



GLOBAL REPORT

Global Survey on Crypto and Web3

A study by Consensys with YouGov data

December 2024



EXECUTIVE SUMMARY

The second annual Global Survey on Crypto and Web3 by Consensys and YouGov provides new insights from 2024 into public perception, understanding, and engagement with blockchain, crypto, and web3* around the world.

The first annual Global Survey on Crypto and Web3 was conducted in early 2023 amid a significant downturn in market conditions across the crypto and web3 ecosystem, however the follow-up effort achieved in the 2024 version comes as these conditions shift upwards. The 2024 survey reveals that while still present, barriers to invest in cryptocurrencies are lower than last year and market volatility is still the top barrier cited but is also significantly down from last year (down 2 percentage points).

This report aims to delve into the changing global opinions and understanding of crypto and web3, and explores the potential for adoption in the face of global data privacy concerns and the desire for more control and ownership of people's engagement on the internet. The findings provide valuable insights into the dynamics of the evolving digital landscape to help shape the future of web3 and its place in our everyday lives.

YouGov interviewed 18,652 people aged 18 - 65 across 18 countries in North and South America, Europe, Africa, and Asia. The data was then analyzed across multiple dimensions, including geography, age, experience with crypto/ web3, and year-over-year trends to form the 2024 survey results and key findings.

Survey results show the vast majority - approximately 93 percent - of people surveyed are aware of cryptocurrencies, up from 92% in 2023. Beyond awareness, participation in 10 out of 11 web3 activities surveyed are up over the past year, from collecting non-fungible tokens, or NFTs, (up 3 percentage points), to using decentralized finance (+4), blockchain-based games (+3), web3 wallets (+ 6), and staking services (+3).

Over half the population in Nigeria (84%), South Africa (66%), Vietnam (60%), the Philippines (54%) and India (50%) report owning a crypto wallet in 2024. Wallet ownership in the Americas is highest in the US at 43% while Turkey leads European countries surveyed at 44%. Emerging markets lead the way in blockchain adoption, while many nations in Europe, east Asia and the Americas are more skeptical by comparison yet still view blockchain technology as the "future of digital ownership" or "the future of money." In fact, future of money remains the concept most frequently associated with crypto for the second year in a row. At the same time, many respondents think the current financial system could be improved (47%), and 18% (+2) think the financial system needs to be completely rebuilt.

EXECUTIVE SUMMARY

Crypto is also part of the near future in 14 out of the 18 countries surveyed, where majorities of those who said they are aware of NFTs plan to invest in or collect them over the next 12 months.

Similar to 2023, 2024 data and analysis clearly show people want more control and ownership over their privacy, data, and identity online. People also worry that big tech companies like Meta (sometimes referred to as “web2”) have too much power and do not adequately compensate them for the value they generate when using the internet.

New from this year is the widespread concern about fake content created by artificial intelligence. Over one in three people worldwide think that decentralization, a key feature of blockchain, crypto, and web3, could improve online social network and content platforms and 54% believe blockchain can help reduce the risks of AI-generated content.

This report identifies these perceptions and more, while examining the reaction to recent news events like the approval of cryptocurrency Exchange Traded Funds (ETFs) in the United States and the potential relationships between crypto and artificial intelligence.

This survey provides a greater understanding of how crypto and web3 can support the growing community inspired to build the next generation of the internet, and measures emerging trends and changes year over year.

* Web3 is defined as the next generation of internet services emerging through blockchain technology that create a user-centric web where people own and control their data. Utilizing smart contracts, decentralized finance (DeFi), and other decentralized applications (dapps), web3 fosters a more secure, private, and open internet of value. Emphasizing peer-to-peer interactions, it reduces reliance on centralized entities to create new economic systems and business models with cryptocurrencies, non-fungible tokens (NFTs), and decentralized autonomous organizations (DAOs).

OVERVIEW

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INTRODUCTION

This is the second annual multi-country web3 perception survey conducted by Consensys and YouGov. It provides a global and regional view of perceptions around web3 and its various dimensions: blockchain technology, cryptocurrencies, NFTs, decentralization, the metaverse, and more. The survey captures people's perceptions about the present state of the internet, data privacy, and current events including the rapid adoption of AI and crypto's integration into the traditional finance sector via products like ETFs.

The 2024 results are compared to 2023 data where applicable to measure changes and track trends within respondents' perceptions and understanding of crypto and web3. For 2024, three new countries were surveyed – Canada, Italy, and Turkey – bringing the total number of countries included in the results to 18.

In total, YouGov interviewed 18,652 people aged 18 to 65 across Argentina, Brazil, Canada, France, Germany, India, Indonesia, Italy, Japan, Mexico, Nigeria, South Africa, South Korea, Turkey, the Philippines, the UK, the US and Vietnam. The survey consisted of 35 questions posed to a representative sample of each country's population between February 23rd and May 2nd, 2024.

The data collected was weighted on age, gender, and region to ensure representation of each local population. Trending changes relative to 2023 results are noted throughout the report and statistical testing of the results was conducted at a $p < 0.05$ significance. Results were analyzed afterwards by YouGov, an international online research data and analytics technology group.

REPORT PURPOSE

Since Bitcoin's inception in 2009, public discourse surrounding the crypto industry has been primarily focused on “Money Crypto”. This includes fluctuations in crypto prices, such as Ethereum (ETH), Litecoin (LTC), and others, and the regulatory and legal challenges of centralized exchanges such as FTX.

While these issues have garnered significant public attention, they neglect a key element of web3 and its efforts to build use cases beyond those focused on trading and asset prices. This refers to “Tech Crypto”, as it has been termed, describing the ongoing efforts to build peer-to-peer software known as dapps for use cases like gaming, social networking, entertainment, media, and beyond. Tech Crypto is not concerned about price fluctuations in cryptocurrencies, it is focused on the underlying software and its utility beyond money.

Builders of web3 are focused on how they can reframe and reconnect with the public around Tech Crypto. The existing dynamic and limited understandings of “crypto” and web3 underlines the need for the ecosystem to build trust and understanding of web3’s potential, by appropriately understanding the public’s perceptions and attitudes towards the decentralized technology.

All of the above opportunistically coincides with growing global concerns over data privacy and a desire for greater control and agency over personal data, contributions, and ownership on the internet.

The desire for more privacy, control, and ownership emphasize the potential for web3, a new decentralized, transparent and blockchain-based internet that is not controlled by centralized entities. Web3’s fundamental tenet of decentralization to empower individuals with control over their own data and privacy offers a solution for people’s frustrations with the current iteration of the internet and its inability to provide this.

This report delves into the changing global opinions and understanding of crypto and web3 and explores the potential for its adoption in the face of global data privacy concerns and the desire for more control and ownership of people’s engagement on the internet. The findings provide valuable insights into the dynamics of the evolving digital landscape and could help shape the future of web3 and its place in our everyday lives.

KEY INSIGHTS

Two years of global data shows crypto, web3, and blockchain being rapidly embraced in key emerging markets like Nigeria, India, and South Africa. Adoption in Europe, North America, Japan and South Korea lags behind, however barriers such as concerns over volatility are decreasing. Meanwhile, crypto is increasingly seen as part of the future.

Further, the public has concerns that many respondents believe blockchain may be able to address, like data privacy, value creation on the internet, confidence in the traditional financial system, and malicious content generated by artificial intelligence.

Overall, the 2024 data shows a populace concerned with the current financial system and the influence of big tech companies, including artificial intelligence. People in a number of countries are increasingly interested in cryptocurrency, both in terms of ownership and other web3 activities and uses that continue to mature, including web3 wallets and stablecoins.

2024 insights at a glance:

- Globally **93% of people surveyed are aware of cryptocurrencies**. Around half report they understand what cryptocurrencies are and believe they are environmentally friendly.
- Cryptocurrency **ownership is up significantly in the Philippines (+7), Mexico (+8), Germany (+5), South Africa (+7) and Japan (+4), while intention to invest** in cryptocurrencies is high in Africa (87%) and most Asian countries (51%). There is also a significant increase in plans to invest among those who have heard about cryptocurrencies in more crypto-skeptic countries like France (+6) and Germany (+10).
- The **barriers to invest in crypto are lower than last year but still present**. Market volatility is still the top barrier but is significantly down from last year. A global majority (65%) of people who are aware of NFTs say they plan to invest in or collect them over the next 12 months and of those aware of web3, 33 percent have used a web3 wallet (+6).
- **Participation in 10 out of 11 web3 activities respondents were asked about is up globally year over year**, including collecting NFTs (+3), using decentralized finance (+4), blockchain-based games (+3), web3 wallets (+6), and staking services (+3). No decrease was seen in any activity and sending and receiving transactions saw no change.
- **Use of stablecoins Tether (USDT) and USDC are up** globally (USDT +1, USDC +2) and especially in Argentina (USDT +8, USDC +2), India (USDT +6, USDC +9), Nigeria (USDT +1, USDC +6), South Africa (USDT flat, USDC +4) and the UK (USDT +7, USDC +2).
- Most respondents think the **current financial system needs change**, and significantly more (+2) than last year think the financial system needs to be completely rebuilt. At the same time, **82 percent of people think Big Tech platforms have too much power** and well over a third think social media platforms and international banking/money transfer systems would benefit from decentralization.
- For a second year, **over 70 percent globally say data privacy is important and they want more control** over their online identity, as well as a share of profits from their personal data. At the same time, less than half say they trust existing big tech platforms and **over 75 percent are concerned about AI generating malicious content**. People in countries more familiar with blockchain are more likely to think it may be able to help mitigate AI fraud and risk.

PERCEPTIONS

Data privacy, concerns about AI, value creation, and the current financial system

Given the development of crypto and web3 grew out of initial concerns with the global banking system and other centralized institutions, the survey asked: How do people feel about the current financial ecosystem? Are they concerned about their data privacy and AI? Would they like to have more control over their identity on the Internet? Finally, do they think that they add value to the internet?

Key Insights

- Data privacy is a top concern for 83 percent worldwide
- Over 71 percent of people surveyed want more control over their online identity and a share of profits from their data
- Only 39 percent believe they are adequately compensated for the value they add to the internet
- Less than half of people surveyed (46%) trust current internet services with their personal data
- More than 75 percent are concerned about AI-generated fake news, 60 percent of whom think blockchain could help mitigate such risks
- Nearly half think the financial system can stand to be improved, with a significant increase this year in those who say it should be completely rebuilt at 18 percent (+2)

CONCERNS AROUND DATA PRIVACY

Globally, a majority (83%) of respondents strongly agree or slightly agree that data privacy is important to them.

To what extent do you agree with the following statements: % NET agree

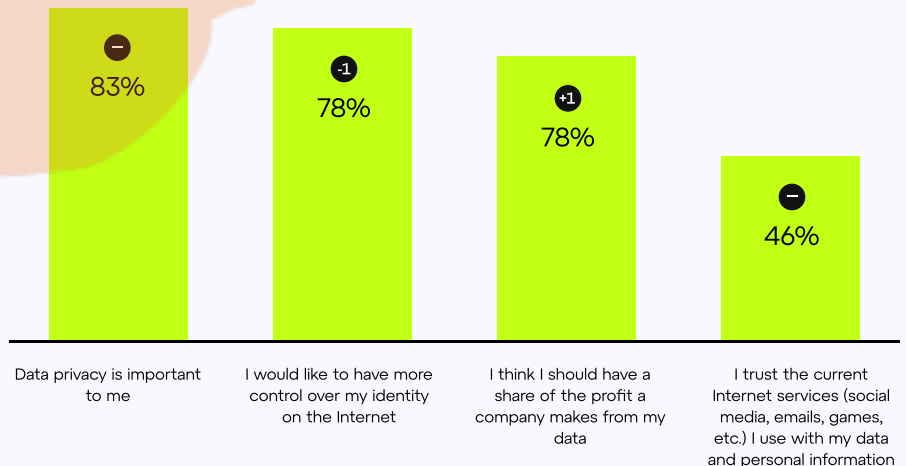


Figure 1 - Global respondents - Total Base

2.1 CONCERNS AROUND DATA PRIVACY

However, less than half (46%) of those surveyed trust how current internet services (e.g. social media, email service providers, games, etc.) use their data and personal information. Additionally, a majority of respondents want more control over their identity on the internet (78%), and also believe they should have a share of the profit a company makes from their data (71%).

Nigerian respondents have the highest level of trust in internet services who use their data, but they are also likely to want more control over their online identity and to expect a share of the profits generated from their data compared to other countries.

Significantly more respondents in the UK, Vietnam, and India feel that data privacy is important compared to last year, while significantly fewer in Brazil, Argentina, France, and Indonesia feel this way, though Indonesia still has one of the highest values for this metric.

To what extent do you agree with the following statement? Data privacy is important to me

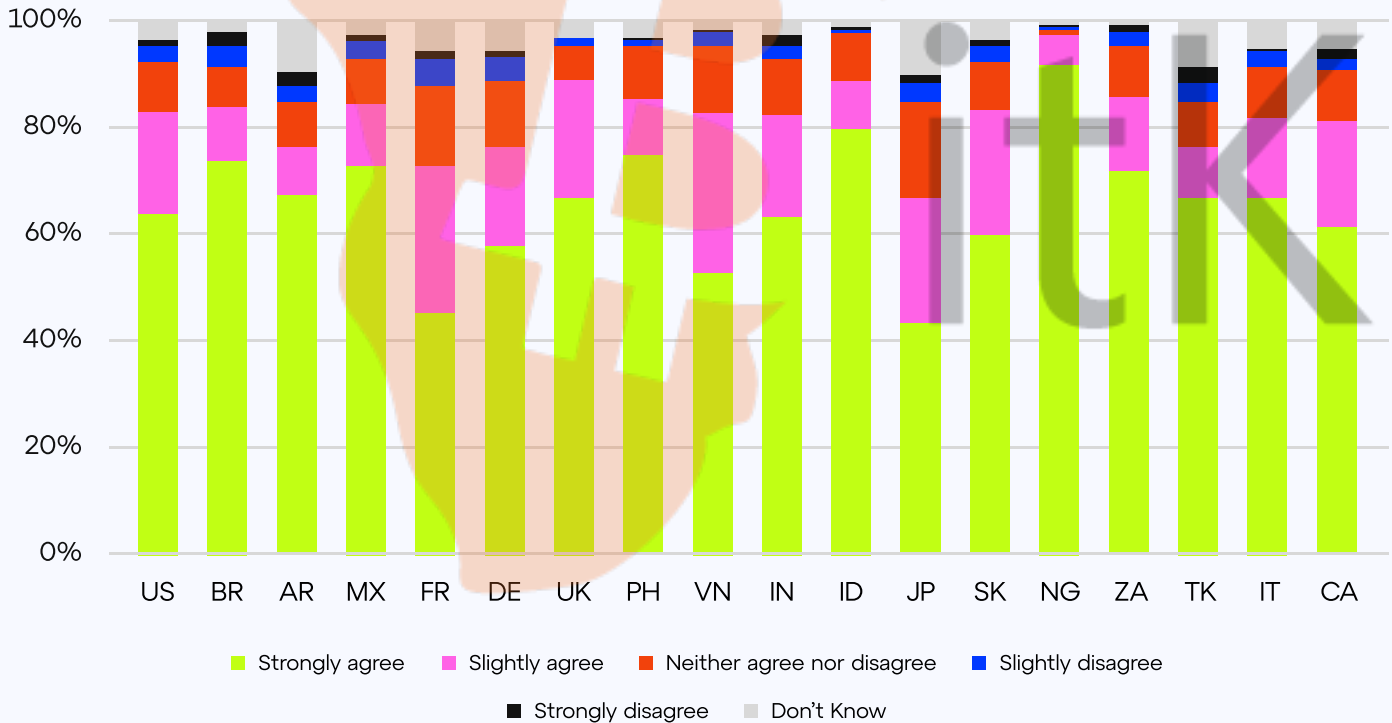


Figure 2 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

**To what extent do you agree with the following statement?
Data privacy is important to me - T2B (Strongly Agree + Slightly Agree)**

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
81%	89%	82%	85%	77%	74%	85%	87%	78%	77%	92%	69%	87%	97%	88%	-	-	-
2024																	
83%	84%	77%	85%	73%	77%	89%	86%	83%	83%	89%	67%	84%	98%	87%	77%	82%	82%

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2.2 CONCERNS ABOUT ARTIFICIAL INTELLIGENCE

Concerns about AI’s potential for generating malicious content is widespread. More than 3 in 4 (76%) respondents are concerned about the ability of AI to generate fake news and other fraudulent content.

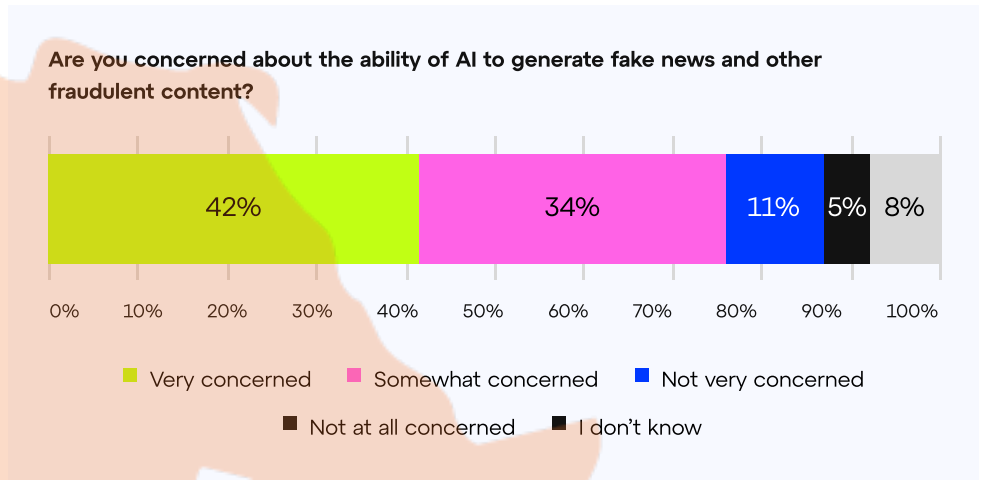


Figure 3 - Global respondents - Total Base

Respondents in Japan, Vietnam, and Argentina are the least concerned about AI’s potential for creating fraudulent content. More in Japan and Argentina are unsure about their level of concern, while in Vietnam more than a quarter (26%) report they are simply not very concerned. Concern is highest in Nigeria and South Africa.

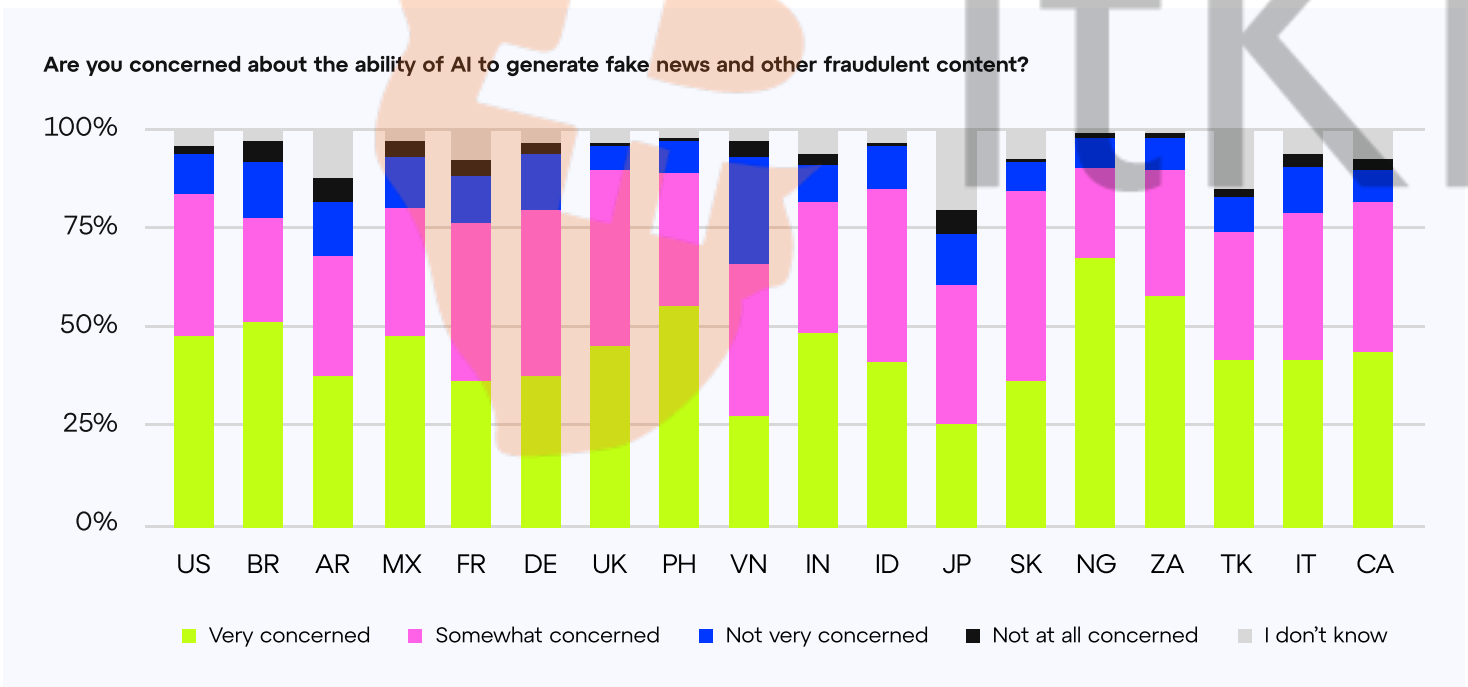


Figure 4 - Total Base

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2.2 CONCERNS ABOUT ARTIFICIAL INTELLIGENCE

Opinions about blockchain’s ability to mitigate AI-related risks vary among countries, but the majority do not know or are not sure how blockchain could mitigate those risks. Respondents in African countries are more confident about blockchain’s abilities to minimize AI-related risks, while respondents in the UK, Japan, Canada, France, and Germany have less knowledge, or are not sure how blockchain could help.

Those concerned about AI show more confidence in blockchain capabilities to mitigate the risks related to AI than those who are not concerned.

Do you think blockchain technology could help mitigate the risks related to AI (fake news, etc.)?

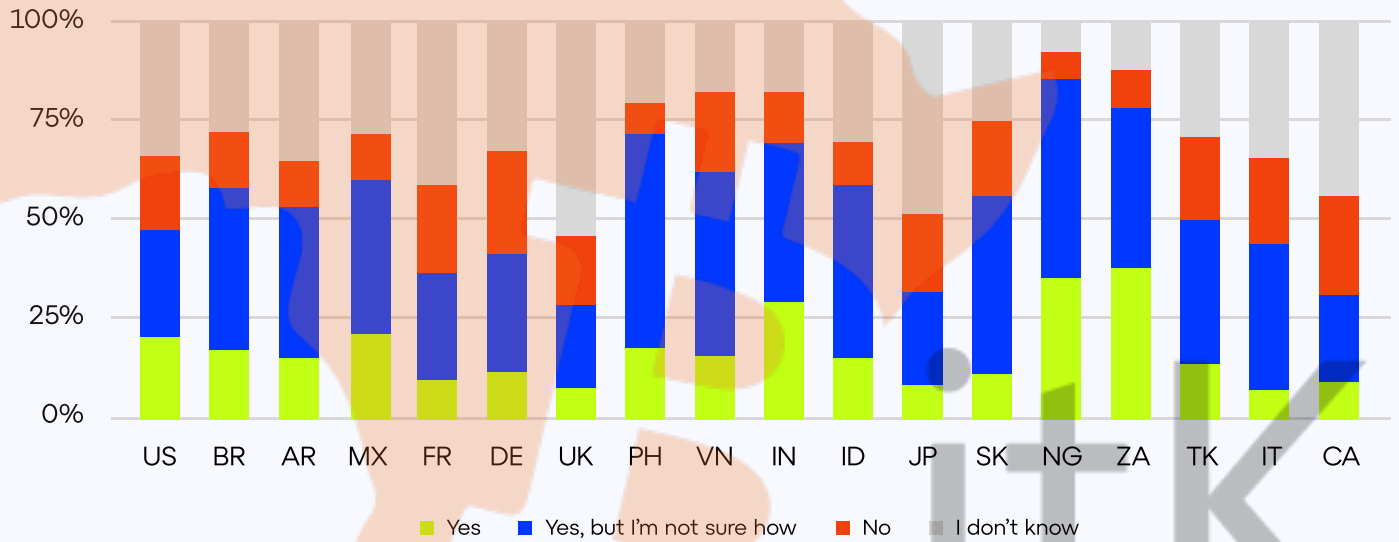


Figure 5 - Total Base

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Do you think blockchain technology could help mitigate the risks related to AI (fake news, etc.)?	Concerned about AI	Not concerned about AI	Total
Base	14099	4553	18652
Yes	19%	9%	17%
Yes, but I'm not sure how	41%	28%	38%
No	13%	19%	15%
I don't know	27%	44%	31%

Figure 6 – Total Base

VIEWS ON OWNERSHIP AND THE VALUE OF CONTENT CREATED ON THE INTERNET

Respondents share a strong sense of value and ownership of online content, with 50% believing they add value to the internet, and another 70% asserting their right to own the things that they make online, significantly up (3 points) from last year. However, only 39% feel adequately compensated for their creative contributions to the internet. Respondents in Brazil, Mexico, Nigeria, and South Africa are most likely to believe that they should own the things they make online. While respondents in France, Germany, and Japan have a lower sense of value and ownership of their online content, but also feel undercompensated for their contributions.

To what extent do you agree with the following statements: % NET agree

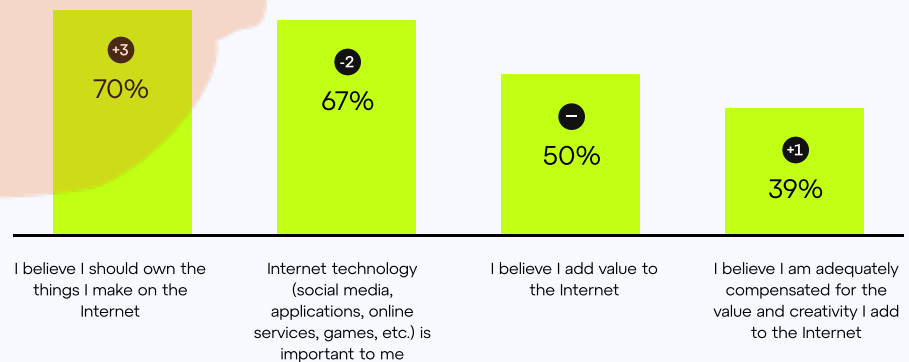


Figure 6 - Global respondents – Total Base

2.3 VIEWS ON OWNERSHIP AND THE VALUE OF CONTENT CREATED ON THE INTERNET

Also, those who think that “web2” companies (Google, Facebook, Microsoft, Twitter/X, TikTok, Apple, Amazon, etc..) have too much power are more likely to believe they should own the things they make on the internet than average (75% vs 70%).

Zoom in: Nigeria – Where Crypto is King

- Crypto is a mainstream phenomenon
 - 99 percent have heard about cryptocurrencies
 - 77 percent understand crypto
 - **84 percent have at least one crypto wallet**
 - 94 percent of those aware of NFTs plan to acquire them in the next 12 months
- Data privacy is important to 92 percent of Nigerians and 87 percent would like to have more control over their identity on the Internet
- Over half think that decentralization could improve traditional banking and social media platforms
- **56 percent of those aware of web3 used a web3 wallet in the past year** (up 16 points over 2023 data) and 34 percent played blockchain-based games (+7)

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2.4 PERCEPTIONS OF THE CURRENT FINANCIAL ECOSYSTEM

Most people believe that the financial system needs change. Just under half (47%) think the system works well, but could be improved, though this is significantly down compared to last year. Nearly 1 in 5 (18%), significantly more (2 points) than last year, think the system needs to be completely rebuilt. Belief that the financial system needs rebuilding is highest in Nigeria, Indonesia, and the Philippines, lowest in South Korea.

How would you interpret this data from the World Bank: “21.5% of the world population (1.7 billion adults) remain unbanked—without an account at a financial institution or through a mobile money provider?”

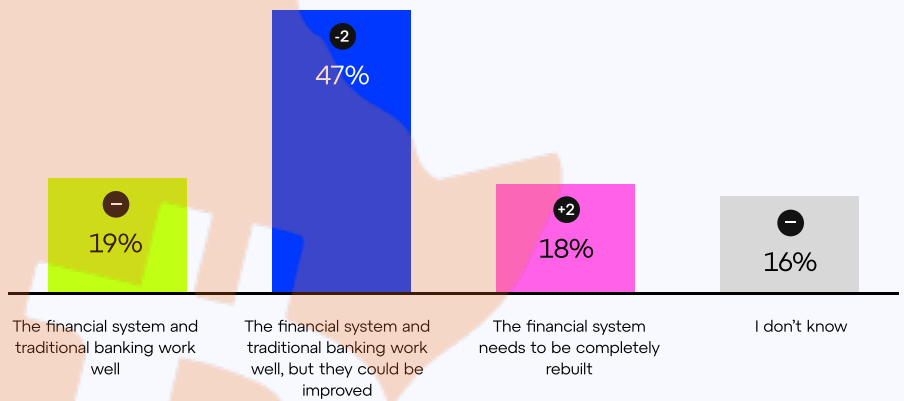


Figure 7 - Global respondents – Total Base

How would you interpret this data from the World Bank: “21.5% of the world population (1.7 billion adults) remain unbanked—without an account at a financial institution or through a mobile money provider?”	Yes, I have bought cryptocurrencies in the past but no longer have any	Yes, I currently own some cryptocurrencies	No, never	Total
Base	3995	3375	10038	17408
The financial system and traditional banking work well	36%	22%	13%	20%
The financial system and traditional banking work well, but they could be improved	45%	53%	49%	49%
The financial system needs to be completely rebuilt	14%	20%	19%	18%
I don't know	5%	5%	20%	14%

Figure 8 - Global respondents – Base: Aware of cryptocurrency

2.4 PERCEPTIONS OF THE CURRENT FINANCIAL ECOSYSTEM

Interestingly, those who own or have owned cryptocurrencies state that the traditional financial system and banking work better than those who have never owned cryptocurrencies, especially those who no longer have any.

Similarly, those who are willing to invest in cryptocurrencies also have a stronger opinion that the financial system works well (28% vs 20%).

Zoom in: United States - Slipping slowly into the mainstream

- **60% think the traditional financial system could be improved**, including 16% who say it needs to be completely rebuilt, 6 points higher than in 2023
- Concerns over scams are up slightly while worries about volatility and regulatory issues are down significantly in 2024
- **48% think crypto is an environmentally-friendly technology**, up 8 points
- The most common reason for investing in crypto was curiosity/experimentation, while **investing for long-term returns rose significantly (+5)** to be the next leading reason cited
- There was a significant increase (+3) in people who associate crypto with “the future of digital ownership.”

Crypto adoption across the globe: Awareness, ownership, and barriers to entry

Key Insights

- 93 percent of people surveyed worldwide have awareness of crypto and 51 percent of those people say they understand it
- Levels of understanding are highest in Nigeria (77%), South Africa (65%), South Korea (61%), and India (60%).
- Intention to invest in crypto is higher in Africa at 87 percent overall and several Asian nations, and is also on the rise among those who have heard of cryptocurrencies in France at 30 percent (+6) and in Germany at 33 percent (+10)
- Market volatility is the leading barrier to entering the crypto ecosystem for the second year in a row, however concerns about market conditions are down significantly from 22 percent seeing it as the top barrier in 2023 to 20 percent in 2024.
- “Future of money,” followed by an “alternative to the traditional financial ecosystem,” and “the future of digital ownership” are the three concepts more associated with crypto

Are people truly aware of what cryptocurrencies are, despite their frequent presence in the media and public discussions? Do people currently own crypto or plan on purchasing some in the near future? What are the key ideas that people around the world commonly associate with cryptocurrencies?

3.1 CRYPTO AWARENESS

Overall, a large majority of people, about 93% globally, are aware of cryptocurrencies, which is a 1% increase from 2023. Among those aware of cryptocurrencies, 51% (+1) claim to also understand what they are. The majority of respondents who state they understand what cryptocurrencies are come from Nigeria (77%), South Africa (65%), South Korea (61%), and India (60%). However, the proportion of people who claim to understand cryptocurrencies is lowest in Indonesia, Japan, and Vietnam, where roughly 1 in 3 individuals report they understand what cryptocurrencies are.

Understanding of cryptocurrencies is significantly up in both France and Germany, while it is significantly down in Vietnam.¹

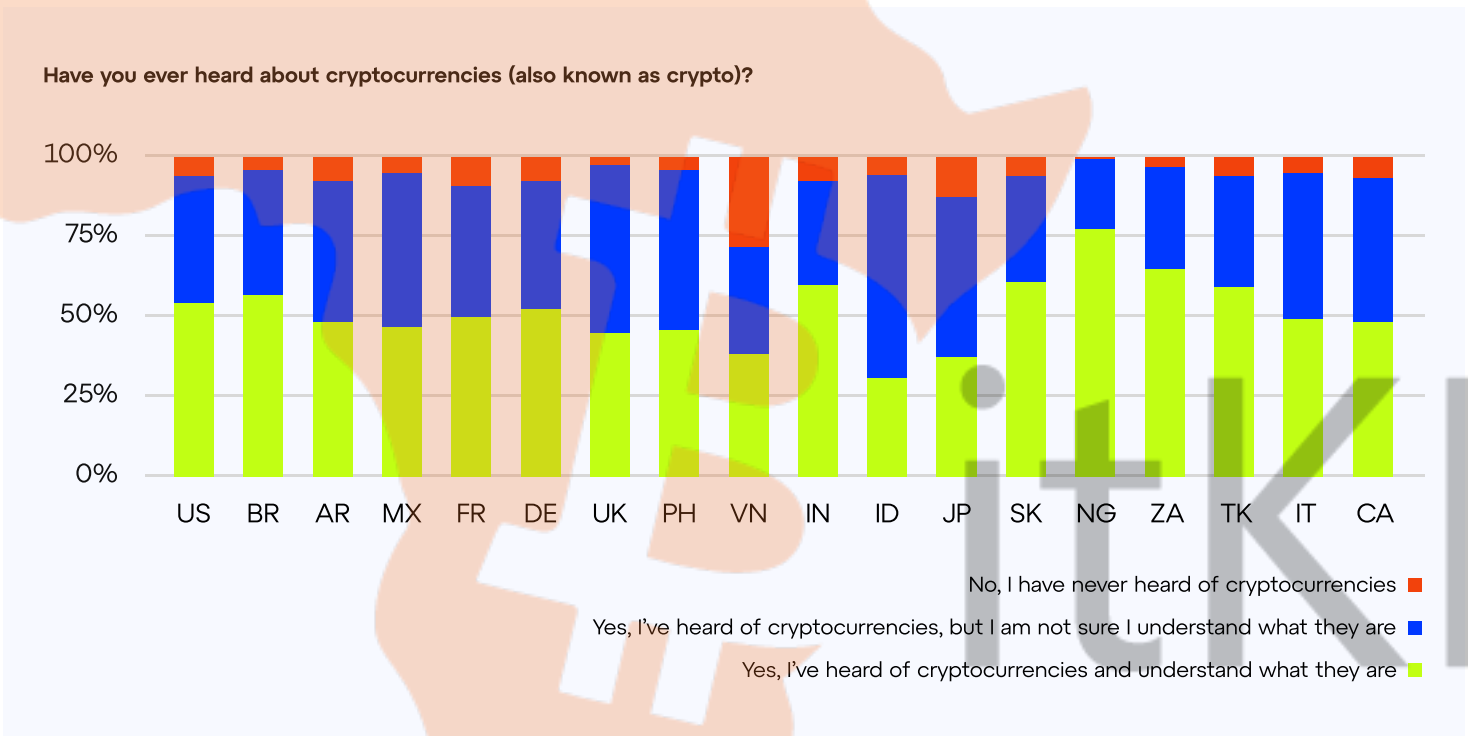


Figure 8 – Total Base

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¹ In Vietnam there is a strong regulation against transactions of non-cash origin other than bonds, checks, etc. Cryptocurrencies are not mentioned in this regulation, so the use of cryptocurrencies to make transactions is illegal. In 2023 there were more than \$950,000,000,000 in illegal cryptocurrency transactions. A regulatory framework is being created to be implemented by 2025.

Have you ever heard about cryptocurrencies (also known as crypto)?
Yes, I've heard of cryptocurrencies and understand what they are

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
50%	59%	46%	46%	43%	40%	44%	47%	47%	56%	33%	33%	63%	78%	61%	-	-	-
2024																	
54%	56%	48%	47%	50%	53%	45%	46%	39%	60%	31%	37%	61%	77%	65%	59%	49%	48%

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There are significant demographic differences in the understanding of cryptocurrencies that are consistent with the global digital divide that runs across age and gender. Men aged between 25-44 years old have the deepest understanding of crypto technology, while women and older respondents (45+) are generally less knowledgeable. This trend appears with varying intensity across most of the countries analyzed, and with very similar values to year-over-year.

Also, those who have two or more bank accounts tend to be more aware and have a deeper understanding of cryptocurrencies than the average (57% vs 51%).

3.2 CRYPTO OWNERSHIP AND FUTURE INVESTMENT

Globally, around 4 out of 10 respondents surveyed currently own or have bought cryptocurrencies in the past. A majority of respondents in Nigeria (73%), South Africa (68%), the Philippines (54%), Vietnam (54%) and India (52%), either currently own or have owned cryptocurrencies in the past. On the other hand, less than 1 in 3 respondents in Japan, Argentina, Canada, France, Italy, and the UK own or have purchased any cryptocurrencies in the past.

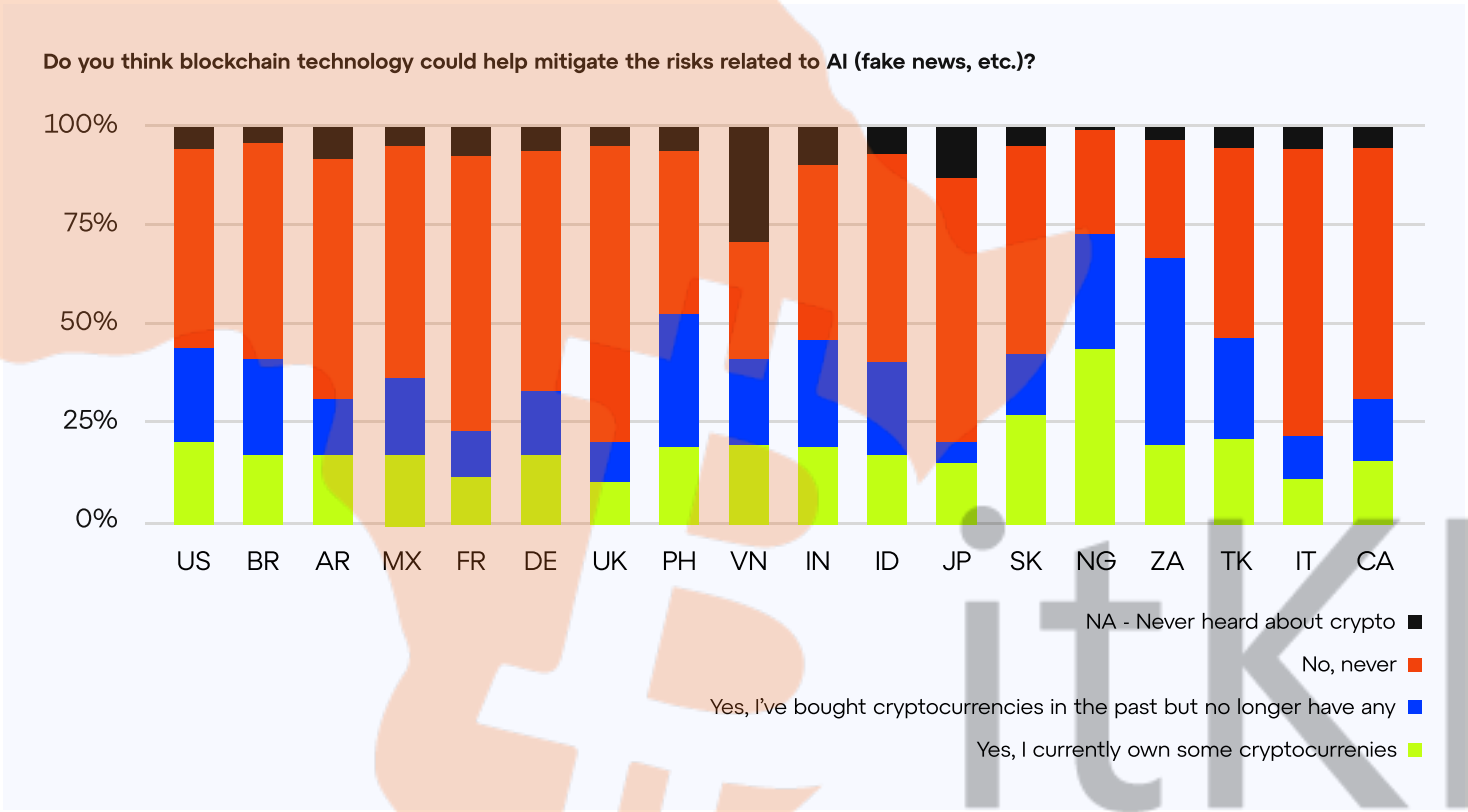


Figure 9 – Total Base

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Respondents in Mexico, Germany, the Philippines, Japan, and South Africa are significantly more likely to be current or past owners of cryptocurrencies this year compared to last year. Only respondents in Vietnam are significantly less likely to own or have ever purchased cryptocurrencies than last year.

Have you ever bought cryptocurrencies (Bitcoin, Ethereum, etc.)?
 – Net Yes (Yes, I currently own + Yes, I bought but no longer have any)

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
46%	40%	32%	27%	20%	26%	21%	45%	50%	49%	41%	17%	39%	75%	58%	-	-	-
2024																	
44%	41%	29%	35%	23%	33%	20%	52%	39%	48%	39%	21%	43%	72%	65%	44%	20%	29%

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More respondents in Asia and Africa say they will definitely or probably invest in crypto assets in the next 12 months: Nigeria (93%), South Africa (77%), Philippines (59%), India (58%), Indonesia (54%) and Vietnam (50%). This is in sharp contrast with Europe, Canada, South Korea, and Japan, where a majority of respondents say they will probably or definitely not invest in cryptocurrencies. Respondents in Turkey, the US, and Latin American countries fall in the middle, where neither a majority say they will invest or will not invest in crypto assets.

How likely are you to invest in cryptocurrencies over the next 12 months?

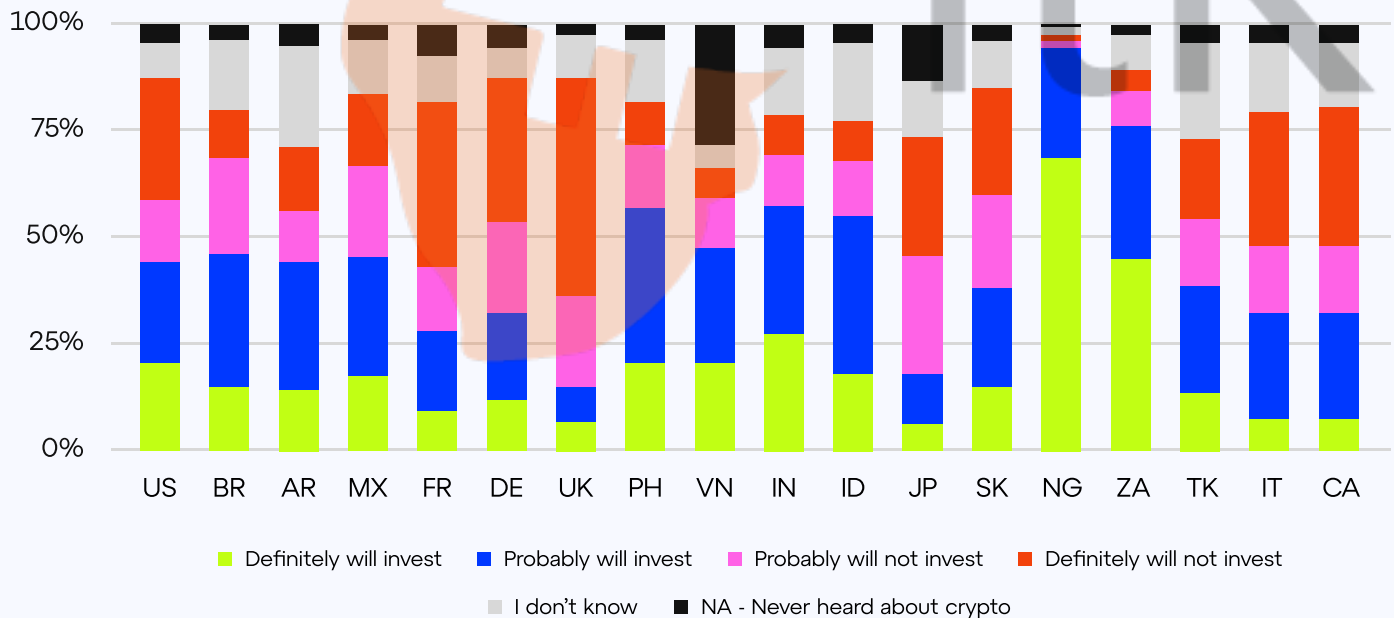


Figure 10 – Total Base

Crypto ownership in Nigeria and India continues to grow, significantly up from last year's high levels. While overall ownership interest is lower in Europe, it has significantly grown in France and Germany. Only in Vietnam has willingness to acquire crypto decreased significantly, though it remains high compared to most other countries.

There is not a strong relationship between those who are less aware of cryptocurrencies and those who desire to be crypto owners, as those with less awareness (Indonesia, Japan, and Vietnam) show very different purchase intent levels.

Also, those who never had cryptocurrencies are still reluctant to acquire some in the future (24% vs average of 47%) and with a diminishing purchase intention compared to last year (26%).

How likely are you to invest in cryptocurrencies over the next 12 months? - T2B (Definitely will invest + Probably will invest)

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
40%	45%	43%	48%	21%	21%	14%	56%	57%	53%	55%	15%	30%	90%	78%	-	-	-
2024																	
41%	43%	39%	47%	27%	31%	15%	59%	50%	58%	54%	17%	34%	93%	77%	35%	26%	26%

Note: US = USA · BR = Brazil · AR = Argentina · MX = Mexico · FR = France · DE = Germany · UK = United Kingdom · PH = Philippines · VN = Vietnam · IN = India · ID = Indonesia · JP = Japan · SK = South Korea · NG = Nigeria · ZA = South Africa · TK = Türkiye · IT = Italy · CA = Canada

Zoom in: Japan – The most room for growth

- Only 88 percent have heard of crypto, second lowest of all countries surveyed
- While adoption and understanding is low, there is **very significant growth in associating the ecosystem with financial inclusion (+32), “the future of digital ownership” (+23) and a way to “access a more privacy-centric internet” (+18)**
- Meanwhile there is less association with crime (-23), scams (-20) and speculation are down (-14)
- 2024 saw a **significant up-tick in several web3 activities** like sending and receiving transactions (+14), blockchain-based games (+7) and decentralized finance (+6)

3.3 MAIN BARRIERS TO ENTERING THE CRYPTO ECOSYSTEM

Perceived market volatility and prevalence of scams remain top barriers to entering the crypto ecosystem. While overall the perception that the market is too volatile is significantly down this year, concerns about volatility are still high in Japan, South Korea, Turkey, and Italy. Respondents in the UK, Philippines and Canada are especially concerned about scams.

Not knowing where to start and a lack of knowledge around crypto technology are also commonly cited barriers. More education about getting safely on-boarded to web3 platforms could be beneficial to adoption in countries like Nigeria, South Africa, Indonesia, Mexico, and Argentina where willingness to invest is often higher than average, and around half of respondents cite not knowing where to start as a top barrier to entering the crypto market.

What do you think are the main barriers to enter the crypto ecosystem? Please rank up to three of the follow options in order of importance - TOP choice

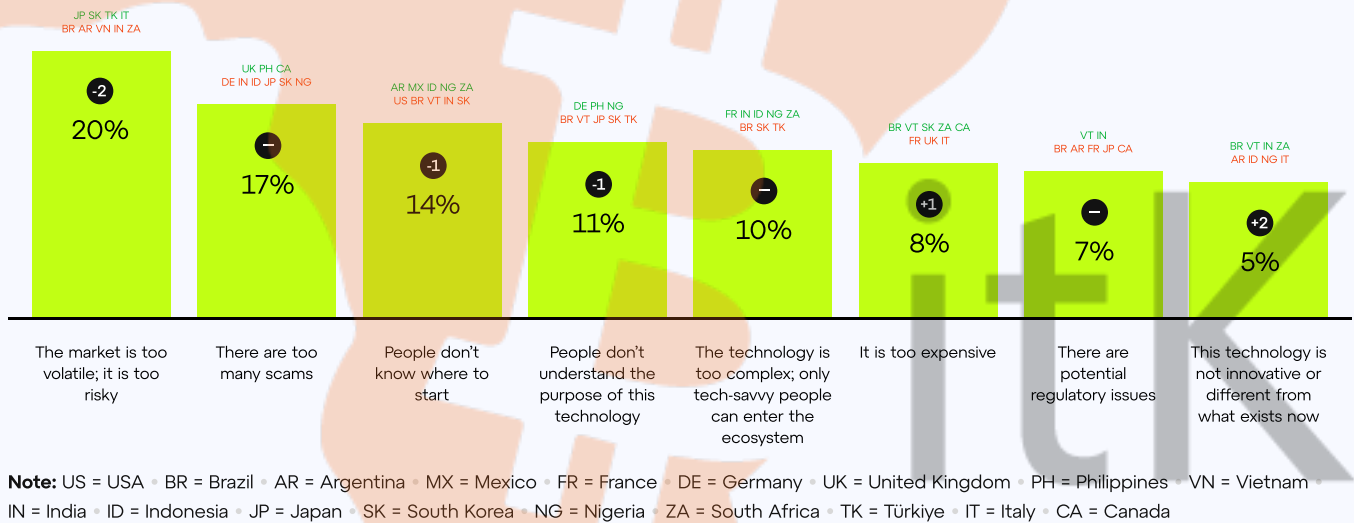
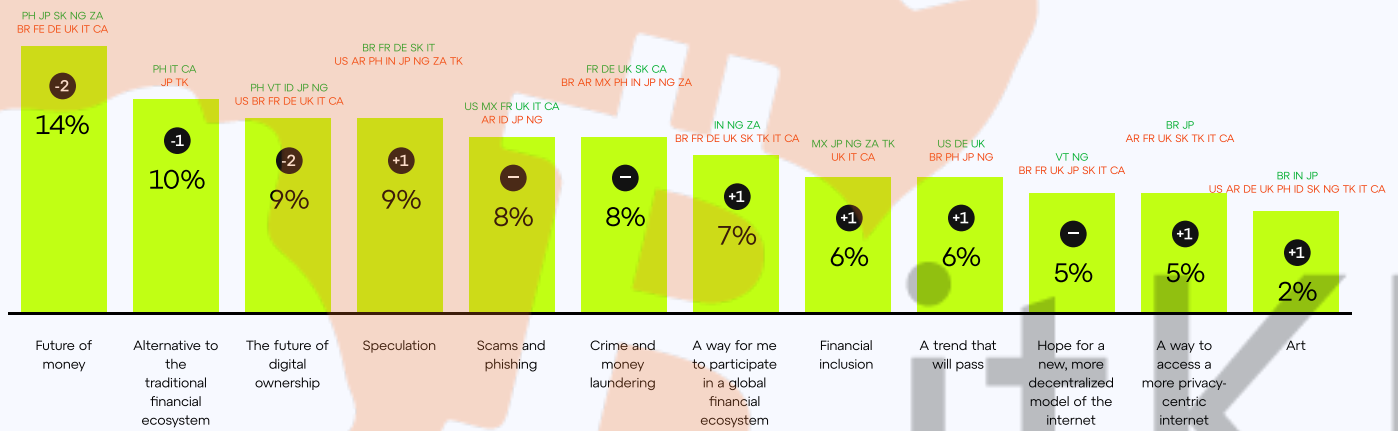


Figure 11 - Global respondents - XX - significantly higher than average / -XX significantly lower than average - Base: Knows about Cryptocurrencies

3.4 MAIN CONCEPTS ASSOCIATED WITH CRYPTOCURRENCIES

Globally, cryptocurrency is most associated with the “future of money,” followed by an “alternative to the traditional financial ecosystem,” and “the future of digital ownership,” all of which are significantly down compared to last year, while “speculation” is significantly up. European countries are more likely to associate cryptocurrencies with negative aspects such as speculation (especially in France, Germany, and Italy) or scams/phishing (France, UK, and Italy). It is worth noting that more than 1 in 4 (29%) of US respondents associate cryptocurrencies with an “alternative to the traditional financial system,” but more than a third (34%) also associate cryptocurrencies with “scams and phishing.”

What do you think are the main barriers to enter the crypto ecosystem? Please rank up to three of the follow options in order of importance - TOP choice



Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Figure 12 - Global respondents - XX - significantly higher than average / XX significantly lower than average – Base: Knows about Cryptocurrencies

3.5 PERCEPTIONS AROUND CRYPTO'S ENVIRONMENTAL FOOTPRINT

In general, respondents worldwide believe crypto is an environmentally friendly technology. This is particularly true in Asia (Philippines, Vietnam, India, and Indonesia), South America (Brazil, Argentina, and Mexico), and Africa (Nigeria and South Africa). Respondents in Canada, Japan, South Korea, and Europe, however, are more skeptical about crypto's environmental impact, where 1 in 5 or more believe it is not good for the environment and never will be.

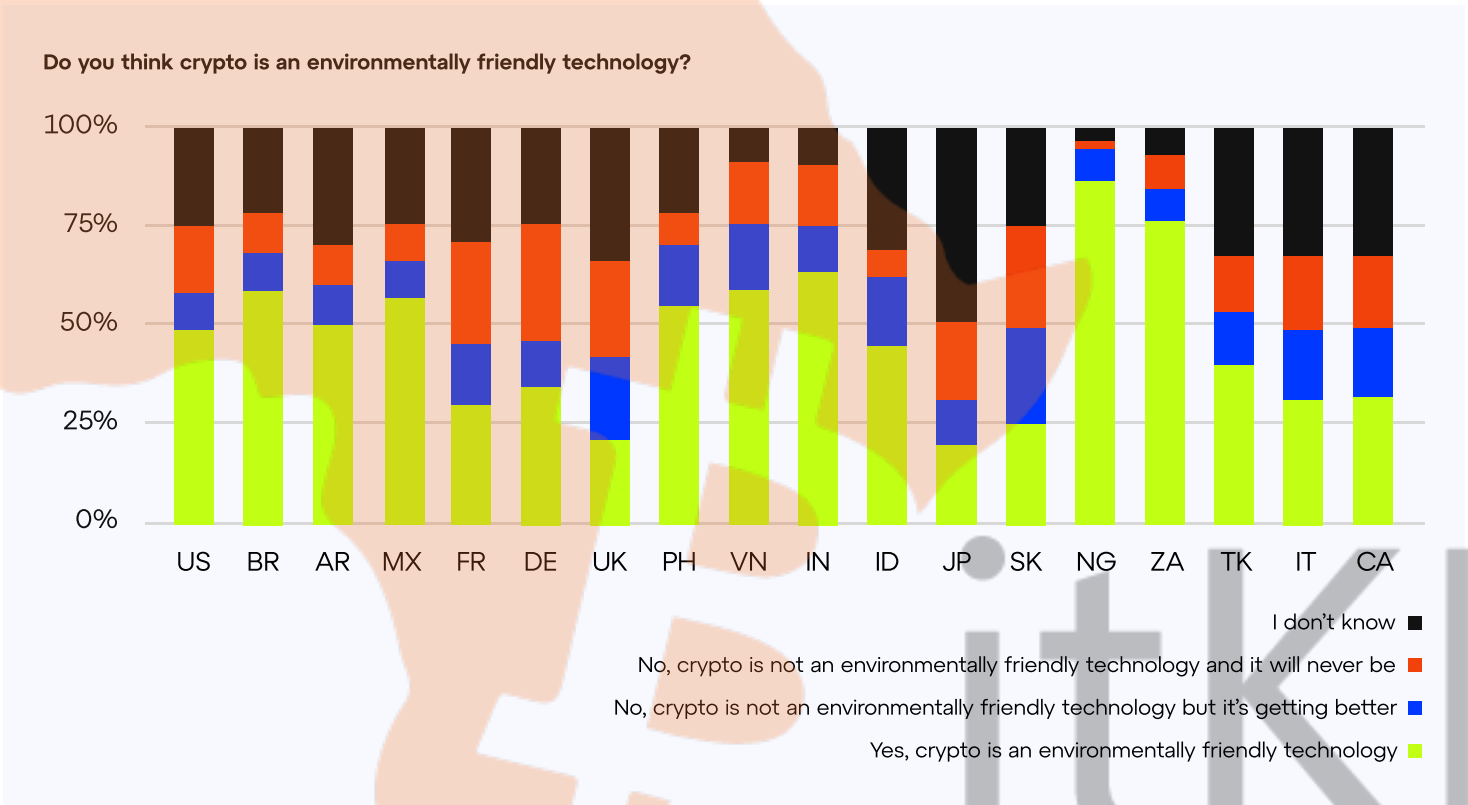


Figure 13 – Base: Knows about Cryptocurrencies

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Japan is the only country that is less likely to view cryptocurrencies as significantly less environmentally friendly this year compared to last, while respondents in the US, Germany, UK, and India are significantly more likely to perceive cryptocurrencies as more environmentally friendly than they did last year.

Do you think crypto is an environmentally friendly technology? - Yes, crypto is an environmentally friendly technology

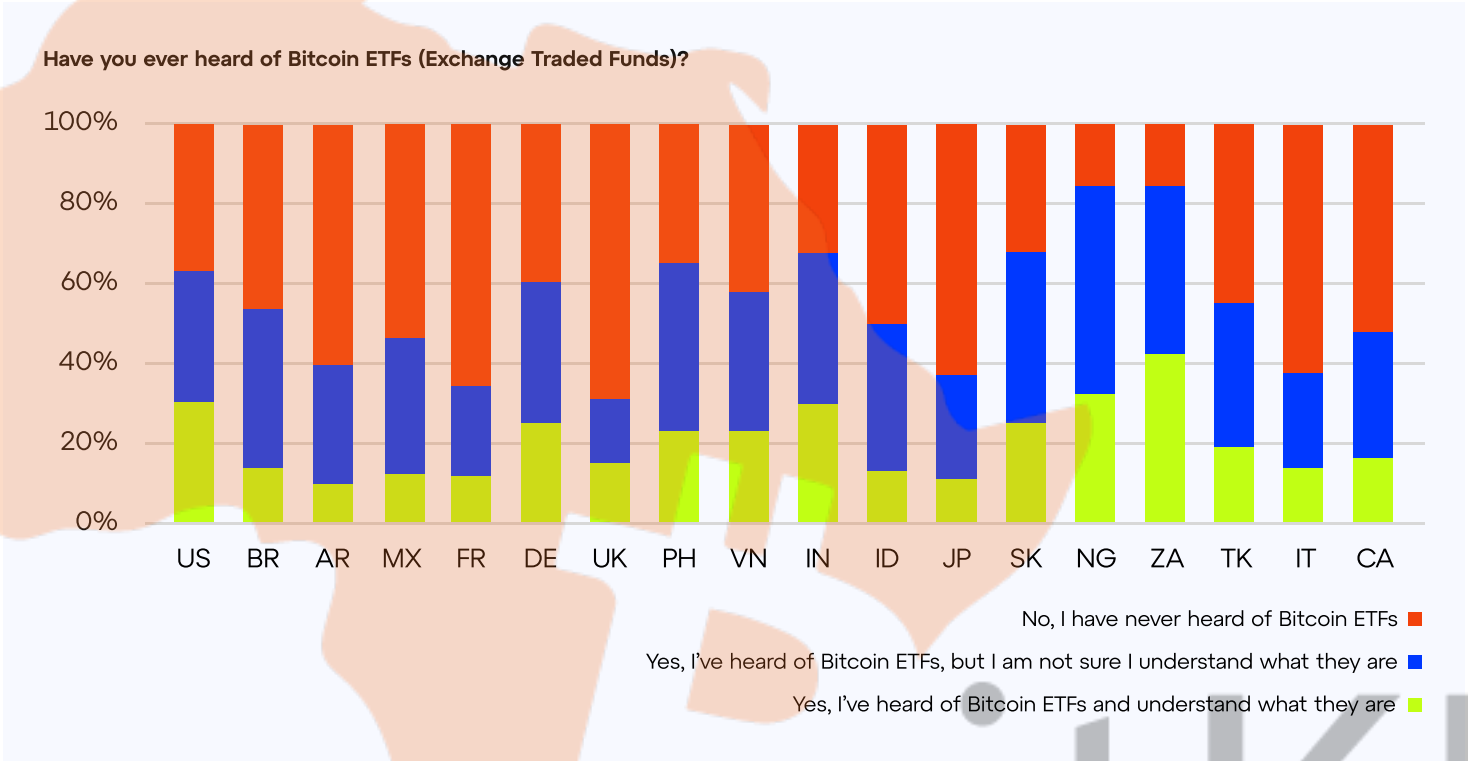
US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
40%	57%	49%	52%	25%	23%	19%	52%	58%	57%	48%	24%	25%	86%	73%	-	-	-
2024																	
48%	56%	49%	55%	27%	33%	23%	54%	60%	63%	46%	18%	25%	87%	76%	37%	31%	31%

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Bitcoin is perceived as the most environmentally friendly cryptocurrency, especially in South America (Brazil and Mexico), Asia (Philippines, Vietnam, and India) and Africa (Nigeria and South Africa). In the remaining countries, respondents are unsure about which technology, Ethereum or Bitcoin, is more environmentally friendly. These results are likely driven by higher overall awareness of Bitcoin compared to Ethereum, rather than by any real knowledge of their actual environmental impact. In 2022, Ethereum switched from a “proof of work” to “proof of stake” consensus mechanism, drastically reducing the network’s energy consumption to be far less than that of Bitcoin.

3.6 ETF AWARENESS (BITCOIN AND ETHEREUM)

Bitcoin ETFs are widely known in the US and Asia (South Korea, Philippines, Vietnam, and India) and Africa (Nigeria and South Africa), but considerably less known in Argentina, Japan, and Europe (France, UK, and Italy).



Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Awareness of Ethereum ETFs follows a similar pattern, but the lower overall awareness of Ethereum translates to lower awareness of Ethereum ETFs compared to Bitcoin ETFs.

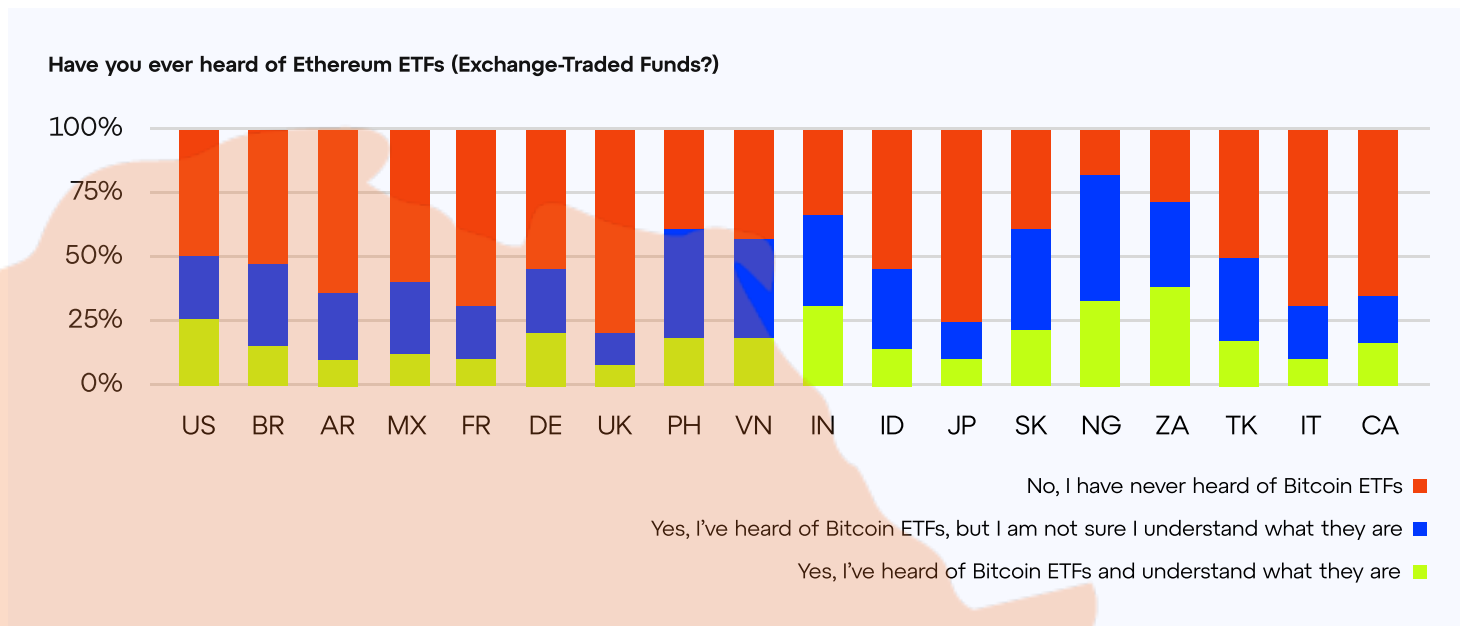


Figure 14 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Web3, crypto wallets, blockchain and NFTs: Awareness and participation

Key Insights

- Global participation in almost all web3 activities like minting NFTs, owning tokens, and using a web3 wallet are up this year, led by use of a web3 wallet at 33 percent (+6) of those familiar with web3.
- Leading countries in wallet adoption by region are Nigeria at 84%, Vietnam at 60%, Turkey at 44% and the Philippines at 54%.
- Interest in self-custody wallets is highest in Africa at 88%, the Philippines at 69%, India at 65%, Brazil at 61% and Mexico at 60%.
- Participants in 14 out of 18 countries who are aware of NFTs plan to acquire some in the next 12 months.

From NFTs to the underlying technology blockchain, Web3 encompasses several concepts that resonate differently to people. Do people know what blockchain is? Have they heard about NFTs? Do they plan to own some in the future?

4.1 WEB3 AWARENESS AND PARTICIPATION

Web3 is generally a poorly understood concept across the globe. Nigerian and South African respondents are the most familiar with web3, significantly more so than last year. Respondents in Japan, South Korea, and Europe are least familiar with web3.

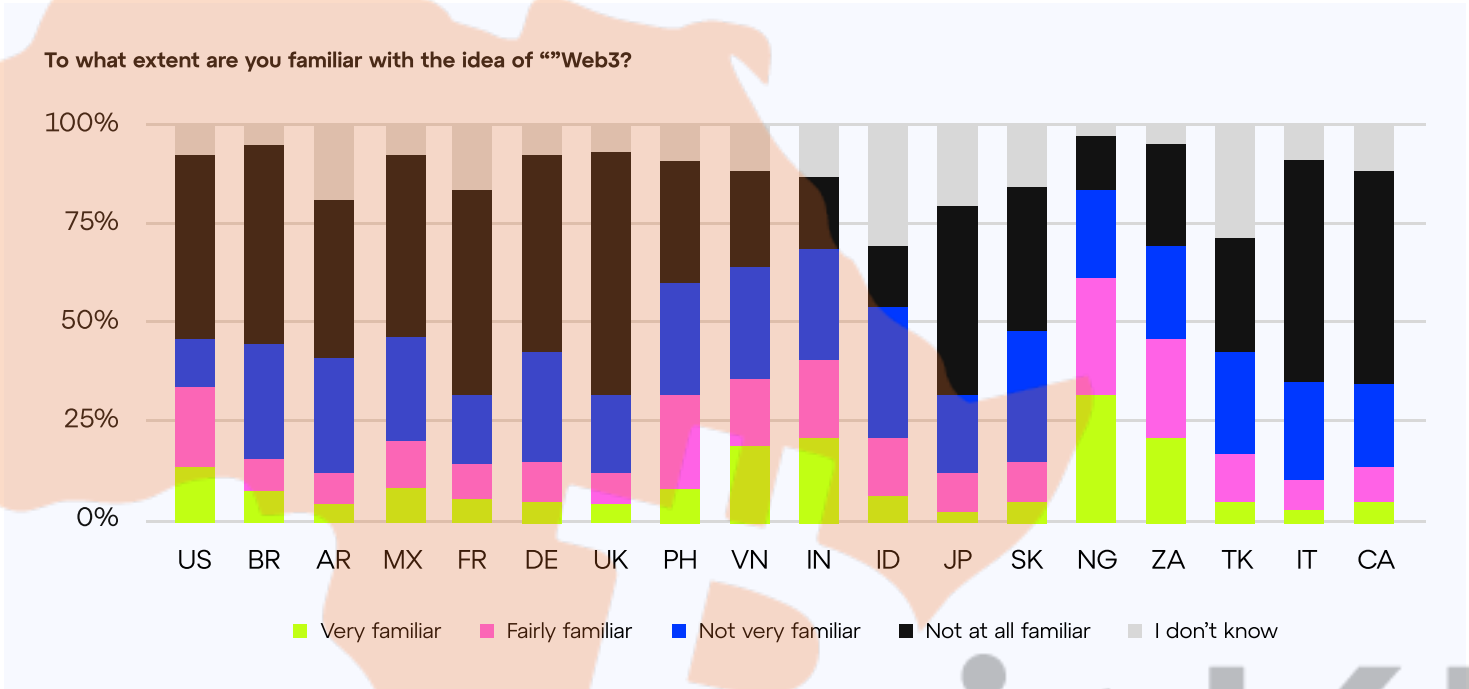


Figure 16 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

To what extent are you familiar with the idea of "Web3"? T2B (Very familiar + Fairly familiar)

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
32%	17%	11%	15%	13%	14%	16%	25%	36%	41%	23%	10%	16%	51%	39%	-	-	-
2024																	
33%	16%	10%	18%	14%	17%	15%	28%	34%	43%	23%	9%	15%	61%	48%	19%	12%	14%

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

4.1 WEB3 AWARENESS AND PARTICIPATION

The digital divide is also reflected in awareness of web3, as younger, male respondents tend to be more familiar with web3 than older males and female respondents.

Participation in almost all web3 activities is significantly up from last year. It is also becoming more common to engage in multiple web3 activities. Globally, using a web3 wallet, sending and receiving transactions and staking cryptocurrencies are the most common web3 activities.

Which web3 activities have you participated in within the last year?

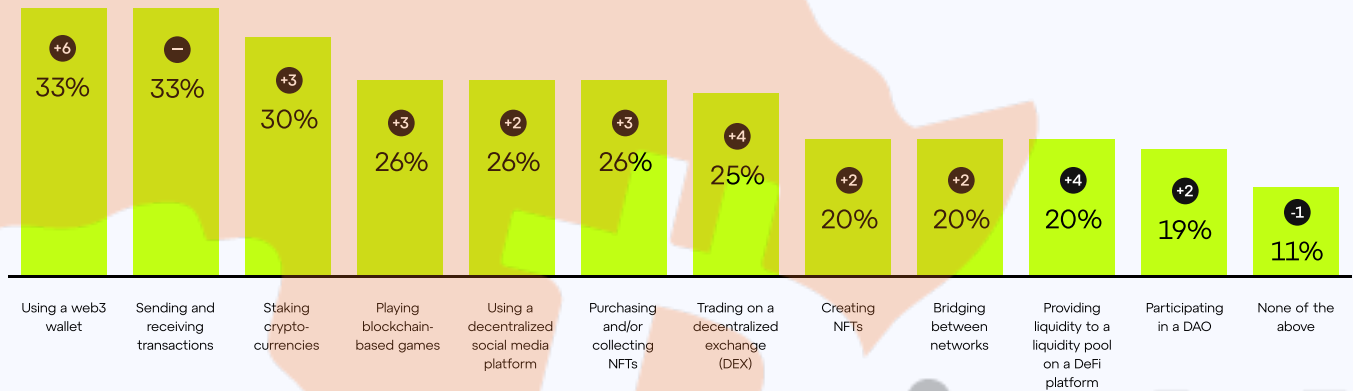


Figure 17 – Global respondents – Base: Familiar with Web3

4.2 CRYPTO WALLETS, FACILITATORS AND INTEREST IN SELF-CUSTODY WALLETS

Crypto wallet ownership varies by country, but adoption is generally below 50%. However, there are exceptions, in Africa and Asia, where a majority of respondents have crypto wallets: Nigeria (84%), South Africa (66%), Philippines (54%), Vietnam (60%), India (50%). While still below 50%, crypto wallet adoption is higher in the US (43%) than Canada and other Latin American countries; Turkey (44%) is higher than other European countries.

How many crypto wallets do you have (MetaMask, Coinbase, Binance, Trust Wallet, etc.)?

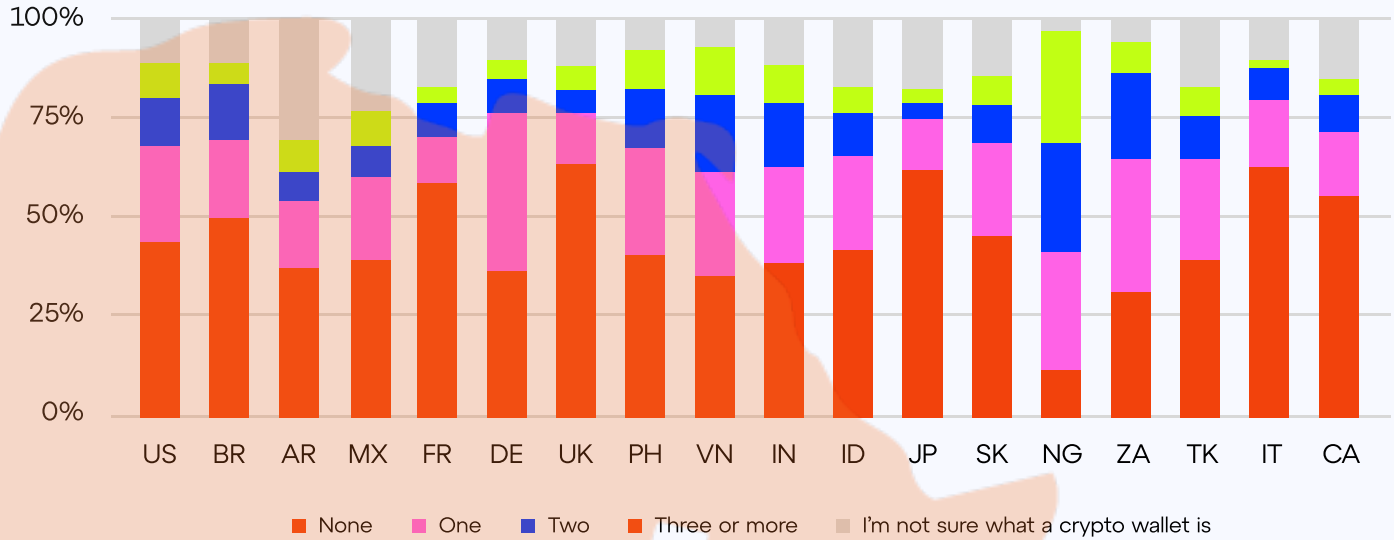
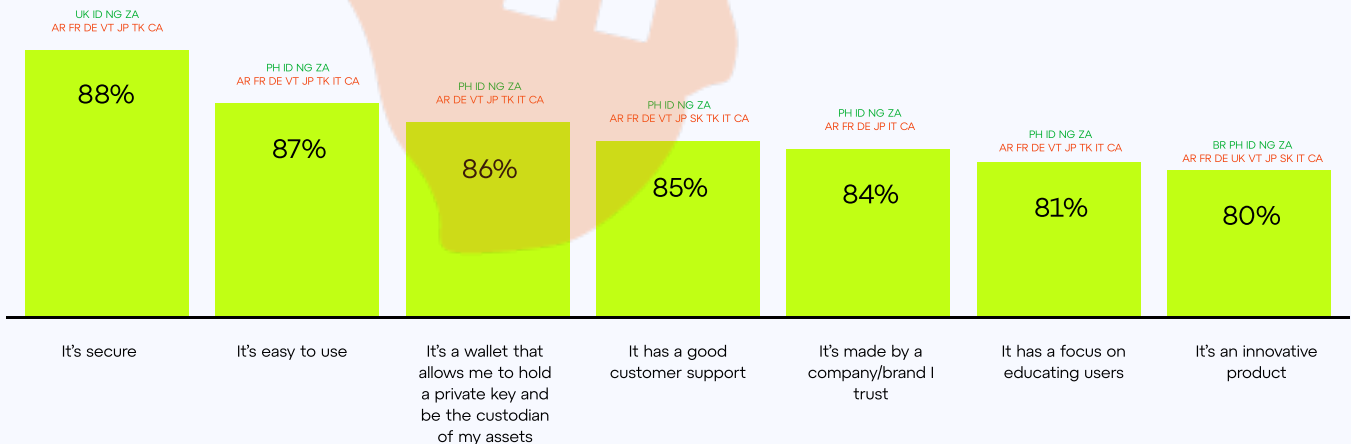


Figure 18 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Being secure and easy to use are considered the most important factors when choosing a crypto wallet, followed by being a self-custody wallet. Good customer support and being made by a brand they trust are also important, while educating users and being innovative are slightly less important.

When choosing a crypto wallet, how important are each of the following factors to you? Very important + Somewhat important



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Figure 19 - Global respondents - XX - significantly higher than average / XX significantly lower than average – Base: Have crypto wallets

4.3 NFT AWARENESS

NFTs (Non-Fungible Tokens) are similarly not well understood, however, familiarity with NFTs is generally higher than web3. Majorities in Nigeria and South Africa are very or fairly familiar with NFTs. With the exception of Japan, roughly 1 in 3 or more in Asia are familiar with NFTs, and just under half of respondents in the US are aware of NFTs.

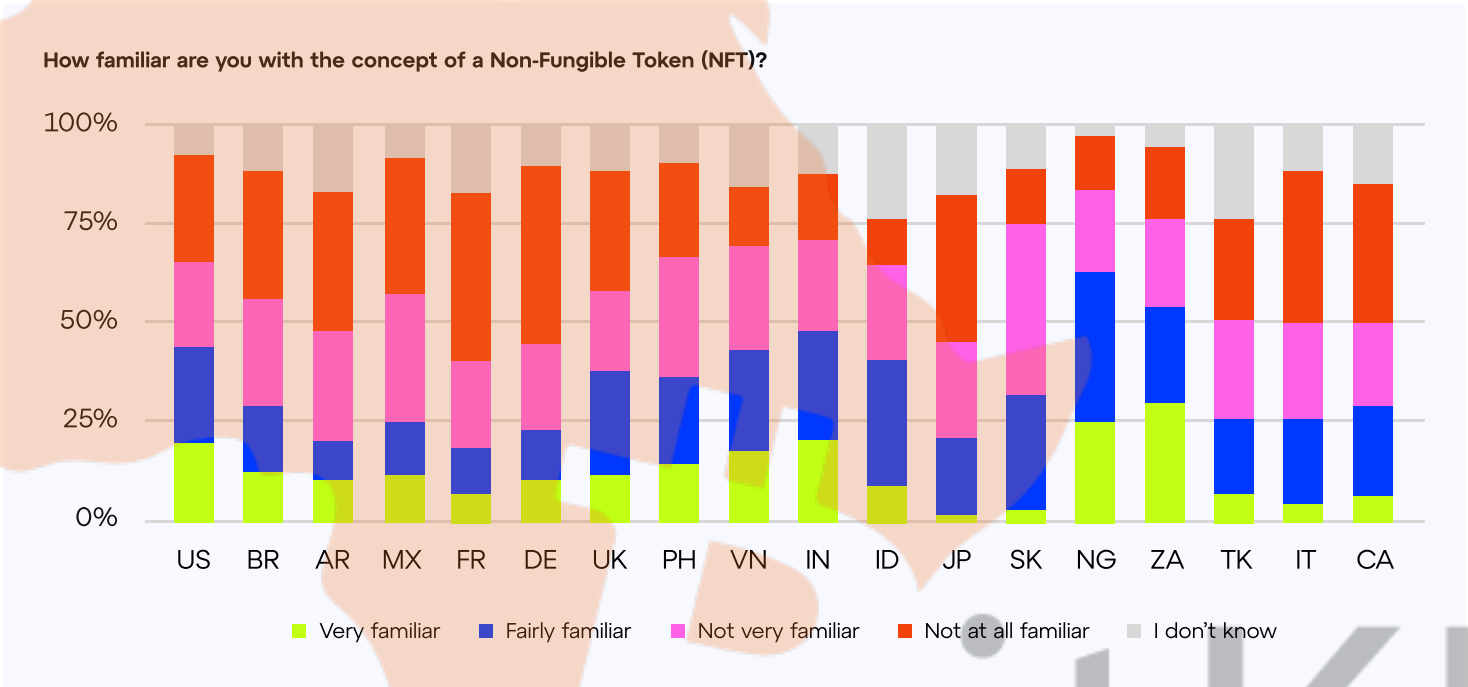


Figure 21 – Total Base

Significantly more respondents in France, Germany, India, and South Africa say they are familiar with NFTs, whereas significantly fewer in Vietnam say they are familiar with them.

How familiar are you with the concept of a Non-Fungible Token (NFT)? – T2B (Very familiar + Fairly familiar)

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
45%	24%	22%	25%	15%	18%	36%	35%	53%	42%	34%	15%	36%	58%	44%	-	-	-
2024																	
45%	26%	19%	26%	20%	24%	34%	38%	43%	48%	38%	15%	33%	58%	55%	26%	25%	28%

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

4.4 NFT OWNERSHIP CURRENT AND FUTURE

While greater NFT awareness generally translates to greater NFT ownership, the UK is a notable exception. Despite overall higher levels of NFT awareness in the UK, NFT ownership is lower than other countries in Europe and even Japan. Furthermore, NFT ownership in the UK is significantly down compared to last year, while it is up in France and Germany, as well as Brazil, India, and South Africa. Similarly, while awareness of NFTs is highest in Nigeria and South Africa, actual NFT ownership in those two countries is comparable to ownership rates in Vietnam and India.

Do you currently own any Non-Fungible Tokens (NFTs)?

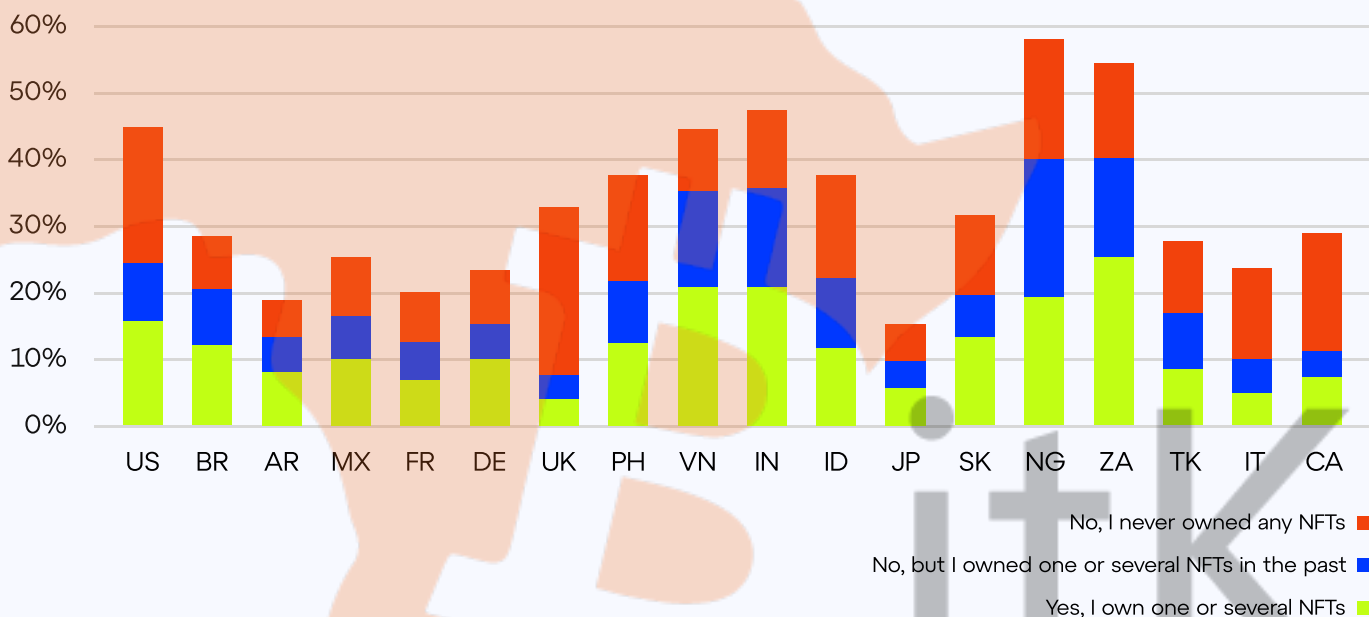


Figure 22 – Total Base

Do you currently own any Non-Fungible Tokens (NFTs)? – Yes, I own one or several NFTs

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
16%	8%	8%	9%	4%	6%	6%	10%	21%	17%	12%	6%	12%	21%	16%	-	-	-
2024																	
16%	12%	7%	10%	7%	9%	4%	11%	21%	21%	11%	5%	12%	21%	26%	8%	5%	6%

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

More respondents in Asia and Africa say they will definitely or will probably invest in NFTs in the next 12 months: Nigeria leads with 93%, followed by South Africa (87%), India (81%), Vietnam (79%), and the Philippines (72%).

Respondents in the UK, Italy, and Canada are the least likely to invest in or collect NFTs in the next 12 months.

How likely are you to invest in or collect NFTs over the next 12 months?

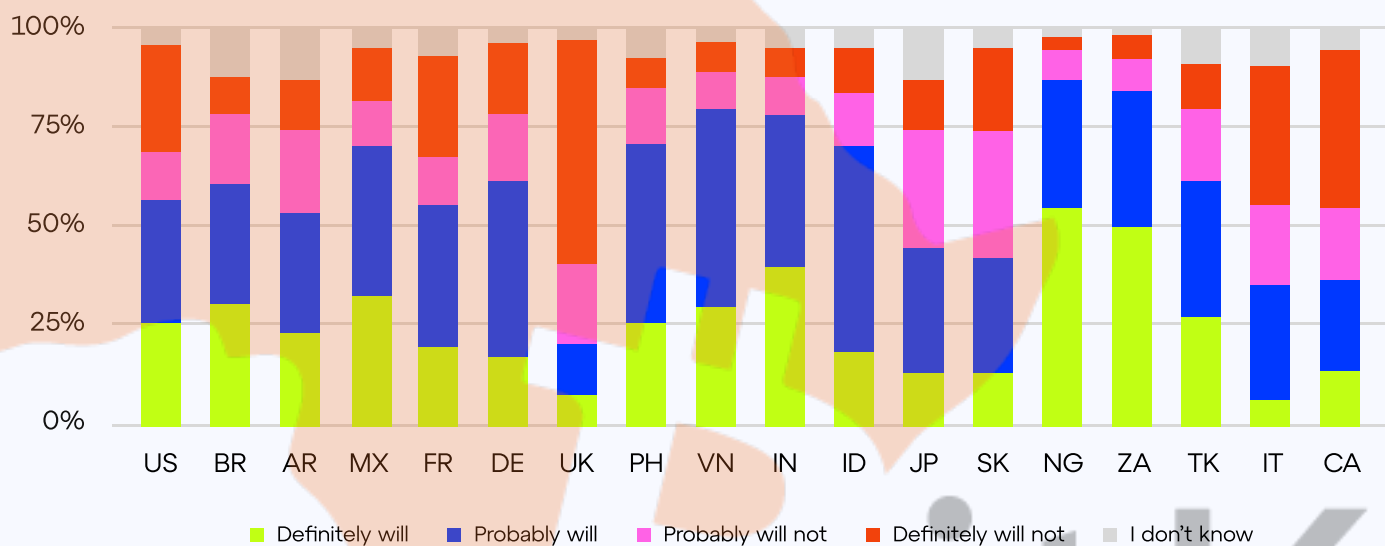


Figure 23 - Base: Familiar with NFTs

Likelihood to buy NFTs is significantly higher this year in Mexico, the Philippines, India, Nigeria, and South Africa.

How likely are you to invest in or collect NFTs over the next 12 months? – T2B (Definitely will + Probably will)

Those familiar with NFTs

US	BR	AR	MX	FR	DE	UK	PH	VN	IN	ID	JP	SK	NG	ZA	TK	IT	CA
2023																	
58%	61%	46%	53%	49%	52%	22%	62%	74%	74%	77%	49%	51%	87%	82%	-	-	-
2024																	
56%	63%	52%	70%	54%	58%	20%	72%	79%	81%	71%	44%	56%	93%	87%	60%	32%	33%

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

4.5 KNOWLEDGE OF BLOCKCHAIN

Blockchain is another concept that is not well-understood, though it is generally better understood than web3 or NFTs. The ability of respondents to correctly select a statement describing blockchain (“A secure, decentralized and transparent digital ledger that records and verifies transactions”) is generally increasing or consistent across most surveyed countries. Respondents in France, Germany, Nigeria, and South Africa were significantly more likely this year to pick out the correct statement associated with blockchain than last year.

Most respondents get it right more often in Nigeria, South Africa; 1 in 3 or more select the correct statement in the US, UK, the Philippines, Vietnam, and India. Elsewhere, less than a third can select the right definition, in Japan fewer than 1 in 5 respondents correctly choose the blockchain statement.

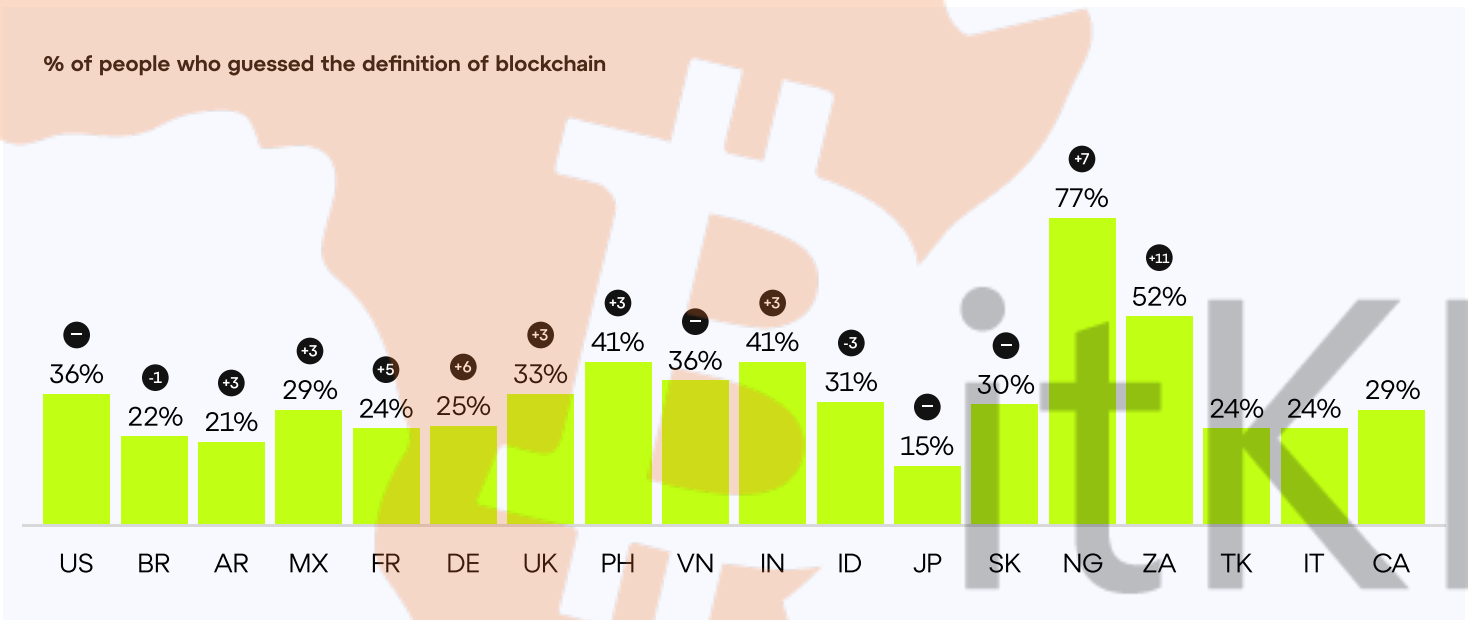


Figure 24 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Zoom in: Argentina – Looking More to Crypto

- With the local fiat currency struggling, **acquisition of leading stablecoin Tether was up significantly** by 8 points in 2024
- Argentinians say self-custody is a leading consideration in choosing a wallet
- The population sees barriers to entering the web3 ecosystem decreasing, with concerns with volatility down 6 points
- Engaging in most web3 activities is also up in 2024, led by using a web3 wallet (+9). Playing blockchain games and staking crypto are also up significantly

Decentralization: Familiarity with how it relates to crypto, and systems that could benefit.

Key Insights

- 82 percent globally think Big Tech companies have too much power.
- The concept of decentralization is best-known in Africa with 74% aware in South Africa and 80% aware in Nigeria, as well as in India at 66% and the US with a total of 58% familiar.
- Over a third of respondents think social media platforms and international banking, payments and money transfer systems would benefit most from decentralization.

Centralization refers to the tendency of wealth, power, data or influence to consolidate under the control of fewer individuals over time. Examples include corporations acquiring or merging with competitors, banks becoming “too big too fail,” dominant political machines, government internet surveillance, Big Tech companies or AI (Artificial Intelligence) models that exert extraordinary control and influence over data and information.

Decentralization refers to changes, processes or innovations that seek to reverse or guard against centralization. For example, the internet runs on a decentralized system of servers around the world, Bitcoin runs on a distributed, decentralized ledger and community gardens and microgrids are decentralized approaches to food and energy production, respectively.

5.1 CENTRALIZED MONOPOLY

A majority of respondents (82%) think that web2 companies have too much power. Nearly 2 in 3 (63%) respondents are very or somewhat concerned that these web2 companies have too much power.

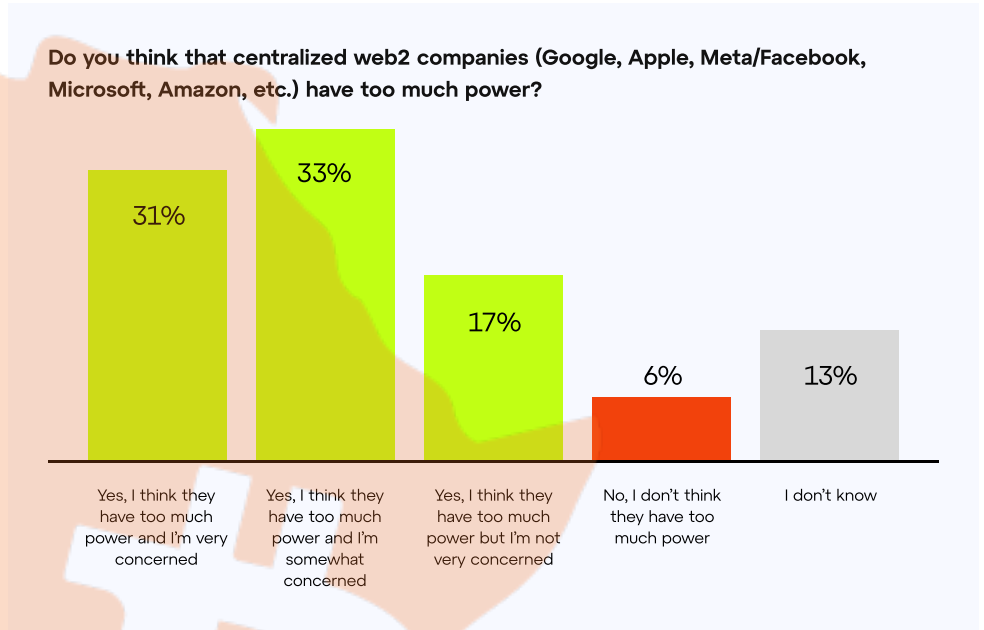


Figure 25 – Global respondents – Total Base

Most countries show a similar degree of response, with the exception of Nigeria and Japan, who tend to think more that web2 companies do not have too much power (11% and 8% respectively vs 6% average).

5.2 FAMILIARITY WITH DECENTRALIZATION

Overall, respondents are not familiar with the concept of decentralization. In most countries, less than half of respondents say they are very or fairly familiar with decentralization. However, more than half of respondents are very or fairly familiar with decentralization in the US (58%), the Philippines (53%), India (66%), Indonesia (51%), Nigeria (80%) and South Africa (74%).

The countries least familiar with decentralization are South Korea, Japan, Turkey, and Argentina.

How familiar are you with how decentralization relates to technologies like Bitcoin, Ethereum, blockchain, and Web3?

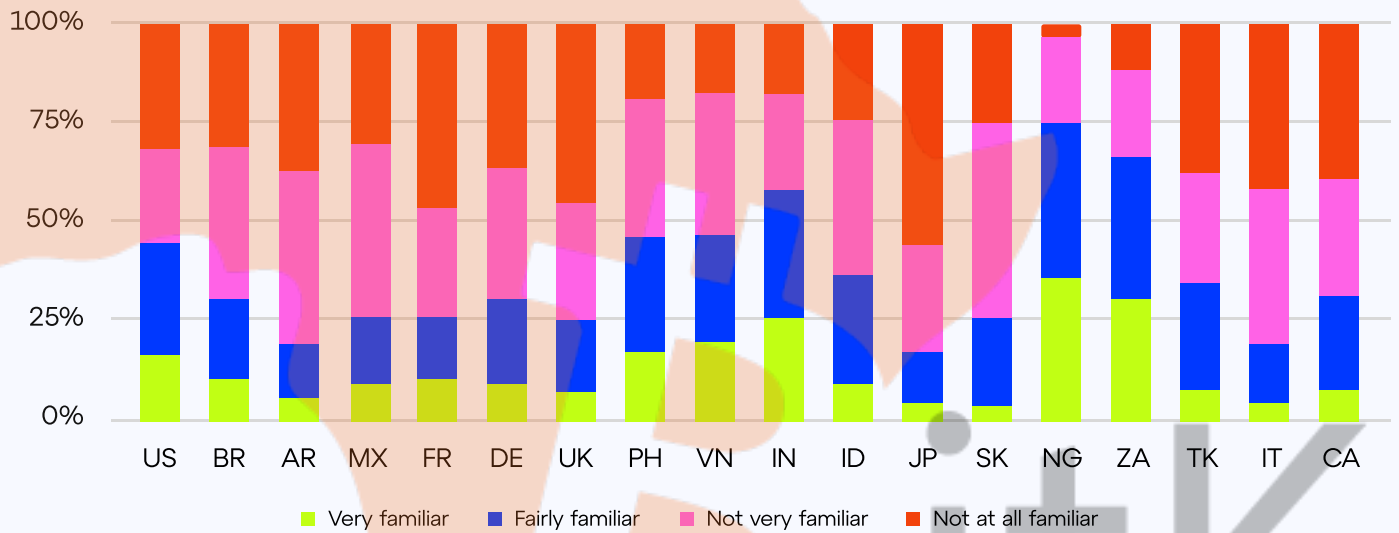


Figure 26 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

Zoom in: South Africa - Crypto confidence on the rise

- All web3 activities seen increasing or even between 2023 and 2024
- 81 percent are interested in learning about self-custody wallets
- Region has strong interest in decentralization
- **87 percent who are aware of NFTs plan to collect some** in the next 12 months
- Respondents who see crypto as the future of money decreased concern over volatility (-10) and scams (-5)

5.3 FAMILIARITY WITH DECENTRALIZATION & CRYPTO TECHNOLOGY

Respondents are even less familiar with how decentralization relates to cryptocurrencies, blockchain and web3. Only in Nigeria, South Africa, and Indonesia are most respondents familiar with how decentralization relates to crypto technologies, while majorities in all other countries are not familiar with this relationship.

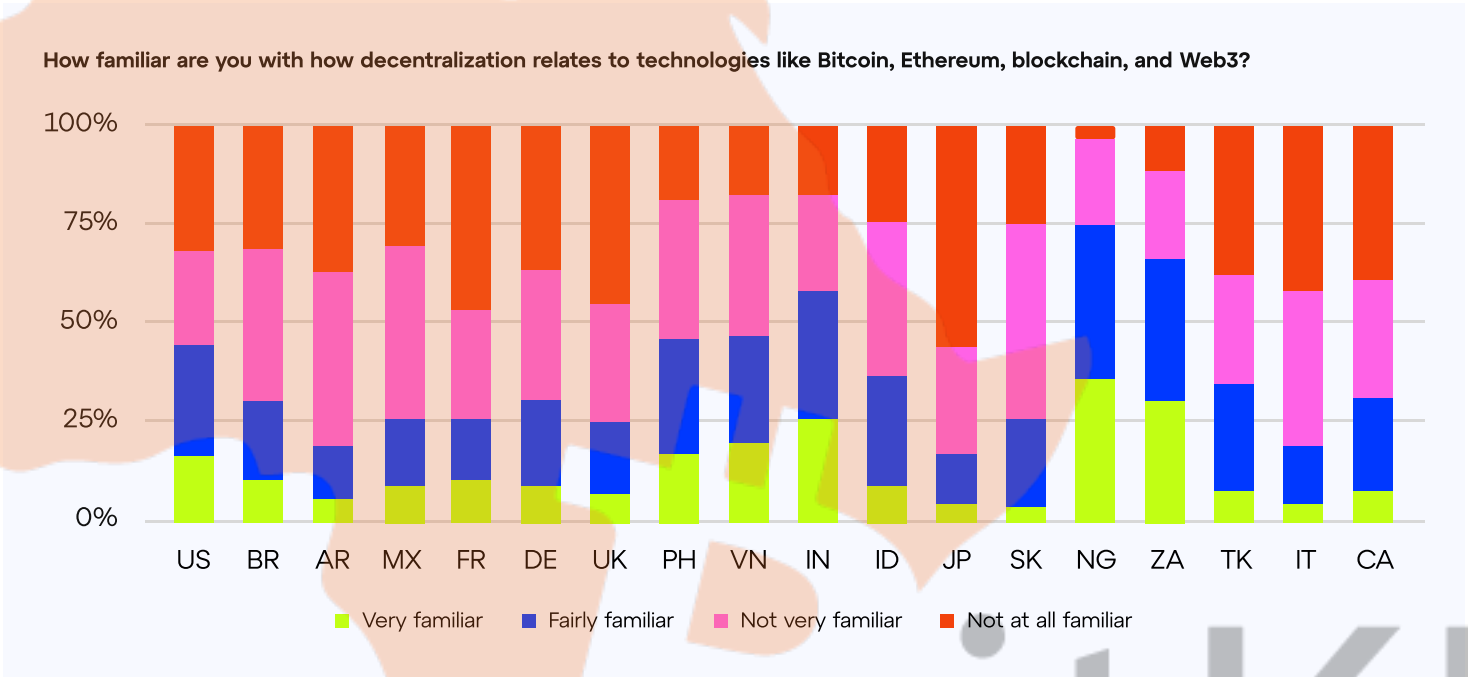


Figure 27 – Total Base

Note: US = USA • BR = Brazil • AR = Argentina • MX = Mexico • FR = France • DE = Germany • UK = United Kingdom • PH = Philippines • VN = Vietnam • IN = India • ID = Indonesia • JP = Japan • SK = South Korea • NG = Nigeria • ZA = South Africa • TK = Türkiye • IT = Italy • CA = Canada

5.4 SYSTEMS THAT COULD BENEFIT FROM DECENTRALIZATION

Globally, more than 1 in 3 respondents think social media platforms and international banking, payments and money transfer systems would benefit most from decentralization. More than 1 in 4 respondents also think civic and political systems, public infrastructure, AI models, and the creator economy would also be improved through decentralization.

Which of the following do you think would be improved if they were more decentralized?

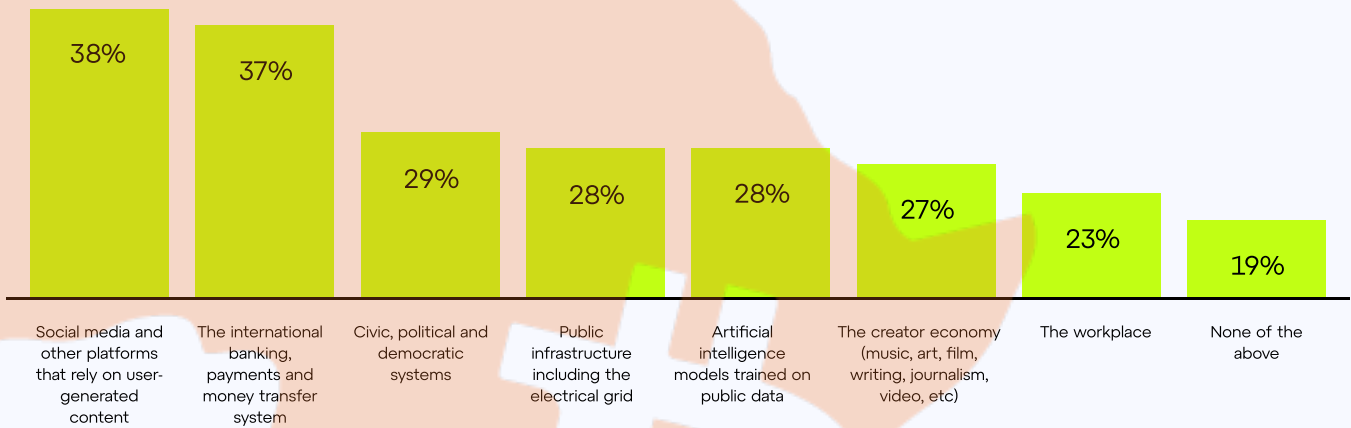


Figure 28 – Global respondents

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