

Annual Australia Cryptocurrency Survey

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Introduction

Australians are now among the biggest users of cryptocurrencies in the OECD. Swyftx's national survey on cryptocurrency revealed more than a third of all Australians under 50 either own, or have owned, digital assets like Bitcoin and Ethereum.

A significant majority of current crypto owners in the country have exposure to multiple digital assets, with 67% owning up to ten coins. Sydney is the centre of crypto ownership in the country, with 33% of adults in the city reporting that they either currently own cryptocurrency, or have held it in the past.

The profile of today's typical Australian cryptocurrency holder, according to the survey, is a millennial parent in full time work with a child under 18 at home.

Following a year in which the global market capitalisation of cryptocurrencies increased from around USD \$35bn in July 2020 to a peak of more than \$2tn in the first half of 2021, 76% of Australian cryptocurrency holders reported making profits from their digital asset investments. The average reported profit was more than AUD \$10,500.

The survey also explored broader Australian attitudes towards digital assets across different generations and other questions around future investment intentions and preferences. It reveals a nation that is sharply divided on the future of cryptocurrency, with a third of Australians agreeing cryptocurrencies are the future of online financial transactions, four in ten disagreeing and a quarter unsure.

Methodology

Swyftx commissioned YouGov to run a national survey on cryptocurrency in July 2021. The survey was conducted online by YouGov between 19-24 July. In total, 2,768 adults were surveyed, including 513 current holders of cryptocurrency. The figures were weighted using ABS estimates and are representative of all Australian adults (aged 18+) nationally.

The survey is the largest conducted on cryptocurrency in the country. It is compliant with the Australian Polling Council Code and a methodology statement is available [here](#).

For the purposes of this survey, Gen Z Australians are those born between 1997-2009, Millennials between 1981 and 1996, Gen X between 1965 and 1980, Baby Boomers between 1946 and 1964, and Silent between 1918 and 1945.




Key Findings

Cryptocurrency Ownership In Australia

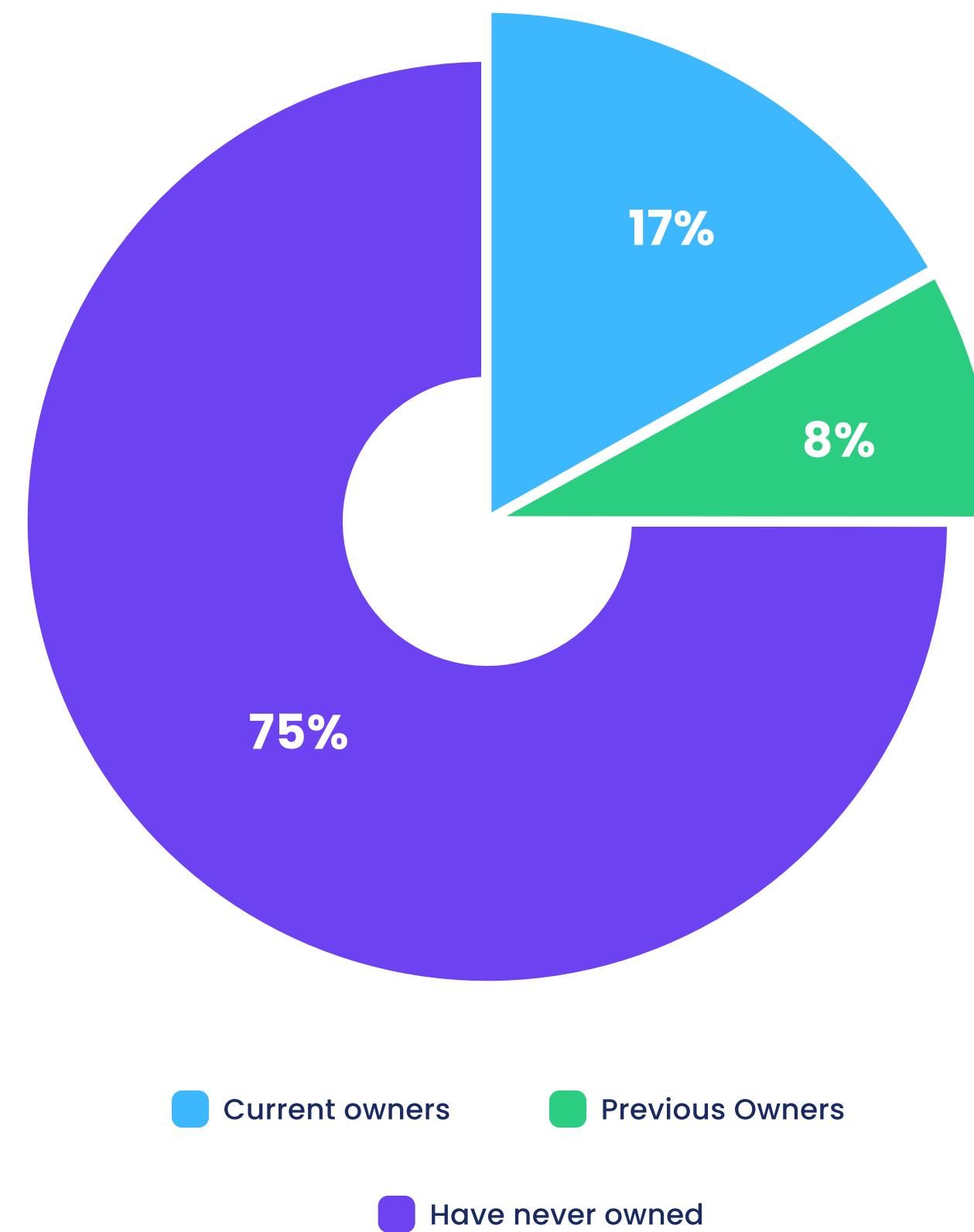
Nearly one in five (17%) Australians, the equivalent of 3.4 million individuals, currently own cryptocurrency, while nearly one in ten (8%) have owned cryptocurrency in the past but do not currently. Three quarters of adults in the country (75%) have never owned crypto.

The typical Australian crypto owner is now a millennial parent with a child under 18 living at home. 82% of current crypto owners with children under 18 living at home have either already put digital assets in trust for their children (57%), or intend to in the future (25%).

Highlights:

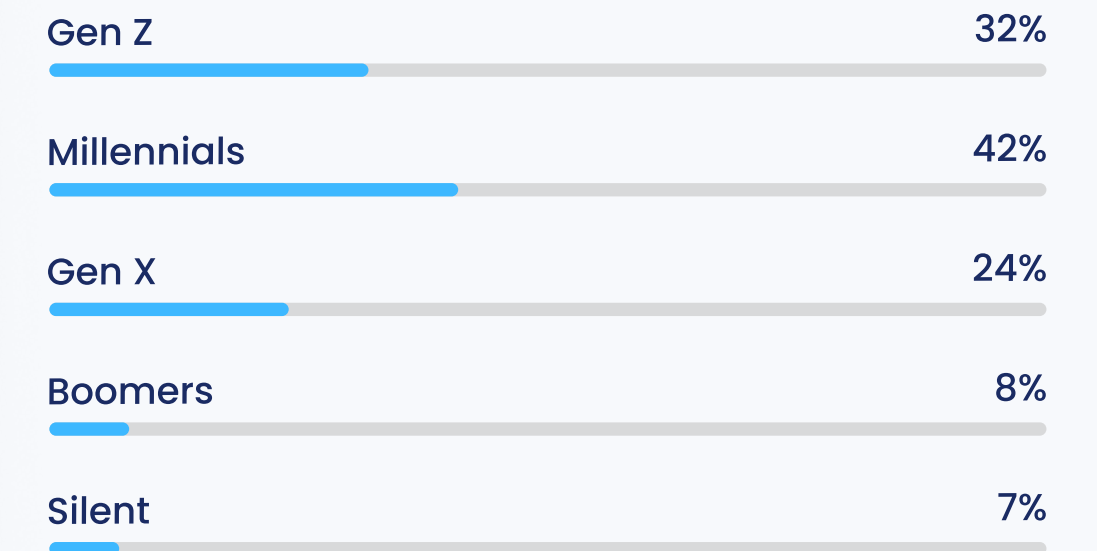
-  Millennials are the most likely to hold, or have held, digital assets (42%)
-  Two thirds (67%) of crypto owners say they own up to 10 cryptocurrencies. The average number of assets held by current owners is 17.

How Many Australians Own, Or Have Owned, Digital Assets?

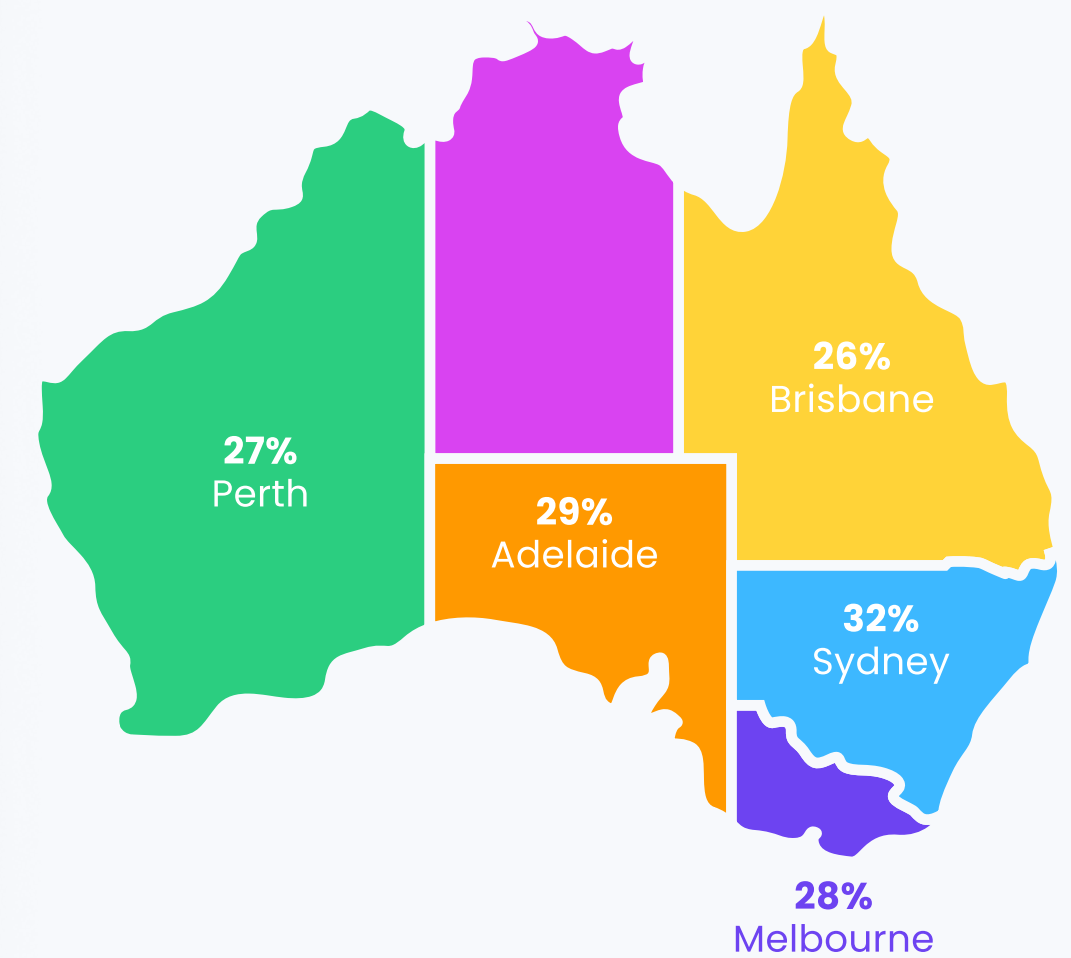


Base: All Australian Adults | N 2,768

Digital Asset Ownership By Generation



Ownership By City



Key Findings

Cryptocurrency Understanding & Sentiment

Digital asset holders in Australia report a generally strong understanding of the crypto market. 84% of current crypto holders said they had either a strong (41%) or some (44%) understanding of digital assets.

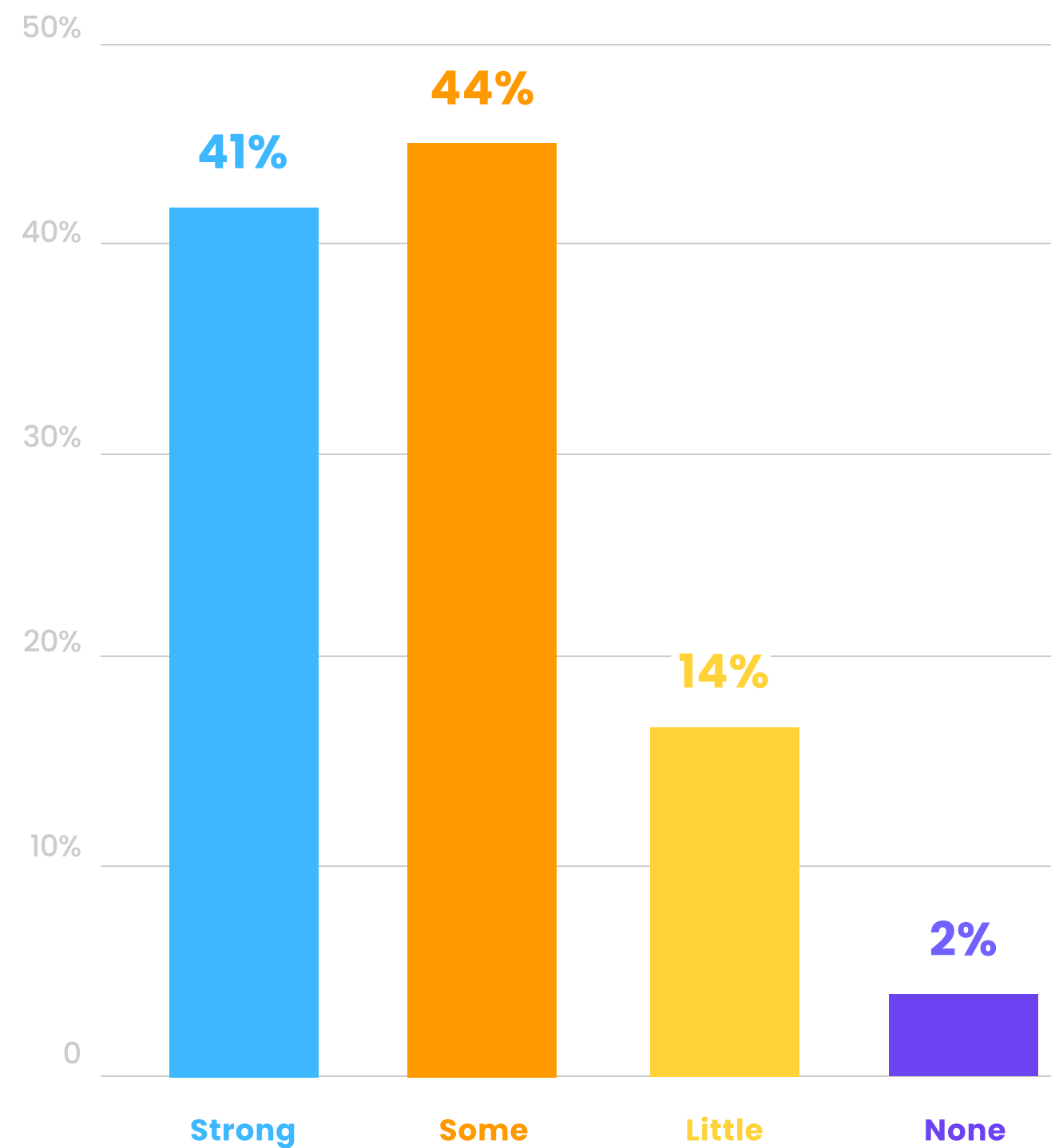
Cryptocurrency owners were also more likely than the general population to report a 'very high' or 'high' level of financial knowledge - 61% compared to 28%. In total, 46% of Australians consider cryptocurrency an investment compared to 34% who consider it a form of gambling.

Highlights:

📍 Queenslanders are the most likely to consider cryptocurrencies a gamble (38%). Adults in NSW are the most likely to consider them an investment (49%)

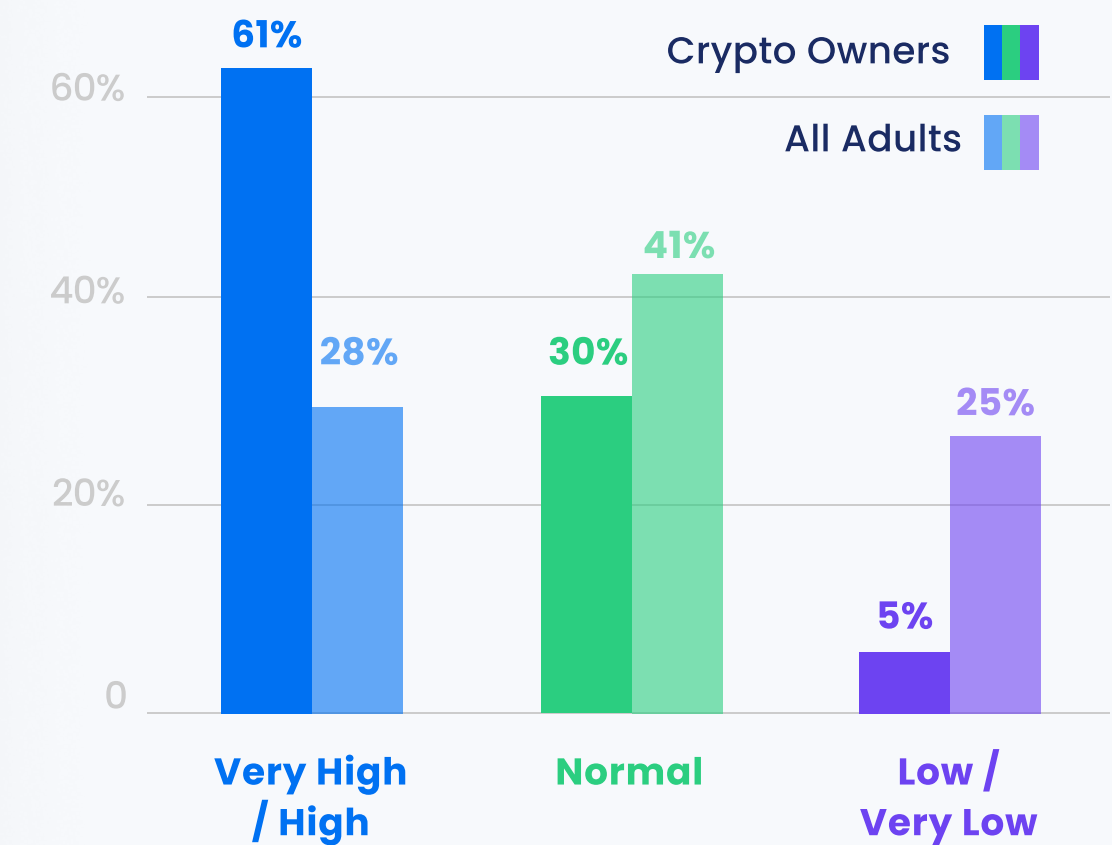
📅 Baby Boomers (56%) were the least likely to report a strong, or some understanding of the cryptocurrency market. This compares to 83% of millennials.

Understanding Of Cryptocurrencies Among Current Holders Of Digital Assets



Base: Australians who currently own cryptocurrency | N 513

Level Of Financial Knowledge: Crypto Owners V All Adults



Gamble Or Investment? Australian Attitudes To Digital Assets



Key Findings

Reasons For Not Owning Cryptocurrency

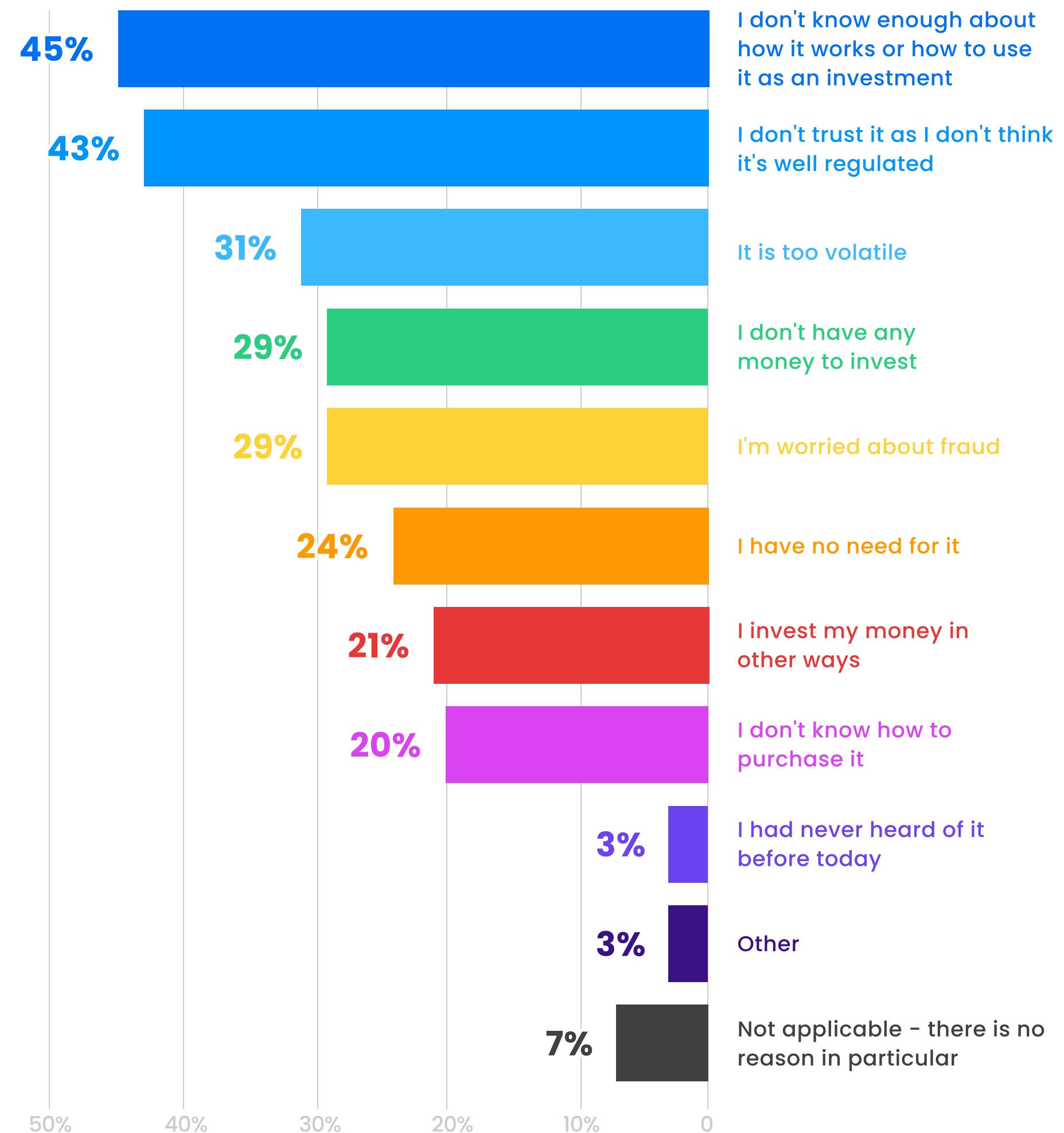
Many Australians remain wary about buying and selling digital assets, with half (**50%**) of respondents aged 65+ saying they don't believe they are well regulated. Among Australians aged under 50, the most likely reason for not buying crypto is because they don't know enough about how it works.

Adults from high income households (\$150k+) were the most likely (**41%**) to cite the volatility of digital assets as a reason for not purchasing crypto.

Highlights:

58% of non-crypto holders say they do not own digital assets due to a lack of trust – believing it is not well enough regulated, is too volatile, or they are worried about fraud

Among cryptocurrency holders, the most likely reasons cited for owning digital assets were to learn more about it (43%) and because it was seen as a good form of investment (38%)



Base: Australians who have never owned cryptocurrency | N 2,054


Key Findings


Is Cryptocurrency The Future Of Finance?

Australians are sharply divided on whether digital assets will overtake fiat currency. A third (34%) of Australians agree that cryptocurrencies are the future of online financial transactions, while four in ten (42%) disagree and a quarter (25%) are unsure.

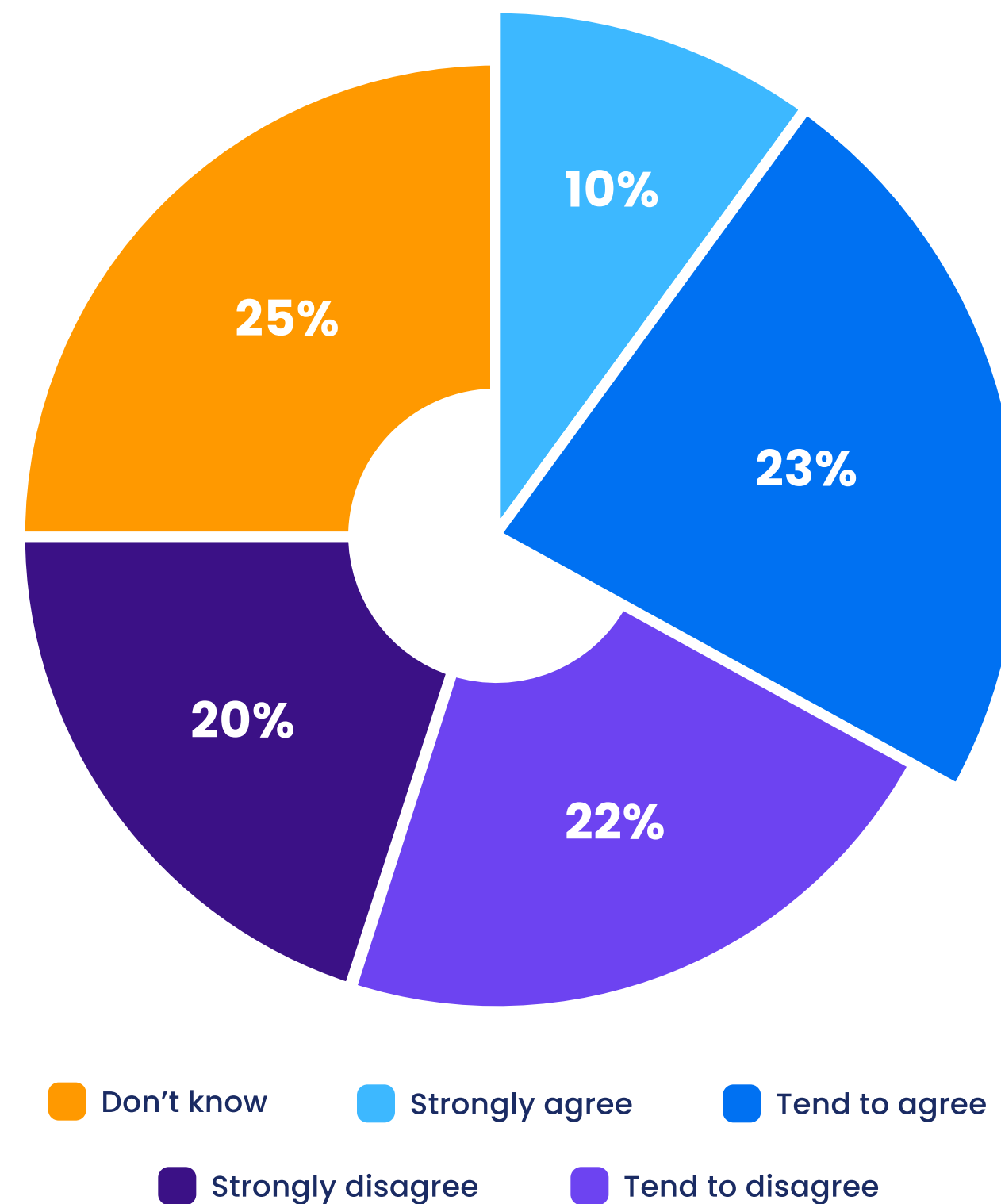
Unsurprisingly, agreement is a lot stronger amongst current crypto owners, with eight in ten (82%) agreeing that cryptocurrencies are the future of online financial transactions compared to 56% amongst past owners and 20% amongst non-owners.

Highlights:

 Australians living in the highest income households (150K+) were most likely to disagree (53%) with the statement that crypto is the future of online financial transactions.

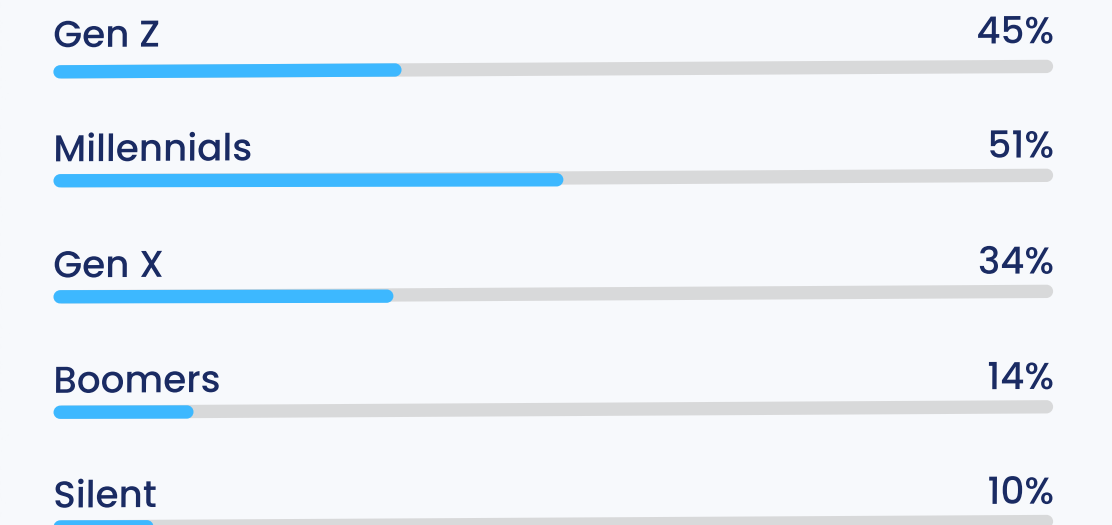
 49% of Australian parents with children under 18 at home believe crypto is the future of online financial transactions

Agree Or Disagree? Crypto Is The Future Of Online Financial Transactions

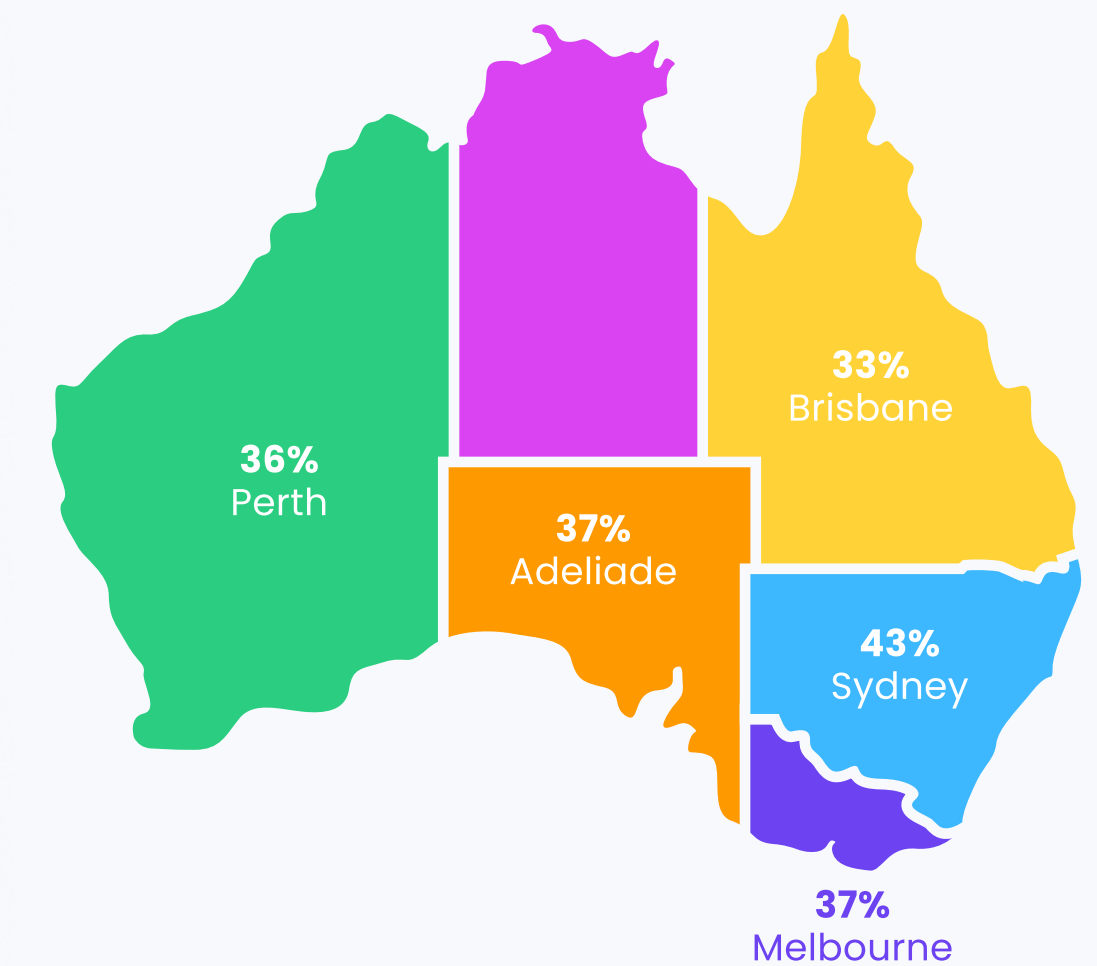


Base: All Australian Adults | N 2,768

Percentage Agree By Generation



Percentage Agree By City



Key Findings


How Much Money Did Australians Make From Investing In Digital Assets

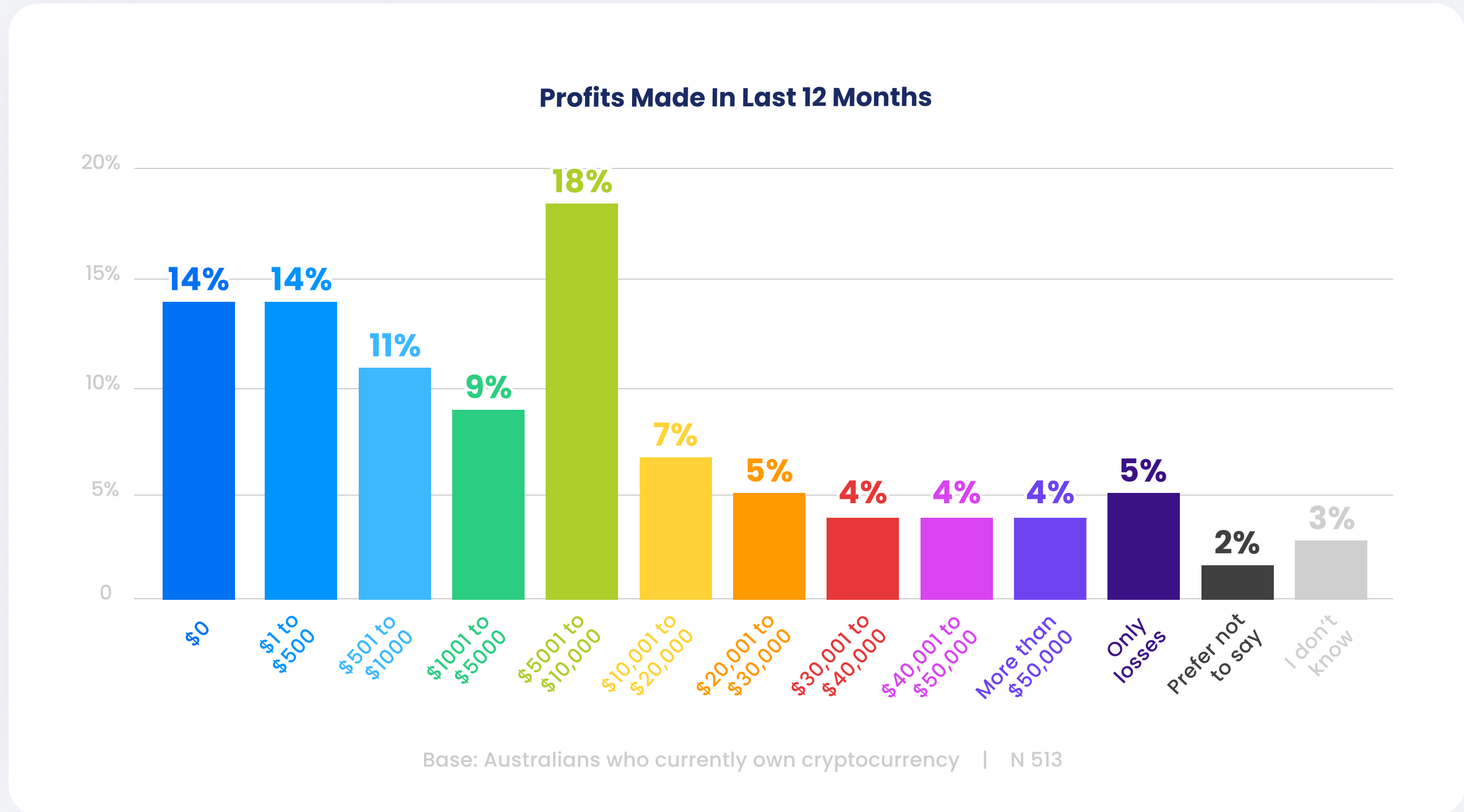
As the total market capitalisation of digital assets rose over 2020-21, more than three quarters (76%) of digital asset owners in Australia reported making a profit from their cryptocurrency investments over the last 12 months. **14%** said they did not make a profit and **5%** reported only losses.

The average profit made from crypto investments over the last 12 months was \$10,662, with at least a third (**34%**) making up to \$5,000 profit and **17%** making more than \$20,000.

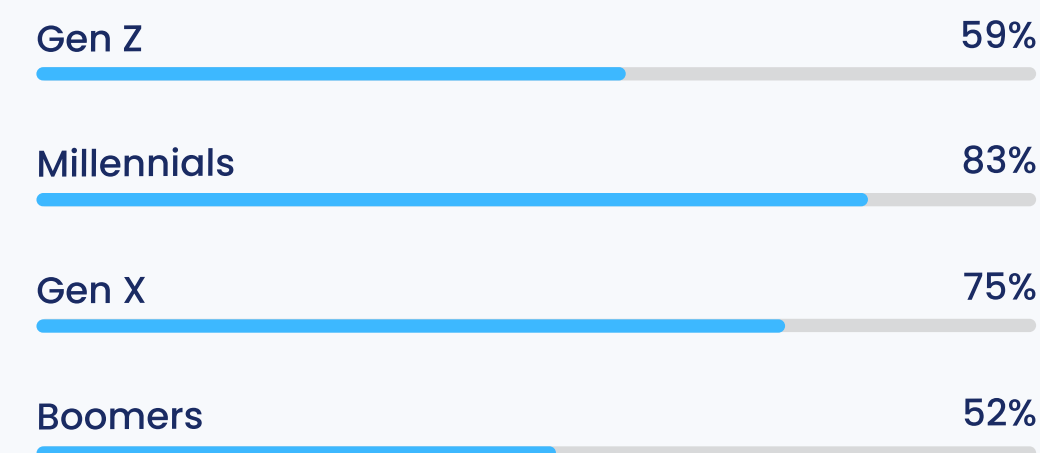
Highlights:

 Australian parents with children under 18 at home were among the most likely (86%) to report making profits over the last 12 months. Their average reported returns were AUD \$12,428.

 Australian digital asset holders with a stated investment objective of high/extreme risk, were the most likely to report (92%) making a profit over the 12 months. 23% reported making more than \$20,000.

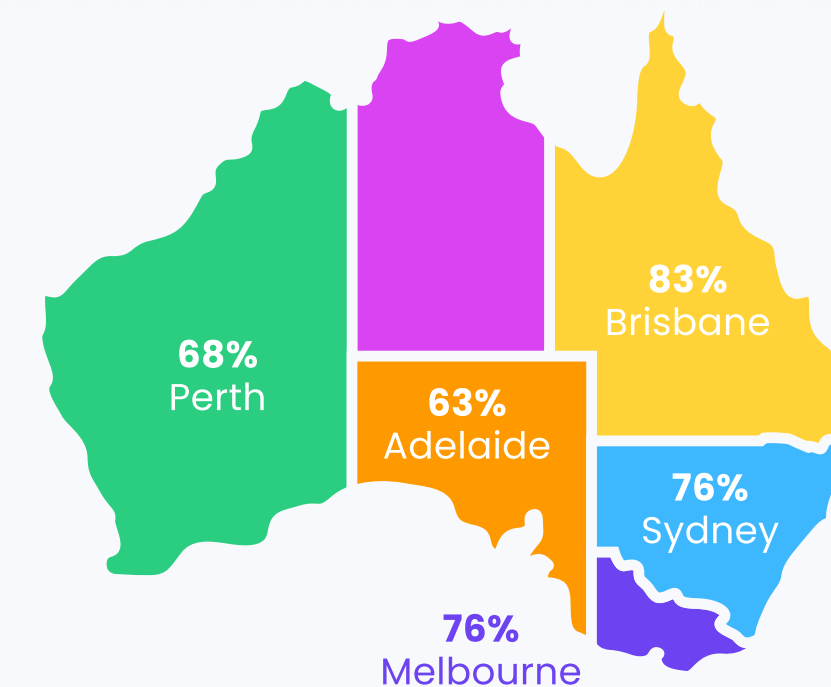


Profit By Generation



Baby Boomers and Gen Z percentages based on low sample sizes

Profit By Capital City



Adelaide percentage reflects low sample size

Key Findings

Cryptocurrency In Super Funds

Australians remain wary about putting digital assets in their superannuation. Only one in five (23%) adult Australians agree that they would like their superannuation fund to include cryptocurrency, while more than half (54%) disagree and one in five (23%) are unsure.

The picture changes significantly among current cryptocurrency owners. Two in five (41%) report that they already hold digital assets in/as part of their super fund. A figure that rises to 49% of millennial crypto owners.

Highlights:

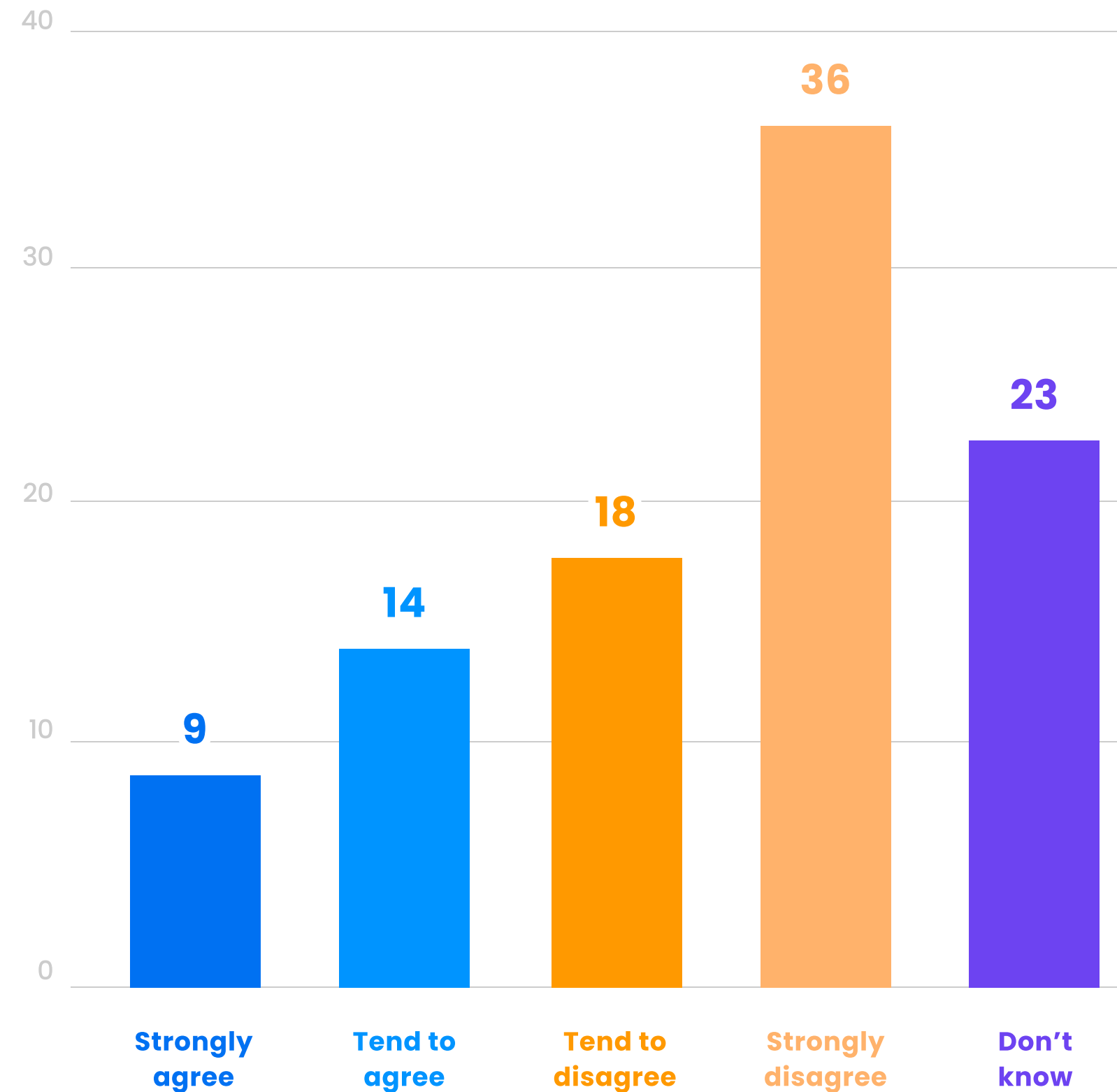


Two thirds (67%) of current crypto owners would like their superannuation fund to include cryptocurrency. This compares to just 11% of Australians who have never owned any digital assets.



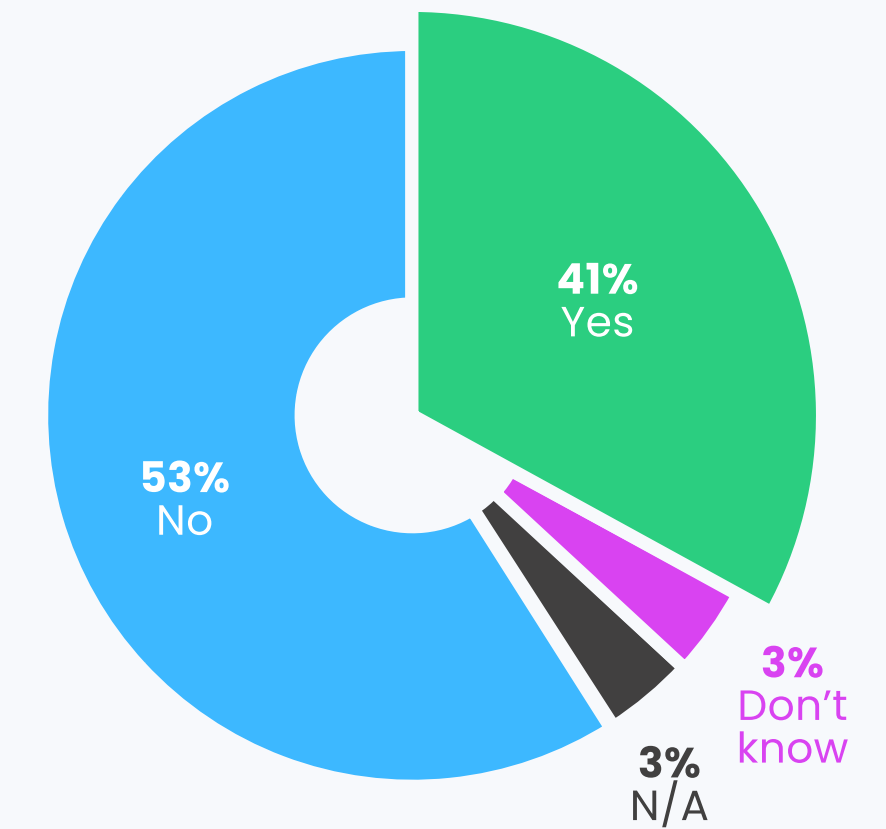
40% of Australian parents with a child under 18 at home strongly agree/tend to agree that they would like their super fund to offer/include digital assets

Would You Like Your Super Fund To Offer/Include Cryptocurrency?

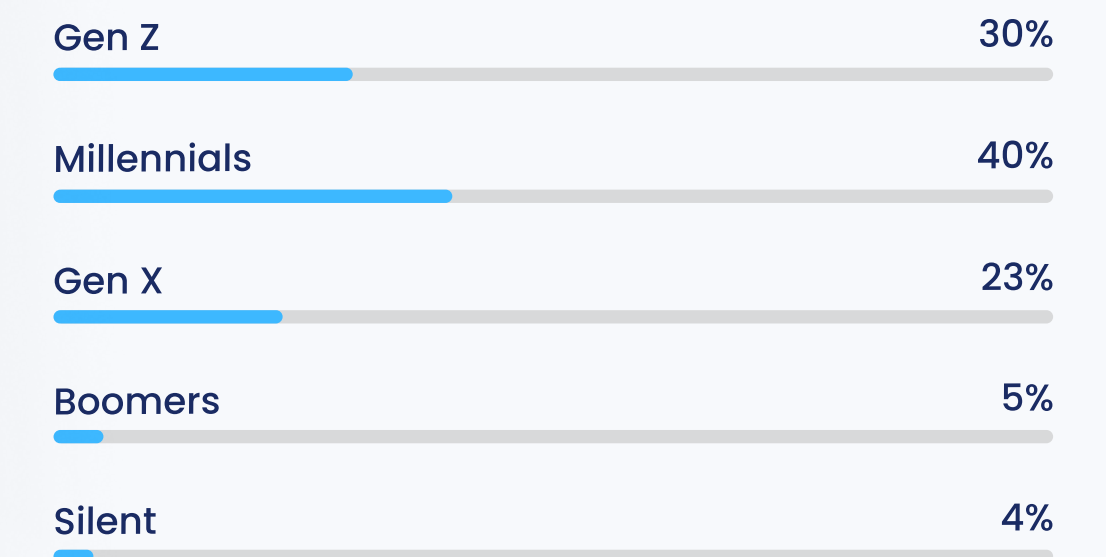


Base: All Australian adults | N 2,786

Australian Crypto Owners Holding Digital Assets In Their Super Funds



Super Funds Should Offer/Include Crypto. Net Agree By Generation




Key Findings


Where Do Australians Spend Their Cryptocurrency?

The survey reveals a picture of a significant number of Australians using digital assets as currency. More than four in ten (**43%**) have used crypto to purchase products or services in Australia. A further 13% have only spent their crypto overseas. Only 43% have never spent their cryptocurrency.

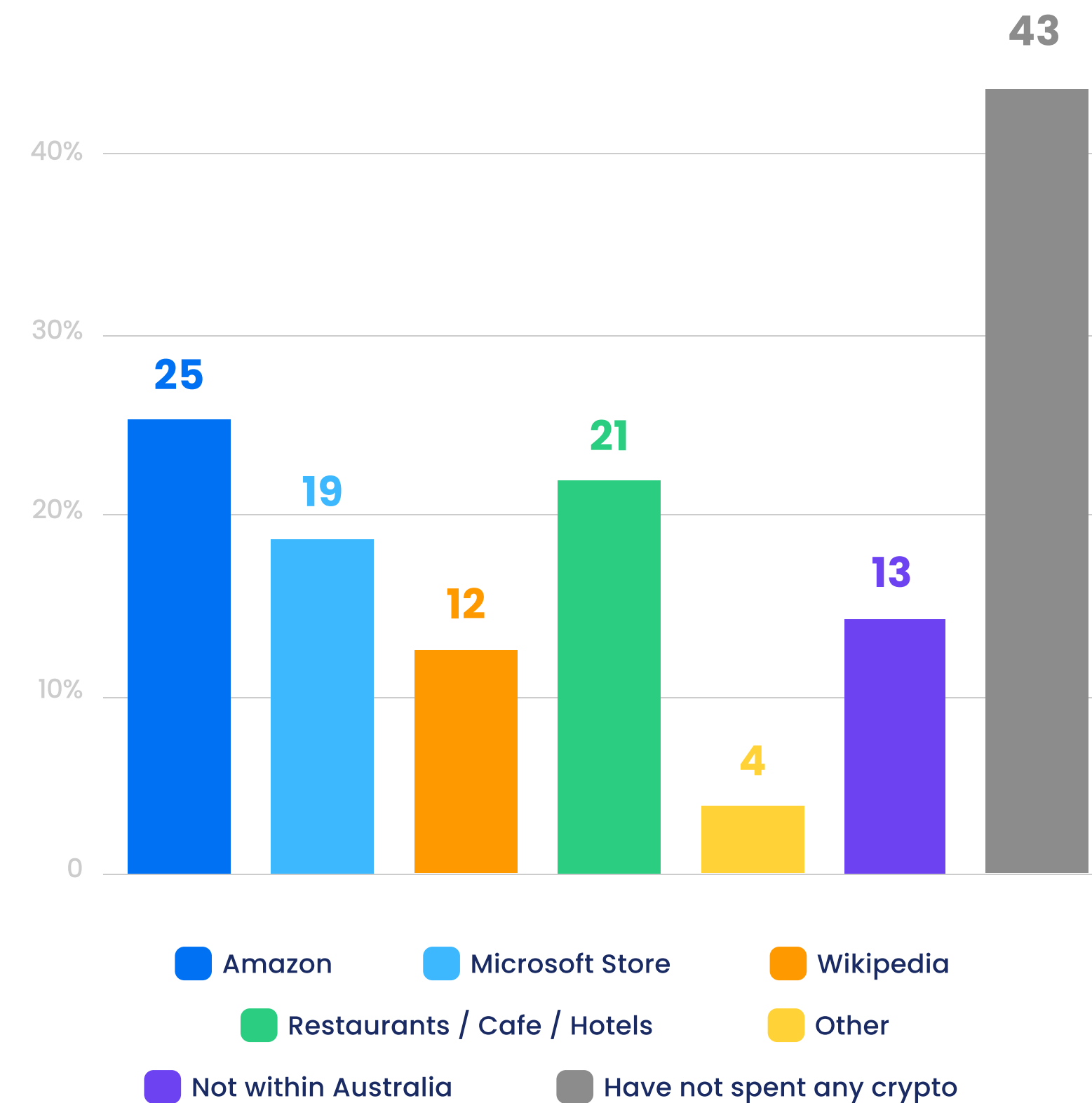
This compares to a global average of 38% of crypto users who have used their digital assets as a medium of exchange. The most popular store for Australians using crypto to make purchases was Amazon (through Purse i.o)

Highlights:

 West Australians are the most likely (51%) to have used crypto to purchase products or services, Queenslanders were the least likely (34%)

 Millennials are the most to likely have purchased products or services in Australia using cryptocurrency (52%), followed by Gen Z (40%) and Gen X (38%). Baby Boomers were the least likely to use digital assets as a medium of exchange (16%).

Where Are Australians Spending Their Crypto?



Base: Australians who currently or have ever owned cryptocurrency | N 714

Key Findings

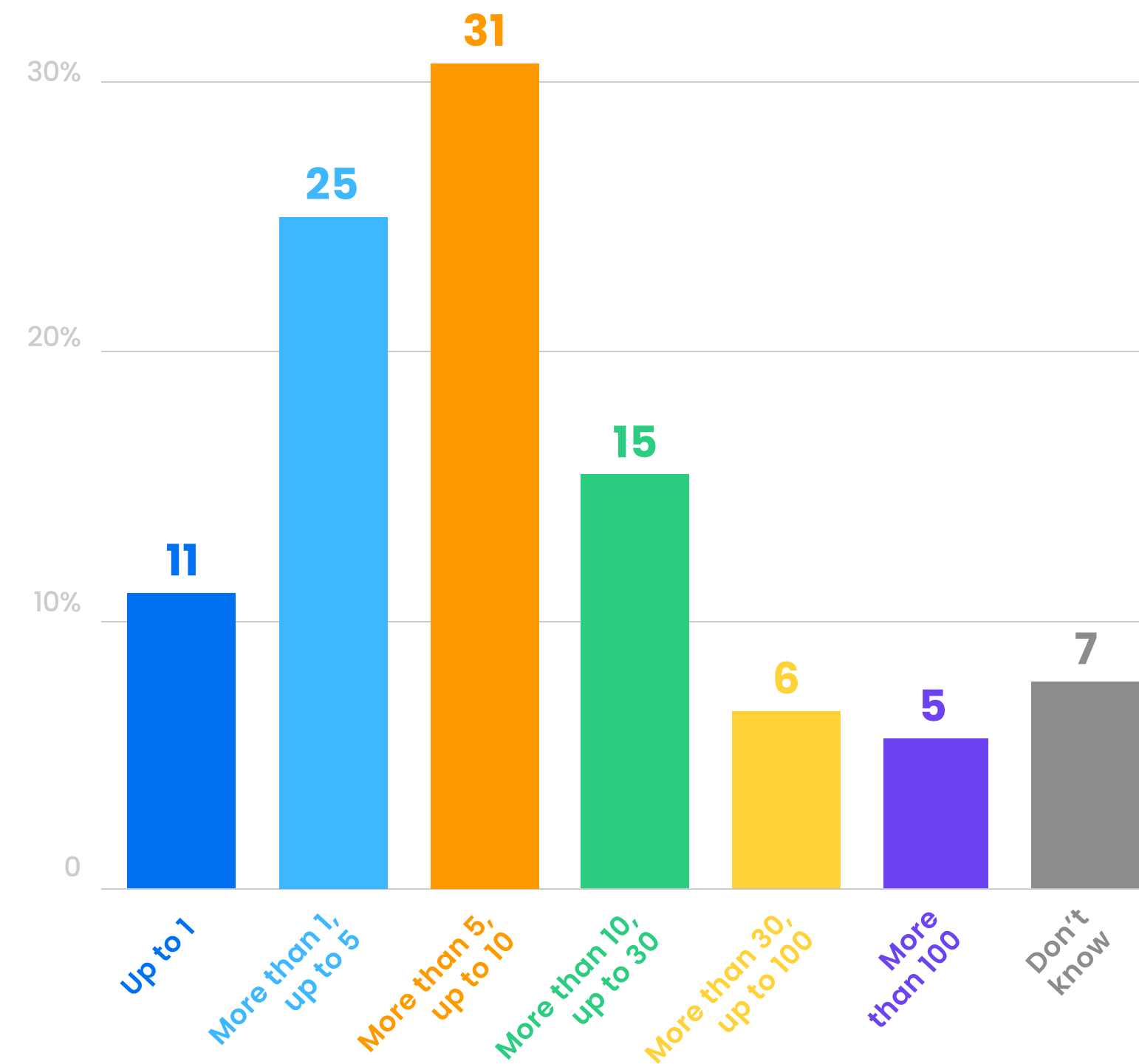
How Many Digital Assets Do Australians Own

A majority of Australian crypto owners report holding multiple digital assets. Two thirds (**67%**) own up to 10 cryptocurrencies. The average is 17 amongst all current owners. Boomers are the most likely (**33%**) to report holding just one form of digital asset, followed by Gen Zers. Albeit both are based on low sample sizes.

Highlights:

- 📊 Australians aged 50+ were the most likely (9%) to say they hold more than a 100 cryptocurrencies.
- 📍 West Australians were the most likely (80%) to report holding up to ten digital assets, Queenslanders were the least likely (61%)

Number Of Digital Assets Australians Own





Crypto Tracker

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