

Annual Australian Crypto Survey

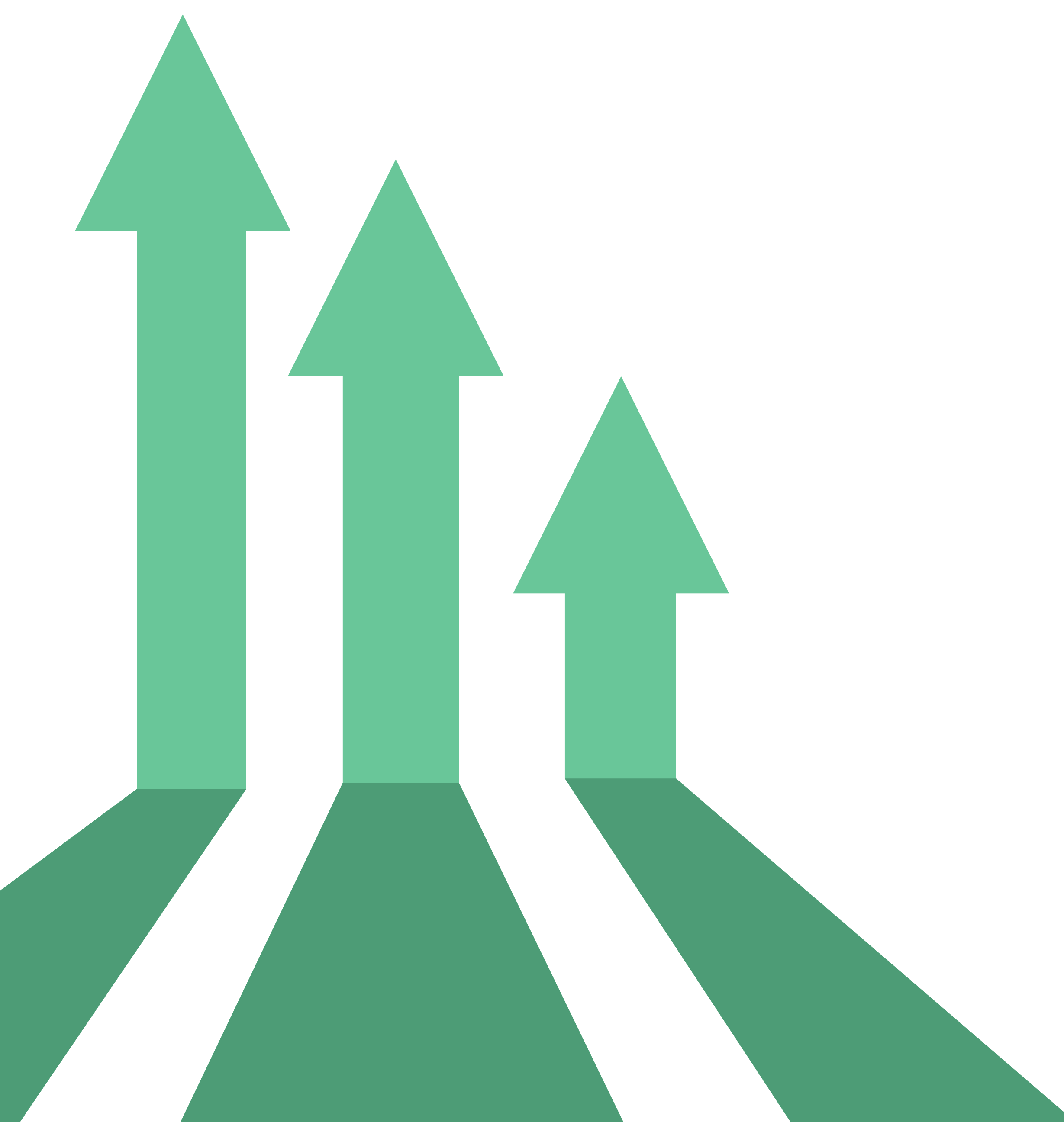


September 2022



Contents

- 01 Introduction**
- 02 About**
- 03 Who owns crypto in Australia**
- 04 Crypto profits**
- 05 Intention to invest in crypto**
- 06 The perceived long-term value of crypto**
- 07 Barriers to crypto adoption**
- 08 Cryptocurrency spending**
- 09 Financial confidence**
- 10 Top findings**
- 11 The future**



Introduction

Cryptocurrency ownership increased by 4pp (YoY) in Australia

The last 12 months have been a defining period for cryptocurrency. From peak to trough, approximately USD \$2 trillion was wiped from the digital assets market.

The findings in this report offer a snapshot into Australian sentiment towards cryptocurrency at this moment of heightened uncertainty. National survey results show that despite the sudden arrival of the 'Crypto Winter', Australian cryptocurrency ownership grew by 4% year-on-year (YoY) from 17% in 2021 to 21% in 2022.

Long-term crypto confidence also appears to remain bullish amongst the 29% of Australian adults who own or have owned crypto, with 38% holding crypto in their superannuation and 59% of crypto-owning-parents holding digital assets in trust for their children.

Nonetheless, the percentage of Australians who believe crypto is the future of online financial transactions has dropped by 5% when compared to the previous year. Among non-users of crypto, the most common reason for not buying digital assets is the concern that it is not well regulated.

Introduction

Industry regulation was reported as the top concern among Australian adults who have never owned crypto.

When broken down by gender, the number of Australian males who own or have owned crypto grew to 40%, while the number of female crypto investors remained similar at 18%.

The average reported profit amongst crypto-owning Aussies over the past 12 months was \$11,013. Female investors reported making more money from crypto with an average reported profit of \$11,263 AUD, whereas the average reported profit amongst males was \$10,917 AUD.

The next 12 months will be crucial in terms of reaching new levels of crypto adoption amongst Aussies. In addition to continued consumer concerns over market volatility, further big jumps in crypto adoption are likely to rely on the development of national and international regulatory standards that protect consumers and markets.

40%



Of Australian males own or have owned crypto

29%

Of Aussie adults own or have owned crypto

18%



Of Australian females own or have owned crypto

\$11,013 AUD

The average reported crypto profit over the past year

About

Swyftx

With over 600,000 customers across Australia and New Zealand, Swyftx is on a mission to become one of the best apps to buy, sell and trade crypto globally. Swyftx is Australia's top-rated crypto app and recently won the 'Best Rated Australian Crypto Exchange' in Finder's Australian Consumer Satisfaction Awards.

This Survey

YouGov surveyed 2,609 adults across Australia to gather insight on the topic of cryptocurrency. The survey was conducted online between 5 and 11 July 2022 and was weighted using ABS estimates, ensuring it was representative of all Australian adults (18+), nationally.

This survey is compliant with the Australian Polling Council Code.
A survey methodology statement is available [here](#).





4.2M Australians currently own cryptocurrency

59%

of crypto-owning parents have bought crypto to hold in trust for their dependents

35%

of Greater Sydneysiders currently own crypto, making it Australia's crypto capital

Who owns crypto in Australia

Crypto adoption has increased across many segments of Australian society.

Early crypto adopters were most likely to be millennials (born between 1981 and 1996), male and based in a metropolitan city. However, the 'typical' crypto investor has now diversified to represent the many segments of modern Australian society.

4.2 million Australians currently own cryptocurrency. The highest growing segments are parents, individuals who claim to have a high level of financial literacy and households with an income of more than \$150,000 AUD.

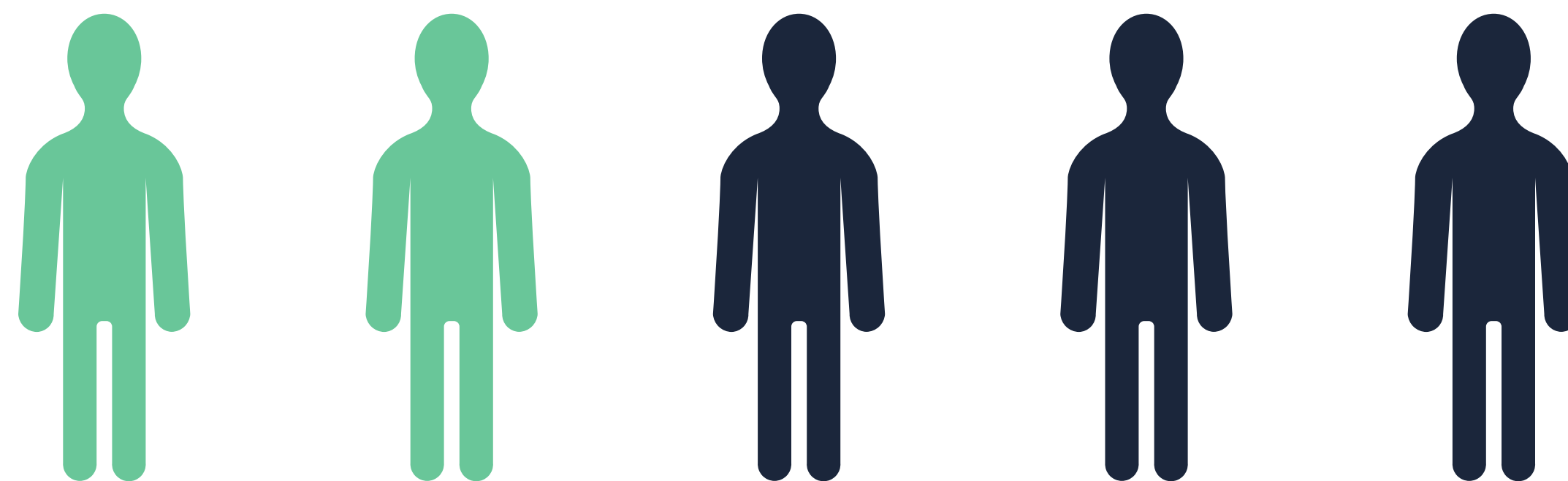
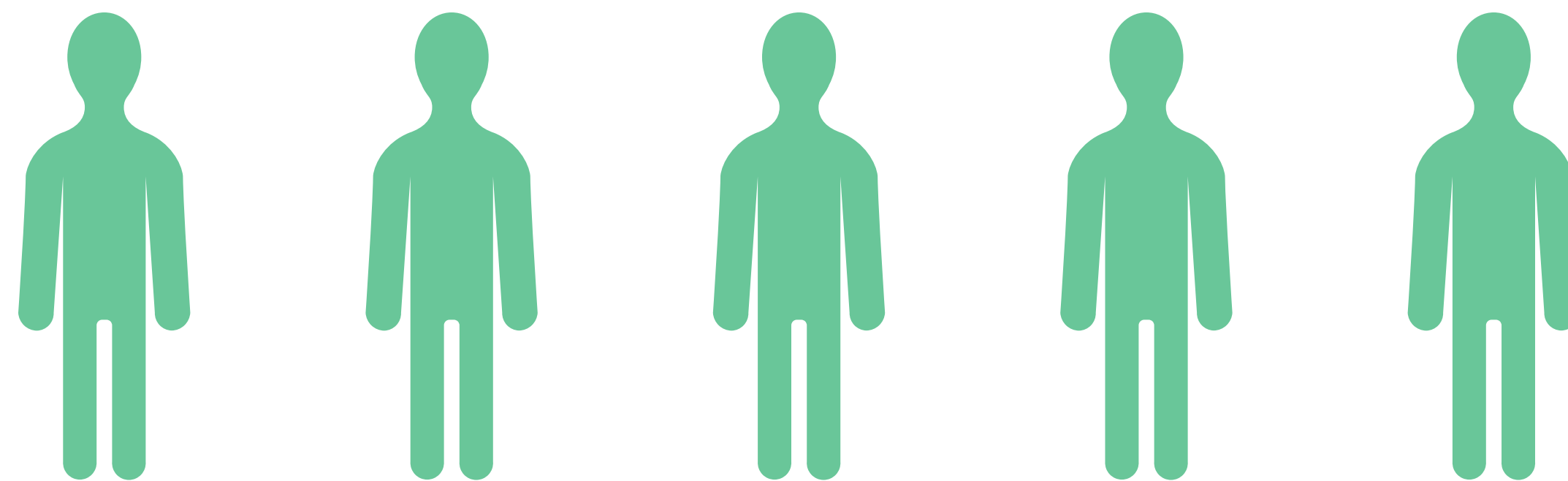
Female crypto ownership unexpectedly froze over the past 12 months, remaining similar at 2021 adoption levels.

Crypto profits

Over 7 in 10 crypto-owning Aussies reported making a profit over the past year.

Despite volatile market conditions over the past year, 72% of crypto-owning Aussie adults reported an average profit of \$11,013 AUD on their crypto investments.

The percentage of Australians who reported making a loss remained consistent with the previous year at 5%.



\$11,263 AUD

Female average reported profit

\$10,917 AUD

Male average reported profit

Intention to invest in crypto

26% of Australian adults intend to buy crypto over the next 12 months.

Aussie parents or those in full time work are more likely to buy crypto within the next year (44% and 45% respectively).

Broken down by gender, 17% of females and 34% of males intend to buy crypto within the next year.

41%

of Aussie adults are likely to invest in equities over next 12 months

Despite recent falls in many equity markets, Aussies continue to see traditional stocks as an attractive investment option.

52% of males and 30% of females intend to buy equities in the next year and just under half (48%) of Gen Z (born between 1997 and 2009) investors intend to invest in equities.

76%

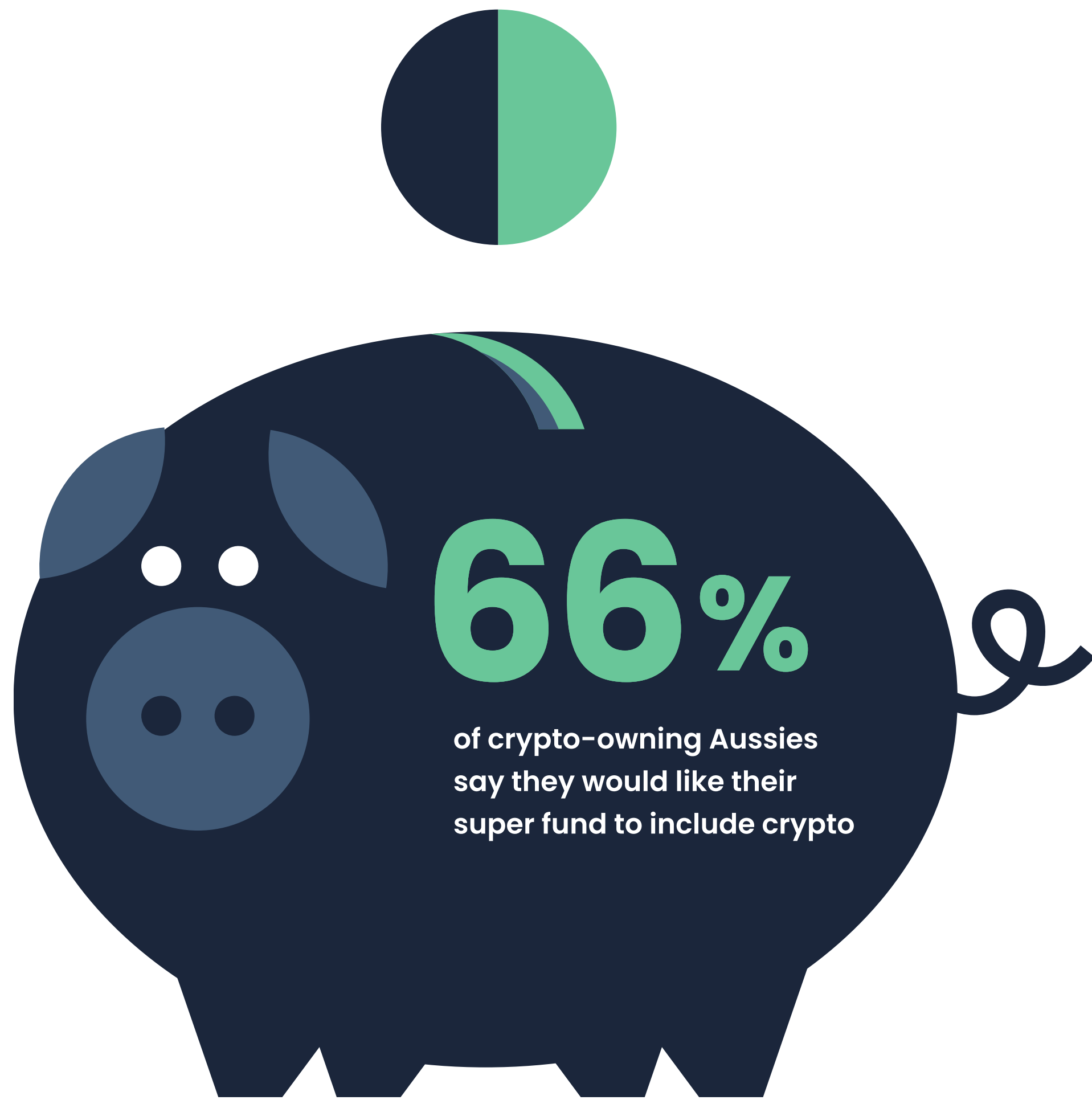
of current crypto-owners are likely to buy crypto within the next 12 months

Approx.

1 million

non-owners are likely to buy crypto within the 12 months





The proportion of crypto-owning parents holding crypto in trust for their dependents **increased by 7pp** when compared to the previous year.

The perceived long-term value of crypto

38% of current or past crypto owners currently hold cryptocurrency in their super fund.

When considering the long-term value of crypto there seems to be a disparity in confidence between those who currently own or have owned crypto and those who may be hesitant to invest.

Only 5% of baby boomers (born between 1946 and 1964) say that they would like their super fund to include crypto. Whereas, 66% of crypto-owning Aussies and 23% of the general population say they would like their super fund to include crypto.

In addition to this, nearly six in ten (59%) of current crypto-owning parents (with a child under 18 at home) hold digital assets in trust for their children. Crypto-owning parents based in Sydney are the most likely to do this (73%) compared to parents in other areas.



3 in 10 Aussies say they are more likely to invest in crypto if it was regulated.

Barriers to crypto adoption

43% of Aussies who have never owned cryptocurrency are concerned that the market is not well regulated.

Although crypto adoption has grown by 4% YoY, there are a few key reasons why some Aussies may be hesitant to enter the crypto market.

Most commonly, 43% of Aussies are concerned that the market is not well regulated and don't trust it as a result. This is followed by concerns that respondents don't know enough about how crypto works (39%) as well as overall market volatility (34%).

3 in 10 Aussies say they are more likely to invest in crypto if it was regulated. However, 17% of Australians say that regulation would make them less likely to invest. This indicates that some crypto holders value digital assets because they are not government regulated.

Cryptocurrency spending

53% of crypto-owning Aussies (current or past) have used their crypto to make purchases in Australia.

Australians are using cryptocurrency as a medium of exchange for goods and services.

Crypto-spending has increased by 10pp over this past 12 months with 53% of crypto-owning Aussies reporting they have used their crypto to make purchases.

The most popular website to purchase goods with crypto is Amazon (via Purse.io) 27%, followed by restaurants/hotels (23%) and petrol stations (21%).

10pp More Aussies
are using crypto to purchase goods and services, increasing from 43% in 2021 to 53% in 2022



Financial confidence

61%

of Aussies who currently own crypto reported a very high/high level of financial literacy

The perceived complexity of cryptocurrency means it remains an asset class favoured by those who report a high level of financial literacy.

Of those who own or have owned crypto, 56% reported a very high/high level of financial literacy and 17% of those who have never owned crypto also report a very high/high level of financial literacy.

84% of crypto owners reported having some or a strong understanding of the crypto market.

84%

of crypto owners reported having some or a strong understanding of the digital assets market

15%

of crypto owners reported a household income of \$150,000 or more



Top Findings

29%

**of Aussie adults own,
or have owned crypto,
up by 4% YoY**

\$11,263 AUD

Female average reported profit

\$10,917 AUD

Male average reported profit

20%

of Aussie adults are likely use their
tax refund to invest in crypto

61%

do not own crypto due to a lack
of trust

Over the next 12 months...

41%

are likely to invest in equities

26%

are likely to invest in crypto

Top Findings

48%

own or have owned equities

59%

of crypto-owning parents have bought crypto to hold in trust for their dependents

35%

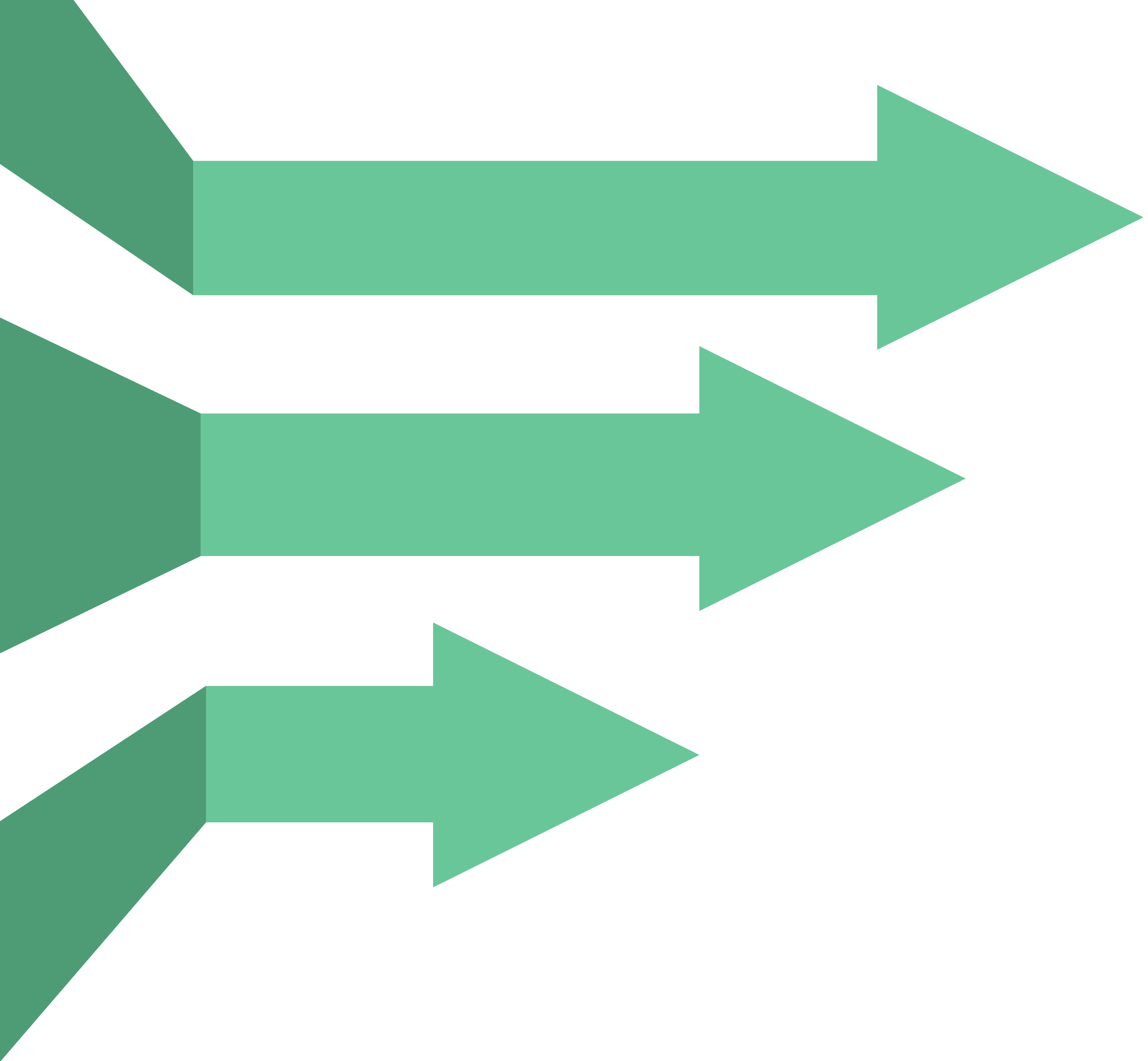
Greater Sydneysiders currently own crypto, making it Australia's crypto capital

59%

of Aussies in the ACT own or have owned equities, making it Australia's equities capital

56%

of current crypto owners have used their crypto as a medium of exchange in Australia



The future

The results from this survey suggest that approximately **one quarter of Australians plan to buy crypto over the next 12 months.**

However, for crypto adoption rates to increase beyond this, global and domestic regulation is required to build consumer confidence through increased protections.

Global crypto adoption rates within retail and business continue to grow steadily, with the prospect of increased crypto functionality for investors. The crypto industry also continues to attract top talent around the world, as well as record levels of venture capital funding, suggesting that the market will continue to grow and innovate across different use cases.

swyftx  2022

