



Consumer Cryptocurrency Report 2024

Commissioned by coinbase



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Executive summary

If you've bought crypto recently, you're not alone. In the past 12 months, 9% of Australians or 1.9 million people have traded crypto, new research by FINDER and commissioned by Coinbase tells us.

Crypto adoption is being led by the younger "digital native" generations, with Australians working in technology, finance and trade professions more likely to own crypto. Of the Australians that own crypto, the majority view crypto as a tool to grow their long-term wealth, with appreciation/profit the top motivator for owning crypto, closely followed by curiosity.

A couple of macro factors could be inspiring investor confidence. Earlier this year, the SEC approved spot trading on exchanges of funds invested in Bitcoin, making investment in Bitcoin accessible to ordinary investors. The resilience of Bitcoin and the fourth Bitcoin Halving event in April this year put crypto on the map, along with continued innovations in areas like stablecoins and Central Bank Digital Currencies.

Of course, serious roadblocks remain in driving mainstream adoption, most notably the absence of regulatory clarity and federal regulation in Australia. While important groundwork has been laid by the Australian Government in its digital assets licensing framework and token mapping exercise, 39% of Australians believe that the Government has been too slow to implement regulations.

Australians have, however, welcomed the Government's thoughtful approach to regulation, in taking a consumer-conscious, industry-inclusive and innovation-friendly approach to policy development. Over two in five (43%) respondents feel positive about government regulation in Australia.

The future of cryptocurrency in Australia is not without its challenges. But it is encouraging to see that the vast majority of Australians are optimistic about the outlook for crypto in Australia and its potential. Further, over half (56%) of crypto participants believe that this technology represents the future of money.

At Coinbase, we too believe crypto is the future of money. We are building a runway of clear rules, partnerships, and trusted products and infrastructure to support innovations, today and in the future. We have prioritised governance and compliance from the start, to be the most trusted exchange in the world.

In Australia, we know we've got some way to go until crypto reaches the financial mainstream. By helping people to understand cryptocurrencies, manage the risks and push for clear regulation with proper guardrails for consumers and innovation, we hope to unlock economic opportunities for all Australians.

**5.6 million
Australians**

(27% of the population)

have owned or are interested in owning crypto.



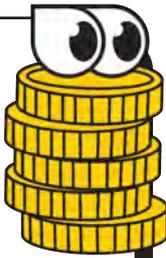
67%

Almost two thirds (67%) of owners trade their cryptocurrency at least once a month



The average cryptocurrency portfolio is worth

\$21,426



86%

of owners or those interested in owning are neutral or positive on the future outlook of crypto



76%

Over 3 in 4 (76%) who currently own crypto also own shares



The security and reputation of a cryptocurrency exchange is important

**to 50%
of owners**



31%

One-third (31%) of Australians are at least somewhat likely to acquire cryptocurrency over the next 12 months



Introduction

Cryptocurrency challenges traditional financial structures, offering unprecedented accessibility and potential for financial empowerment. While the market's journey has been marked by volatility, it represents a cautious step towards a future where individuals have greater control over their assets.

Australia alone has more than 15 cryptocurrency exchanges, with moves underway to introduce better regulations for protecting consumers. Additionally, the launch of Bitcoin ETFs in the US has paved the way for more investors than ever to get involved.

With Bitcoin hitting all-time-highs of \$112,100 AUD (\$73,750 USD) in March of this year, there's no mistaking that there's a buzz in the air. Partnering with Coinbase, Finder has surveyed more than 3,000 Australians to dig deeper and find out what's really on the mind of everyday Australians and crypto natives in 2024.



Median monthly bitcoin price (AUD)



Current snapshot

Cryptocurrency's role in the Australian financial landscape

To understand Australians' attitudes towards cryptocurrency, it is important to first understand the broader mindset towards the current financial landscape. This helps to identify pain points and areas where consumers are looking for greater value over the more traditional offerings available.

Interestingly, only 65% of Australians are at least somewhat satisfied with the current financial services at their disposal. That leaves a quarter (25%) who are on the fence and 10% who are dissatisfied with their money managers. Gen Z and millennials are the least

satisfied – only 59% of millennials reported some level of satisfaction compared to 73% of baby boomers.

We asked Australians what would improve the way they bank and transact. Not surprisingly, more than half of those who identified a feature (60%) said better savings rates would improve their current banking or financial services. Beyond this, lower bank fees (41%) and lower payment fees (27%) were cited as the second and third most popular improvements.

Features that would improve current bank or financial services

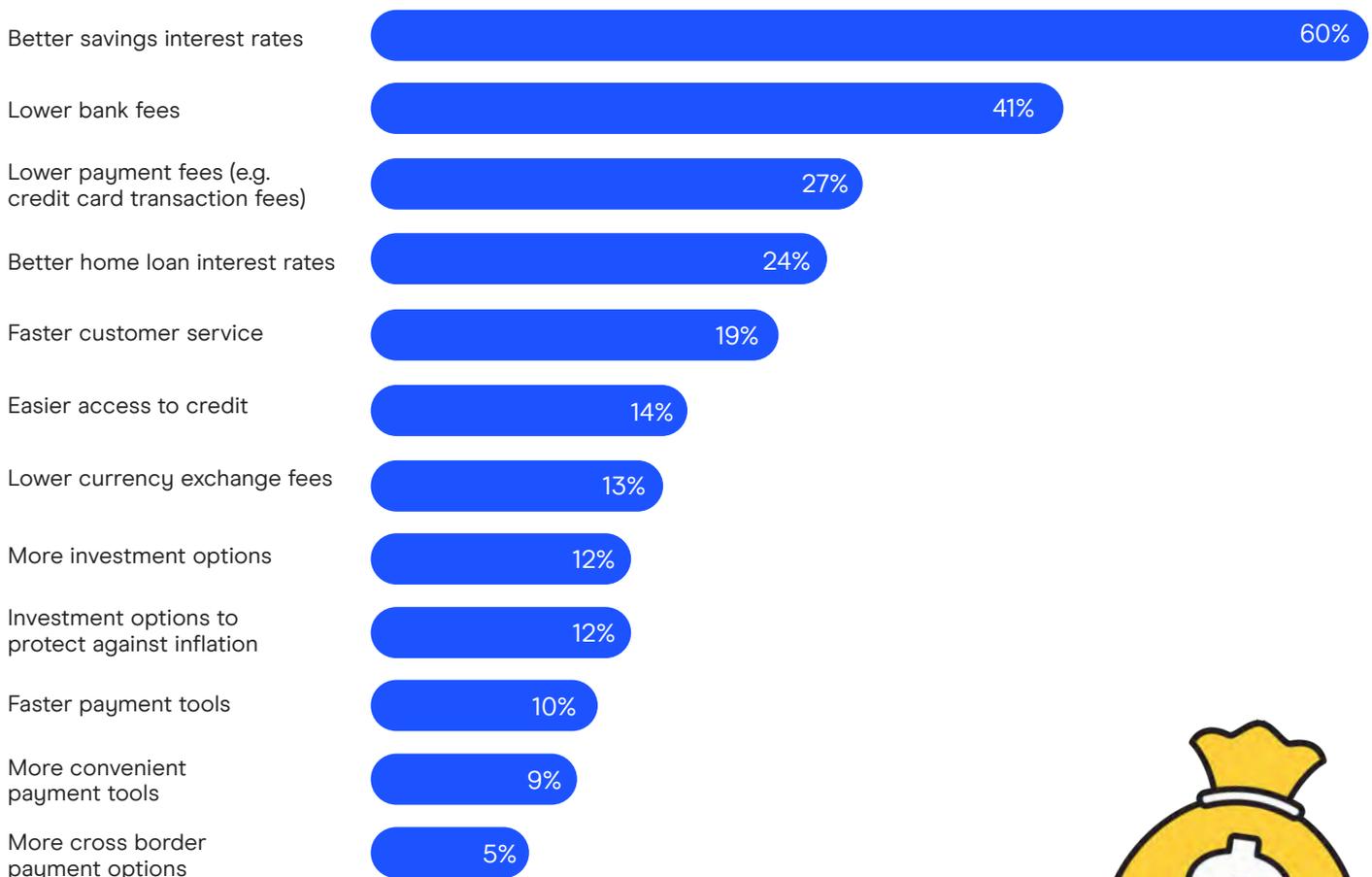


Chart: Finder • Source: Finder Consumer Sentiment Tracker



Features like staking also offer customers access to savings-adjacent products with a wider variety of risk and reward profiles. With cryptocurrency relieving so many of the traditional finance pain points for consumers, it is no wonder that those who are at least somewhat dissatisfied with current financial services are much more likely to have owned crypto in the last year (24%) compared to those who are somewhat or very satisfied (17%).

Crypto ownership by satisfaction with current banking and financial services

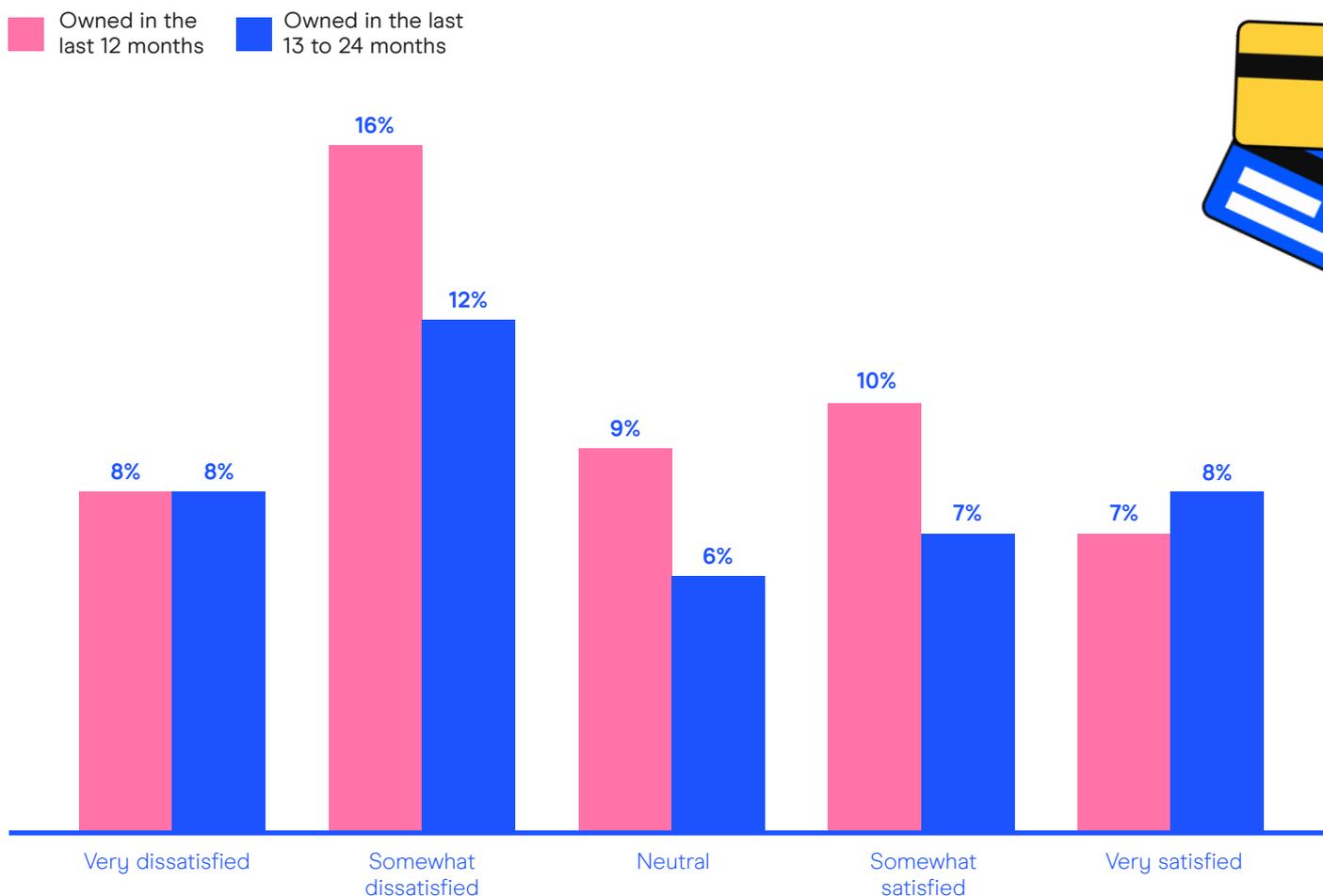
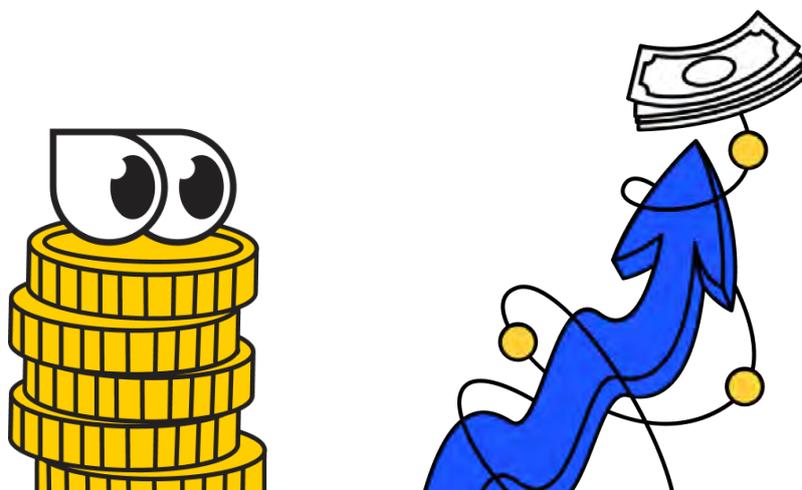


Chart: Finder • Source: Finder Consumer Sentiment Tracker



Crypto adoption: Holders and traders

More than 1 in 6 (17%) Australians or 3.6 million people have bought, sold or held cryptocurrency in the last 2 years. Those who have held crypto in the last 12 months account for 9% of the population. The further 8% belonging to the 13-24 month range appear to have exited the market after a tumultuous 2022. Later in this report, we consider how the current sentiment is improving

with the market's positive recovery and growth since that period.

An impressive 52% of Australians say they are familiar with crypto or crypto ETFs. Younger generations (gen Z and millennials), men and consumers with high household incomes are the most familiar.

Self-reported familiarity with cryptocurrency or crypto ETFs

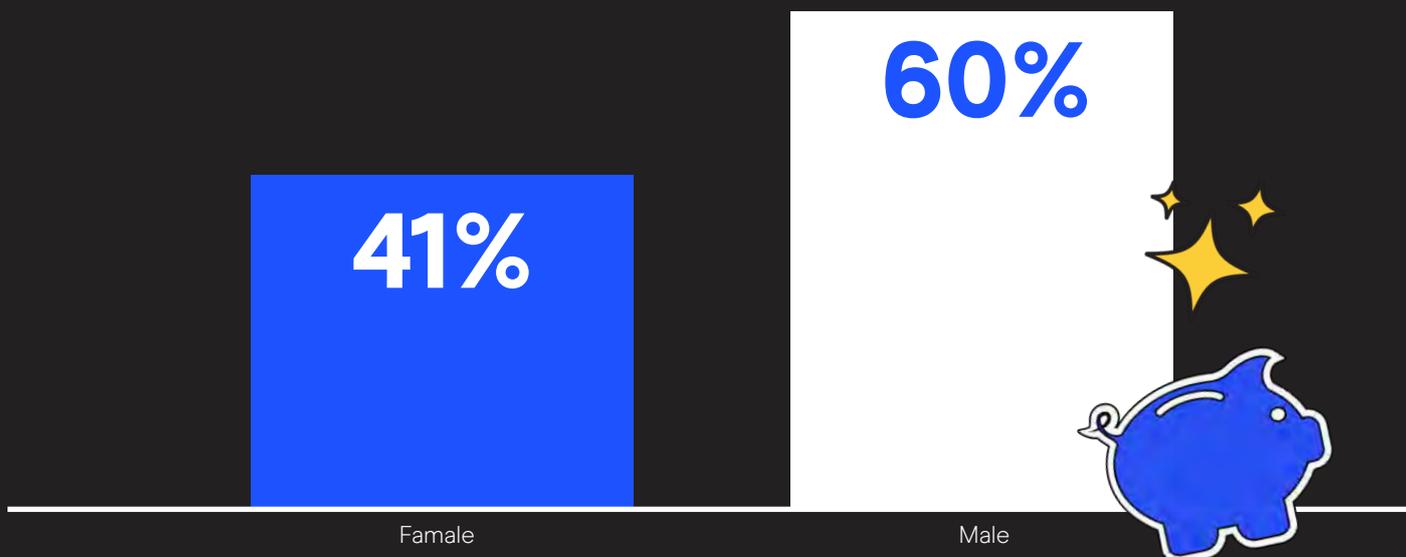


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Self-reported familiarity with cryptocurrency or crypto ETFs

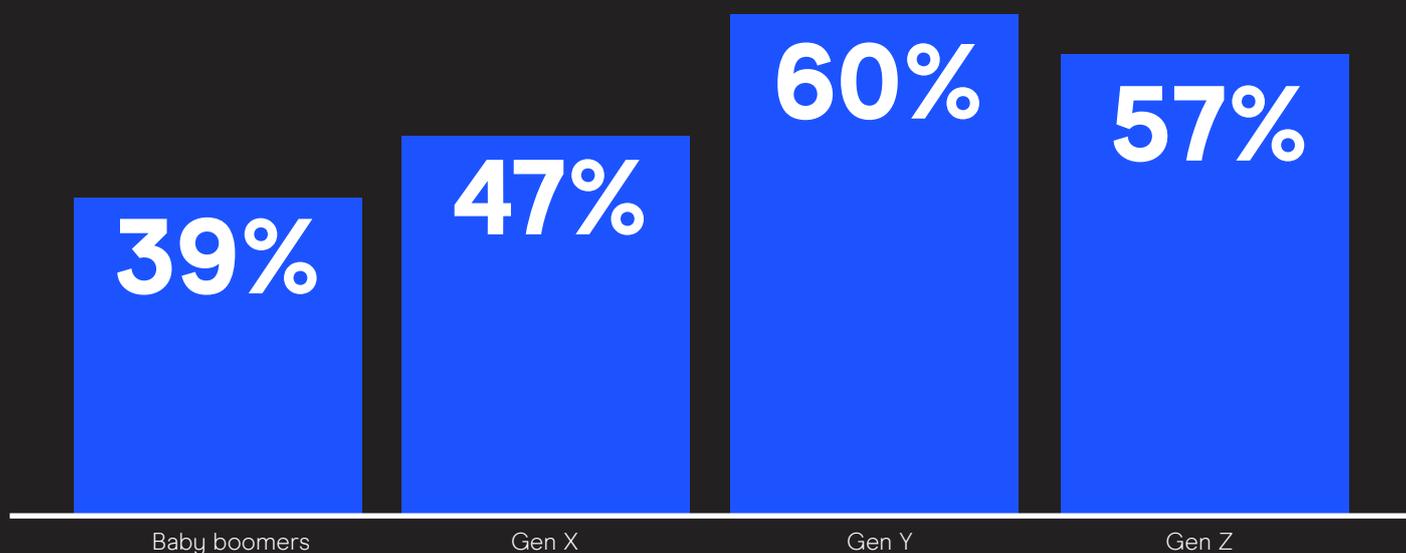


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Self-reported familiarity with cryptocurrency or crypto ETFs

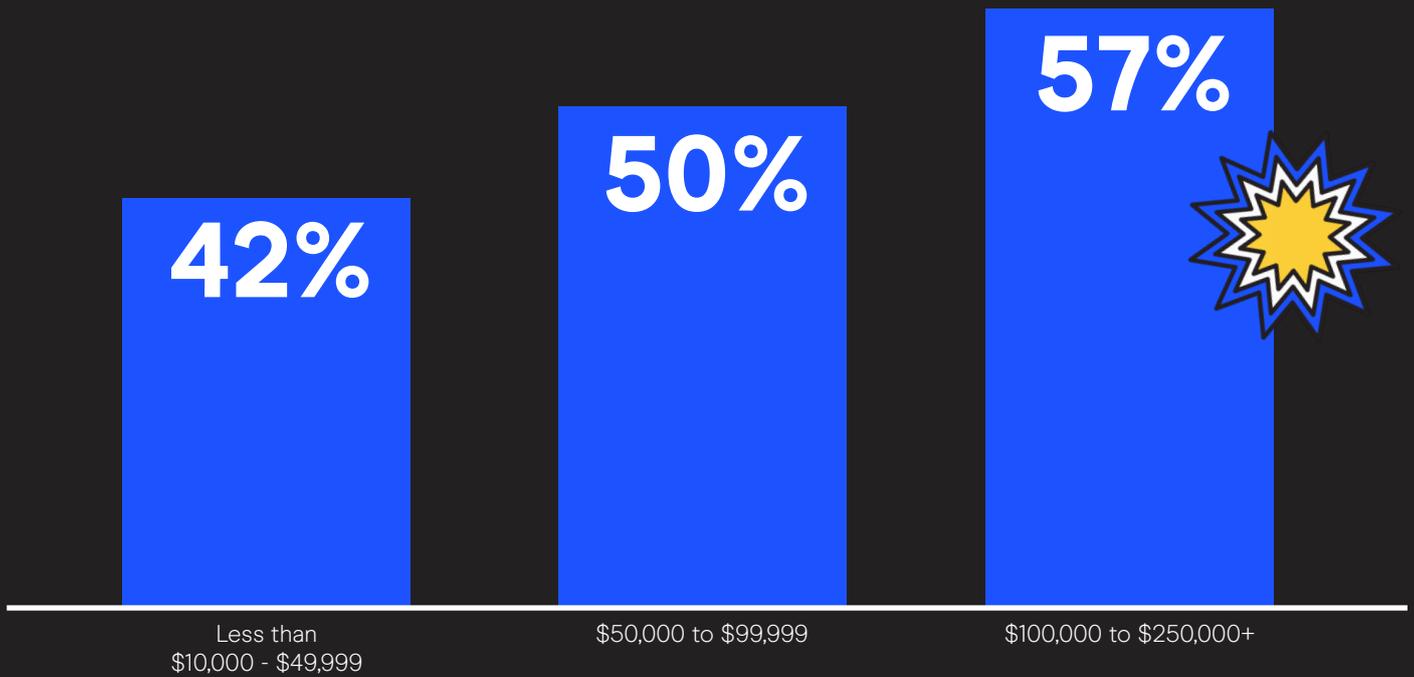


Chart: Finder • Source: Finder Consumer Sentiment Tracker

More than a quarter (27%) of the population have owned crypto or are interested in owning crypto – equivalent to 5.6 million people.



Behaviour: Wealth creation and diversification

The frequency at which cryptocurrency owners trade their tokens is very high. Almost two-thirds (67%) of those with cryptocurrency trade at least once a month. This suggests a deep

engagement in the market either through passive long-term strategies like dollar cost averaging (DCA) or shorter-term active trading.

Frequency of cryptocurrency traded, bought or sold

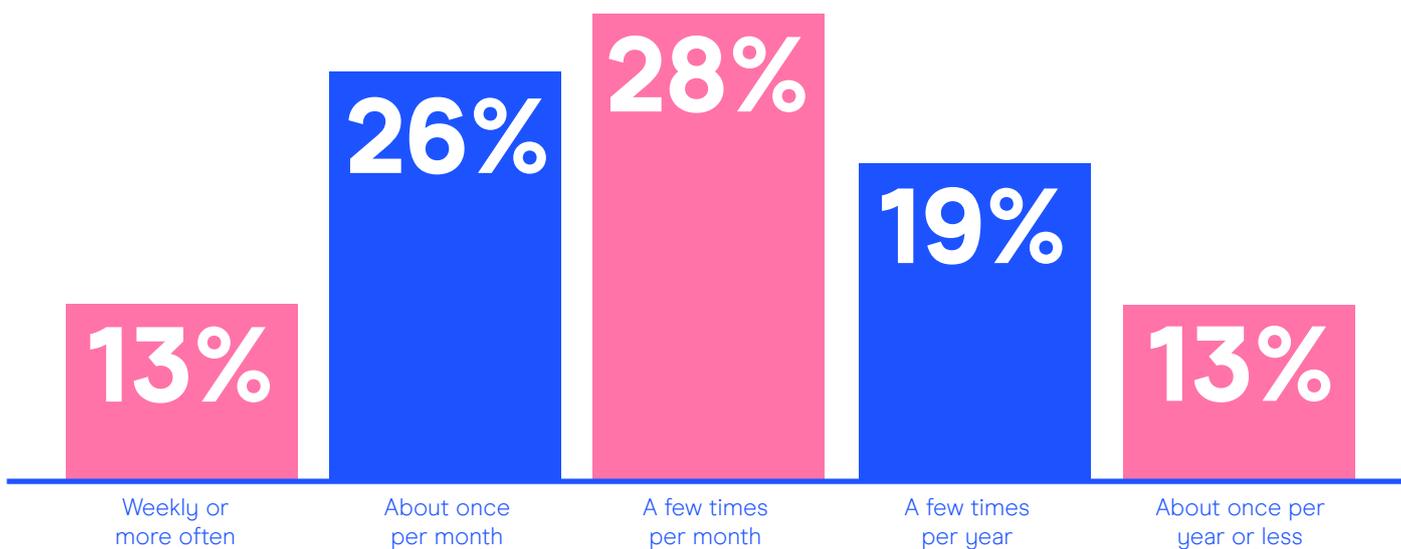
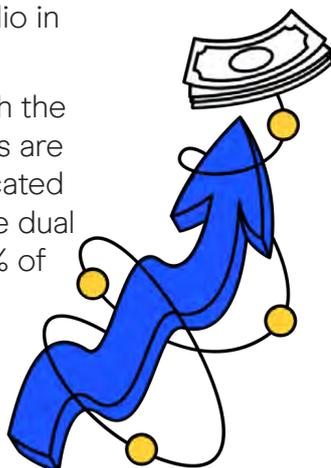


Chart: Finder • Source: Finder Consumer Sentiment Tracker

Unlike traditional shares, cryptocurrencies are highly divisible. In practical terms, this means that while you can't buy \$100 worth of Berkshire Hathaway A class stock, you can trade \$100 for a fraction of a whole Bitcoin. This allows investors to trade more easily and regularly with smaller amounts.

Aside from trading often, it seems that most crypto holders also have a significant stake, with an average crypto portfolio worth \$21,426. This is a third of the average stock portfolio in March (\$61,855).

However, for those who participate in both the share and crypto markets, share portfolios are 62% higher at \$100,710, with 10% less allocated toward cryptocurrency (\$19,168). For these dual investors, crypto holdings account for 19% of their overall portfolio.



Size of cryptocurrency portfolios

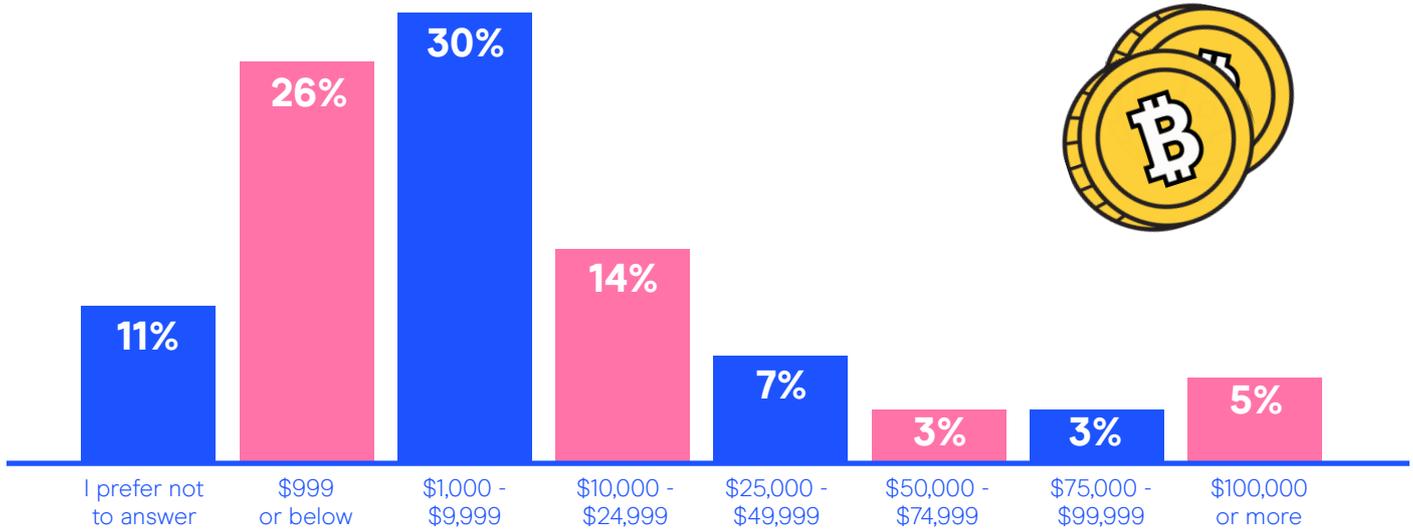
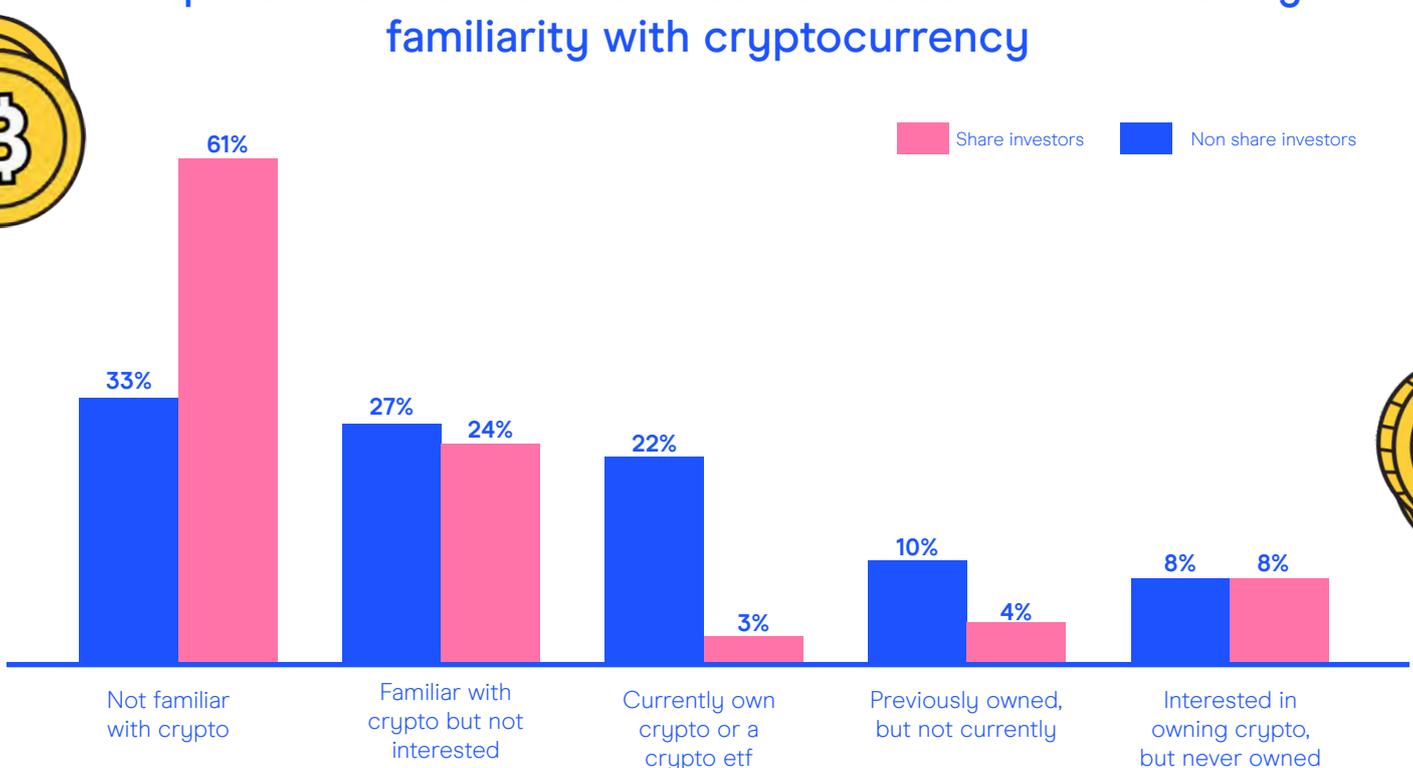


Chart: Finder • Source: Finder Consumer Sentiment Tracker

For many holders, crypto is part of a larger multi-asset investment portfolio – over 3 in 4 (76%) who currently own crypto also own shares. Similarly, traditional share investors have a high propensity to own crypto – 32% of Aussies who already own shares have owned crypto compared to just 7% of Aussies who aren't invested in the share market.

These findings align with the benefits that holders see in crypto. Diversification is the fourth most popular benefit with 27% reporting that they are hoping to diversify their portfolio with cryptocurrency. The large majority (71%) of this group own shares.

Proportion of Australians invested in traditional shares by familiarity with cryptocurrency



It should be noted that Australians aren't just investing in cryptocurrency in the hopes of investment gains, other use cases such as

staking (17%) and purchasing goods or services (16%) are also popular with crypto owners.

Positioning: How do Australians perceive crypto?

Crypto exchanges: What's important?

When the time has come to invest - whether by the temptation to seek vast riches, a desire to diversify, or simply to better understand technology that might well change the future, what do investors consider when taking their first steps towards owning cryptocurrencies?

When it comes to what investors are actually looking for in a cryptocurrency exchange, security and reputation are paramount, rated as the most important feature by 50% of Australians familiar with the market. This is followed by the ability to deposit and withdraw money in Australian dollars (42%) and low

trading or transaction fees (35%). Other popular features include access to a wide range of cryptocurrencies (35%) and instant deposit features (33%).

As cryptocurrency has entered into the mainstream some features have become much more important to Australians. The security and reputation of an exchange has jumped two places to become the most important feature to owners in 2024.

Receiving good customer support which was a top priority for 12% of crypto holders in 2022 is now important to 31%. Meanwhile, the appetite for more advanced features like self-managed super fund (SMSF) support has dropped from 19% to 9%.

Most important features when looking for a crypto exchange

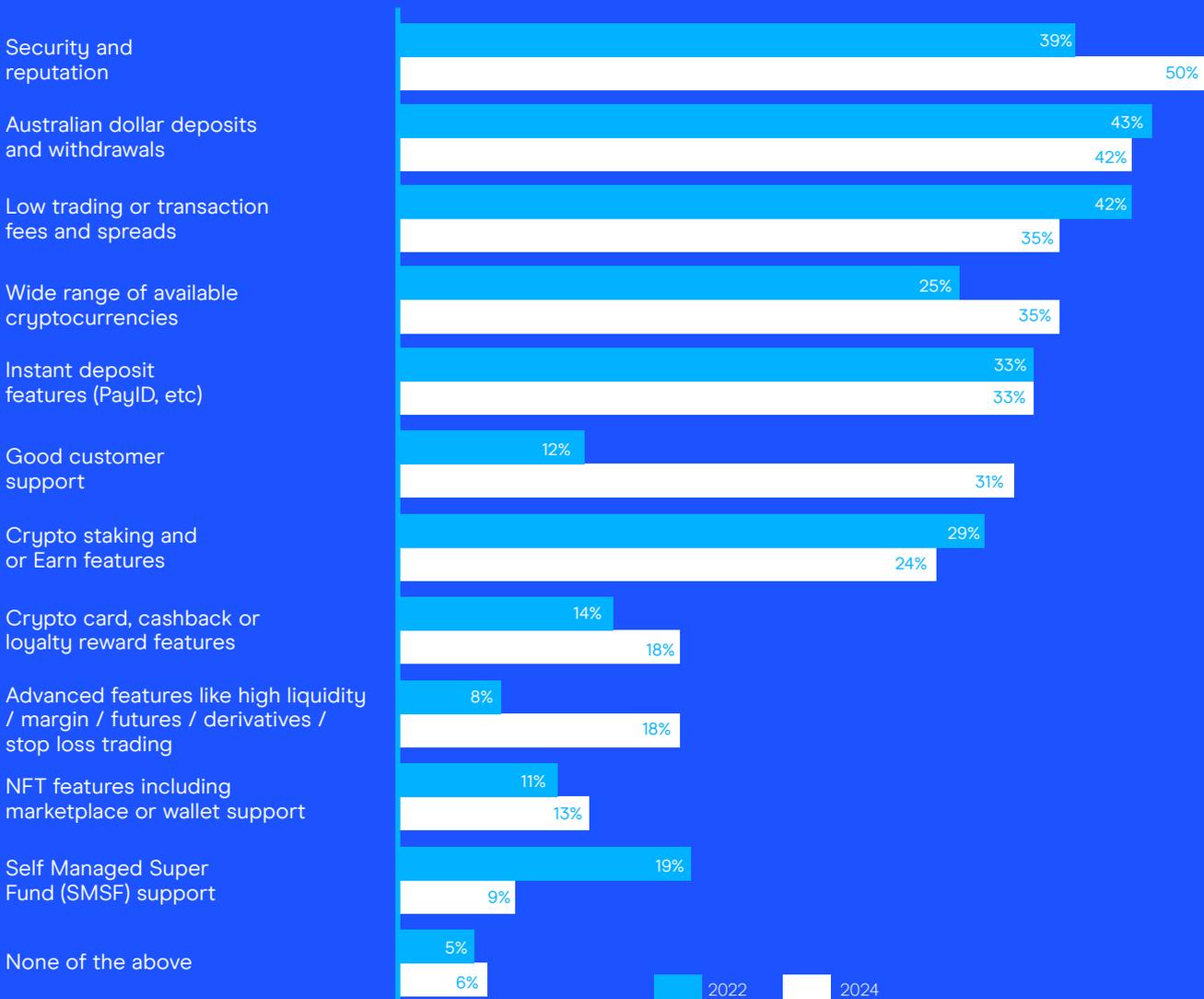


Chart: Finder • Source: Finder Consumer Sentiment Tracker

Learning: Word of mouth and social media

Unsurprisingly, Australians love to chat, with word of mouth being the main way in which Australians learn about crypto (35%). Second to this is learning from a financial advisor; 30% of respondents reported learning of crypto this way. This is particularly relevant as the recent introduction of cryptocurrency ETFs in the United States share markets could now open the door for more financial advisers to directly

recommend cryptocurrency as these ETFs are regulated financial products.

Finder's 2021 Cryptocurrency Report explored how social media had underpinned growth in the market. Social media continues to be an important component of the ecosystem as the third most popular source to learn about cryptocurrency – over a quarter (29%) of Aussies use social media for this purpose.

Most trusted sources to learn about cryptocurrency



Chart: Finder • Source: Finder Consumer Sentiment Tracker

Of those who use social media for crypto information, YouTube is most popular (58%) followed by more dynamic forms such as Facebook (38%) and Instagram (36%). Forum-based community platforms such as Reddit (30%) and Discord (16%) aren't as popular as the larger social media platforms. Statista data¹ shows that only 19% of Australians use these discussion forums compared to 70% who use social networks like Facebook and 62% who use media sharing sites such as YouTube.

Although they naturally lag behind the more mainstream social media platforms, discussion forums like Reddit are still considerably more popular amongst the crypto community than the

general population. This further corroborates our findings that members of the Australian crypto community are highly engaged.

It is overwhelmingly clear that once Australians learn about or own cryptocurrency they will be highly engaged, either trading frequently or intending to hold crypto and stay within the ecosystem for the long-term. Outside of those who are curious (31%) the main benefits Australians are looking for are long-term appreciation or profits (37%) and short-term profits (29%), clearly demonstrating the two camps present in the Australian cryptocurrency ecosystem.

Perception: Self-identification and understanding

How consumers perceive a product ultimately drives their attitudes and behaviours towards that product. A negative perception can mean consumers completely abstain from interacting with that product whilst a strong positive perception can embed fierce loyalty. Four different perception points were measured for this report:

- The impact of crypto on society
- Self-identification with crypto
- Crypto's future in the Australian financial landscape
- Consumer understanding of crypto

The first perception point revealed that the majority (48%) of consumers who own, or are interested in owning cryptocurrency, believe the technology has a positive impact on society.

Meanwhile, 57% of the same group self-identify with crypto, agreeing that crypto is for someone like them. A similar portion (56%) believe crypto is the future of finance and 51% think that they understand it well enough to explain it to a friend. This last data point highlights the importance of continued education in the cryptocurrency space for existing participants and newcomers alike.



Consumer perceptions of cryptocurrency

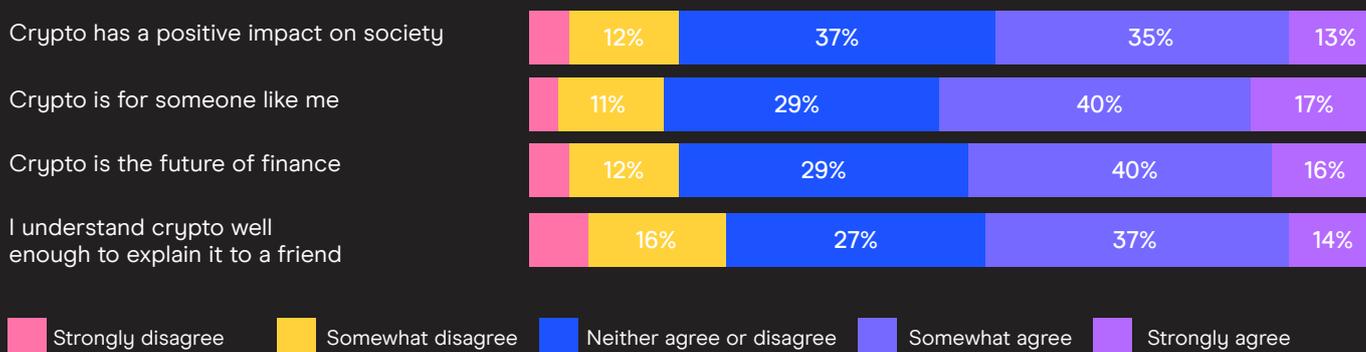


Chart: Finder • Source: Finder Consumer Sentiment Tracker

We have already observed that younger generations, men and those with higher incomes reported the highest familiarity with cryptocurrency. This trend continues for understanding, self-identification and positive feelings about the impact of and future for cryptocurrency.

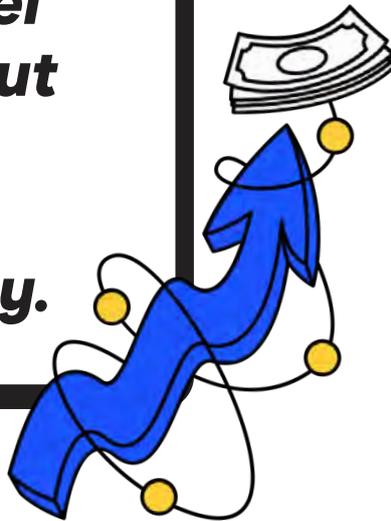


Government regulation: Support and timing

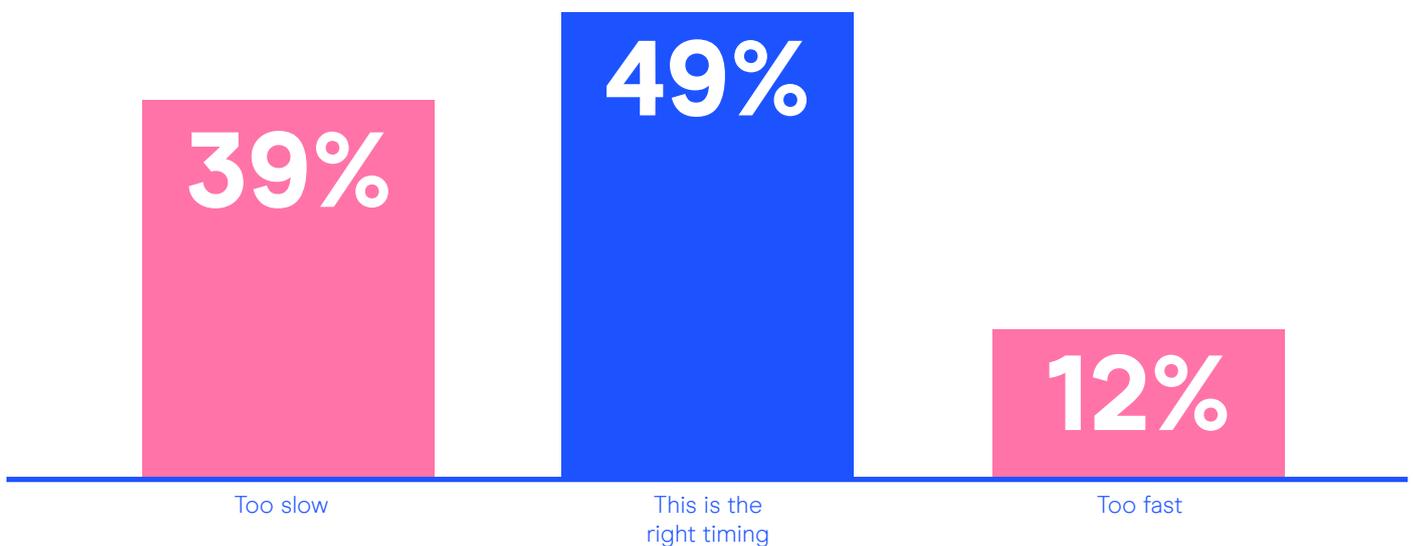
Government regulation of cryptocurrency has become a hot topic in recent years as crypto has risen to mainstream acceptance. There have been strong opinions for and against government intervention from many different groups. However, it seems that the Australian public is less divided.

The vast majority of the Australian public agree on the urgent need for regulation in the cryptocurrency industry. Only 12% of the population believe the government has been too quick to implement regulations while 39% think they have been too slow.

**Over 2 in 5 (43%)
Australians feel
positively about
government
regulation of
cryptocurrency.**



How Australians feel about the pace of the Australian government implementing cryptocurrency regulations

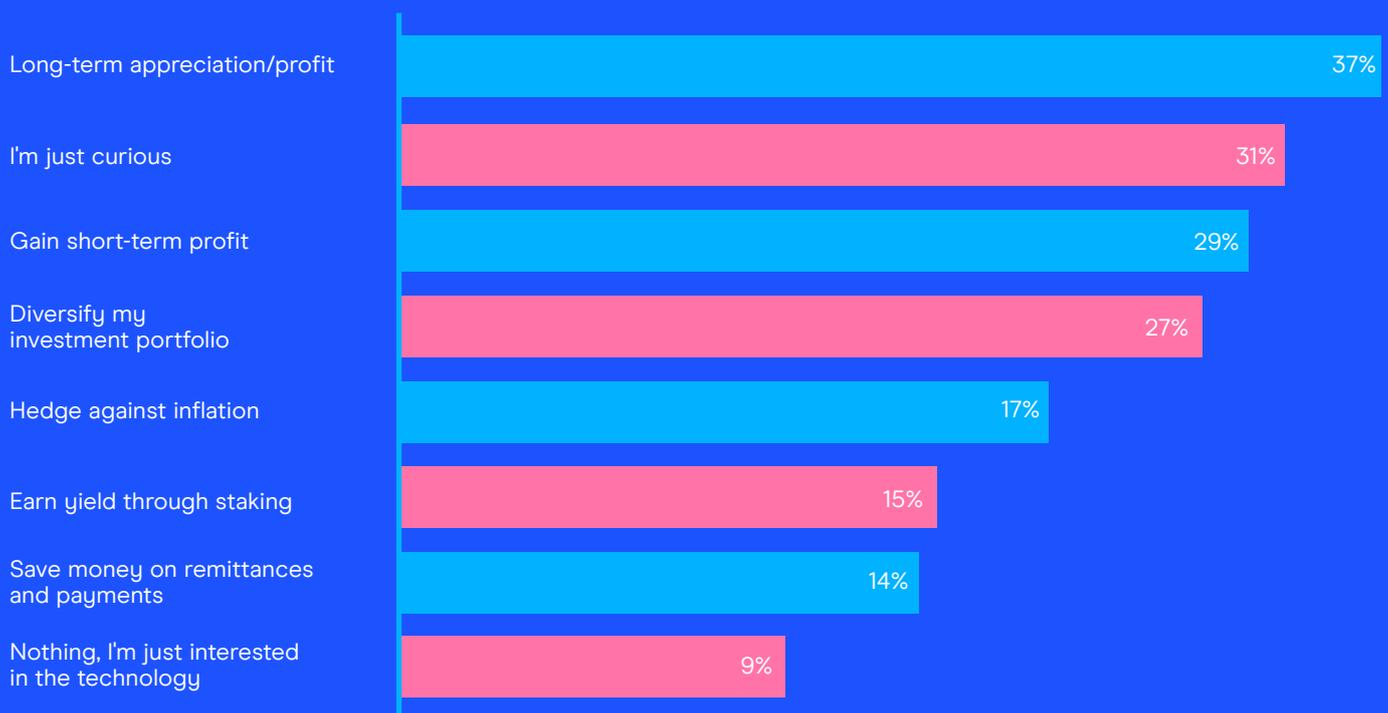


Benefits: Why are Australians holding crypto?

As alluded to previously, the majority of Australians perceive cryptocurrency as a tool to grow their long-term wealth. More than 1 in 3 (37%) of Australians are hoping to gain long-term appreciation or profit out of their cryptocurrency. While 31% say they are just curious, almost 1 in 3 (29%) aim to gain short-term profits. More traditional benefits such as portfolio diversification (27%) and having a hedge against inflation (17%) were also popular reasons for holding cryptocurrency.



Benefits that consumers are hoping to gain out of cryptocurrency



Blockers: What is stopping Australians from owning crypto?

Understanding why consumers own crypto gives us one perspective. However, it doesn't give us the full picture. Finder also polled crypto holders on what holds them back from owning more cryptocurrency and similarly asked those without any crypto what has held them back from buying.

Interestingly, the results were largely the same between the two groups. The most common

hurdle owners cited in not investing more was not having the spare money to do so (35%). Similarly, 34% of non-owners say they don't have any spare money to invest. A lack of understanding (36%) is the main hurdle for non-owners. Both groups are also held back by the volatility of cryptocurrency (30% of owners and 31% of non-owners).



Reasons for not owning any cryptocurrency (Non-owners) or not owning more (Owners)

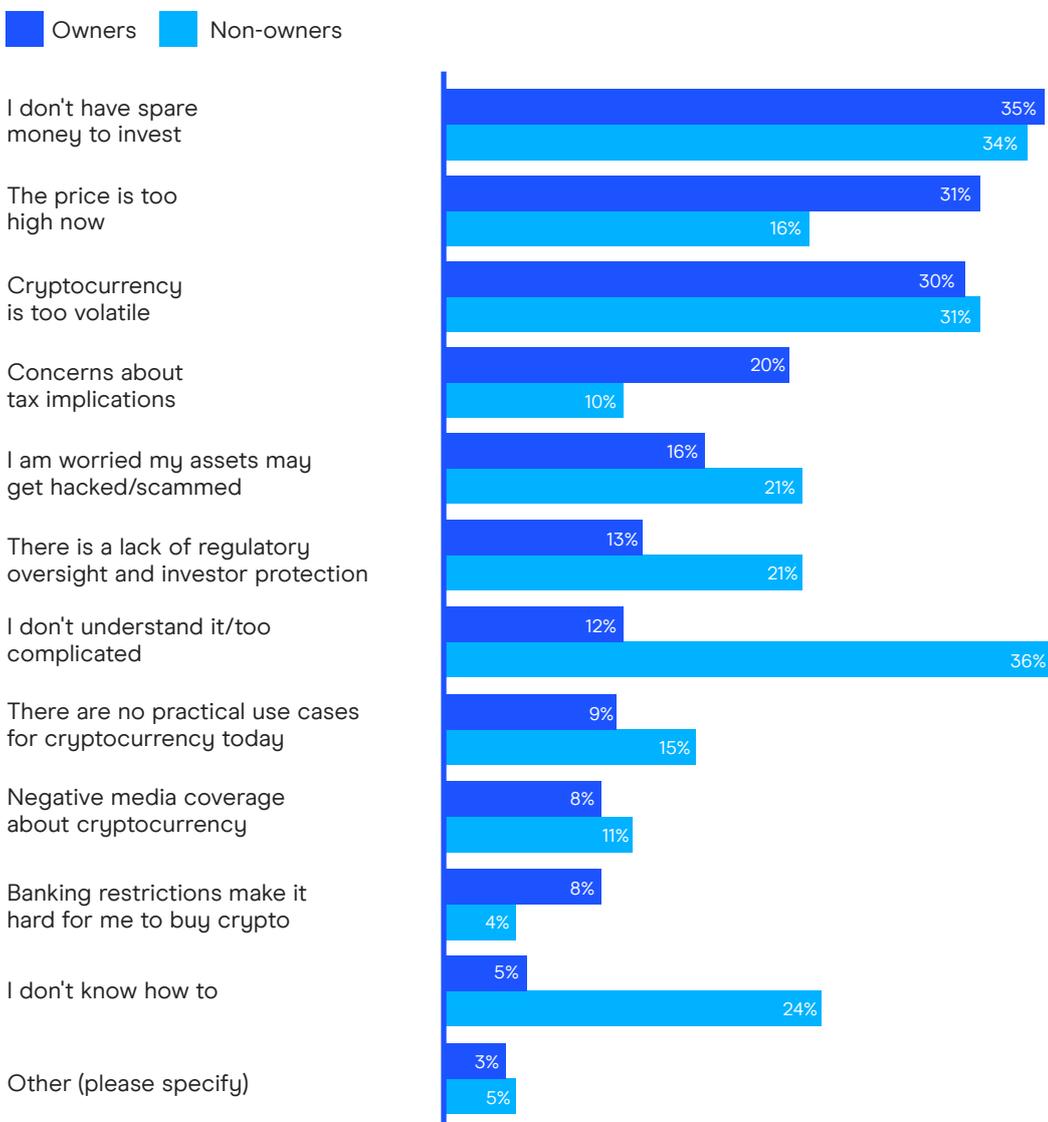


Chart: Finder • Source: Finder Consumer Sentiment Tracker

Finder's 2021 Cryptocurrency report discovered that 1 in 5 (22%) of consumers were hesitant to buy cryptocurrency because they did not know

how to. Our most recent research revealed that this has not improved with a similar proportion (24%) still unsure how to acquire the currency.



Looking forward

Cryptocurrency sentiment has improved over the past 12 months. In January 2022 when the price of bitcoin was hitting all-time highs, 26% of Australians considered cryptocurrency a

good investment. Just over a year later in April 2023 only 16% of Aussies held this view. With bitcoin prices once again resetting previous all-time highs, sentiment is lifting.

Percentage of Australians who think Cryptocurrency is a good investment

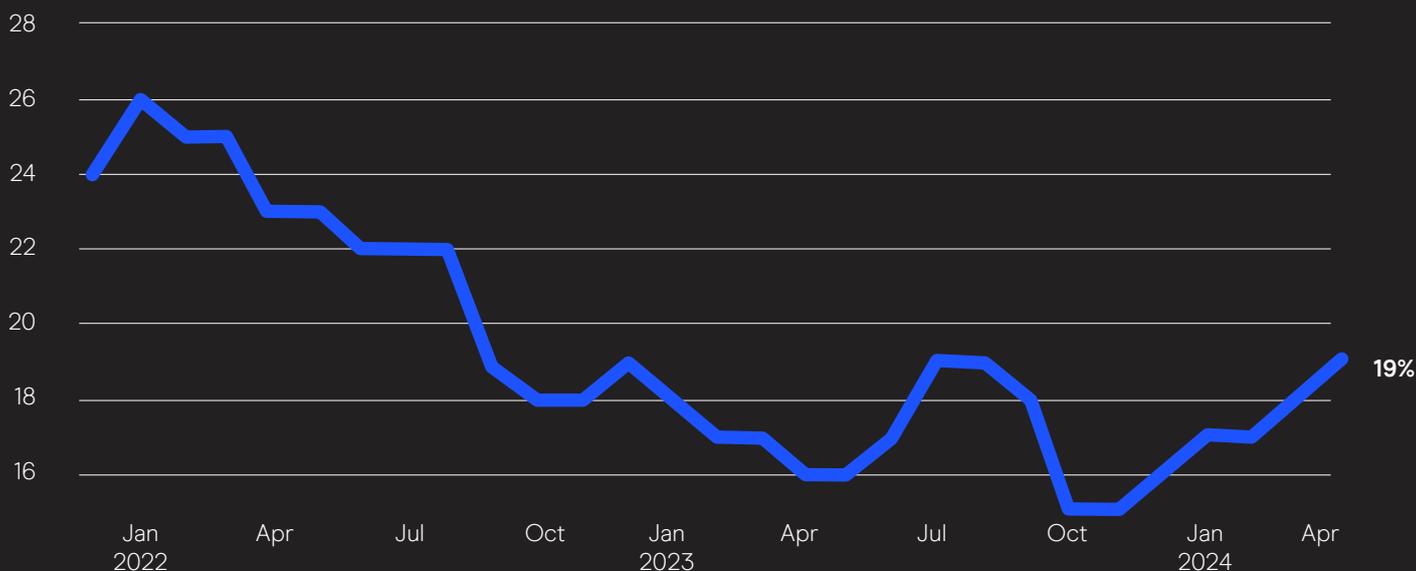


Chart: Finder • Source: Finder Consumer Sentiment Tracker

Over the next 12 months, one-third (31%) of Australians are at least somewhat likely to acquire cryptocurrency.

Interestingly, those who are more stressed about their current financial situation are more likely to acquire crypto in the future – only 15% of Australians who report no stress are at least somewhat likely to acquire cryptocurrency in the next 12 months compared to 37% of Australians who are very stressed with their financial circumstances.

The main events that would cause Australians not already holding crypto to acquire it include a good price (10%), better investor protection (7%) and a higher interest yield (5%). Still, the majority (58%) say nothing would push them to buy cryptocurrency. As expected, the bulk of this group are not familiar with crypto.

Regardless of intention to acquire crypto in the future, 38% of crypto users and holders feel positively about the outlook for the next 12 months. A further 48% feel neutrally which leaves only 7% who have a bearish outlook and an additional 7% who are unsure.

Consumer outlook for cryptocurrency over the next 12 months



Chart: Finder • Source: Finder Consumer Sentiment Tracker

Whether you're a naysayer or a nerd, it is clear that the cryptocurrency ecosystem in Australia is brimming with highly engaged participants – regardless of whether they are short-term active traders or long-term holders. Many crypto owners and crypto curious have been driven towards this technology after experiencing dissatisfaction with traditional financial offerings. It should also be noted that positive sentiment is currently strong throughout this tight-knit community, likely

propelled by the broad-based improvement in the crypto market over the past 6 to 12 months. For many holders, cryptocurrency has graduated from a speculative investment on the outskirts of portfolios to an important tool for wealth creation and diversification. Beyond the investment implications, a surprising number of Australians are hoping to, or already are using it as a functional currency, giving us a glimpse into how cryptocurrency can continue to permeate our everyday financial lives beyond rates and returns.



References and methodology

Finder's Consumer Sentiment Tracker (CST) surveys over 1,000 Australians every month through a survey distributed by Qualtrics – an SAP company. The survey sample is nationally representative in age, gender, location and income. The CST has run since April 2019 and surveyed over 60,000 Australians so far.

Finder collected the data for this report over 2 months and sampled an extra 500 respondents in each month to bring the total sample size for this report to over 3,000 Australians, of which 332 were current crypto owners.

- Questions asked to the full sample have a margin of error of less than 2% at a confidence level of 95%.
- Questions asked to crypto-owners have a 5% margin of error at a confidence level of 95%.

This is one of the largest, most statistically accurate surveys of the Australian population on the topic of cryptocurrency to date.

¹Statista, Consumer Insights Global Survey 2023, February 2024