their cryptoassets. Those with a reported cryptoasset value of over £1,000 are significantly more likely to consider the safety and security of their asset than those who have cryptoassets of £1,000 or less (62% vs. 43%).

Other factors such as ease of access (17%), cost (9%) and privacy (7%) are much lower in terms of consideration.

Just over 1 in 10 (12%) cryptoasset users said that they did not consider where their cryptoassets were being stored.

Figure 34. Most important consideration when storing cryptoassets



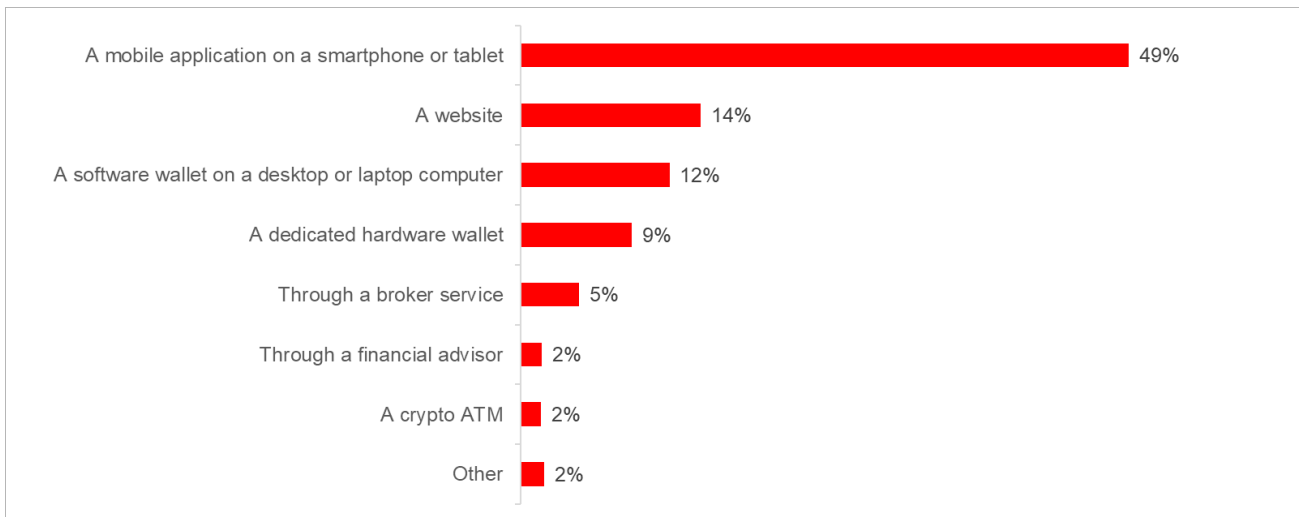
Q36_W4. What is the most important thing you consider when making a decision about where to store your cryptocurrencies?

Base: Own crypto (not necessary bought), cryptoasset users group, 2024=1130

When cryptoasset users were asked about the method used to access/ manage their crypto holdings, half (49%) reported to use a mobile or tablet application. This was a far higher proportion than any other method listed such as a website (14%), a software wallet (12%), a dedicated hardware wallet (9%) or a crypto ATM (2%).

Likewise, more traditional services within the financial sector also prove to be less popular among cryptoasset users, with only 5% reporting to have used a broker service and 2% that reported to use a financial advisor.

Figure 35. Method used for accessing/ managing cryptoassets



Q37_W4. When you access or manage your cryptocurrencies, which method or platform do you most commonly use? Please select the option that best describes your primary method of access.

Base: Own crypto (not necessary bought), cryptoasset users group, 2024=1130

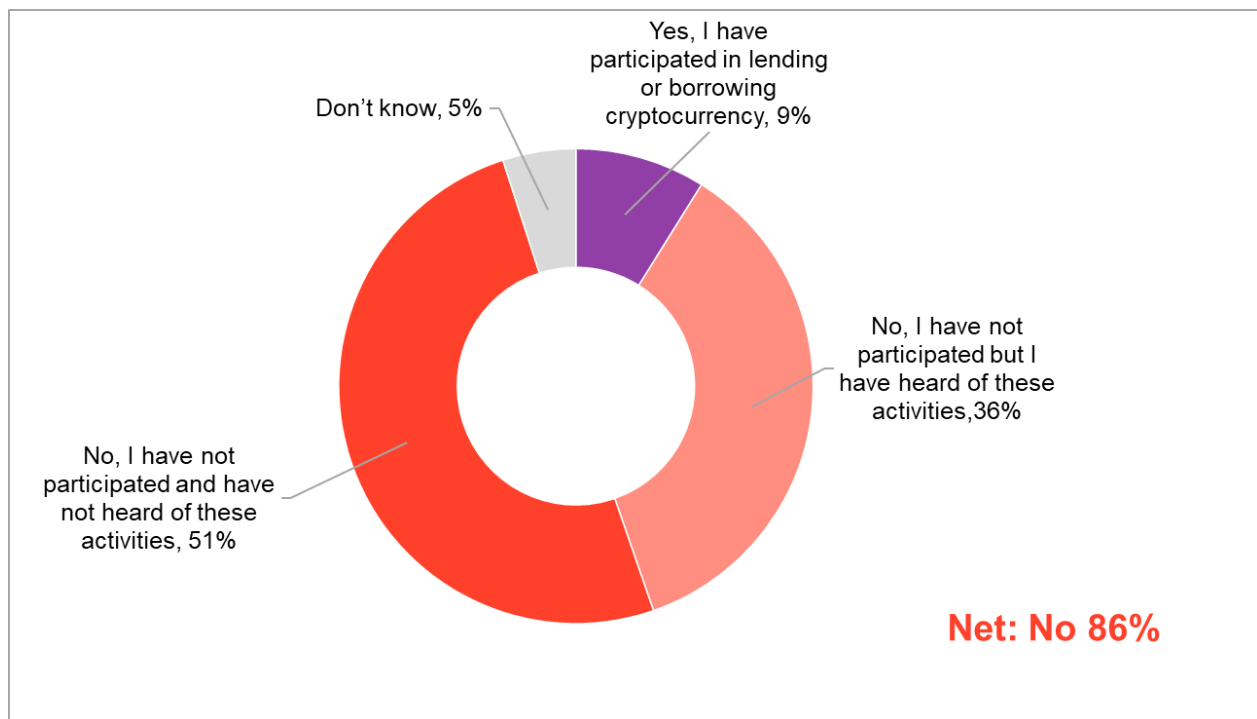
Crypto lending and borrowing

When looking at cryptoasset lending or borrowing among cryptoasset users, 9% say they have engaged in either of these activities within the last 12 months.

36% of cryptoasset users say they have not participated in these activities but have heard of them.

Just over half (51%) of cryptoasset users said they have not participated in the lending or borrowing of cryptoassets and have not heard of these activities.

Figure 36. Participated in cryptoasset lending or borrowing activities in the last 12 months*



Question: Q38_W4. Have you participated in cryptocurrency lending or borrowing activities in the last 12 months?

Base: All, cryptoasset users group, 2024=1,468

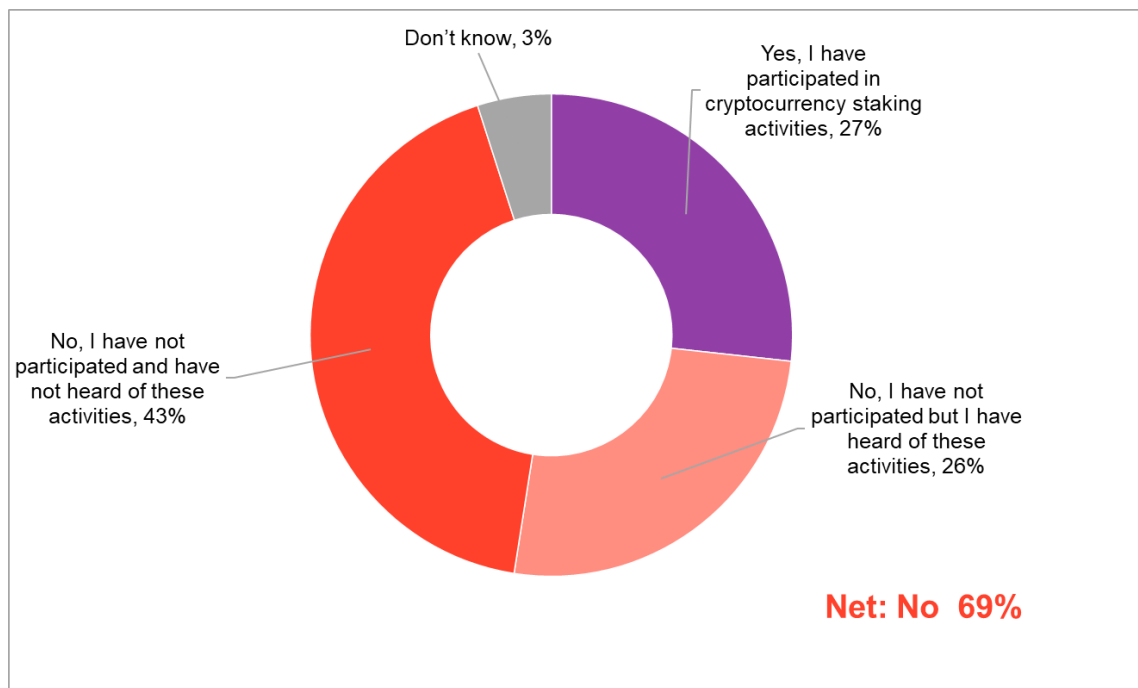
*Note: The net of those saying they have not participated in cryptoasset lending or borrowing sums to 86% rather than 87% due to rounding

Crypto Staking

Crypto staking is more popular than lending or borrowing among cryptoasset users. Just over a quarter (27%) say they have participated in cryptoasset staking within the last 12 months compared to 9% among the same group who say they participated in lending/borrowing within the last 12 months.

Just over a quarter (26%) report they have not participated in cryptoasset staking but have heard of it, while 43% have not participated in staking and have not heard of the activity.

Figure 37. Participated in cryptoasset staking activities



Question: Q39_W4. Have you participated in cryptocurrency staking activities in the last 12 months?

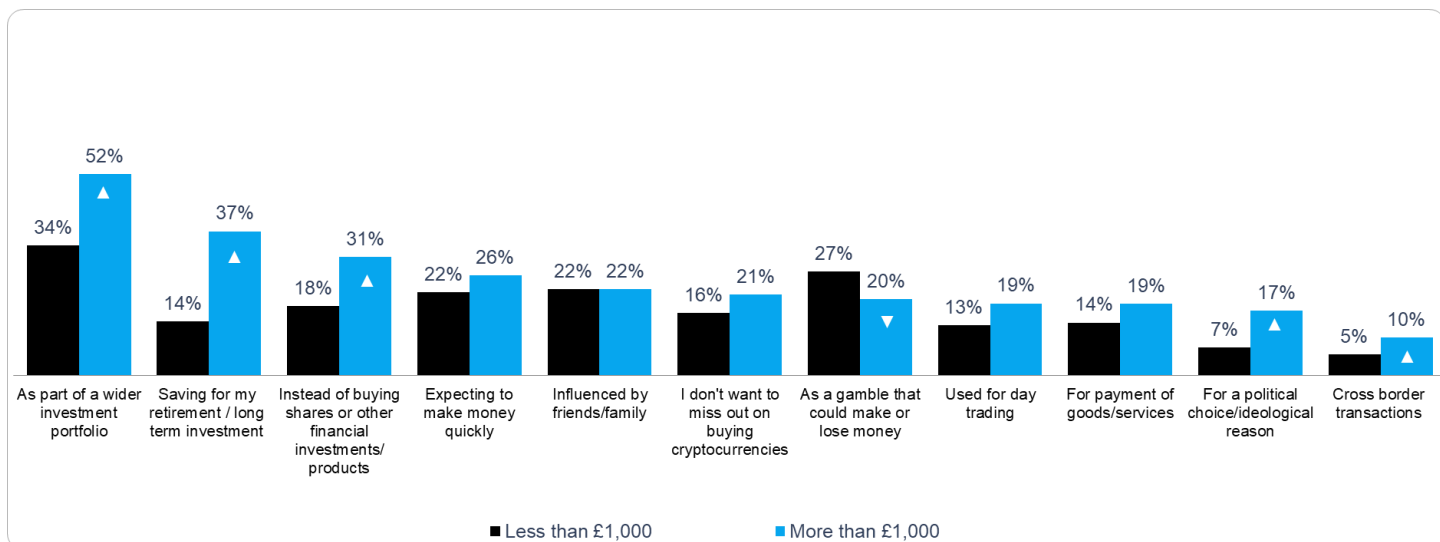
Base: All, cryptoasset users group, 2024=1,468

How much value do people hold in their cryptoassets?

In figure 38, it can be seen that cryptoasset users with more than £1,000 of assets are more likely to say 'as part of a wider investment portfolio', 'saving for retirement' or 'instead of buying other shares or financial investments/products'. This is also the case for those who purchased their cryptoassets as a political/ideological choice or due to cross border transactions, although these latter two are much less common overall compared to the first three reasons mentioned.

Conversely, cryptoasset users with more than £1,000 of assets are less likely to say they purchased cryptoassets as a gamble that could make or lose money.

Figure 38. Reason for purchase by value



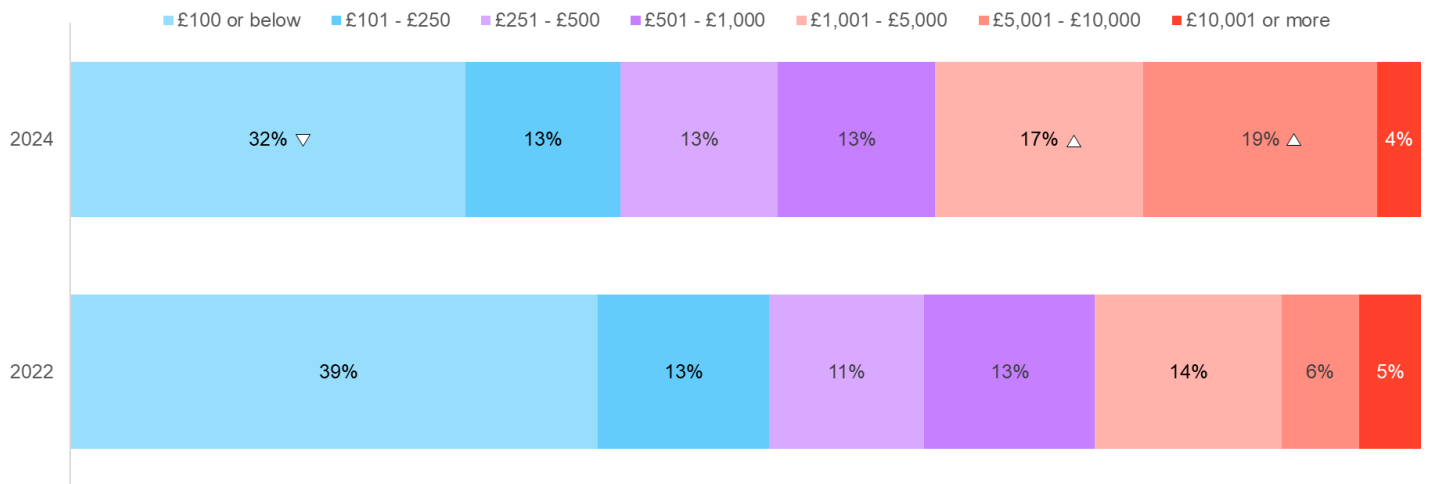
Q10. What were your main reasons for buying cryptocurrencies? Please select all that apply

Base: Own/owned bought crypto (cut by value of cryptocurrencies), cryptoasset users group, 2024= 1374

The survey also asked those who currently have cryptoasset holdings about how much their assets are worth. Consistent with 2022, it is most common for cryptoasset users to have assets worth £100 or less, with approximately a third (32%) selecting this option while only 4% of respondents have assets of £10,001 or more.

Yet, as seen in figure 39, there has been a notable drop since 2022 in the percentage of cryptoasset users that have cryptoassets with a value of £100 or less (32% vs. 39%) and increases in the proportion of those that report to have cryptoassets with a value of £1,000 to £10,000. Indeed, approximately 1 in 6 (17%) respondents reported to have cryptoassets with a value of £1,001 to £5,000, representing a small but statistically significant rise since 2022 (14%). A bigger rise can be seen in cryptoasset users who report to have cryptoassets with a value of £5,001 to £10,000, increasing from just 6% of respondents saying that they have assets of this value to 19% saying they do in 2024.

Figure 39. Value of cryptoassets currently held



Q14aa. What is the value of the cryptoassets you currently hold?

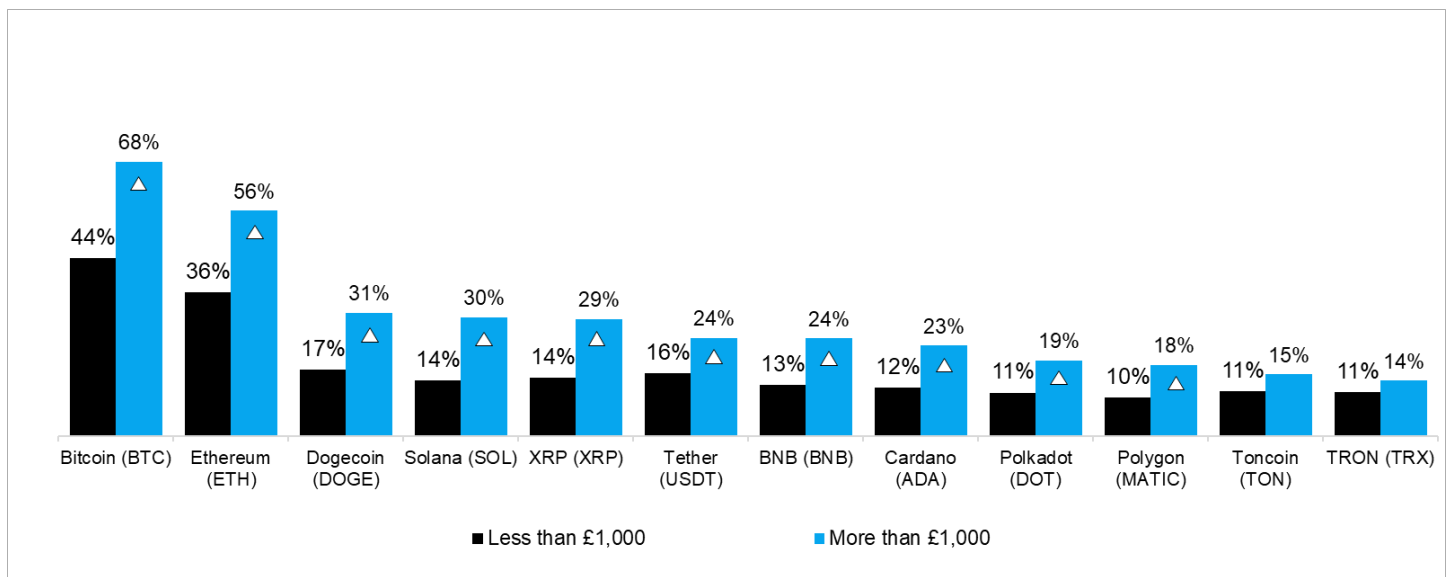
Base: Own cryptoassets (not necessarily bought), cryptoasset users group (excluding prefer not to say), 2022=927, 2024= 978

The percentage of people with cryptoassets of over £1,000 is significantly higher than the number of people with cryptoassets of less than £1,000 for nearly all of the most popular currencies.

In line with previous years, the most commonly bought cryptoasset is Bitcoin, with 68% cryptoasset users having assets valued at over £1,000 or more reporting to have invested in this cryptoasset, and 44% with holdings of less than £1,000.

This is followed by Ethereum, with just over half (56%) of cryptoasset users with holdings worth over £1,000 reporting to have invested in this cryptoasset.

Figure 40. Type of cryptoasset holdings by value*



Q7_2. Which of the following cryptocurrencies in the grid below...? Do you currently hold...

*Currencies held by less than 15% overall not shown for clarity

Base: Own crypto (not necessary bought), cryptoasset users group,

2024= 1130

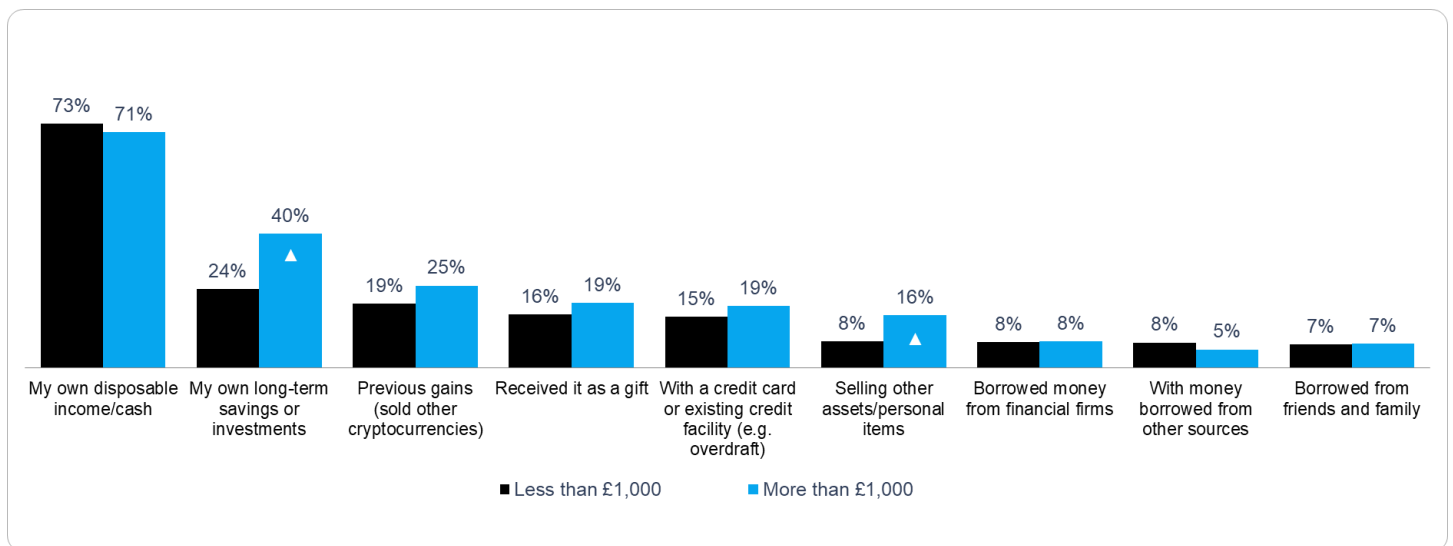
How did people pay for their cryptoassets?

When cryptoasset users were asked about how they paid for their cryptoassets, a common theme emerged (whether this be those with assets worth over £1,000 or less than £1,000) of cryptoasset users being most likely to use their own disposable cash to purchase their cryptoassets.

However, those with cryptoassets worth over £1,000 are significantly more likely than those with cryptoassets with a value of less than £1,000 to use their own long-term savings (40% vs. 24%), as well as to sell their other assets/personal items to buy their cryptoassets (16% vs. 8%).

Those aged 18-34 years old (28%) are significantly more likely than 35-54 year olds (13%) or those aged 55+ (9%) to report that they borrowed money (whether this be loans from financial firms or family and friends) to buy their existing crypto holdings. Similarly, 18-34 year olds are also more likely than older age groups to say that they have used their own long-term savings or investments to buy their cryptoassets (18-34=31%, 35-54=23%, 55+=21%).

Figure 41. How cryptoassets were purchased by value



Q8ax_1. How did you pay for the cryptocurrencies you bought?

Base: Own/owned bought crypto, cryptoasset users group,

2024= 1374

What are people using cryptoassets for?

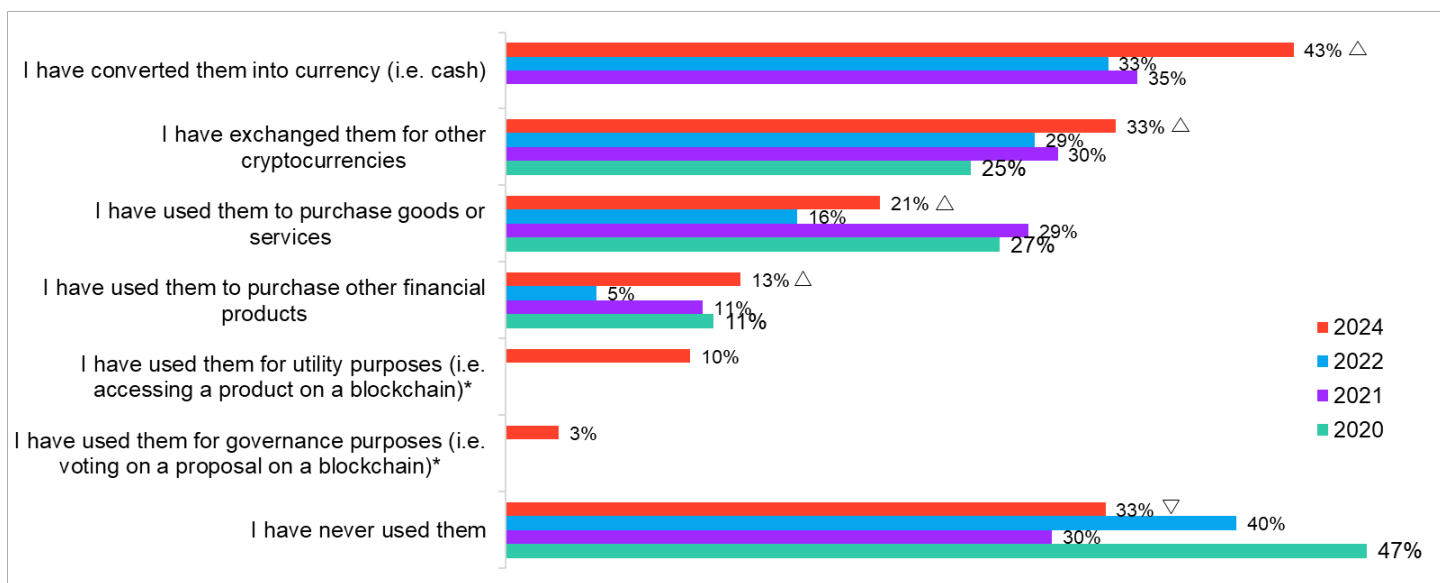
There is a significant increase in the proportion of cryptoasset users who report to have used any of their cryptoassets in some way. This has risen from 6 in 10 (60%) reporting to have done so in 2022 to now just over 2 in 3 (67%) reporting using any of their assets in 2024.

This increase in the use of cryptoassets can be seen in all of the individual ways in which we asked how cryptoassets are being used, and it is especially noticeable for the leading use of converting it into currency, which increased by 10 percentage points to 43% in the current period.

Cryptoasset users who are men aged 18-34 years old are much more likely than average to say that they have used their cryptoassets (78% vs. 67%). This group are also statistically more likely than average to say that they use their assets to exchange them into other currencies (44% vs. 33%), as well as to convert their cryptoassets into cash (51% vs. 43%).

Those with cryptoassets worth more than £1,000 are more likely to use their assets at all (72%) than those with holdings with £1,000 or less (58%), with it being most common for them to exchange it for another form of cryptoasset (48%) or to convert it to currency (47%).

Figure 42. Ever used their cryptoassets



Q15b. Have you ever used any of your cryptocurrencies? Please select all that apply.

*Added in 2024

Base: Own/owned crypto (not necessarily bought), cryptoasset users group,

2020=632, 2021=1140, 2022=1330, 2024=1468

Gains or losses from cryptoasset holdings

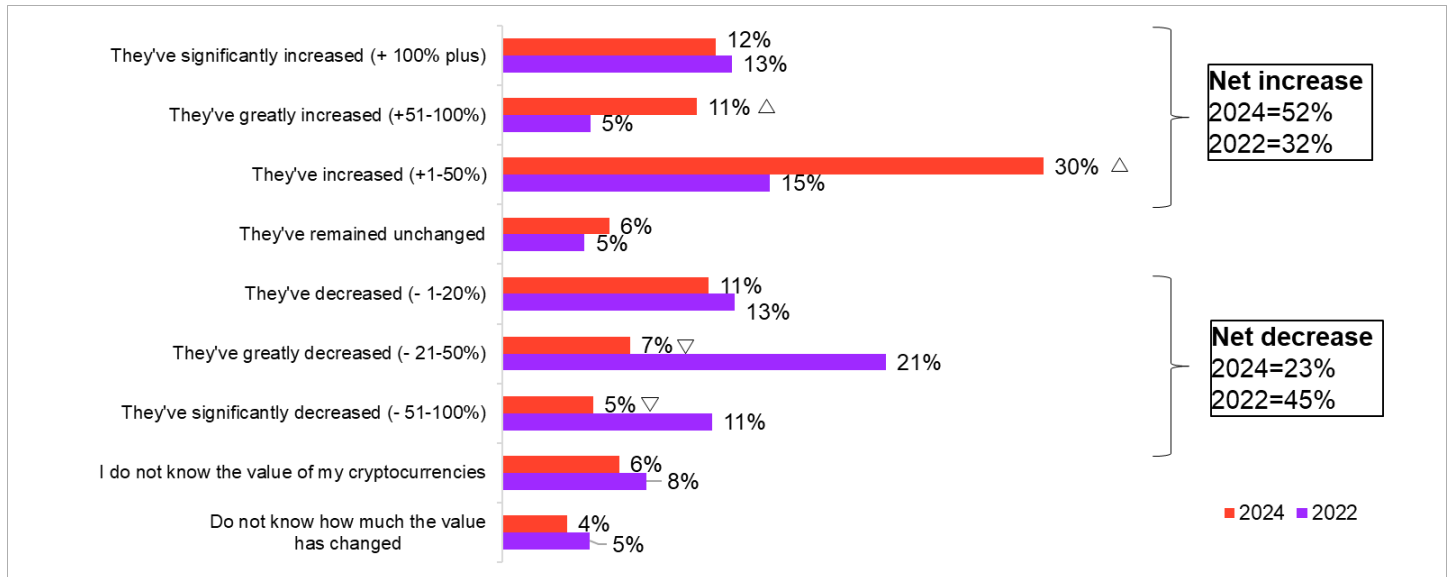
Cryptoasset users are significantly more likely to report that the value of their holdings has increased over the course of the last year rather than experience a decrease in value compared to results in 2022. Just over half (52%) report that their cryptoassets have increased compared with slightly less than a quarter (23%) who say that they have made a loss on their cryptoasset holdings. This can be contrasted to 2022, when only 32% stated that their cryptoasset holdings had increased in value compared to 45% who said they had decreased in value.

In terms of the level of change, it is most common for cryptoasset users to report that they have seen a modest increase (+1% to 50%) in the value of their cryptoassets over the course of the last year, with 30% respondents reporting this to be the case. The number of people saying their cryptoassets had increased by this amount rose significantly compared to 2022 (30% vs. 15%).

There has also been a notable rise in the percentage of cryptoasset users who have seen their cryptoassets increase by a larger amount (+51% to 100%) within the last 12 months, with 11% reporting this to be the case compared with 5% in 2022.

The fall in the number of people saying they have experienced a decrease in their cryptoassets is most evident in those reporting a reduction of between -21% to -50%, which fell to just 7% from 21% in 2022. There is also a significant decrease in the number reporting a fall of between -51% to -100% in value, dropping from 11% in 2022 to 5% in this current wave.

Figure 43. Increase/decrease in value of cryptoassets



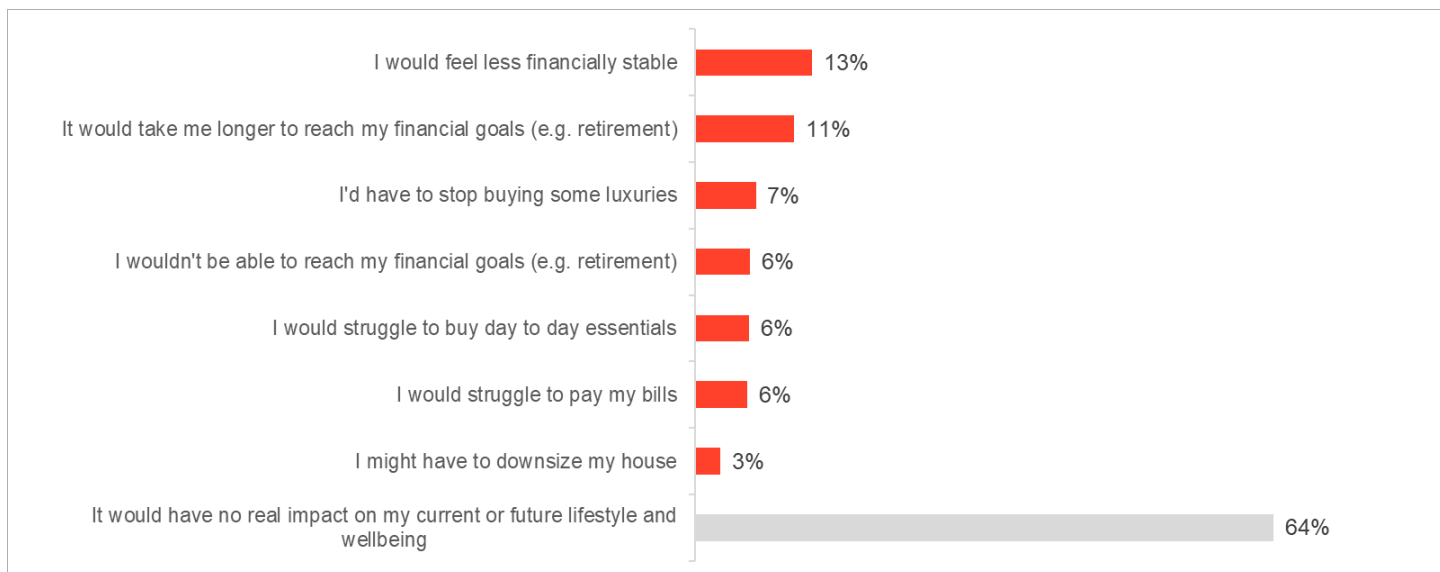
Q18a. Overall, how much do you estimate your cryptocurrency to have gained/lost in value from your initial purchase until June 2024 (the previous year)?

Base: Own crypto (not necessarily bought), cryptoasset users group, 2020=473, 2021=894, 2022=1078, 2024=1130

While most cryptoasset users report an increase in the value of their crypto holdings, as with any financial investment there is the possibility of cryptoasset users suffering losses. When asked what impact a significant investment loss of value would have on their overall financial situation, the majority (64%) of cryptoasset users said that they would not experience any real impact. However, 13% still report that they would feel less financially stable if the value of cryptoassets decreases in the future, and 11% said that it would take them longer to reach their financial goals such as retirement.

Those aged 18-34 are most likely to say that they would experience some form of impact if there was a significant loss in value of their crypto holdings in the future (39%). 18-34 year olds are also more likely than those aged over 35 years old to say that it would take longer to reach their financial goals (15% vs. 6%), struggle to pay bills (8% vs. 3%), and struggle to buy day to day essentials (9% vs. 3%).

Figure 44. Potential impact of cryptoasset losses



Q40_W4. If you experience a significant investment loss in the future on the value of the cryptocurrencies you hold, what impact would this have on your overall financial situation? Please select all that apply.

Base: Own/owned crypto (not necessarily bought), cryptoasset users group, 2024=1468

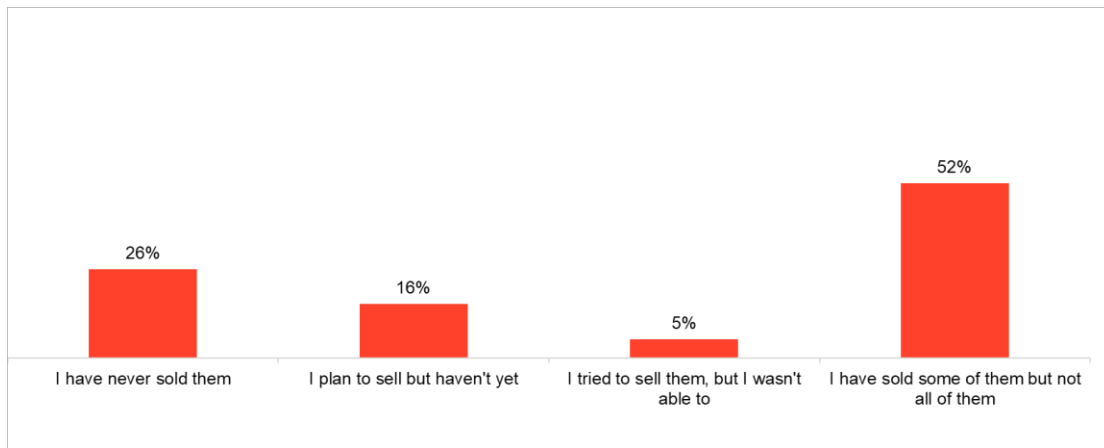
Selling cryptoassets

It is most common for those that own cryptoassets to sell some but not all of their cryptoassets, with just over half (52%) reporting this to be the case.

Just over a quarter (26%) report that they have never sold any of their cryptoassets. Even smaller proportions plan to sell but haven't done so yet (16%), or tried to sell but were not able to do so (5%).

Those with cryptoassets with a value of over £1,000 are much more likely than those with assets of £1,000 or less to report that they had sold some but not all of them (60% vs. 47%). Conversely, those with holdings of £1,000 or less are much more likely than those with holdings worth over £1,000 to say that they have never sold their cryptoassets (31% vs. 17%).

Figure 45. Ever tried to sell cryptoassets



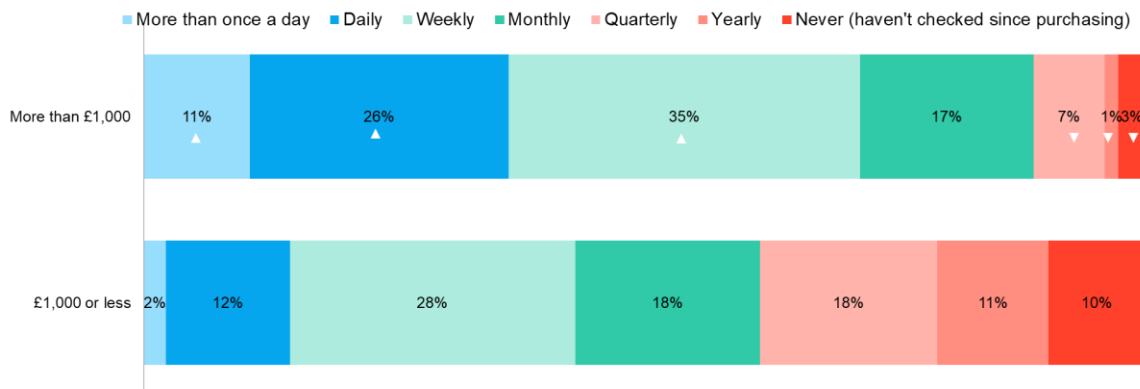
Q15a. Have you ever tried to sell any of your cryptocurrencies?

Base: Own crypto (not necessary bought), cryptoasset users group, 2024=1130

Given that those who have cryptoassets worth over £1,000 are much more likely to sell some of their crypto holdings, it follows that they are more likely than those who have cryptoassets of £1,000 or less to check the value of their holdings more than once daily (11% vs. 2%), daily (26% vs. 12%) and weekly (35% vs. 28%).

This is further highlighted by those with cryptoassets of £1,000 or less also being much more likely than those with more than £1,000 to say that they check their assets quarterly (18% vs. 7%), yearly (11% vs. 1%), or to report that they have never checked the value of their cryptoassets since purchasing it (10% vs. 3%).

Figure 46. Frequency of checking value of cryptoassets – cut by value of assets



Q16. How often do you monitor the value of your cryptocurrency holdings?

Base: Own crypto (not necessary bought), cryptoasset users group,

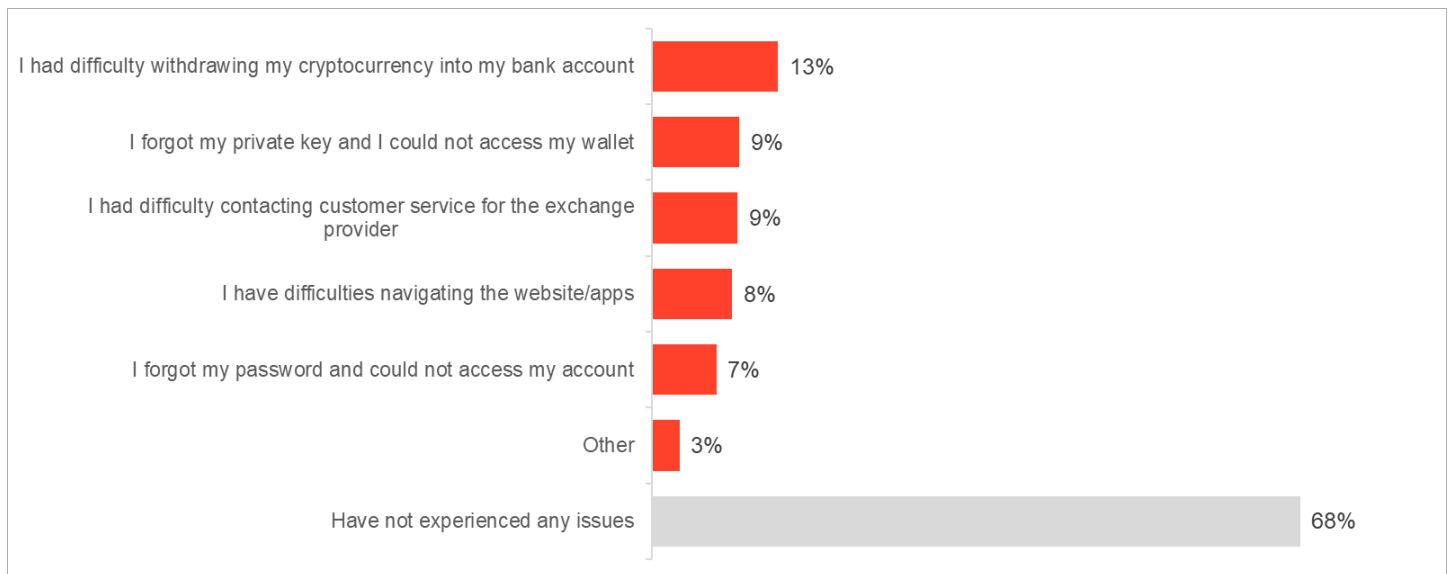
2024=1130

Negative consumer experiences

Among those who own crypto, nearly a third (32%) have had some negative experiences when accessing their cryptoassets. The most common bad experience involved issues withdrawing their own cryptoasset into their bank account (13%).

Slightly fewer people who own crypto could not get access to their wallet or account because they forgot key information such as their private key (9%) or password (7%). A similar proportion said they had difficulty contacting customer service for the exchange provider (9%) or had difficulty in navigating the website or app (8%).

Figure 47. Negative experiences when accessing cryptoassets



Q43_W4. Have you had any negative experiences relating to owning/purchasing cryptocurrency e.g. with wallet or exchange providers, merchants accepting cryptocurrencies, cryptocurrency issuers? Please select all that apply.

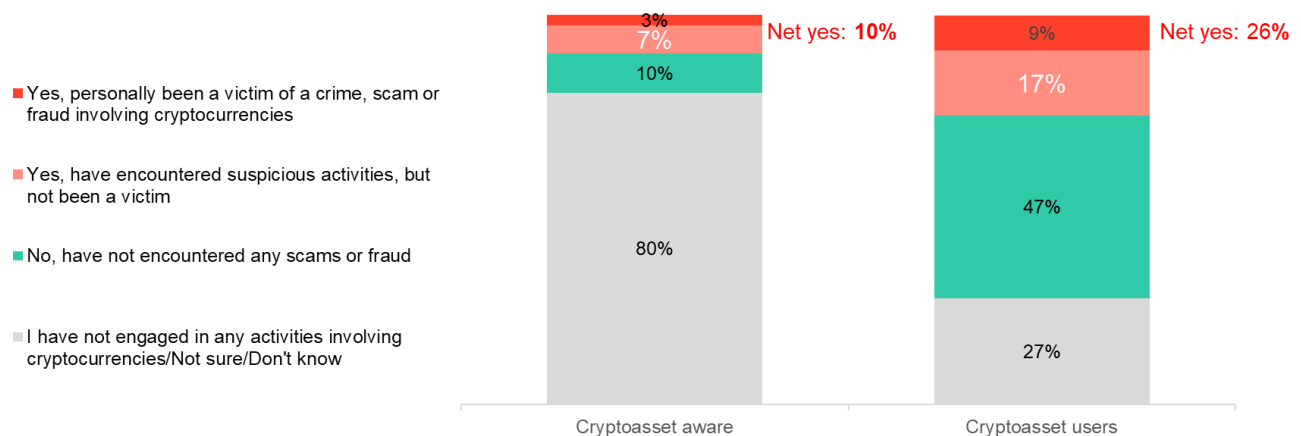
Base: Own crypto (not necessary bought), cryptoasset users group, 2024= 1468

Experience of crime, scams or fraud involving cryptoassets

1 in 10 (10%) from the cryptoasset aware sample say they have witnessed suspicious activities involving cryptoassets. Within this group, 3% have personally been a victim and 7% have encountered suspicious activity but not been personally victimised.

Among cryptoasset users, this rises to 26% with 9% saying they have personally been a victim, and another 17% reporting that they encountered suspicious activity but not been personally affected.

Figure 48. Ever experienced/encountered fraudulent activities/scams involving cryptoassets



Question: Q44_W4. In your experience with cryptocurrencies, have you ever encountered or suspected fraudulent activities, scams or crimes? Please select the option that best describes your experience.

Base: All, cryptoasset aware group 2024=2023/ All, cryptoasset users group=1468

Among cryptoasset users who encountered or suspected fraud, scams or crimes, there were a number of relatively common ways this was experienced. The most common activity encountered were social media scams including fake endorsements or giveaway scams (43%). This is closely followed by investment schemes promising high returns (39%) and fake websites or phishing attempts (37%).

17% said they had been a victim of a ransomware demand to be paid in crypto; the same proportion said they had been tricked into sending money to a fake payee.

Figure 49. Types of scams/fraudulent activities come across

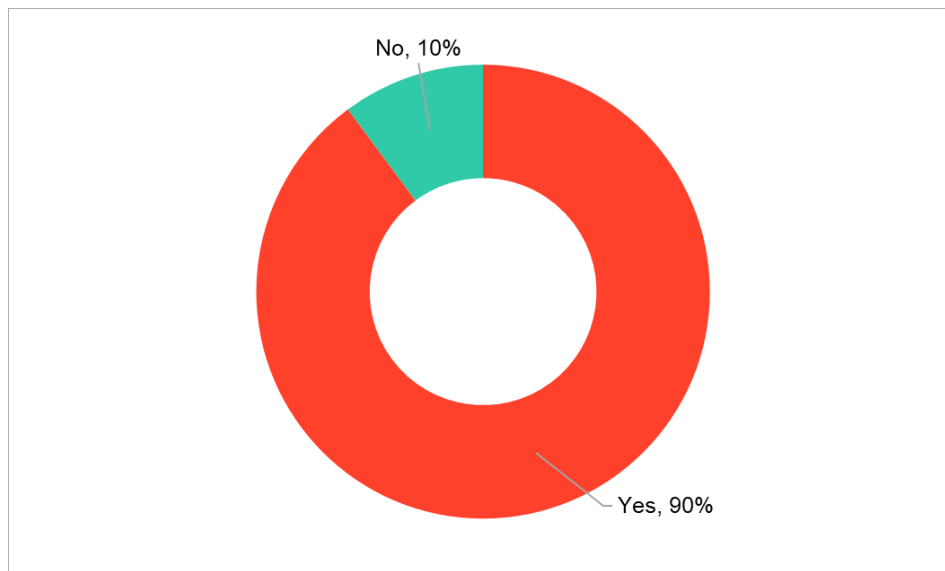


Question: Q45_W4. You said you have encountered or suspected fraudulent cryptocurrency activities, scams or crimes. Please indicate the type(s) of activities of this nature you have come across. Please select all that apply.

Base: All those who have encountered or personally been a victim of suspected fraudulent cryptocurrency activities, cryptoasset users group, 2024=380

Among cryptoasset users who said they had personally been a victim of a crime, scam or fraud involving cryptoassets, the vast majority (90%) said they lost money in this activity.

Figure 50. Lost money due to fraudulent activities involving cryptoassets

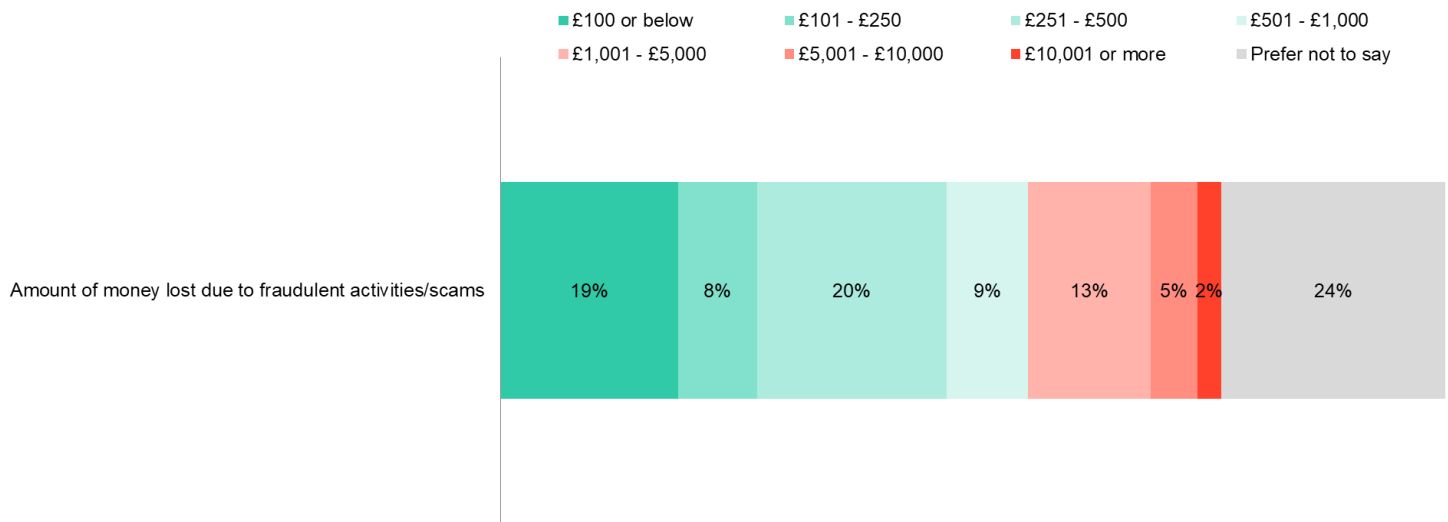


Question: Q48_W4. You said you have been a victim of a crime, scam or fraud involving cryptocurrencies. Did you lose any money to these?

Base: Personally been a victim of a crime, scam or fraud involving cryptocurrencies, cryptoasset users group, 2024=134

Of those cryptoasset users who lost money to fraudulent activity, 20% reported they lost over £1,000. The same number lost between £251-£500 (20%) and 19% said they lost £100 or less.

Figure 51. Amount lost due to fraudulent crypto activity



Question: Q49a_W4 and Q49b_w4 (combined) You said you lost money to fraudulent cryptocurrency activities. How much money did you lose in total?

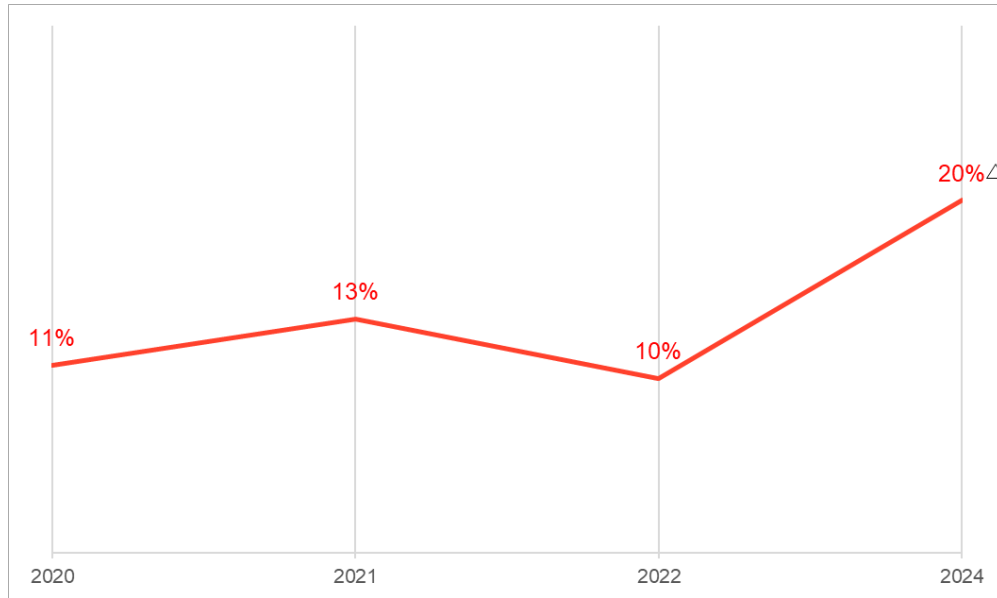
Base: All those who have lost money due to fraudulent crypto activities, cryptoasset users group, 2024=119

Consumer understanding of risks

The cryptoasset market is largely unregulated in the UK, meaning that it is highly unlikely that those that invest in cryptoassets will receive any form of compensation if they experience a loss in their cryptoasset holdings. However, 1 in 5 (20%) of cryptoasset users still believe they will receive financial compensation if they experience a loss in their crypto holdings. This represents a significant rise compared with 2022 and the highest level recorded to date.

Cryptoasset users who are women are much more likely than men to believe that they would have some form of financial protection (25% vs. 18%). Similarly, cryptoasset users aged 18-34 years old are also much more likely than those aged 35-54 or 55+ to say they would have some form of financial protection (18-34: 29%, 35-54: 13%, 55+: 7%).

Figure 52. Cryptoasset users that believe they would have financial protection when they purchase cryptoassets

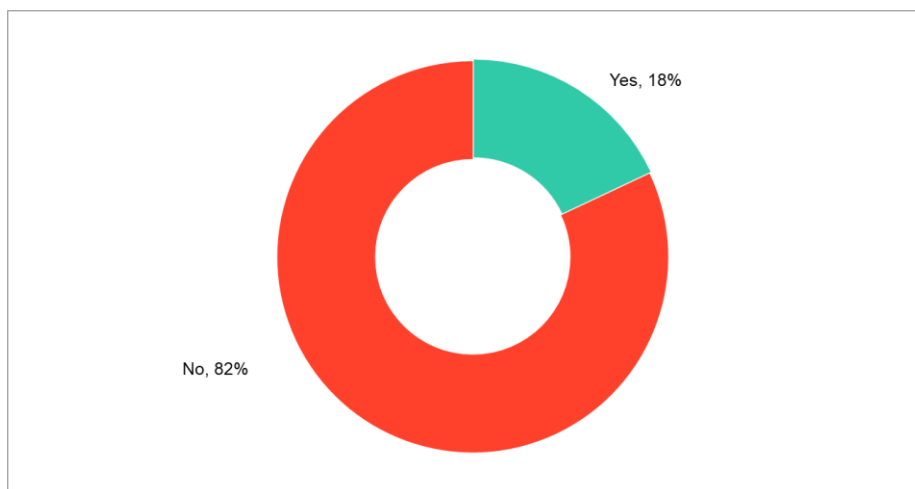


Q4a. Did you believe you had financial protection (you would be compensated for holding cryptocurrencies in the event you lose them) when you purchased cryptocurrency?

Base: Own/owned bought crypto, Cryptoasset users group, 2020=534, 2021=1015, 2022=1243, 2024=1374

This perception is also shared by a similar proportion of those that have never bought cryptoassets, with just under 1 in 5 (18%) saying that they believe they would receive some of compensation.

Figure 53. Believe they would have financial protection when they purchase cryptoassets – those who did not buy or do not own any cryptoassets



Q28_W4. Do you think you would have financial protection (you would be compensated for holding cryptocurrencies in the event you lose them) if you purchased cryptocurrency?

Base Own crypto, but did not pay for them/never owned crypto, cryptoasset users group, 2024=94

Cryptoasset users were asked about the type of financial protection that they would expect to receive when they purchased cryptoassets. Although there is no standout expectation, it is most common for cryptoasset users to believe that they would receive compensation from the Financial Services Compensation Scheme (FSCS) (15%) or recourse from the exchange provider (14%) or wallet provider (13%).

Only a small proportion (6%) believe that they would receive compensation through some other form of financial protection or reimbursement.

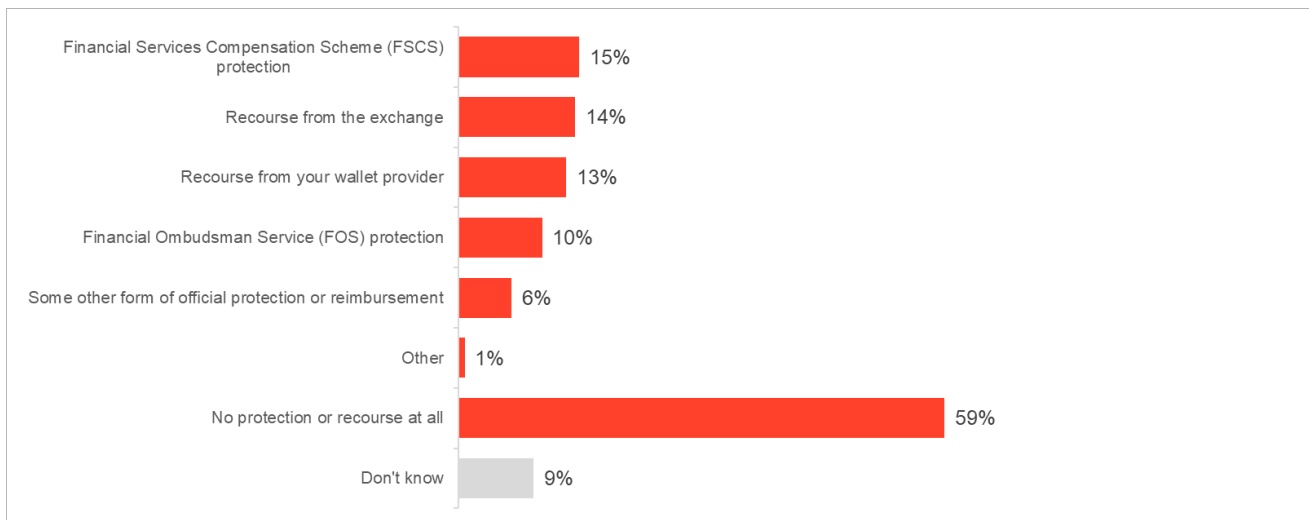
The majority (59%) believe that there is no protection or recourse at all.

Just under 1 in 10 (9%) said they did not know about financial protection in case of something going wrong when they purchased their crypto currency.

Those with cryptoassets worth over £1,000 are significantly more likely than those with assets worth £1,000 or less to believe that they would receive compensation from FSCS (23% vs. 15%), FOS (15% vs. 10%), from the exchange (23% vs. 13%) or from their wallet provider (18% vs. 12%).

Likewise, those aged 18-34 years old are also significantly more likely than those aged 35-54 or 55+ to believe they would receive some form of compensation from the FSCS (18-34=20%, 35-54=11%, 55+=5%), FOS (18-34=14%, 35-54=7%, 55+=4%), the exchange (18-34=20%, 35-54=9%, 55+=7%), or their wallet provider (18-34=18%, 35-54=8%, 55+=8%).

Figure 54. Expectations regarding financial protection and recourse among cryptoasset users



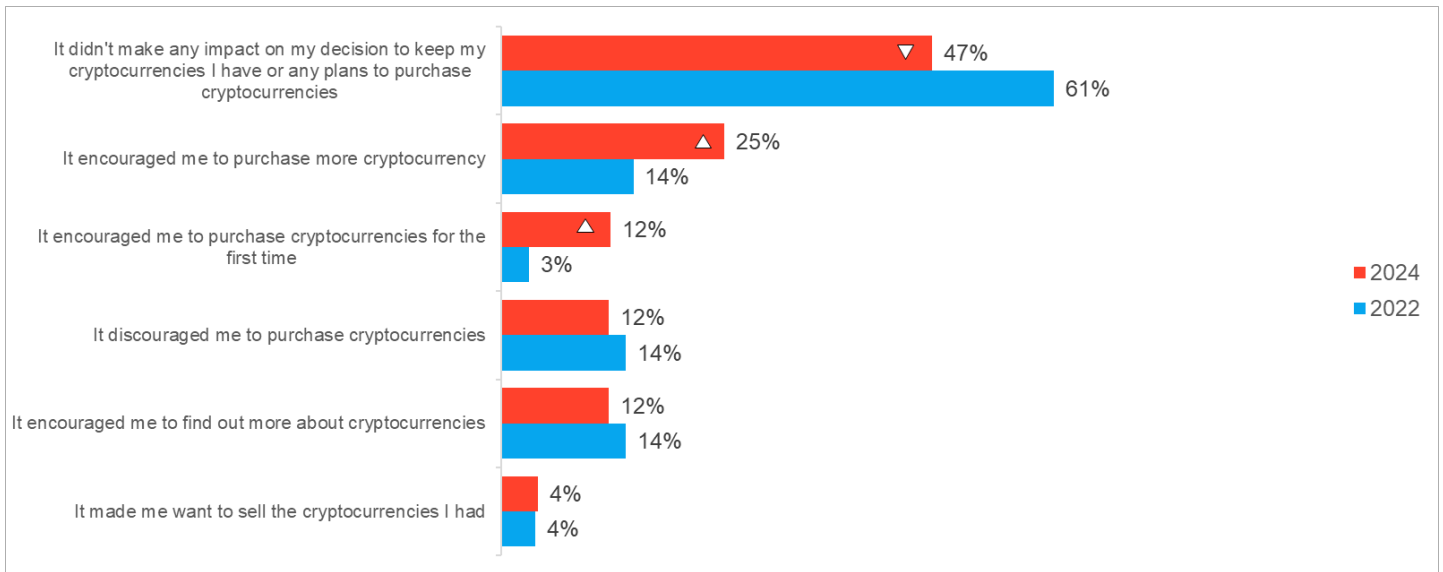
Q29_W4. When you purchased cryptocurrencies, what were your expectations regarding financial protection and recourse in case of something going wrong? Select all that apply.

Base: Own/owned bought crypto, cryptoasset users group, 2024=1374

There is a significant increase among cryptoasset users in awareness of FCA consumer alerts warning of potential losses from investing in cryptoassets (2024=43% vs. 2022=31%).

Despite this increase, 47% of cryptoasset users report that the alerts made no real impact on their plans to buy cryptoassets. However, this represents a significant decrease of 14 percentage points compared to 2022 figures.

Figure 55. Impact of consumer alerts among cryptoasset users



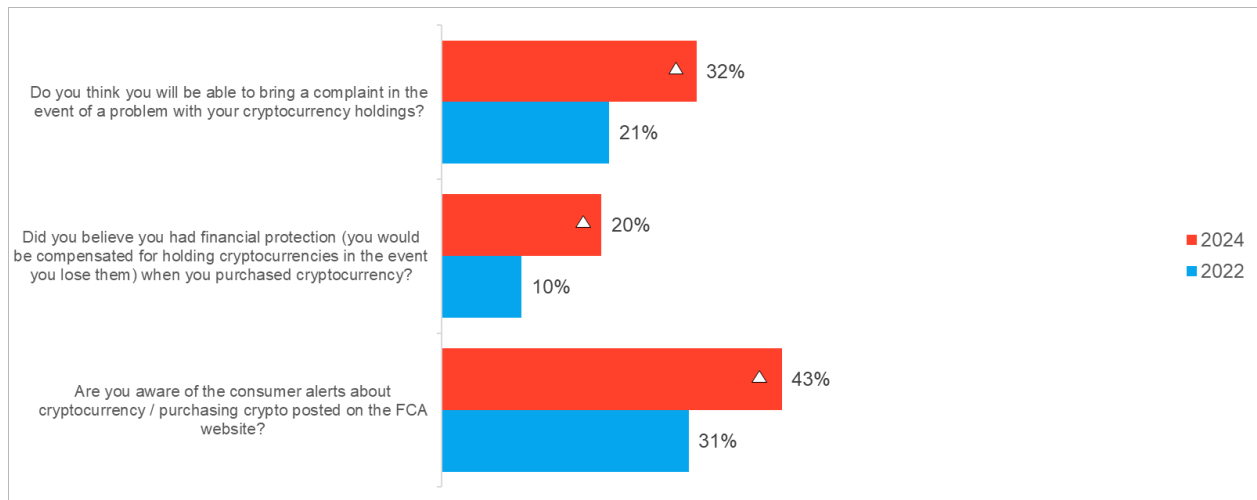
Q4e. How have the consumer alerts on the FCA website impacted you? Please select all that apply.

Base: Aware consumer alerts concerning cryptocurrencies, cryptoasset users group, 2022=442, 2024=632

Perceptions among cryptoasset users that they would be compensated if they lost their cryptoasset holdings shows a significant increase between 2022 and 2024 (20% vs. 10%) with a similar increase also being seen regarding the ability to raise a complaint about their cryptoasset holdings (32% vs. 21%).

Those with crypto holdings worth more than £1,000 are more likely than those with assets worth £1,000 or less to report that they are aware of consumer alerts from the FCA (58% vs. 40%). However, there were no significant differences between these groups regarding perceptions of financial protection or the ability to raise a complaint.

Figure 56. Elements of financial protection - % yes



Q4f. Do you think you will be able to bring a complaint in the event of a problem with your cryptocurrency holdings?

. Base: All, cryptoasset users group, 2022=1330, 2024=1468

Question: Q4a. Did you believe you had financial protection (you would be compensated for holding cryptocurrencies in the event you lose them) when you purchased cryptocurrency?

Base: Own/owned bought crypto, cryptoasset users group, 2022=1243, 2024=1374

Question: Q4d. Are you aware of the consumer alerts about cryptocurrency / purchasing crypto posted on the FCA website?

Base: All, cryptoasset users group, 2022=1330, 2024=1468

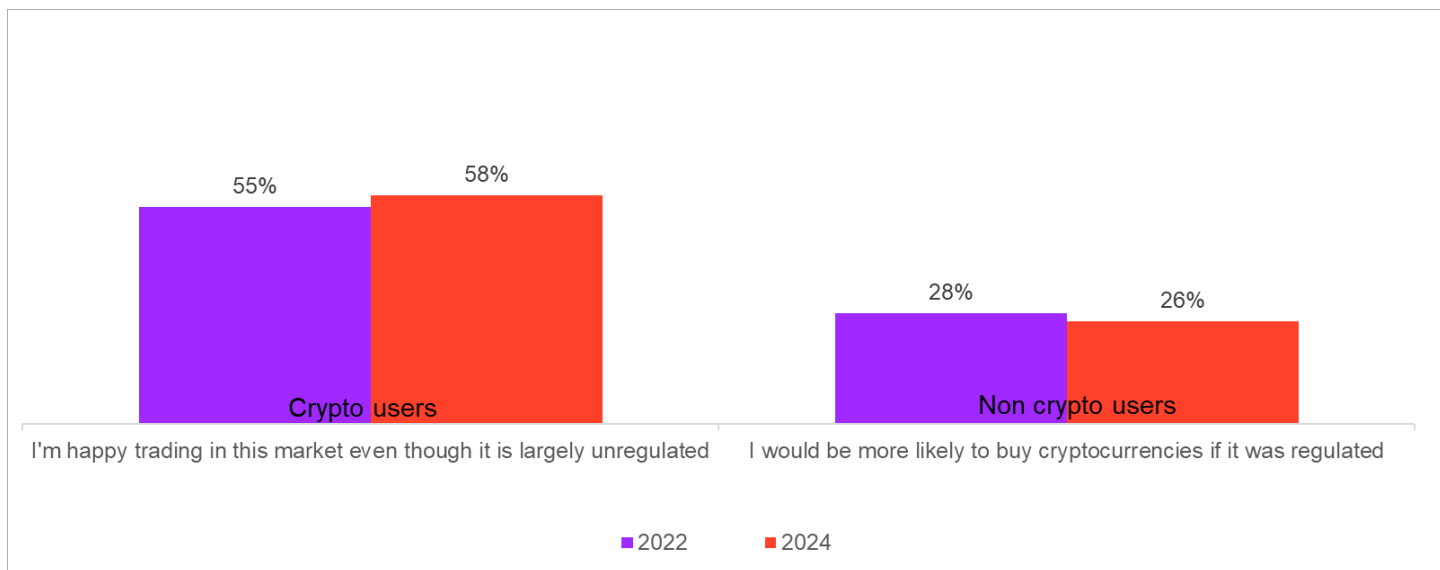
Regulation of cryptoassets

Almost 6 in 10 (58%) of cryptoasset users report that they would be happy to continue to trade in the market even though it is largely unregulated – a figure that is not significantly different compared to 2022 (55%).

Likewise, the desire to invest in the future of cryptoassets among those who do not currently trade in cryptoassets also remains largely consistent with 2022's figures. 26% of non cryptoasset users report that they would be more likely to invest in cryptoassets in the future if it was more regulated compared to 28% in the last wave.

Perceptions differ by age, with those aged 18-34 years old who are cryptoasset users being much more likely than those aged 55+ to report that they are happy to continue trading in an unregulated cryptoasset market (61% vs. 48%). Similarly, those with cryptoassets worth more than £1,000 are much more likely to report that they would be happy to continually trade in an unregulated marketplace than those with £1,000 or less (81% vs. 55%).

Figure 57. Potential impact of regulation



Question: Q22 To what extent do you agree or disagree with each of the following statements?

Question Q22_2 I'm happy trading in this market even though it is largely unregulated

Base: All, cryptoasset users group, 2022= 1330, 2024=1468

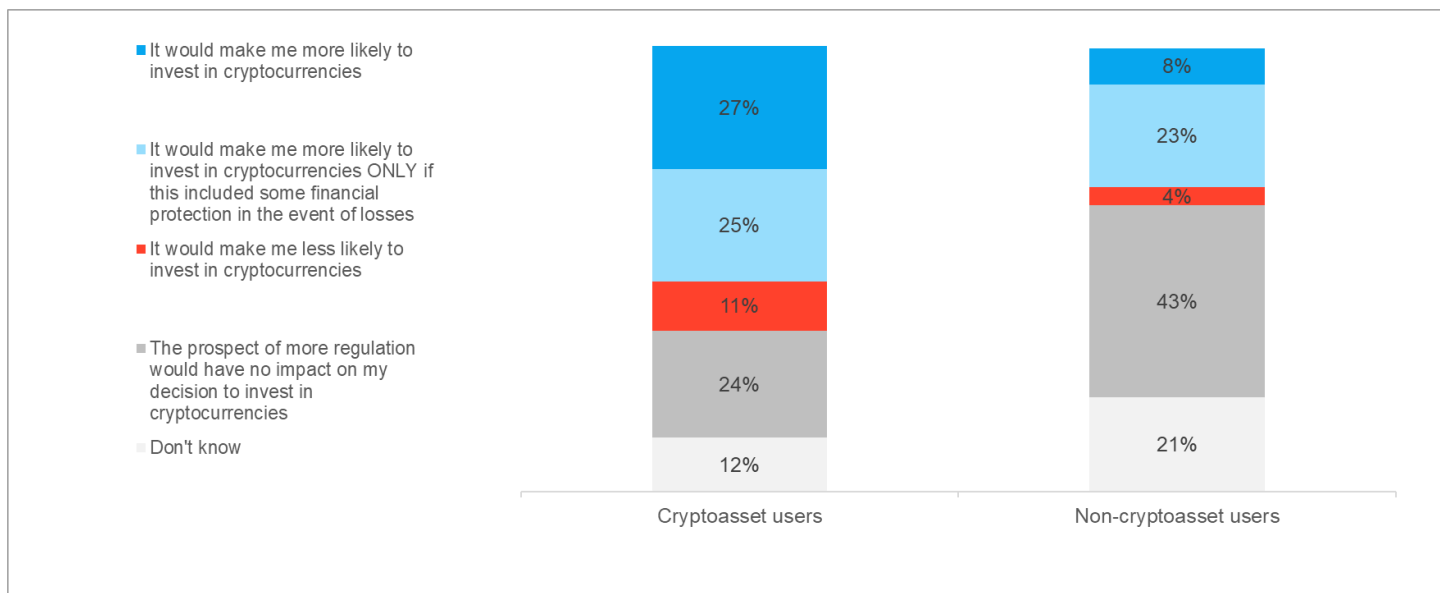
Question Q22_3. I would be more likely to buy cryptocurrencies if it was regulated

. Base: All, non-cryptoasset users group, 2022= 1849, 2024=1652

Despite cryptoasset users being most likely to agree that they would be happy to continue to trade in an unregulated marketplace, they would still be more likely to invest further in cryptoassets if the market was more regulated. 27% of cryptoasset users said more regulation would make them more likely to invest in crypto currencies while a further 25% said more regulation would make them more likely to invest in cryptoassets but only if this included some financial protection in the event of losses. A small section of cryptoasset users said increased regulation would actively make them less likely to invest (11%).

As might be expected, non cryptoasset users are less affected by any increase in regulation on their potential to invest. Only 8% of this group said more regulation would make them more likely to invest. However, a similar proportion to cryptoasset users said they would be more likely to invest only if it included financial protection in the event of losses (23%).

Figure 58. Impact of more regulation on desire to invest in cryptoassets



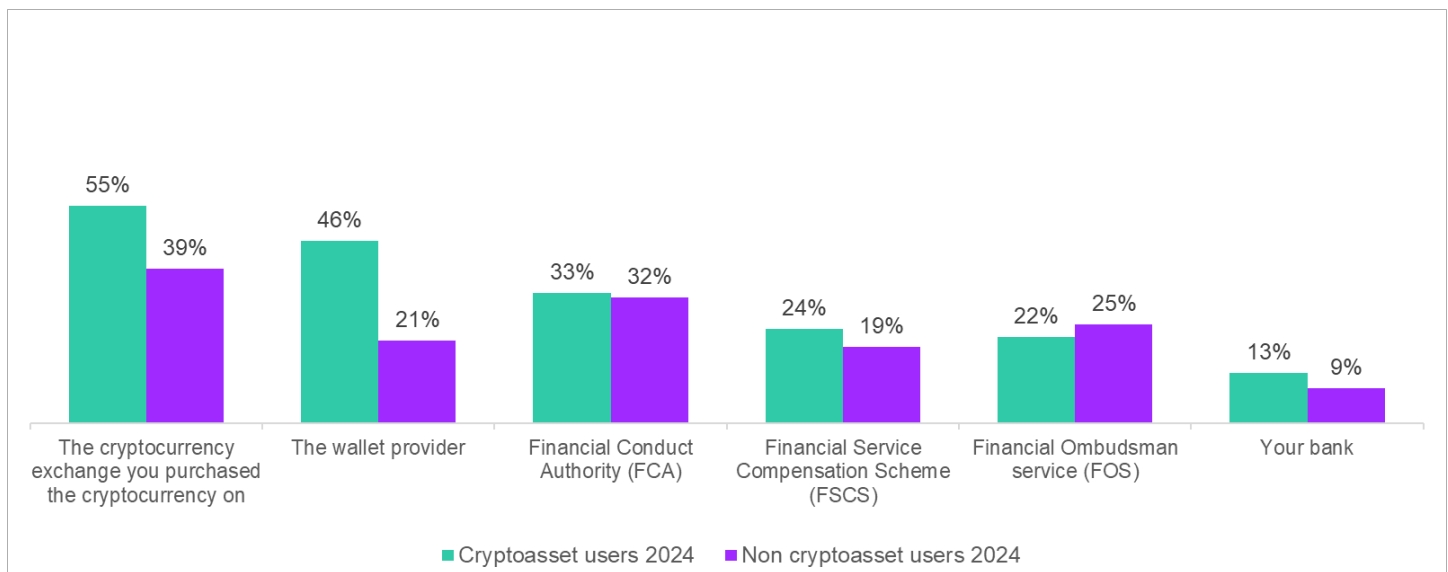
Q31_W4 If cryptocurrencies were more regulated in the UK, how would it affect your likelihood of investing?

Base: All, cryptoasset users group, 2024=1468, All, non-cryptoasset users group, 2024=1652

Cryptoasset users and non-cryptoasset users were also asked about who they would raise their complaint with if they were to ask for recourse or financial protection if something was to go wrong with their crypto holdings. It is most common for both cryptoasset users and non-cryptoasset users to believe that they would be able to raise a complaint with their cryptoasset exchange that they used to purchase their cryptoassets (cryptoasset user= 55%; non-cryptoasset users= 39%). A relatively high proportion of cryptoasset users said that they think they would be able to raise their complaint with their wallet provider (46%) although this drops to only 21% among non users.

Roughly a third of both users (33%) and non users (32%) said that they think they would be able to raise a complaint with the FCA. This is slightly higher than for the FSCS and the FOS for both user and non user groups.

Figure 59. Perceptions of who people can raise a complaint with about cryptoassets



Q46_W4. Who do you think you will be able to raise your complaint with?

Base: All those who think they would be able to raise a complaint, cryptoasset users group 2024=458, All, non-cryptoasset users group=277

Attitudes to cryptoassets

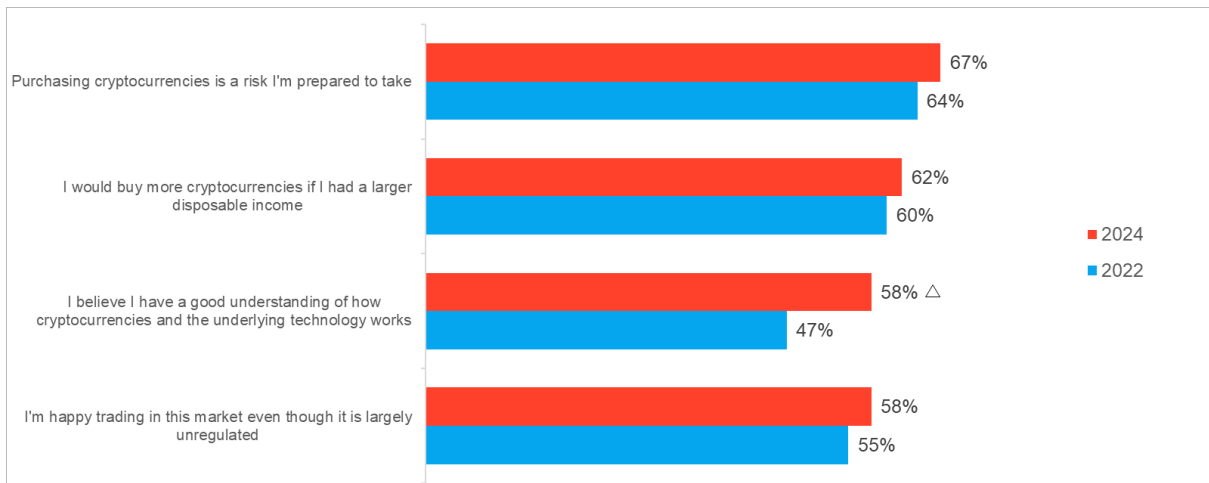
Compared with the previous wave, there is a significant increase in the proportion of cryptoasset users who believe they have a good understanding of how cryptoassets and the underlying technology works (+11 percentage points to 58%).

There is a slight increase in the proportion who believe purchasing cryptoassets are a risk they are prepared to take (67%), although this is not a statistically significant shift.

Small but not significant increases can also be seen in the number of cryptoasset users who say they would buy more cryptoassets if they had a larger disposable income (62%), as well as those who say they are happy trading in a largely unregulated market (58%).

The likelihood to agree with each of the statements in figure 60 also increases among younger age groups i.e. those aged 18-34 years are the most likely to agree, and those age 55+ are the least likely to. This is particularly the case when asked about understanding of how cryptoassets and the underlying technology works, for which 66% of 18-34 year olds agree they have a good understanding compared to only 39% of those age 55+.

Figure 60. Attitudes to cryptoassets (% agree with statement)

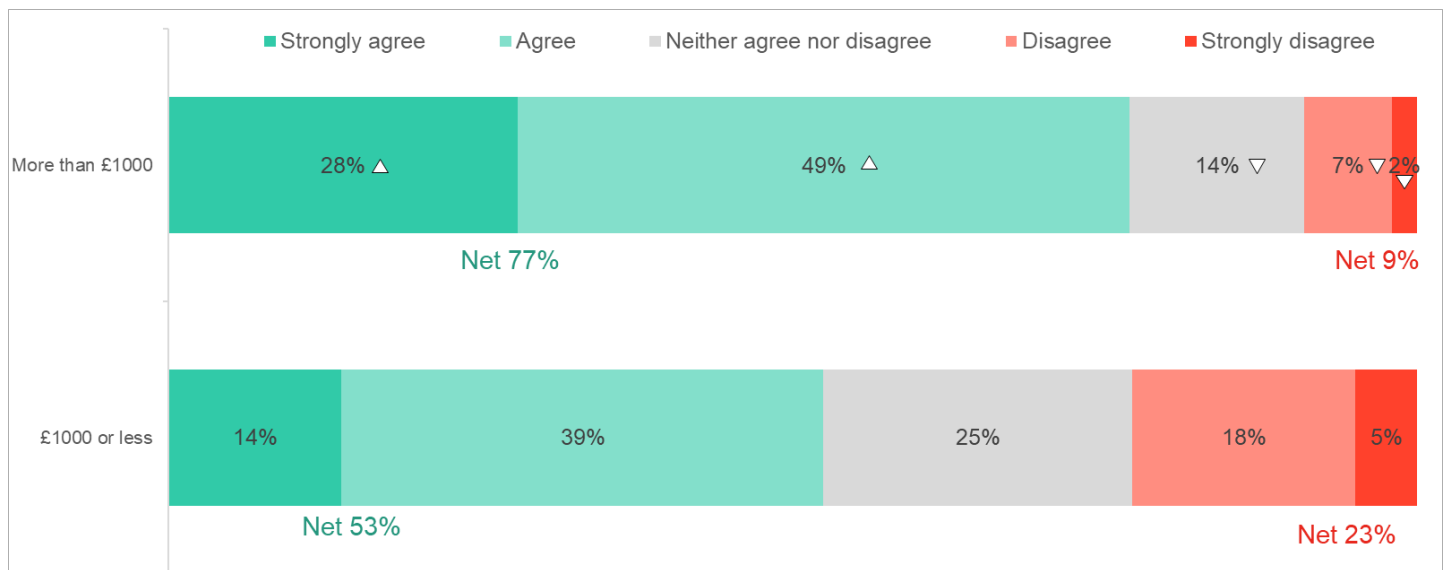


Q22_9, Q22_5, Q22_2, Q22_1. To what extent do you agree or disagree with each of the following statements? *All who agree

Base: Own/owned bought crypto, Cryptoasset users 2022=1330, 2024=1468

Cryptoasset users with a larger amount invested are more likely to believe they have a good understanding of how cryptoassets and the underlying technology work. Almost 4 in 5 (77%) of cryptoasset users with over £1,000 invested agree they have a good understanding, falling to just over half (53%) among those with £1,000 or less invested.

Figure 61. Understanding by value: 'I believe I have a good understanding of how cryptoassets and the underlying technology works'

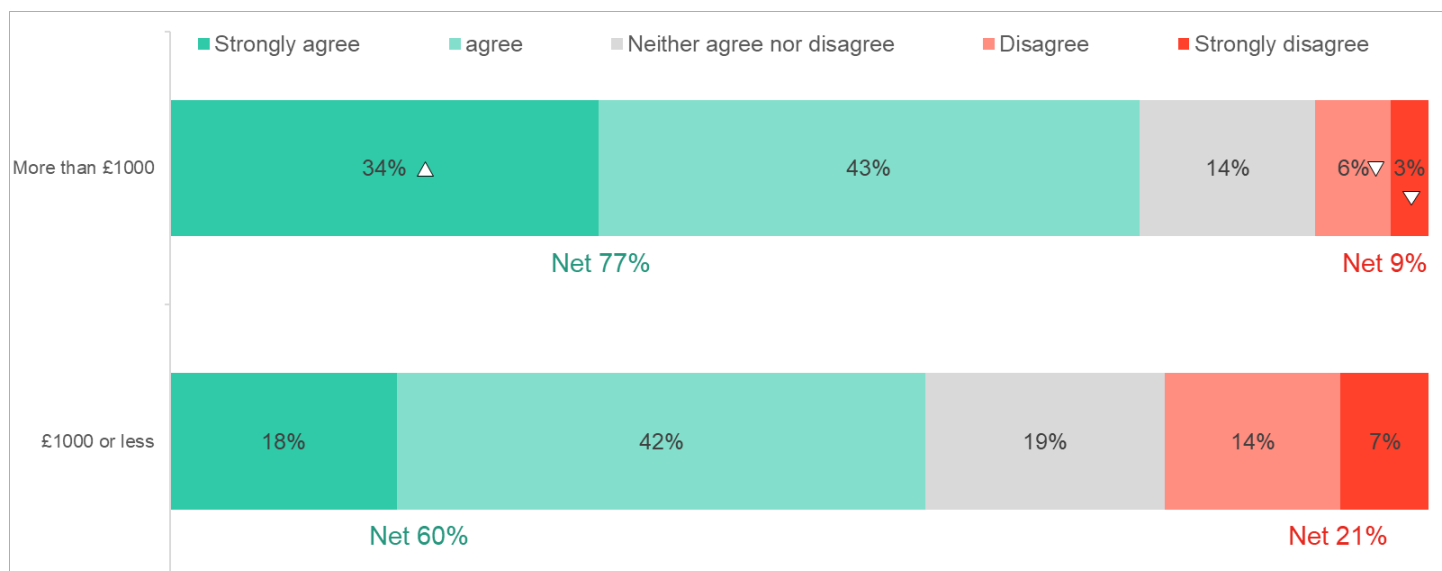


Q22_9. I believe I have a good understanding of how cryptocurrencies and the underlying technology works

Base: Own/owned bought crypto, cryptoasset users spending £1000 or less=686, more than £1000=292

Those with more than £1,000 invested in cryptoassets agree that they would buy more cryptoassets if they had a larger amount of disposable income (77%), a significantly higher level of agreement than those with less invested (60% with £1,000 or less invested agree with this statement).

Figure 62. Would you buy more by value of holding: 'I would buy more cryptocurrencies if I had a larger disposable income'



Q22_5. I would buy more cryptocurrencies if I had a larger disposable income

Base: Own/owned bought crypto, cryptoasset users spending £1000 or less=686, more than £1000=292

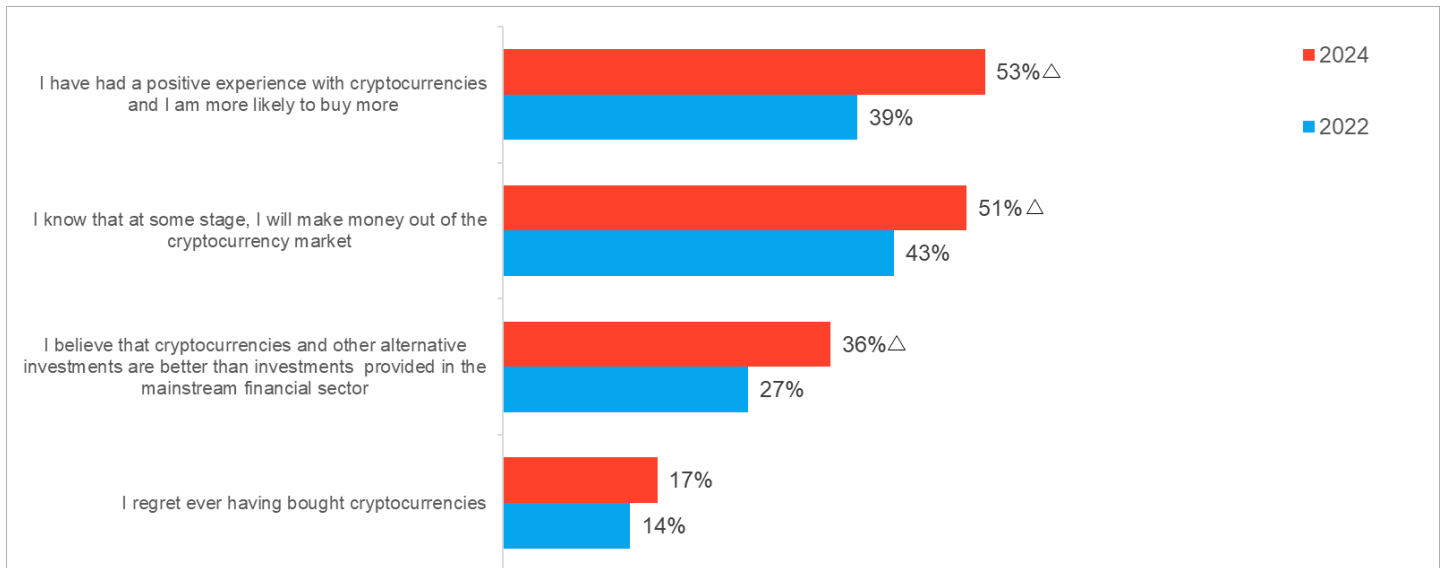
Purchasing more

Attitudes towards cryptoassets are more optimistic across a number of areas. 53% of cryptoasset users agree they have had a positive experience with cryptoassets and are likely to buy more (+14 percentage points compared to 2022). Furthermore, just over half (51%) of cryptoasset users agree that at some stage they will make money out of the cryptoasset market (+8 percentage points compared to 2022) and 36% agree that cryptoassets and other alternative investments are better than investments provided in the mainstream financial sector (+9 percentage points compared to 2022).

The proportion who say they regret ever having bought cryptoassets remains relatively low and comparable to the 2022 figures (17% vs 14% in 2022).

Cryptoasset users with more than £1,000 invested are significantly more likely to agree with each statement in figure 63, other than that they regret ever having bought cryptoassets (just 16% agree with this, similar to the 18% among those with £1,000 or less invested).

Figure 63. Attitudes to cryptoassets (% agree with statement – Cryptoasset users)



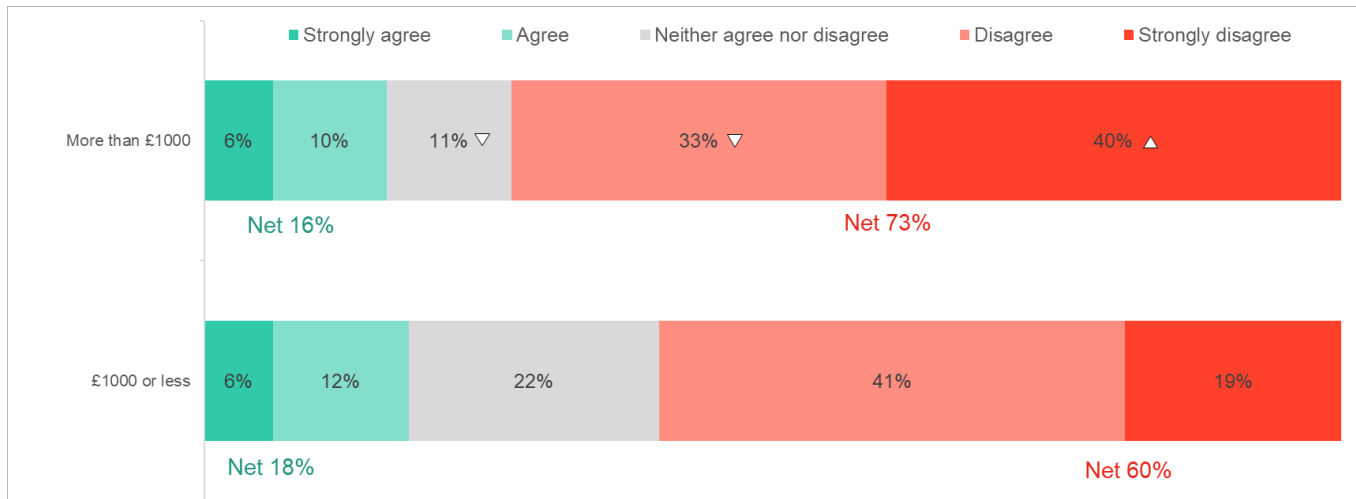
Q22_8 and Q22_7, Q22_6, Q22_4. To what extent do you agree or disagree with each of the following statements? *All who agree

Base: Own/owned bought crypto, cryptoasset users group, 2022=1330, 2024=1468

The majority of cryptoasset users disagree with the statement, ‘I regret ever having bought cryptocurrencies’. In the case of those who have over £1,000 in cryptoassets, the number of those disagreeing is higher than those with £1,000 or less of crypto assets (more than £1,000=73%, £1,000 or less=60%).

Only 18% of those with £1,000 or less of cryptoassets, and a similar percentage (16%) of those with more than £1,000 of cryptoassets agreed with this statement.

Figure 64. Regret buying cryptoassets by value of holding: 'I regret ever having bought cryptocurrencies'



Q22_7. I regret ever having bought cryptocurrencies

Base: Own/owned bought crypto, cryptoasset users spending £1000 or less=686, more than £1000=292

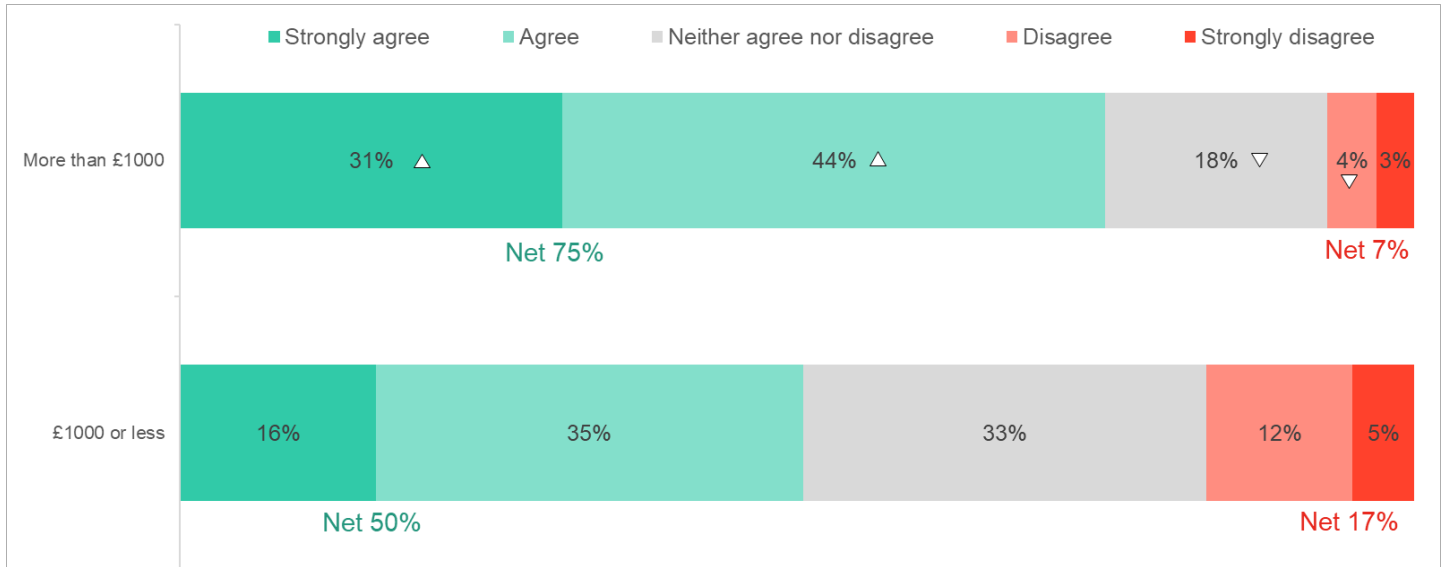
Experience

Those with a larger amount invested, are more likely to say they have had a positive experience with cryptoassets and are likely to buy more (75% with assets over £1,000).

In comparison, significantly fewer (50%), but still the majority, of those with £1,000 or less invested say they have had a positive experience and are likely to buy more.

Among those who have invested more than £1,000 in cryptoassets, around twice as many said they strongly agree that they have had a positive experience with cryptoassets and are likely to buy more (31%) compared to the same group among those who have invested £1,000 or less (16%).

Figure 65. Experience of cryptoassets by value of holding: ‘I have had a positive experience with cryptocurrencies and I am more likely to buy more’*



Q22_4. I have had a positive experience with cryptocurrencies and I am more likely to buy more

Base: Own/owned bought crypto, cryptoasset users spending £1000 or less=686, more than £1000=292

Net agreement % for £1,000 or less adds up to 50% rather than 51% due to rounding

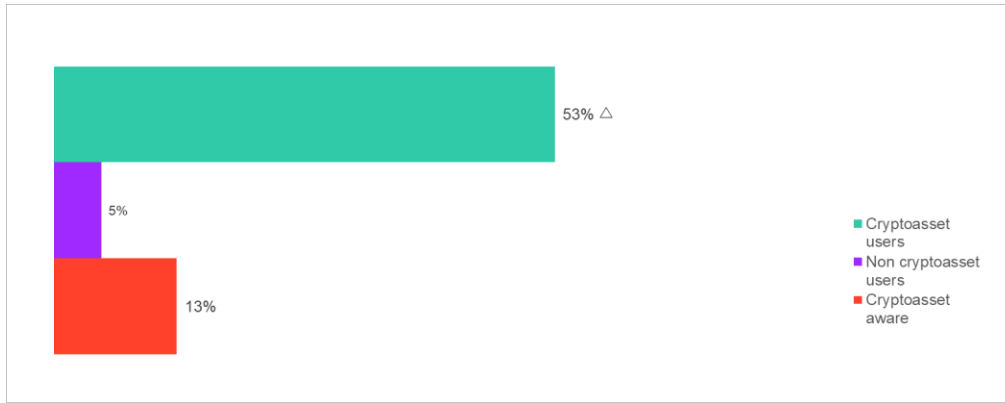
Stablecoins

Awareness of stablecoins

Just over half of cryptoasset users are aware of stablecoins (53%). This is significantly higher compared to the wider cryptoasset aware group (13%) and those that do not use cryptoassets (5%).

Awareness of stablecoins is highest among cryptoasset users with over £1,000 invested (77%), falling to approximately half (51%) among those with £1,000 or less invested.

Figure 66. Awareness of stablecoins: Have you heard of stablecoins before today? (% yes)



Q7a. Stablecoins are a type of cryptocurrency and are sometimes referred to as stable tokens. Have you heard of stablecoins before today? *All who answer 'Yes'

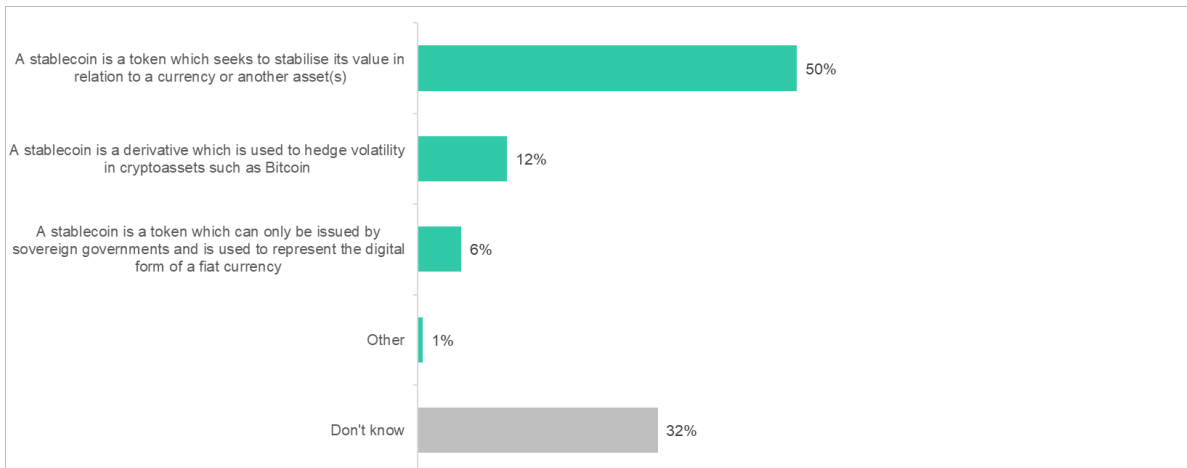
Base: All, cryptoasset users group, 2024=1468, All, non cryptoasset users group, 2024=1652

The recognised definition of stablecoin is: 'A token which seeks to stabilise its value in relation to a currency or another asset(s)'.

Half (50%) of cryptoasset users identified the correct definition of stablecoin, with just under a third (32%) saying they did not know, and the remainder answering incorrectly.

As with awareness, knowledge of what a stablecoin is, is low among the cryptoasset aware sample, of whom only 19% chose the correct definition from the list of choices.

Figure 67. Understanding of stablecoins: Which of the following best describes what you think a stablecoin is? (cryptoasset users)



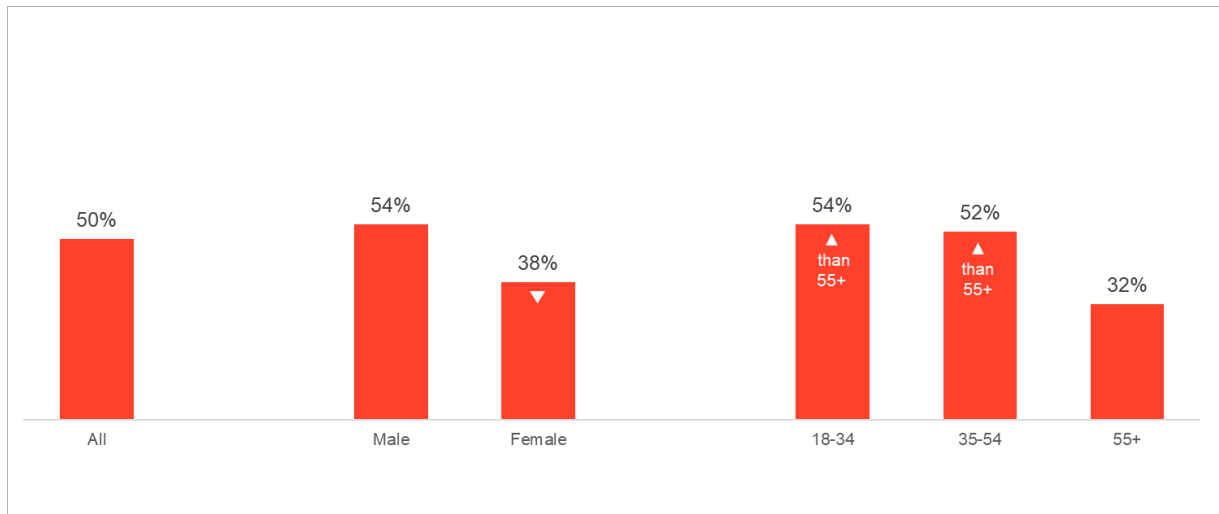
Q7b. Which of the following best describes what you think a stablecoin is?

Base: All, cryptoasset users group, 2024=1468

Cryptoasset users who are men are significantly more likely to correctly answer what a stablecoin is (53%) than cryptoasset users who are women (38%).

Older cryptoasset users are significantly less likely to know what a stablecoin is; only 32% of those aged over 55 answered correctly compared 52% aged 35-54 and 54% of those aged 18-34.

Figure 68. Understanding of stablecoins: All answering correctly



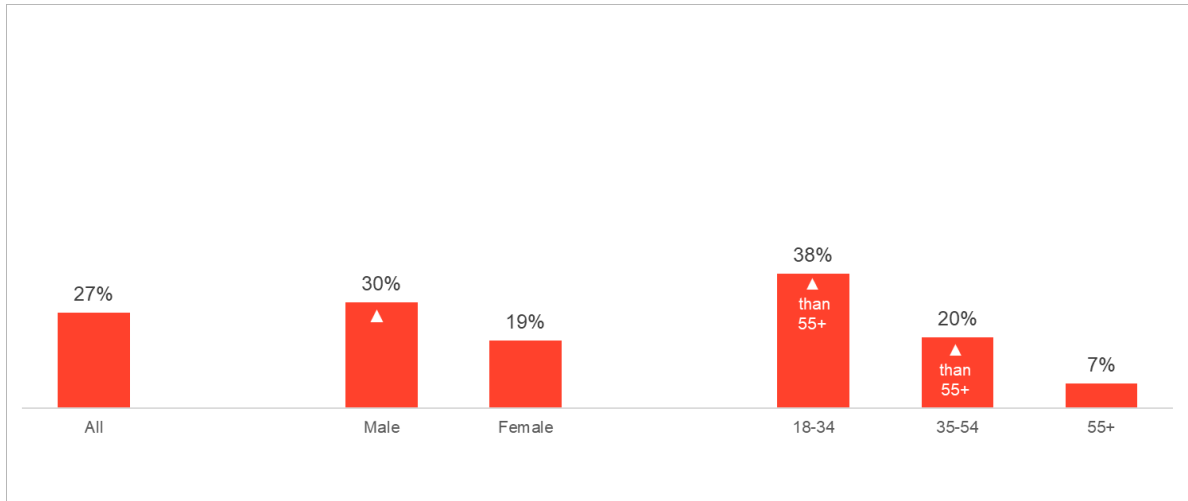
Q7b. Which of the following best describes what you think a stablecoin is? All answering 'A stablecoin is a token which seeks to stabilise its value in relation to a currency or another asset(s)'

Base: All, cryptoasset users group, 2024=1468

Purchasing stablecoins

Just over a quarter (27%) of cryptoasset users who have bought cryptoassets say the currencies they bought were stablecoins. This is significantly higher among men (30%) than women (19%); those age 18-34 years (38%) compared to those age 55+ (7%), and those with investments with over £1,000 (39%) compared to those with £1,000 or less invested (24%).

Figure 69. Purchase of stablecoins: Were any of the cryptocurrencies you purchased stablecoins?



Q7c. Were any of the cryptocurrencies you purchased stablecoins?

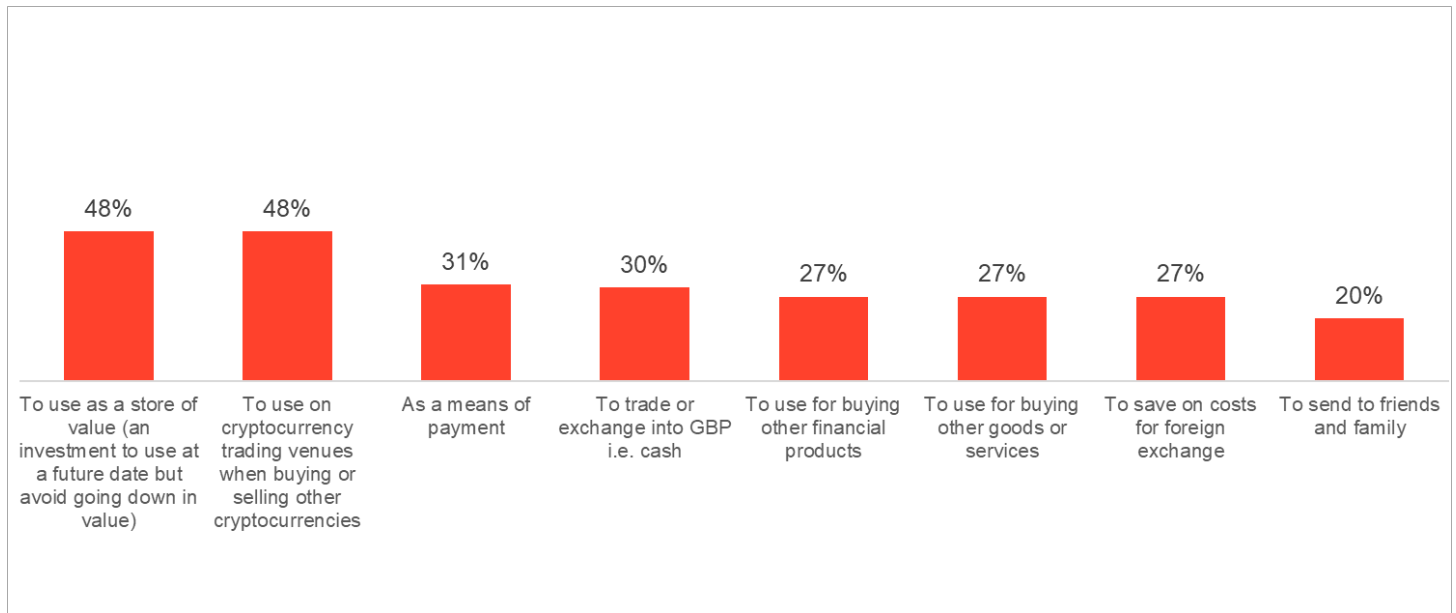
Base: Bought cryptocurrencies, cryptoasset users group, 2024=1374

The most popular reasons for purchasing stablecoins are to use them as a store of value (48%), or on cryptoasset trading venues when buying or selling other cryptoassets (48%). This pattern remains consistent with the previous wave.

However, stablecoin owners give a range of other reasons to buy stablecoins, with around 3 in 10 mentioning stablecoins being ‘a means of payment’ (31%), or that they can be used ‘to trade or exchange into GBP’ (30%). The least common reason refers to sending to friends and family (20%).

Those aged 18-34 years old are more likely than 35-54 year olds to provide a variety of reasons for buying stablecoins, being significantly more likely to purchase them as a means of payment (35% vs. 23% aged 35-54 years old); to use for buying other financial products (32% vs. 14% aged 35-54 years old); and to use them for buying other goods and services (31% vs. 19% aged 35-54 years old) or to send to friends and family (25% vs. 10% aged 35-54 years old).

Figure 70. Reason for purchasing stablecoins: What was the purpose for buying them as stablecoins? (stablecoin owners)



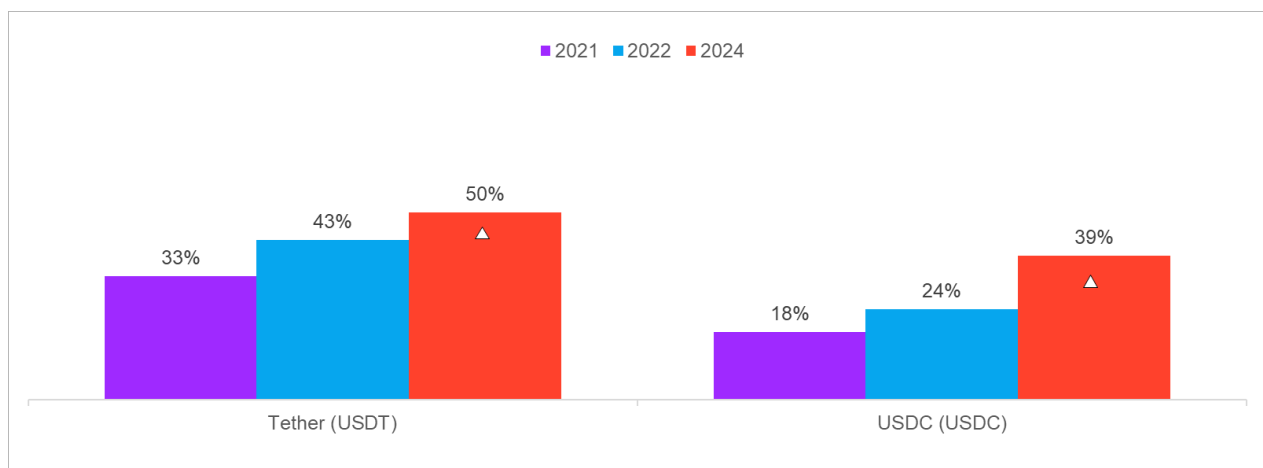
Question: Q7d. What was the purpose for buying them as stablecoins? Please select all that apply.

Base: Bought a stablecoin cryptoasset users group, 2024=384

Ownership of stablecoin

Among cryptoasset users, Tether (USDT) is the most recognised stablecoin and has grown in awareness wave on wave (50% currently; 43% in 2022; 33% in 2021). USDC has also seen a steady increase in recognition since 2021 (18%), to 2022 (24%), to currently (39%).

Figure 71. Stablecoins: recognition

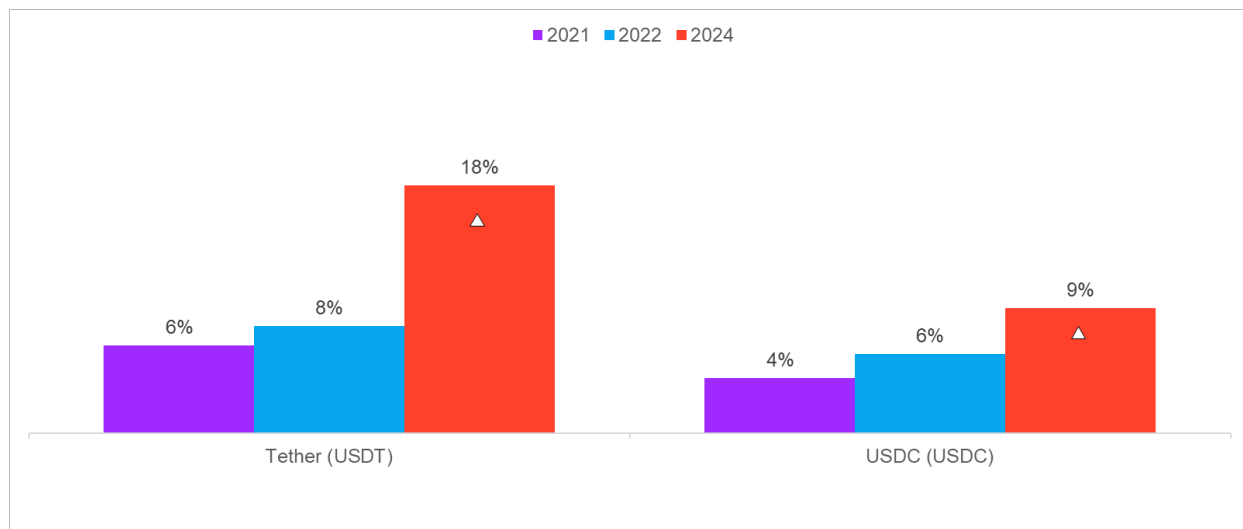


Question: Q7_1. Which of the following cryptocurrencies in the grid below...? - Have you heard of

Base: All, cryptoasset users group, 2024=1468, 2022=1330, 2021=1140

Levels of recognition for stablecoins reflect their ownership, with Tether most commonly owned. Both Tether and USDC have seen significant growth in ownership since the previous wave (Tether up from 8% in 2022 to 18% currently; USDC up from 6% in 2022 to 9% currently).

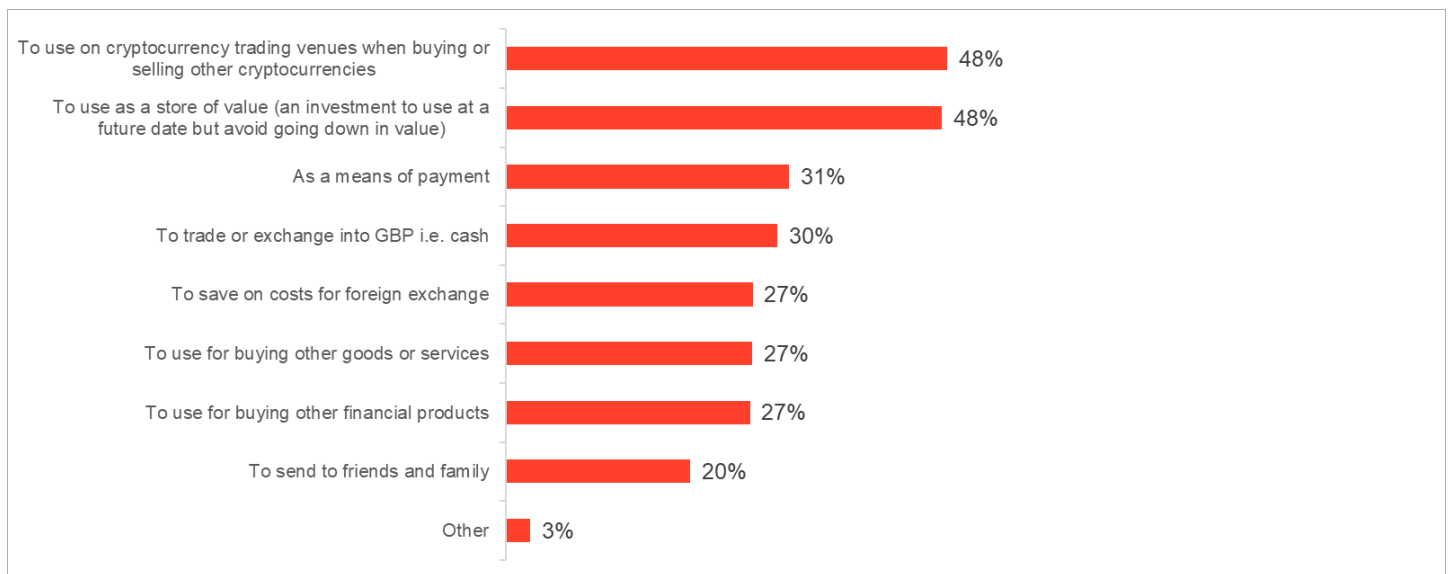
Figure 72. Stablecoins ownership



Question: Q7_2. Which of the following cryptocurrencies in the grid below...? - Do you currently hold
Base: Own crypto (not necessarily bought), cryptoasset users group, 2024=1130, 2022=1078, 2021=894

The two most common reasons given as to the purpose of buying stablecoins are its use on cryptoasset trading venues when buying or selling other cryptoassets (48%) and to use as a store of value (48%). Just over 3 in 10 mention using stablecoins as a means of payment (31%), supported by the 27% respectively using it to buy both other goods or services, or other financial products. A similar proportion say using stablecoins in currency exchange (30% to trade or exchange into GBP, and 27% to save on costs for foreign exchange).

Figure 73. Reasons to buy stablecoin: What was the purpose for buying them as stablecoins?



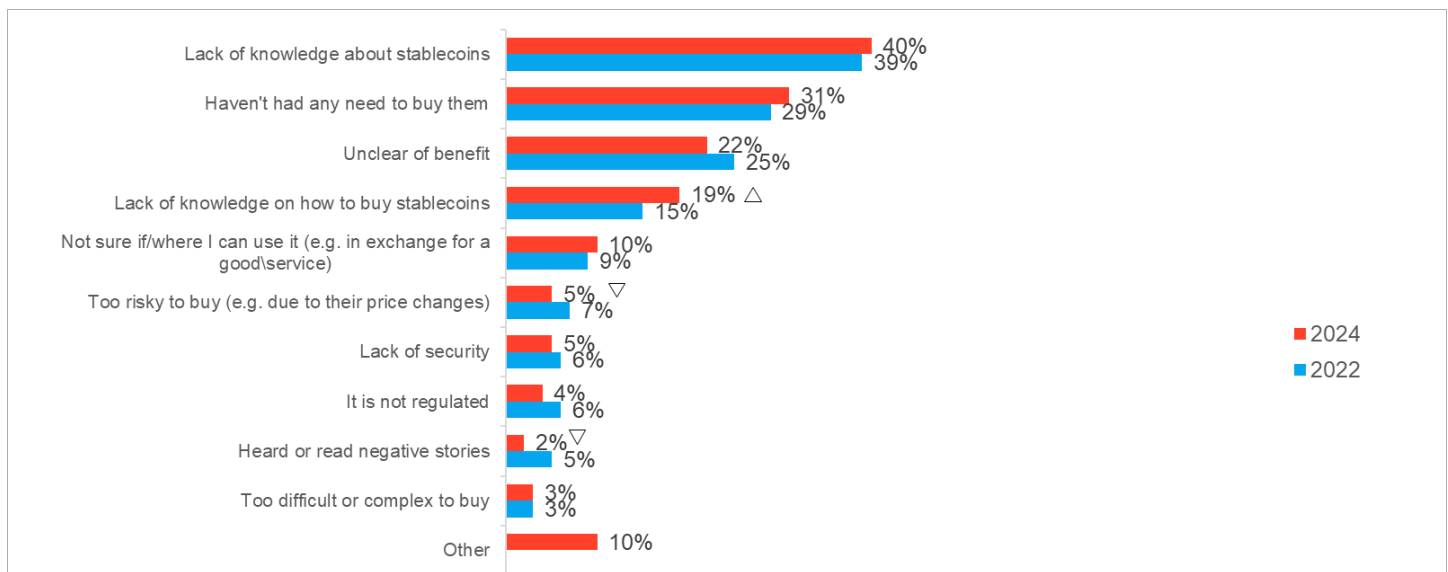
Question: Q7d. What was the purpose for buying them as stablecoins? Please select all that apply.

Base: All that have brought a stablecoin, cryptoasset users group, 2024=384

The reasons for not buying stablecoins remain consistent with the previous wave. A lack of knowledge about stablecoins remains the most common reason cryptoasset users have not bought them (40%). The second most common reason, cited by just over 3 in 10 (31%), is that they haven't had any need to buy them. Around 1 in 5 cryptoasset users also mention that they are unclear of the benefit of stablecoins (22%) or have a lack of knowledge on how to buy them (19%). Issues of risk (too risky to buy 5%, lack of security 5%), or lack of regulation (4%) are less mentioned as reasons for not buying stablecoins.

A lack of knowledge about stablecoins remains the most common reason for not buying them for all demographics. However, women (48%) are significantly more likely than men (37%) to mention this as an issue, as are those aged 55+ years (52% vs. 35% age 18-34 years). A lack of knowledge about stablecoins is also key among cryptoasset users with £1,000 or less of investment (44%), compared with those with over £1,000 invested in cryptoassets (32%).

Figure 74. Reasons for not buying stablecoin: Why haven't you bought any stablecoins?



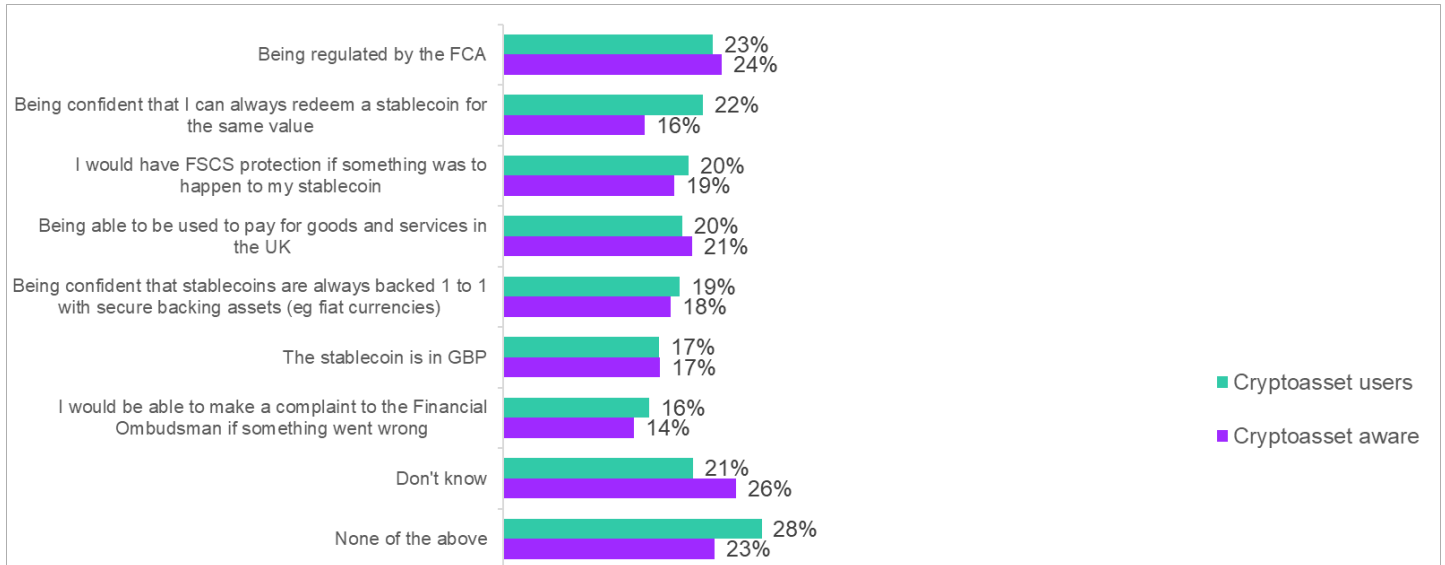
Question: Q7e. Why haven't you bought any stablecoins? Please select all that apply.

Base: All that have not bought a stablecoin, cryptoasset users group, 2022=1074, 2024=990

Being regulated by the FCA is the most common incentive given by both cryptoasset users (23%) and those who are cryptoasset aware (24%). Being confident that stablecoins can be redeemed for the same value is similarly important for cryptoasset users (22%) but less so for those who are cryptoasset aware (16%).

Those who are cryptoasset users and the cryptoasset aware group agree on other incentives, with around 2 in 10 (20%) mentioning options such as FSCS protection, being able to pay for goods and services in the UK, and confidence that stablecoins are always backed one to one with secure backing assets.

Figure 75. Consideration of stablecoins: What would increase the likelihood that you would purchase and use stablecoins in the UK? (All who have not bought a stablecoin)

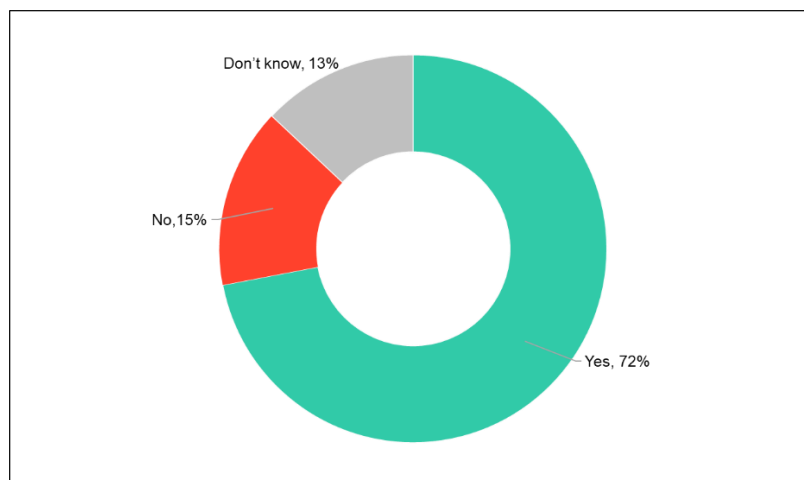


Q32_W4. What would increase the likelihood that you would purchase and use stablecoins in the UK?
Select all the apply

Base: All who have not bought a stablecoin, cryptoasset aware group 2024=250, All who have not bought a stablecoin, cryptoasset users group, 2024=990

Slightly more than 7 in 10 (72%) cryptoasset users say they would be willing to use stablecoins for payments if they are issued by a firm not based in the UK, while 15% would not be willing to and 13% unsure. There are no significant differences in likelihood between different demographics.

Figure 76. Consideration of stablecoins by a firm outside the UK: Would you be willing to use stablecoins for payments if issued by a firm not based in the UK?



Q33_W4. Would you be willing to use stablecoins for payments if issued by a firm not based in the UK?

Base: All who have not bought a stablecoin, cryptoasset users group, 2024=384

Appendix

Questionnaire

Question type: **Single**

[S1] Have you heard of cryptocurrencies (otherwise known as "digital assets", "digital currencies", "virtual currencies" or "cryptoassets")?

- <1> Yes
- <2> No

Question type: **Single**

[Q1x] Which of the following statements regarding cryptocurrency ownership applies to you? For reference, examples of cryptocurrencies include Bitcoin, Ether, Litecoin and Tether.

- <1> I bought cryptocurrencies in the past and still own them
- <2> I bought cryptocurrencies in the past and sold some of them
- <3> I bought cryptocurrencies in the past and sold all of them
- <4> I own cryptocurrencies but did not pay for them
- <5> I have never owned cryptocurrencies
- <6 fixed xor> None of the above – I have never heard of cryptocurrencies before

#skip logic:

exit status=screenout if Q1x=6

Question type: **Single**

[Q1y] And are you planning to buy cryptocurrencies in the future?

- <1> Yes, within the next 6 months
- <2> Yes, in the next 6 - 12 months
- <3> Yes, I would consider it in the future but not within the next 12 months
- <4> No, I would never consider it

Question type: **Text**

Thank you for agreeing to take part in this survey. Please note that all your answers are anonymous and will be aggregated accordingly.

This survey will ask questions relating to cryptocurrencies. We are still interested in your opinions, even if you don't own any cryptocurrency or know much about them.

The survey should take approximately ****14 minutes**** to complete and your YouGov Account will be credited with ****xx points****.

In order to begin please click the button below...

Question type: **Single**

[Q2] Which of the following best describes what you think a cryptocurrency is?

- <1> A cryptocurrency is a body of private information about an individual, organisation or electronic device that exists online.
- <2> A cryptocurrency is a dedicated website or other application which enables users to communicate with each other by posting information, comments, messages or images.
- <3> A cryptocurrency is cryptographically secured digital representation of value or contractual rights that uses some type of Distributed Ledger or Blockchain Technology and can be transferred, stored or traded electronically.
- <4> A cryptocurrency is a means of raising money by selling numbered tickets and giving prizes to the holders of numbers drawn at random.
- <95 fixed> Other (open [Q2_other]) [open] please specify
- <96 fixed xor> Don't know

Question type: **Single**

[Q3] Where did you _first hear_ about cryptocurrencies?

- <1> Friends or family
- <2> Work colleagues
- <3> Online news, including blogs and forums (e.g. Reddit, Money Saving Expert)
- <4> Online advertising
- <5> Social media (e.g. Facebook, Instagram, TikTok etc.)
- <6> Traditional media (TV, radio etc.)
- <7> Traditional print advertising (newspapers, billboards, flyers, posters etc.)
- <8> Cold calling/ telephone
- <9> Sponsorship of Sports/ Music/ Entertainment event or team
- <95 fixed> Other (open [Q3_other]) [open] please specify

Question type: **Single**

If [Q3] - Friends or family or Work colleagues or Online news, including blogs and forums (e.g. Reddit, Money Saving Expert) or Social media (e.g. Facebook, Instagram, TikTok etc.) or Traditional media (TV, radio etc.) or Other, is selected [if Q3 in [1,2,3,5,6,95]]

[Q4] Have you seen/heard any adverts about cryptocurrencies? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

- <1> Yes
- <2> No

Question type: **Single**

If [Q4] - Yes is selected [if Q4 == 1]

[Q47_w4] And have you seen/heard any adverts about cryptocurrencies Within **the last 6 months**? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

- <1> Yes
- <2> No

Question type: **Multiple**

#Question display logic:

If [Q4] - Yes is selected [if Q4 == 1]

[Q5a] Where did you hear/see the advert? Please select all that apply.

- | | |
|----------------|--|
| <1> | Online news, including blogs and forums (e.g. Reddit, Money saving expert) |
| <2> | Online advertising (e.g. online games, banner ads) |
| <3> | Social media (e.g. Facebook, Instagram, TikTok) |
| <4> | Traditional media (TV, radio etc.) |
| <5> | Traditional print advertising (newspapers, billboards, flyers, posters etc.) |
| <6> | Cold calling/ telephone |
| <8> | Sponsorship of Sports/ Music/ Entertainment event or team |
| <7 fixed> | Other (open [Q5a_other]) [open] please specify |
| <99 fixed xor> | Can't remember |

Question type: **Single**

If [Q4] - Yes is selected [if Q4 == 1]

[Q5b] Would you say the advert you saw/heard...

- | | |
|-----|---|
| <1> | Made you curious about cryptocurrencies, but not enough to buy any |
| <2> | Encouraged you to buy cryptocurrencies (and you were already thinking about it) |
| <3> | Led you to buy cryptocurrencies (you had not previously thought about it) |
| <4> | Discouraged you from buying cryptocurrencies |
| <5> | Did not change your attitude to cryptocurrencies |

Question type: **Single**

If [Q4] - Yes is selected [if Q4 == 1]

[Q26_W4] Did the advert you saw/heard include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

- | | |
|-----|---------------------------|
| <1> | Yes |
| <2> | No |
| <3> | Don't know/can't remember |

Question type: **Single**:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q27_W4] Within the last 6 months, have you acquired cryptocurrencies and received an incentive or reward for purchasing those cryptocurrencies, such as free crypto or a reward in a game or training course?

- | | |
|-----|------------|
| <1> | Yes |
| <2> | No |
| <3> | Don't know |

Question type: **Single**

[Q4d] Are you aware of the consumer alerts about cryptocurrency / purchasing crypto posted on the FCA website?

- <1> Yes
- <2> No

Question type: **Multiple**

#Question display logic:

If [Q4d] - Yes is selected [if Q4d == 1]

[Q4e] How have the consumer alerts on the FCA website impacted you? Please select all that apply.

- <1> It encouraged me to purchase cryptocurrencies for the first time
- <2> It encouraged me to purchase more cryptocurrency
- <3> It encouraged me to find out more about cryptocurrencies
- <4 xor> It discouraged me to purchase cryptocurrencies
- <5 xor> It made me want to sell the cryptocurrencies I had
- <6 xor> It didn't make any impact on my decision to keep my cryptocurrencies I have or any plans to purchase cryptocurrencies

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q4a] Did you believe you had financial protection (you would be compensated for holding cryptocurrencies in the event you lose them) when you purchased cryptocurrency?

- <1> Yes
- <2> No

Question type: **Single:**

If [Q1x] - I own cryptocurrencies but did not pay for them or I have never owned cryptocurrencies, is selected [if Q1x in [4,5]]

[Q28_W4] Do you think you would have financial protection (you would be compensated for holding cryptocurrencies in the event you lose them) if you purchased cryptocurrency?

- <1> Yes
- <2> No

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q29_W4] When you purchased cryptocurrencies, what were your expectations regarding financial protection and recourse in case of something going wrong? Select all that apply.

- <1> Financial Services Compensation Scheme (FSCS) protection

- <2> Financial Ombudsman Service (FOS) protection
- <3> Recourse from the exchange
- <4> Recourse from your wallet provider
- <5 fixed> Some other form of official protection or reimbursement
- <6 fixed> Other (open [Q29_W4_oth]) [open] please specify
- <94 fixed xor> No protection or recourse at all
- <95 fixed xor> Don't know

Question type: **Multiple**

If [Q1x] - I own cryptocurrencies but did not pay for them or I have never owned cryptocurrencies, is selected [if Q1x in [4,5]]

[Q30_W4] If you had purchased cryptocurrency, what would you expect regarding financial protection and recourse in case of something going wrong? Select all that apply.

- <1> Financial Services Compensation Scheme (FSCS) protection
- <2> Financial Ombudsman Service (FOS) protection
- <3> Recourse from the exchange
- <4> Recourse from your wallet provider
- <5 fixed> Some other form of official protection or reimbursement
- <6 fixed> Other (open [Q30_W4_oth]) [open] please specify
- <94 fixed xor> No protection or recourse at all
- <95 fixed xor> Don't know

Question type: **Single**

[Q4f] Do you think you will be able to bring a complaint in the event of a problem with your cryptocurrency holdings?

- <1> Yes
- <2> No

Question type: **Multiple**

If [Q4f] - Yes is selected [if Q4f == 1]

[Q46_W4] Who do you think you will be able to raise your complaint with?

- <1> The cryptocurrency exchange you purchased the cryptocurrency on
- <2> The wallet provider
- <3> Your bank
- <4> Financial Service Compensation Scheme (FSCS)
- <5> Financial Ombudsman service (FOS)
- <6> Financial Conduct Authority (FCA)
- <7 fixed> Other (open [Q46_w4_oth]) [open] please specify
- <95 fixed xor> Don't know

Question type: **Single**

#row order: reverse

[Q31_W4] If cryptocurrencies were more regulated in the UK, how would it affect your likelihood of investing?

- <1> It would make me more likely to invest in cryptocurrencies

- <2> It would make me less likely to invest in cryptocurrencies
- <3> It would make me more likely to invest in cryptocurrencies ONLY if this included some financial protection in the event of losses
- <4> The prospect of more regulation would have no impact on my decision to invest in cryptocurrencies
- <95> Don't know

Question type: **Single**

If [Q1x] - I have never owned cryptocurrencies is selected

Or If [Q1y] - No, I would never consider it is selected

[if Q1x = 5 or Q1y = 4]

[Q6] What is the main reason you haven't bought / don't plan on buying cryptocurrencies?

- | | | | |
|-----|---|------------|--|
| <1> | Not having enough money to invest in the cryptocurrency to make it worthwhile | <7> | Too risky to buy (e.g. due to their price changes) |
| <2> | Lack of knowledge on how to buy cryptocurrencies | <8> | It is not regulated by the FCA |
| <3> | Lack of knowledge on how cryptocurrencies work | <9> | Unclear of benefit |
| <4> | Heard or read negative stories | <10> | Lack of security (e.g. afraid my cryptocurrencies will be stolen) |
| <5> | Too difficult or complex to buy | <11> | There is no protection if anything goes wrong (e.g., From the Bank, FSCS or FOS) |
| <6> | Not sure if/where I can use them (e.g. in exchange for a good/service) | <95 fixed> | Other (open [Q6_other]) [open] please specify |

#option display logic:

<2> - If [Q1x] - I own cryptocurrencies but did not pay for them or I have never owned cryptocurrencies, is selected [if Q1x in [4,5]]

Question type: **Text**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,3,4]]

Question type: **Grid-Check**

[Q7] Which of the following cryptocurrencies in the grid below...?

- | | | | |
|---------|--------------------------|------------|--|
| -[Q7_1] | Have you heard of | | |
| -[Q7_2] | Do you currently hold | | |
| -[Q7_3] | Have you held previously | | |
| <1> | Bitcoin (BTC) | <26> | Dogecoin (DOGE) |
| <2> | XRP (XRP) | <27> | Avalanche (AVAX) |
| <3> | Ethereum (ETH) | <28> | Polkadot (DOT) |
| <8> | Tether (USDT) | <29> | Chainlink (LINK) |
| <9> | TRON (TRX) | <30> | Toncoin (TON)_ |
| <11> | USDC (USDC) | <31> | Polygon (MATIC) |
| <23> | BNB (BNB) | <15 fixed> | A cryptocurrency-based financial product, such as a cryptocurrency spread bet, derivative or fund e.g. a Bitcoin CFD |
| <24> | Solana (SOL) | <95 fixed> | A different cryptocurrency |

<25>

Cardano (ADA)

<99 fixed
xor>

None of these

:
[Q7_2] - If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected
And [Q7_3] - If [Q1x] - I bought cryptocurrencies in the past and sold all of them, is selected
[if Q1x in [1,2,4] and Q1x in [3]]

Question type: **Open**

If [Q7] - Have you heard of, A different cryptocurrency is selected [if 95 in Q7_1]

[Q7aa] You said that you have heard of a different cryptocurrency. (Please specify the cryptocurrency(s) you were referring to. Please type your answer(s) in the box below.)

Question type: **Open**:

If [Q7] - Do you currently hold, A different cryptocurrency is selected [if 95 in Q7_2]

[Q7aab] You said that you currently hold a different cryptocurrency. (Please specify the cryptocurrency(s) you were referring to. Please type your answer(s) in the box below.)

#Question display logic:

If [Q7] - Have you held previously, A different cryptocurrency is selected [if 95 in Q7_3]

[Q7aac] You said you have previously held a different cryptocurrency. (Please specify the cryptocurrency(s) you were referring to. Please type your answer(s) in the box below.)

Question type: **Single**

[Q7a] Stablecoins are a type of cryptocurrency and are sometimes referred to as stable tokens. Have you heard of stablecoins before today?

<1> Yes
<2> No

Question type: **Single**

[Q7b] Which of the following best describes what you think a stablecoin is?

<1> A stablecoin is a token which seeks to stabilise its value in relation to a currency or another asset(s)
<2> A stablecoin is a derivative which is used to hedge volatility in cryptoassets such as Bitcoin
<3> A stablecoin is a token which can only be issued by sovereign governments and is used to represent the digital form of a fiat currency
<95 fixed> Other (open [Q7b_other]) [open] please specify

<96 fixed xor>

Don't know

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q7c] Were any of the cryptocurrencies you purchased stablecoins?

<1>

Yes

<2>

No

Question type: **Multiple**

If [Q7c] - Yes is selected [if Q7c == 1]

[Q7d] What was the purpose for buying them as stablecoins? Please select all that apply.

<1>

To use for buying other financial products

<2>

To use for buying other goods or services

<3>

To trade or exchange into GBP i.e. cash

<4>

To use as a store of value (an investment to use at a future date but avoid going down in value)

<7>

To use on cryptocurrency trading venues when buying or selling other cryptocurrencies

<8>

As a means of payment

<9>

To send to friends and family

<10>

To save on costs for foreign exchange

<6 fixed>

Other (open [Q7d_other]) [open] please specify

Question type: **Multiple**

If [Q7c] - No is selected [if Q7c == 2]

[Q7e] Why haven't you bought any stablecoins? Please select all that apply.

<1>

Lack of knowledge on how to buy stablecoins

<2>

Lack of knowledge about stablecoins

<3>

Heard or read negative stories

<4>

Too difficult or complex to buy

<5>

Not sure if/where I can use it (e.g. in exchange for a good/service)

<6>

Too risky to buy (e.g. due to their price changes)

<7>

It is not regulated

<8>

Unclear of benefit

<9>

Lack of security

<10>

Haven't had any need to buy them

<95 fixed>

Other (open [Q7e_other]) [open] please specify

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q7c] - No is selected [if Q7c == 2]

[Q32_W4] What would increase the likelihood that you would purchase and use stablecoins in the UK? Select all the apply

- <1> Being regulated by the FCA
- <2> Being able to be used to pay for goods and services in the UK
- <3> Being confident that I can always redeem a stablecoin for the same value
- <4> Being confident that stablecoins are always backed 1 to 1 with secure backing assets (eg fiat currencies)
- <5> The stablecoin is in GBP
- <6> I would have FSCS protection if something was to happen to my stablecoin
- <7> I would be able to make a complaint to the Financial Ombudsman if something went wrong
- <94 fixed xor> None of the above
- <95 fixed xor> Don't know

Question type: **Single**

#Question display logic:

If [Q7c] - Yes is selected [if Q7c = 1]

[Q33_W4] Would you be willing to use stablecoins for payments if issued by a firm not based in the UK?

- <1> Yes
- <2> No
- <95> Don't know

Question type: **Grid-Check**

#column order: randomize#Transposing rows and columns

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q8ax] Thinking about buying cryptocurrencies...

- | | | | |
|-----------|---|----------------|--|
| -[Q8ax_1] | How did you pay for the cryptocurrencies you bought? | | |
| -[Q8ax_2] | How would you pay for cryptocurrencies if you buy some in the future? | | |
| <1> | My own disposable income/cash | <7> | Selling other assets/personal items |
| <2> | With a credit card or existing credit facility (e.g. overdraft) | <8> | With money borrowed from other sources |
| <3> | My own long-term savings or investments | <9> | Received it as a gift |
| <4> | Borrowed money from financial firms | <95 fixed> | Other way |
| <5> | Borrowed from friends and family | <96 fixed xor> | Don't know |
| <6> | Previous gains (sold other cryptocurrencies) | <99 fixed xor> | Prefer not to say |

#option display logic:

[Q8ax_1] - If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected

And [Q8ax_2] - If [Q1y] - Yes, within the next 6 months or Yes, in the next 6 - 12 months or Yes, I would consider it in the future but not within the next 12 months, is selected [if Q1x in [1,2,3] and Q1y in [1,2,3]]

Question type: **Open**

#Question display logic:

If [Q8ax] - How did you pay for the cryptocurrencies you bought?, Other way is selected [if 95 in Q8ax_1]

[Q8axa] You said that you have paid for your cryptocurrencies in another way, (Please specify how you paid for your cryptocurrencies in the box below.)

Question type: **Open**

If [Q8ax] - How would you pay for cryptocurrencies if you buy some in the future?, Other way is selected [if 95 in Q8ax_2]

[Q8axb] You said that you would pay for cryptocurrencies in another way in the future. (Please specify how you will be paying for your cryptocurrencies in the future in the box below.)

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q8b] And how do/did you typically buy/obtain your cryptocurrencies? Please select all that apply.

- | | |
|------------|--|
| <7 fixed> | A centralised exchange (e.g. Coinbase, Binance, Kraken) |
| <8 fixed> | A decentralised exchange (e.g. Uniswap) |
| <3> | An initial coin offering (ICO) |
| <4> | Through friends, family or colleagues |
| <5> | You received it as payment |
| <6> | You received it as a gift |
| <9> | A payment firm offering crypto services (e.g. Revolut) |
| <10> | Through a crypto brokerage or intermediary (e.g. etoro) |
| <11> | Through a crypto-ATM |
| <95 fixed> | Another company (open [Q8b_other]) [open] please specify |

Question type: **Multiple**

if Q8b.has_any ([7,8])

[Q8c] You said that you use an online exchange to buy/obtain your cryptocurrencies. Which exchanges have you used? Please select all that apply.

- | | | | |
|------|----------|------------|--|
| <1> | Binance | <32> | OKX |
| <3> | Kraken | <33> | ByBit |
| <5> | Coinbase | <34> | Gate.io |
| <10> | Poloniex | <35> | Crypto.com |
| <21> | Huobi | <36> | FTX |
| <22> | Bithumb | <37> | Bitget |
| <25> | KuCoin | <38> | LMAX Digital |
| <28> | Uniswap | <95 fixed> | Other (open [Q8c_other]) [open] please specify |

<31> Upbit <99 fixed xor> Prefer not to say

Question type: **Multiple:**
if Q8b.has_any([7,8])

[Q34_W4] Thinking about the exchange you use the most, what did you consider when making a decision to use the exchange? Please select all that apply.

<1>	Recognised the exchange	<8>	Range of services offered, e.g. banking
<2>	Reputation of the exchange	<9>	Range of tokens offered
<3>	Safety and security	<10>	Recommendation by a family member, friend or colleague
<4>	Ease of use	<11>	Recommendation online
<5>	Promotional incentive	<12>	Privacy
<6>	Promotion or advertising	<13 fixed>	Other (open [Q34_W4_oth]) [open] please specify
<7>	Cost of transacting	<95 fixed xor>	Don't know

Question type: **Single**
if Q8b.has_any([7,8])

[Q35_W4] When you last engaged in a transaction or interaction related to cryptocurrencies, were you aware if the exchange you were dealing with was registered or authorised in the UK?

<1>	I used an exchange I knew was registered in the UK
<2>	I used an exchange I knew was registered overseas i.e. not registered in the UK
<3>	I did not know where the exchange was registered
<4>	I can't remember

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q9] Where do/did you store your cryptocurrency? Please select all that apply.

<1>	Stored it at the exchange I bought it from
<2>	I moved my cryptocurrency elsewhere (e.g. another exchange or wallet provider) (open [Q9_other]) [open] please specify
<3>	I use cold storage e.g. hard drive, USB
<99 fixed xor>	Prefer not to say

Question type: **Single:**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q36_W4] What is the most important thing you consider when making a decision about where to store your cryptocurrencies?

- <1> Ease of access
- <2> Safety and security
- <3> Privacy
- <4> Cost
- <5 fixed> Other (open [W36_W4_oth]) [open] please specify
- <94 fixed> I did not consider where my crypto was being stored
- <95 fixed> Dont know

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q37_W4] When you access or manage your cryptocurrencies, which method or platform do you most commonly use? Please select the option that best describes your primary method of access.

- <1> A website
- <2> A mobile application on a smartphone or tablet
- <3> A dedicated hardware wallet
- <4> A software wallet on a desktop or laptop computer
- <5> Through a financial advisor
- <6> Through a broker service
- <7> A crypto ATM
- <8 fixed> Other (open [q37_W4_oth]) [open] please specify
- <95 fixed> Don't know

Question type: **Single**

[Q38_W4] Have you participated in cryptocurrency lending or borrowing activities in the last 12 months?

- <1> Yes, I've participated in lending or borrowing cryptocurrency
- <2> No, I have not participated but I have heard of these activities
- <3> No, I have not participated and have not heard of these activities
- <4> Don't know

Question type: **Single**

[Q39_W4] Have you participated in cryptocurrency staking activities in the last 12 months?

- <1> Yes, I have participated in cryptocurrency staking activities
- <2> No, I have not participated but I have heard of these activities
- <3> No, I have not participated and have not heard of these activities
- <4> Don't know

Question type: **Multiple:**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q10] What were your main reasons for buying cryptocurrencies? Please select all that apply

- <1> Instead of buying shares or other financial investments/ products
- <2> As part of a wider investment portfolio
- <7> Influenced by friends/family
- <8> Used for day trading

<3>	Expecting to make money quickly	<9>	Saving for my retirement / long term investment (e.g. pension)
<4>	I don't want to miss out on buying cryptocurrencies	<11>	Cross border transactions e.g. to friends or close family
<5>	For a political choice/ideological reason e.g. I don't trust the financial system	<10 fixed>	As a gamble that could make or lose money
<6>	For payment of goods/services	<95 fixed>	Other (open [Q10_other]) [open] please specify

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q13] Which of the following sources of information did you use to conduct research before purchasing cryptocurrencies? Please select all that apply.

<1>	Speaking with an expert in blockchain technology or related technologies	<7>	Social media platforms
<2>	The Financial Conduct Authority (FCA) website or Financial Service Register for information	<8>	The source I was purchasing the cryptocurrency from e.g. the exchange
<3>	Friends/family/colleagues	<9>	Reading available papers (academic journals, whitepapers)
<4>	Online forums (e.g. Reddit)	<95 fixed>	Other type of research (open [Q13_other]) [open] please specify
<5>	A financial advisor	<97 fixed xor>	I only conducted research after I first bought the cryptocurrency
<6>	Financial publications and websites (e.g. the Financial Times, MoneySavingExpert, Money Advice Service etc.)	<99 fixed xor>	I didn't do any research

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q15a] Have you ever tried to sell any of your cryptocurrencies?

<1>	I have never sold them
<2>	I plan to sell but haven't yet
<3>	I tried to sell them, but I wasn't able to
<5>	I have sold some of them but not all of them

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q14aa] What is the value of the cryptocurrencies you currently hold? (Please select the option that best applies. If the value of your cryptocurrencies are £10,001 or more, please state the amount to the nearest £100 in the open text box)

<1>	£100 or below
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- <2> £101 - £250
- <3> £251 - £500
- <4> £501 - £1,000
- <5> £1,001 - £5,000
- <6> £5,001 - £10,000
- <7> £10,001 or more (open [Q14aa_other]) [open] please specify
- <8> Prefer not to say

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q40_W4] If you experience a significant investment loss in the future on the value of the cryptocurrencies you hold, what impact would this have on your overall financial situation? Please select all that apply.

- <1> I'd have to stop buying some luxuries
- <3> I might have to downsize my house
- <5> I wouldn't be able to reach my financial goals (e.g. retirement)
- <6> It would take me longer to reach my financial goals (e.g. retirement)
- <7> I would feel less financially stable
- <9> I would struggle to pay my bills
- <10> I would struggle to buy day to day essentials
- <11 fixed> Other (open [Q40_W4_oth]) [open] please specify
- <94 fixed xor> It would have no real impact on my current or future lifestyle and wellbeing
- <95 fixed xor> Don't know

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q15b] Have you ever used any of your cryptocurrencies? Please select all that apply.

- <1> I have exchanged them for other cryptocurrencies
- <2> I have used them to purchase other financial products
- <3> I have used them to purchase goods or services
- <4> I have converted them into currency (i.e. cash)
- <5> I have used them for utility purposes (i.e. accessing a product on a blockchain)
- <6> I have used them for governance purposes (i.e. voting on a proposal on a blockchain)
- <99 fixed xor> I have never used them

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q15c] When did you first purchase cryptocurrency?

- <1> Before 2009
- <2> Between 2010 and 2012
- <3> Between 2013 and 2015
- <4> Between 2016 and 2018
- <5> Between 2019 and 2021

- <7> Between 2022 and September 2023
- <8> After October 2023

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q16] How often do you monitor the value of your cryptocurrency holdings?

- <1> More than once a day
- <2> Daily
- <3> Weekly
- <4> Monthly
- <5> Quarterly
- <6> Yearly
- <7> Never (I haven't checked since purchasing)

Question type: **Single**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q18a] Overall, how much do you estimate your cryptocurrency to have gained/lost in value from your initial purchase until June 2024?

- <1 xor> They've significantly increased (+ 100% plus)
- <2 xor> They've greatly increased (+ 51% - 100%)
- <3 xor> They've increased (+ 1% - 50%)
- <4 xor> They've remained unchanged
- <5 xor> They've decreased (- 1% - 20%)
- <6 xor> They've greatly decreased (- 21% - 50%)
- <7 xor> They've significantly decreased (- 51% - 100%)
- <95 fixed xor> I do not know the value of my cryptocurrencies
- <96 fixed xor> I know the value of my cryptocurrencies but I do not know how much the value has changed
- <99 fixed xor> Prefer not to say

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q41_W4] Have any of the following recent market events influenced your decision to buy cryptocurrencies? Please select all that apply.

- <1> 2022 crypto market crash/FTX collapse
- <2> The cost-of-living crisis
- <3> Legal action against CEOs of big exchanges
- <4> Bank failures including the failure of Silicon Valley Bank
- <5> ETF approval in the US
- <6> Government and regulatory publications (e.g. Treasury publication of the Future financial services regulatory regime for cryptocurrencies or FCA stablecoins DP)
- <7> FCA Financial Promotions Rules

<94 fixed xor> None of the above
<95 fixed xor> Don't know

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [2,3]]

[Q42_W4] Have any of the following recent market events influenced your decision to sell your cryptocurrency holdings? Please select all that apply.

<1> 2022 crypto market crash/FTX collapse
<2> The cost-of-living crisis
<3> Legal action against CEOs of big exchanges
<4> Bank failures including the failure of Silicon Valley Bank
<5> ETF approval in the US
<6> Government and regulatory publications (e.g. Treasury publication of the Future financial services regulatory regime for cryptocurrencies or FCA stablecoins DP)
<7> FCA Financial Promotions Rules
<94 fixed xor> None of the above
<95 fixed xor> Don't know

Question type: **Multiple**

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q43_W4] Have you had any negative experiences relating to owning/purchasing cryptocurrency e.g. with wallet or exchange providers, merchants accepting cryptocurrencies, cryptocurrency issuers? Please select all that apply.

<1> I had difficulty withdrawing my cryptocurrency into my bank account
<2> I forgot my password and could not access my account
<3> I forgot my private key and I could not access my wallet
<4> I had difficulty contacting customer service for the exchange provider
<5> I have difficulties navigating the website/apps
<6 fixed> Other (open [Q43_W4_oth]) [open] please specify
<7 fixed xor> No, I have not experienced any issues

Question type: **Single**

[Q44_W4] In your experience with cryptocurrencies, have you ever encountered or suspected fraudulent activities, scams or crimes? Please select the option that best describes your experience.

<1> Yes, I have personally been a victim of a crime, scam or fraud involving cryptocurrencies
<2> Yes, I have encountered suspicious activities, but I have not been a victim
<3> No, I have not encountered any scams or fraud in my dealings with cryptocurrencies
<4> I am not sure/I haven't paid attention to potential scams or fraud
<5> I have not engaged in any activities involving cryptocurrencies
<6> Prefer not to say

Question type: **Multiple**

If [Q44_W4] - Yes, I have personally been a victim of a crime, scam or fraud involving cryptocurrencies

or Yes, I have encountered suspicious activities, but I have not been a victim, is selected [if Q44_W4 in [1,2]]

[Q45_W5] You said you have encountered or suspected fraudulent cryptocurrency activities, scams or crimes. Please indicate the type(s) of activities of this nature you have come across. Please select all that apply.

- <1> Investment schemes promising high returns (Ponzi or pyramid schemes)
- <2> Fake websites or phishing attempts impersonating legitimate crypto exchanges or wallets
- <3> Fraudulent initial coin offerings (ICOs) or token sales
- <4> Social media scams, including fake endorsements or giveaway scams
- <5> Manipulative trading practices on exchanges (e.g. pump and dump schemes)
- <6> Impersonation of government or financial authority to demand payments in crypto
- <7> Tricked into sending money to a fake payee (Authorised Push Payment scam)
- <8> A victim of a ransomware demand to be paid in crypto
- <9 fixed> Other (open [Q45_W4_oth]) [open] please specify
- <94 fixed xor> Prefer not to say

Question type: Single

If [Q44_W4] - Yes, I have personally been a victim of a crime, scam or fraud involving cryptocurrencies is selected [if Q44_W4 == 1]

[Q48_w4] You said you have been a victim of a crime, scam or fraud involving cryptocurrencies. Did you lose any money to these?

- <1> Yes
- <2> No

Question type: Single

If [Q48_w4] - Yes is selected [if Q48_w4 == 1]

[q49a_w4] You said you lost money to fraudulent cryptocurrency activities. How much money did you lose in total? Please state your amount in pounds in the open text box.

- <1> undefined (open [q49a_w4_other]) [open:integer, Range:1~999999999] £
- <97 xor> Don't know
- <99 xor> Prefer not to say

Question type: Single

If [q49a_w4] - Don't know is selected [if q49a_w4 == 97]

[q49b_w41] Can you select roughly how much you lost to fraudulent cryptocurrency activities, using the following bands.

If the value was more than £10,001 or more, please state the amount to the nearest £100 in the open text box.

- <1> £100 or below
- <2> £101 - £250
- <3> £251 - £500
- <4> £501 - £1,000
- <5> £1,001 - £5,000
- <6> £5,001 - £10,000
- <7> £10,001 or more (open [q49b_w41_other]) [open:integer, Range:10001~999999999] please specify
- <8> Prefer not to say

Question type: *Dyngrid*

[Q22] To what extent do you agree or disagree with each of the following statements?

- | | |
|----------|---|
| -[Q22_1] | Purchasing cryptocurrencies is a risk I'm prepared to take |
| -[Q22_2] | I'm happy trading in this market even though it is largely unregulated |
| -[Q22_3] | I would be more likely to buy cryptocurrencies if it was regulated |
| -[Q22_4] | I have had a positive experience with cryptocurrencies and I am more likely to buy more |
| -[Q22_5] | I would buy more cryptocurrencies if I had a larger disposable income |
| -[Q22_6] | I know that at some stage, I will make money out of the cryptocurrency market |
| -[Q22_7] | I regret ever having bought cryptocurrencies |
| -[Q22_8] | I believe that cryptocurrencies and other alternative investments are better than investments provided in the mainstream financial sector |
| -[Q22_9] | I believe I have a good understanding of how cryptocurrencies and the underlying technology works |
| <1> | Strongly agree |
| <2> | Agree |
| <3> | Neither agree nor disagree |
| <4> | Disagree |
| <5> | Strongly disagree |