

Consumers and Cryptocurrency - UK - 2023

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This report looks at the following areas:

- Advertising and marketing activity of cryptocurrency providers.
- Regulatory landscape of cryptocurrency.
- Consumer ownership and usage.
- Cryptocurrency exchanges and intent to buy.
- Consumer knowledge of cryptocurrency.
- Attitudes towards cryptocurrency.

20% of people say they have viewed content by cryptocurrency influencers on social media in the last year, rising to 50% of 16-24 year olds. This far surpasses the 19% of this age group who currently own cryptocurrency and reflects the strong interest in the market. Enthusiasm to learn more from younger consumers and a strong intent to buy will ensure ownership continues to remain high despite the high profile setbacks and market uncertainty of the last 18 months.

The cost of living crisis will add caution for many people, given the high-risk nature of the cryptocurrency market. For others, the potential for high returns will continue to be a major draw, particularly with the majority of currencies significantly below their all-time-highs. Interest remains high despite the economic situation, with 15% of people saying they intend to buy cryptocurrency in the next year.

The longevity and security of cryptocurrency exchanges poses the biggest threat to the market. Price volatility is not a leading issue for many consumers, with the market having gone through many highs and lows already. However, the high profile collapse of FTX brought added concern over the security of consumers' funds.

Regulation for the cryptocurrency sector will be vital in boosting consumer trust. This will ultimately be a huge opportunity for cryptocurrency to become more mainstream and attract people beyond speculative investment. Over half of people think regulation would make cryptocurrency investments more secure.



“There is added caution around cryptocurrency following the high profile collapse of FTX in 2022 and a major market crash. Legal disputes involving leading cryptocurrency exchanges in the US is adding to market uncertainty. Despite this, ownership remains high and intent to buy is strong amongst younger consumers.”

– Adrian Reynolds – Principal Analyst, Financial Services

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