

October 2025



5th Annual Australian

Crypto Survey

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Introduction

Introduction

DIGITAL ASSETS CLOSER TO OVERTAKING EQUITIES

This year's survey shows we are close to a generation defining moment of transition in the investing habits of younger Australians. The gap between local investors who plan to purchase stocks and those who plan to purchase digital assets has halved since 2022. On its current trajectory, cryptocurrencies would overtake traditional equities as the preferred investment choice for Gen Zs and Millennials within two years.

The YouGov data also indicates that a large majority (80%) of Australians under 50 are unhappy with the investment choices they have made over the last decade. A failure to purchase crypto-assets ten years ago is today the single biggest investment regret among Australians under 35 (40%), followed by property (37%) and shares in big tech such as Apple, Amazon, etc (35%).

Among all adults under 50, property (41%) is the investment most Australians wish they had made, closely followed by bitcoin and other digital assets (38%). The structural buying of bitcoin and ethereum by corporates, sovereigns and U.S pension funds since 2024 is likely fuelling this sense of FOMO among investors. Baby boomers and so-called 'silents' (aged 80 or above) were the most satisfied with their investment decisions.



Australia's *follower status* does not need to be *terminal*

The next 12 months

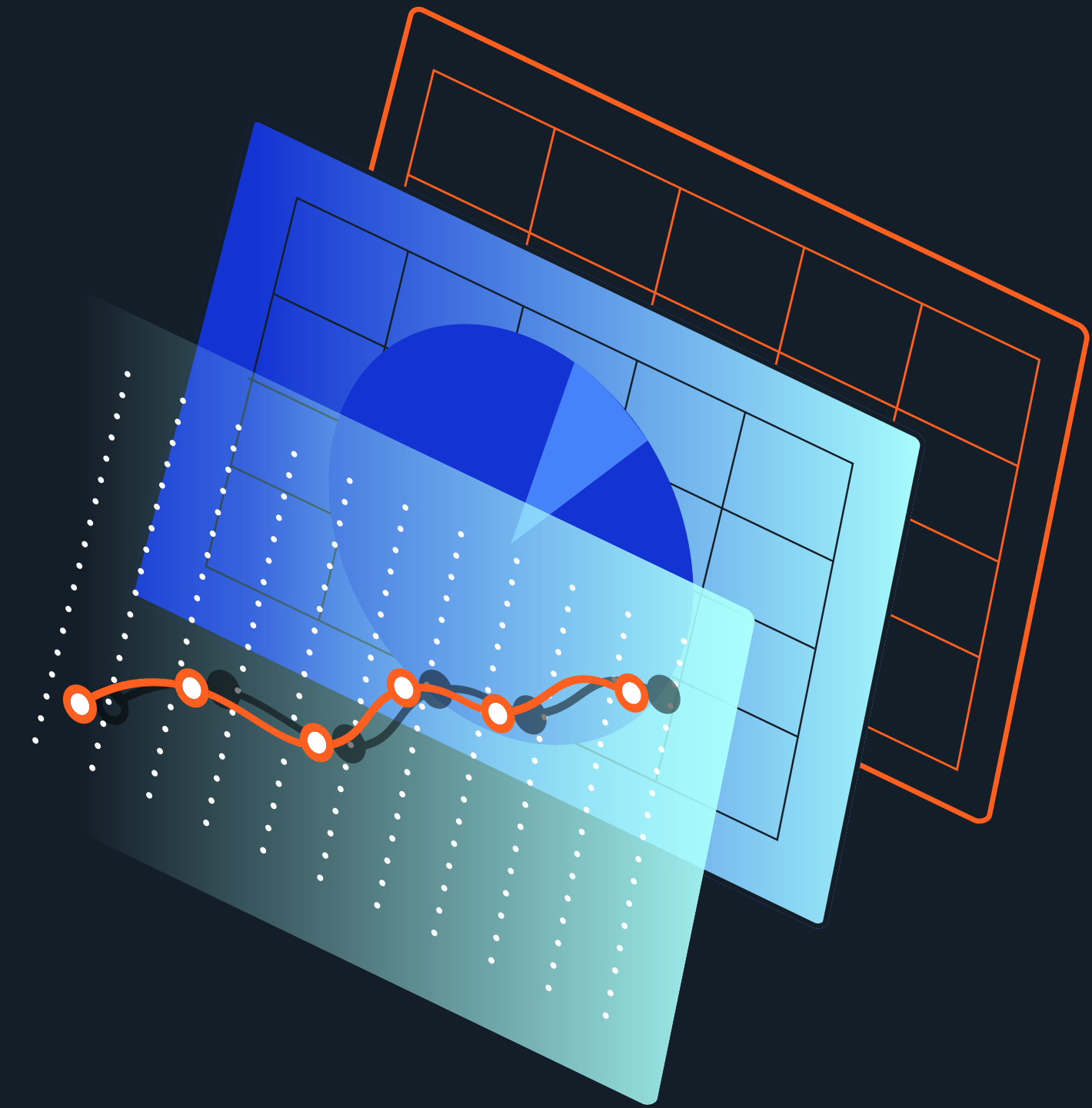
As forecast in our 2024 report, the adoption of digital assets continues to track sideways. Overall ownership of cryptocurrencies remained stable at 21% of the adult population – a trend that we expect to continue until Australia has a settled policy environment, with legislated consumer protections for investors.

Among Australians who have never invested in digital assets, the primary barrier to adoption remains a lack of trust and a concern that the asset class is not regulated (46%). Worries over fraud also remain one of the top concerns (31%) amid a continued focus on scam prevention by policy makers, law enforcement and industry.

Swyftx CEO Jason Titman said: “The research suggests that within two years younger retail investors in the country will be as likely to purchase bitcoin as CBA shares. But longer term, mass market momentum does depend on the introduction of proper investor protections.

“Our central scenario is that domestic legislation will be introduced by the end of 2027 and at that point we expect at least 1.5 million more entrants into the domestic market. But it’s not impossible that this figure could blow out to 6.8 million. The normalisation of digital currencies as an investment asset has been astonishing since bitcoin ETFs were introduced into the US market.

“For now, Australia is a policy follower, which does constrain our ability to protect consumers and innovate -but this status is not terminal. We can learn from international frameworks and adopt best practice guardrails that support useful innovation. The Australian blockchain industry retains core technological capabilities in areas like brokerage, payments, remittance and asset management that will allow our sector to contribute \$10s of billions per annum to national GDP.”



Key Statistics

4.5m

number of Australians that
currently own cryptocurrency.

1.6m

Number of Australians
that are likely to enter the
digital asset market in the
next 12 months

21 %

One in five Australians
currently own
cryptocurrencies. Equivalent
to 4.5 million adults

40%

Four in ten Australians
aged under 35 wish they
had purchased digital
assets ten years ago.

\$ 9,958

Average profit reported by
Gen Z crypto traders in
Australia. In total, over eight
in ten (82%) reported making
a profit on their investments.

This year's *survey*

About

Methodology

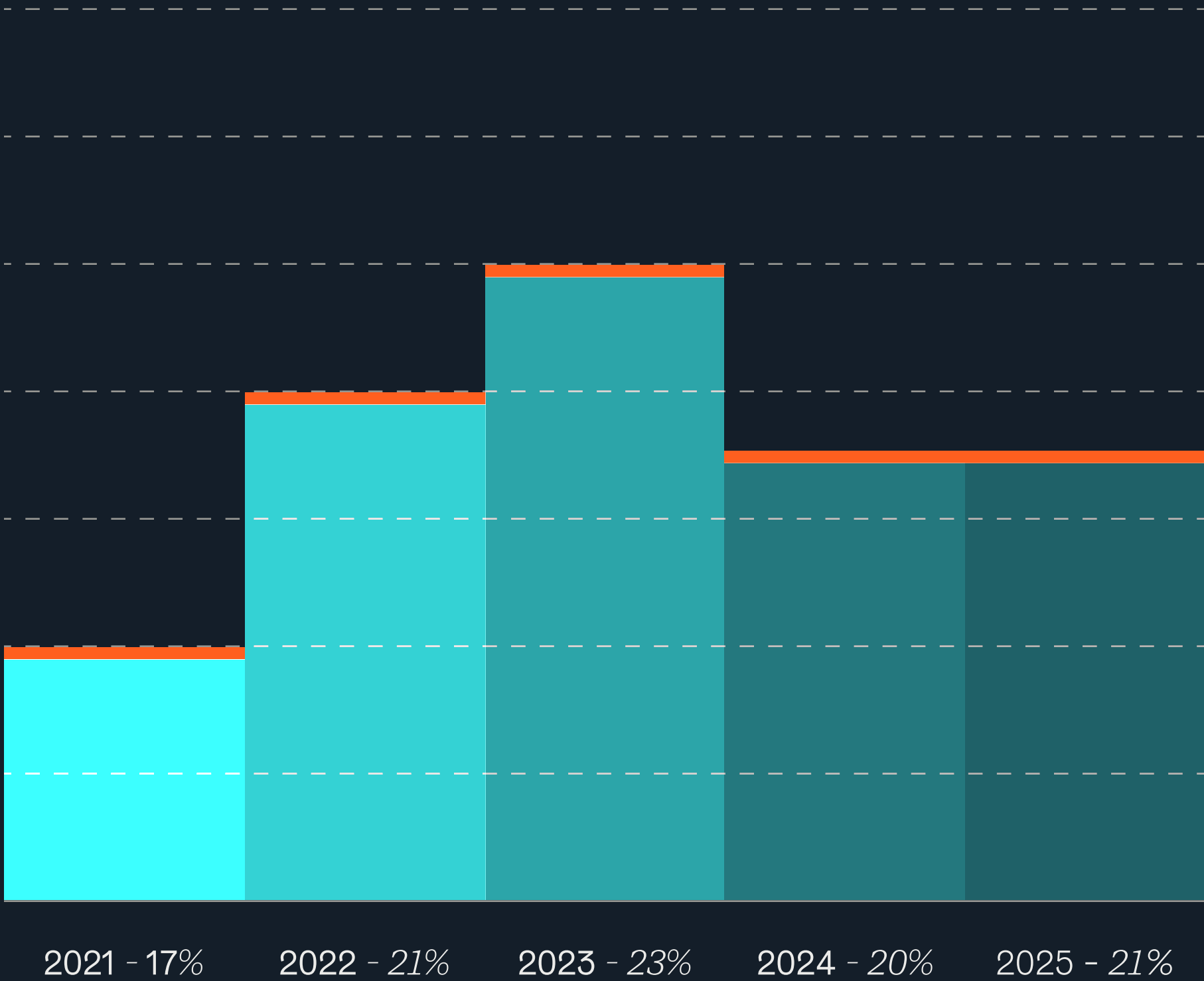
The Swyftx Australian cryptocurrency survey is the largest annual tracking survey on digital assets in Australia. This year's findings are based on a YouGov survey of 3,009 adults across Australia. The survey was carried out online. The figures have been weighted using ABS estimates and are representative of all Australian adults (aged 18+) nationally. This survey is fully compliant with the Australian Polling Council Code. A survey methodology statement is available on the YouGov website. The margin error for the research is 1.66%.

About Swyftx

Swyftx is an Australian cryptocurrency brokerage that supports over 1.2 million retail, business and SMSF clients across the ANZ region, the United States and South Africa. The AUSTRAC and AFCA registered exchange was established in 2019.



Cryptocurrency Ownership In Australia



Australian adults that currently own cryptocurrency.

Crypto ownership *tracks sideways*

An estimated 4.5 million, or one in five (21%) Australian adults currently own digital assets. This is unchanged from last year and places Australia comfortably within the global top ten of countries for per capita crypto adoption. In total, three in ten (31%) Australians have ever owned cryptocurrencies.

The cohort most likely to own digital assets are parents (with children aged under 18 living at home). Parents are more than three times as likely as the rest of the population to own digital assets (39% compared to 12%).

New South Wales (22%), Victoria (21%) and Western Australia (21%) have the highest level of state-wide adoption of cryptocurrencies. Just six percent of Australians aged 50 and above currently own digital assets and overall adoption remains four percentage points below its peak in mid-2023.

Consistent with previous findings, cryptocurrency owners in Australia report a high understanding of the asset class. Just 1% report no understanding, with over eight in ten (85%) reporting some or a strong understanding of digital assets. Crypto owners are also far more likely to report a high or very high level of financial knowledge (58%) than non-owners (20%). Just 6% of current crypto owners report a low or very low level of financial understanding, compared to three in ten (30%) non-owners.

Gen Zs top-up income through *emerging assets*

82%

number of Gen Z Australians that reported making a profit over the last 12 months from trading digital assets.

\$10,926

average profits reported by those with a high or very high level of financial knowledge.

The digital asset market enjoyed uniquely favourable geo-economic conditions during this year's survey period. In particular, the 2024 U.S. election led to shifts in the American policy environment that have precipitated sustained buying of digital assets by large global investment houses. The new administration is also clearing a path for 401(K) funds to invest in more speculative assets like bitcoin.

In total, 78% of Australian cryptocurrency owners reported making a profit from their trading activities over the last 12 months. A four percentage point decline on last year. Gen Zs reported the highest profits of any generation, with an average of \$9,958 among the 82% of investors who made money. The price of bitcoin rose 89% over the 12 month survey period.

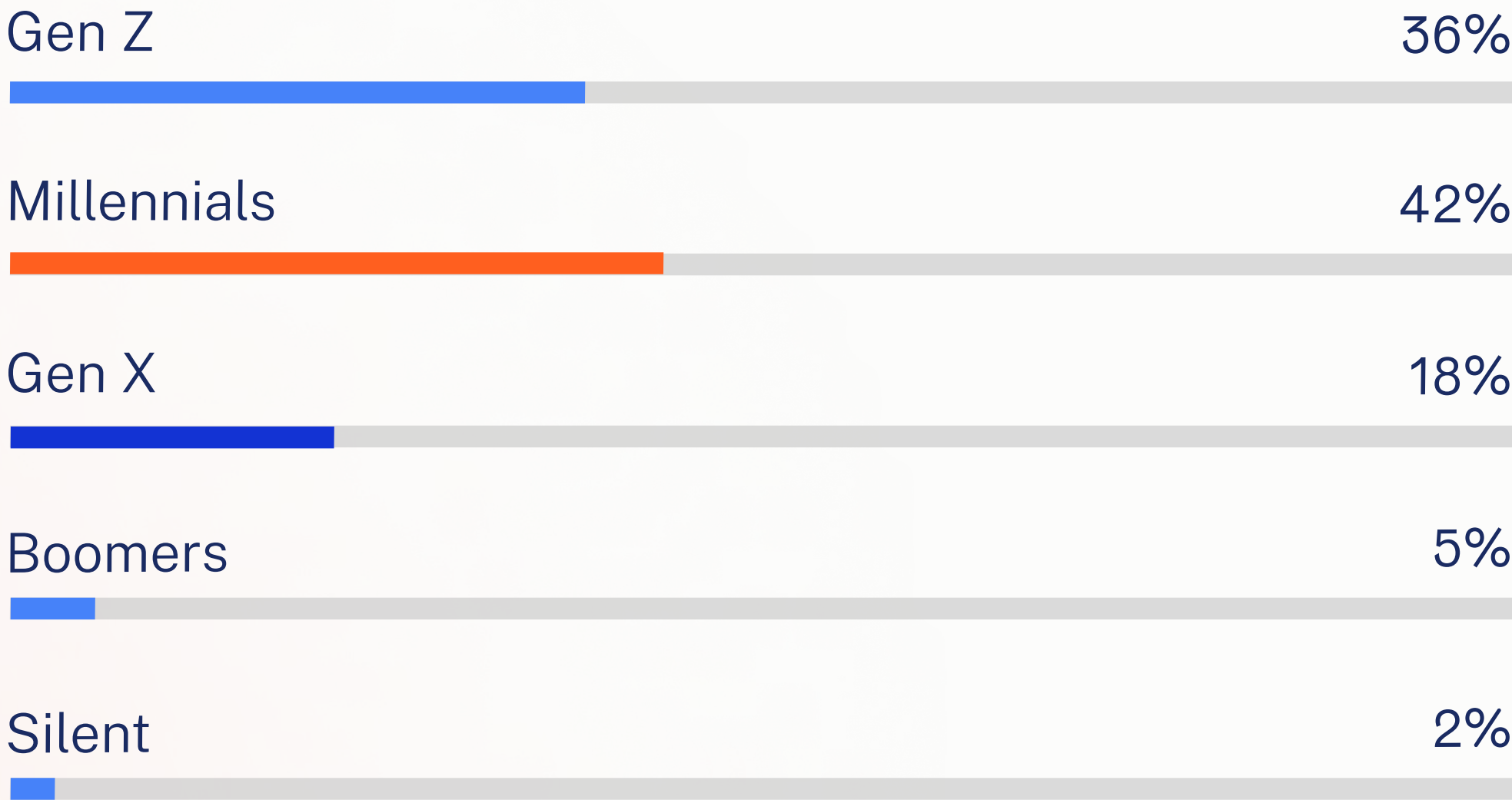
"Long end government bonds globally are not in demand and it's been a major factor behind the market expanding into risk-on assets like crypto," said Swyftx lead analyst Pav Hundal. "Things can change quickly but, for now at least, there is little sign that this environment is about to change."

Between inflation and recession, we see inflation as the greater near-term risk and that means we are likely to stay in growth territory, with investment advisers continuing to accumulate huge volumes of bitcoin through US ETFs."

"Looking forward, we know bitcoin will remain a high beta investment but it's becoming less volatile over each successive cycle. I expect retail profits to moderate somewhat over the next ten years but it's difficult to envisage a scenario where bitcoin doesn't retain its attraction to investors, particularly in a world where so many active equity funds trail their benchmarks."

Digital asset *ownership* by generation

Net likelihood (somewhat or very likely) to purchase digital assets in the next 12 months. Based on all Australian adults.



Period of *consolidation*

Around 1.6 million Australians, or 7% of adults, report that they are very, or somewhat likely to enter the crypto asset market in the next 12 months. This includes around 765,000 adults who have never owned digital assets. Last year this figure was approximately 1.3 million adults.

Nearly two fifths (38%) of adults under 50 in Australia report that they are likely to invest in digital assets over the next 12 months. However, among Gen X and Baby Boomers, there is a further cooling in interest. Gen X respondents, in particular, are significantly less likely to invest in both traditional and emerging assets. This is the generation at the peak of its earning powers, yet Gen Xs are now seven percentage points less likely to purchase either equities or crypto-assets than they were in 2023.

Among other generations, there is little change – suggesting that crypto adoption in Australia is likely to move sideways until perceived barriers to market entry such as regulation are addressed. Lack of trust in digital assets has remained stubbornly high and today stands at around 60% of Australians who have never owned crypto-assets. This is two percentage points higher than recorded in the first Swyftx survey in 2021. Suggesting the industry has more work to do to support understanding of the sector.

Hesitancy around crypto in super funds

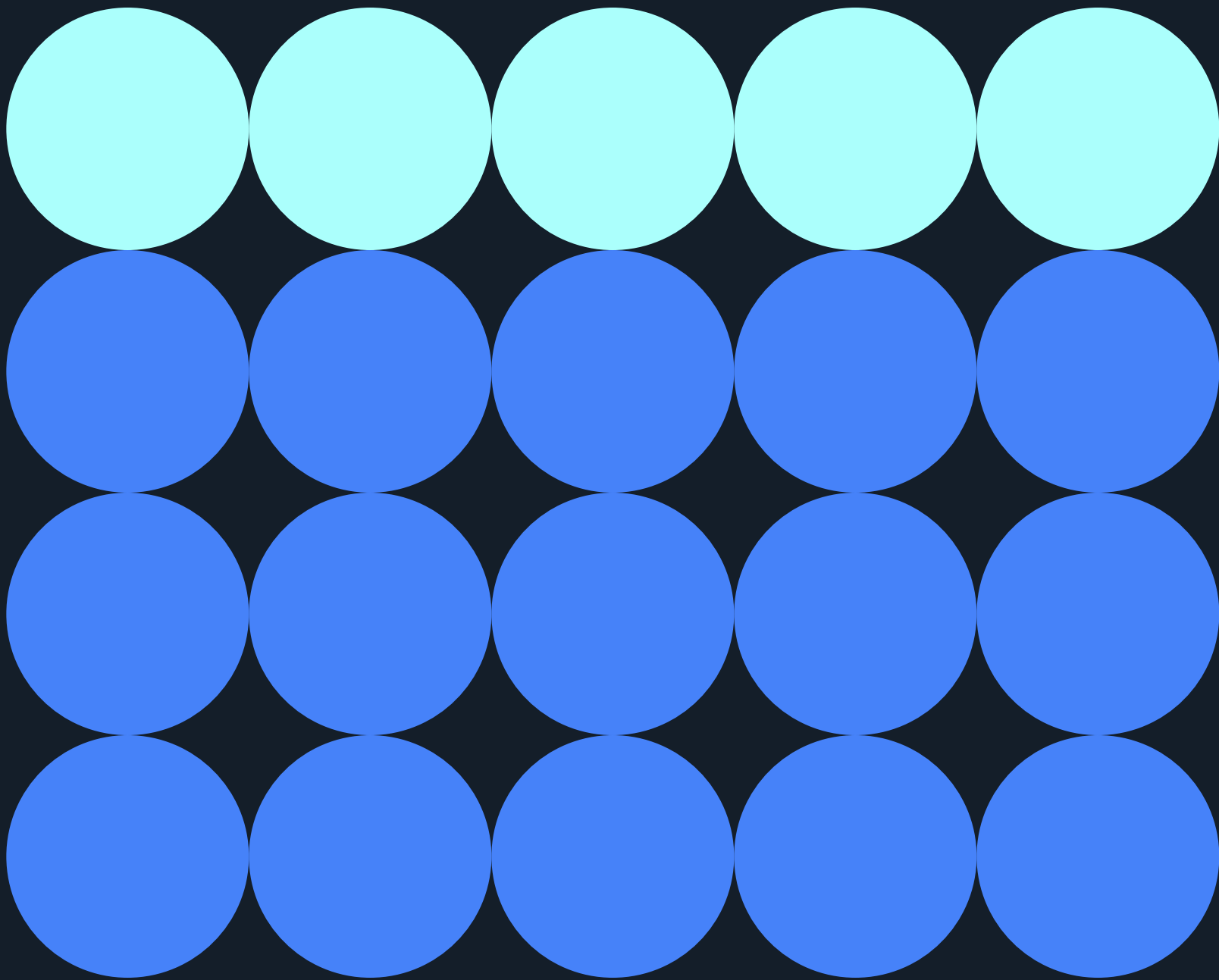
The inclusion of digital assets in retirement funds has been a key topic this year. Large funds, including Michigan’s state pension fund, now have exposure to crypto and the U.S President in August 2025 signed an executive order to expand access to alternative investments in 401 (k) funds. This is a move widely expected to open the door to digital assets being included in the retirement savings of ordinary American investors.

However, hesitancy remains around the inclusion of digital assets in Australian retirement funds. AMP last year became the first local super fund to gain exposure to bitcoin futures as part of its dynamic asset allocation programme.

But just a quarter (25%) of Australians (compared to 27% last year) want crypto offered by their super funds. Nearly three-fifths (56%) do not. Among current crypto owners, 68% would like to see their super funds include an option for digital assets.

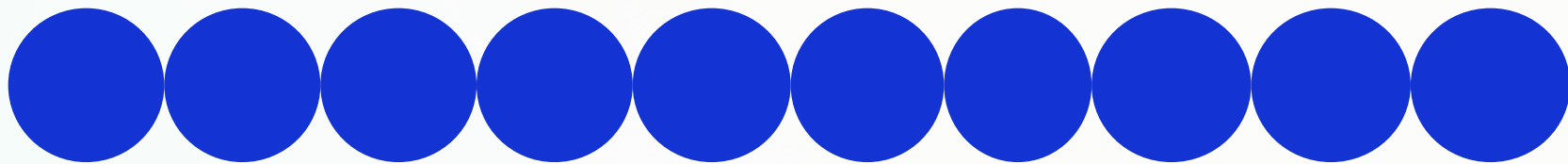
The local SMSF market is also trending cautiously. Just over a third of Australian crypto owners (37%) report holding digital assets in their retirement savings. A slight fall on last year (42%). We expect this trend to continue until digital assets are legislated and financial advisers are able to support their clients on the asset class.

25% of Australians would like their super fund to include *digital assets*



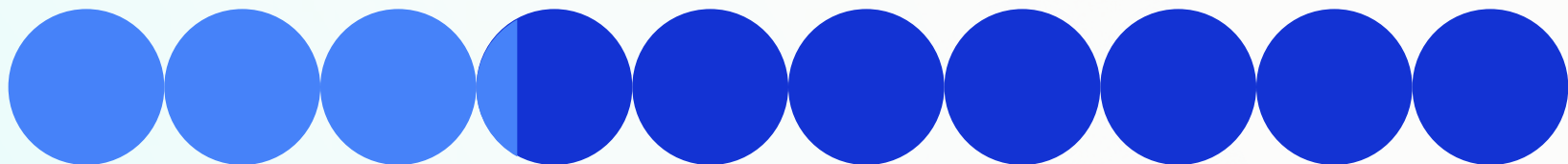
4%

Australians aged under 50 who agree they made the right investment calls ten years ago



37%

percentage of Australians aged under 50 who wish they had invested in bitcoin ten years ago



Young Australians biggest *regret*?

Not buying bitcoin ten years ago

This year's report shows a significant majority of Australians under 50 regret their investment decisions from a decade ago, with property and cryptocurrency named the biggest missed opportunities.

The price of Bitcoin has risen by around 45,000% over the last decade and hit new highs in August. Apple shares have rallied by around 800% during the same period, while ABS data shows that average national property values in Australia have risen by some 74% since 2015.

The performance of bitcoin, in particular, appears to have had an impact on younger investor sentiment. Only 4% of Millennials and Gen Zs believe they made the right

investment choices a decade ago, compared to 12% of Baby Boomers and 20% of Australians aged 80 and over. Property (40%) and cryptocurrencies (40%) are the joint top assets that Gen Z and Millennials wish they had invested in ten years ago.

Among Australians aged under 35, cryptocurrency is seen as the single biggest missed opportunity. Four in ten (40%) wish they had invested in cryptocurrencies ten years ago, while fewer regret not purchasing property (37%) or shares in major tech companies (35%). In contrast, 45% of Australians aged 50 and above say they wished they had invested in property.

The battle to win back *trust* in digital assets

There is no sugar coating the fact that confidence in cryptocurrencies continues to suffer in the wake of FTX and the failure of some large international operators over the last 12 months to contain risks associated with money laundering, security failures, and investment scams.

Net lack of trust in digital currencies rose marginally to 60% in this year's survey from 57% last year. The three main reasons for not owning cryptocurrencies are now a lack of regulation (46%), understanding of the asset class (45%), and concerns around fraud (31%).

Despite this, there remains a conviction among Australians that digital assets will play a central role in the country's economic future. Four in ten adults (39%) agree that crypto will play a central role in the economy, compared to 36% who don't. Among Australians aged under 50, this figure rises to half of the adult population (51%). A third (32%) say they disagree.

Barriers To Cryptocurrency Adoption

46%

nearly half of Australians say they don't invest in cryptocurrencies because they don't think it is well regulated

Mainstreaming has begun

Conclusion

We are halfway through 2025 and it is already the most important year in the history of digital assets. Two of the largest economic zones in the world – the EU and US – have either introduced legislation or are about to introduce legislation on cryptocurrencies. On top of this, blockchain technology is now being used by many of the largest financial corporates and investment advisers hold more than \$18 billion worth of bitcoin in exchange traded funds.

Despite this, we continue to expect global politics to have a limited near-term impact on investor hesitancy towards digital assets in the local market. Our research indicates, once again, that adoption rates in Australia will remain constrained until such time as the sector enters the regulatory perimeter.

However, it is now clear that global, institutional demand for bitcoin and other major crypto-assets like Ethereum is testing the preferences of local investors for traditional assets.

Younger Australians have long term investment horizons so we would expect the annualised volatility of digital assets to be less of a concern to this cohort than those nearing retirement. What is a surprise is the speed at which bitcoin and other digital assets are being considered by younger Australians for the purposes of mainstream portfolio diversification. Five years ago, it was almost unthinkable that digital assets would overtake equities as a preferred investment option for adults under 50. Today, it is a plausible near-term reality.

We are on the cusp of digital assets becoming a normalised, mainstream asset class among Australian millennials and Gen Z.



2025



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