

Cryptoassets consumer research 2025 (Wave 6)

On behalf of the Financial Conduct Authority

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Foreword

The world of cryptoassets continues to evolve at pace, and so too does our understanding of how UK consumers engage with these products. This sixth edition of the Financial Conduct Authority's (FCA) consumer research on cryptoassets offers valuable insights into shifting behaviours and attitudes, helping us shape a regulatory environment that is both robust and responsive.

This year's findings show that while the proportion of UK adults holding cryptoassets has declined compared to last year, the typical value held by investors has increased. More people are moving away from small holdings and are instead making larger investments. Our research also delves deeper into how consumers use credit cards to buy crypto, and explores the growing trend of lending and borrowing within the crypto space. Notably, those participating in these activities tend to be more knowledgeable, more comfortable with risk, and more aware of our warnings than the average crypto user.

Centralised exchanges remain the most popular way to buy cryptoassets, with users prioritising ease of use, reputation, and security. These preferences highlight the importance of clear, effective regulation that protects consumers and supports a healthy, competitive market.

Over the past year, the FCA has taken significant steps to strengthen the UK's regulatory framework for cryptoassets. We have published a series of discussion and consultation papers on topics ranging from transparency and market abuse to the regulation of trading platforms, stablecoins, and decentralised finance. Our aim is to ensure that firms operating in this space meet high standards, and that consumers are protected from harm.

Supervision and innovation remain at the heart of our approach. We continue to monitor firms within the regulatory perimeter, act against those who fall short, and work closely with partners to disrupt illegal activity. Since the introduction of the cryptoasset financial promotions regime in October 2023, we have issued over 2,300 alerts, taken down more than 1,000 scam websites, and removed dozens of harmful apps. Our collaboration with technology companies has been crucial in tackling illegal promotions and supporting firms

to comply with new requirements.

Internationally, the FCA led efforts to ensure global bodies are aligned on international cooperation measures regarding cryptoassets. This included bringing together IOSCO, FSB, FATF, IMF and World Bank for an FCA-hosted conference this summer on identifying key supervisory challenges and information sharing options across key standard setting bodies for moving forward in this sector. By working with global bodies and hosting key discussions, we are helping to address the supervisory challenges posed by this rapidly changing sector.

As with many high-risk investments, consumers must be aware that crypto remains largely unregulated and high risk. We believe engaging with regulated and registered firms helps to mitigate some of that risk. We have listened to industry and made significant progress designing a new regime with next year seeing much of the delivery.

Matthew Long

FCA Director of Payments & Digital Assets

Research design

The research was conducted on behalf of the FCA using a self-complete online methodology with the sample coming from the YouGov online research panel. Fieldwork for 2025 was conducted between 5th August to 2nd September 2025.

Fieldwork was conducted in two phases:

1. The first phase of fieldwork collected a total of 2,353 interviews. The composition of this sample was controlled by quotas using targets reflective of the UK's adult population based on the key demographics of age, gender, education level, region, and social grade. Respondents who said they had never heard of cryptoassets were subsequently removed from the survey after only answering two questions which asked about their general awareness of cryptoassets and cryptoasset ownership status.
2. The second phase of fieldwork was a boost of n=1,053 interviews among people who own or have previously owned cryptoassets. No quotas were utilised in the collection of this group.

The method of collection allows the sample to be split into four groups primarily used in the analysis in this report:

- I. A nationally representative group of n=2,353 respondents, representative of the UK adult population. This group is referred to as 'nationally representative' within the report and is only used to analyse general awareness of cryptoassets and cryptoasset ownership. This group includes those who said they have never heard of cryptoassets whereas all other groups do not. The data for this group is unweighted.
- II. A large subset of the nationally representative group comprising only of those aware of cryptoassets equating to a group of n=2,081 and is referred to as 'cryptoasset aware' within the report. The data for this group is unweighted.
- III. A group of n=1,361 people who have previously owned or currently own cryptoassets. This group is derived from cryptoassets users from within the nationally representative group in addition to the boost of this group i.e. the second phase of fieldwork. This group is referred to as 'cryptoasset users' in the report. The data for this group is weighted by age, gender and

social grade based upon the fallout of these demographics of cryptoasset users from within this year's cryptoasset aware sample.

- IV. A subset of the cryptoasset aware group, this is a group of n=1,773 non cryptoasset users who are aware of cryptoassets but do not currently own any. This group is referred to as 'non cryptoasset users' in the report. The data for this group is unweighted.

The questionnaire for 2025 was largely based on the previous survey design. Where questions remain consistent across waves of interviewing, trended data can be shown where appropriate. Conversely, where a question is new or significantly altered from the previous year, only data from 2025 is shown in the analysis.

For this research, the questionnaire used 'cryptocurrency' throughout due to it being a widely used and understood term by consumers. However, the report will use the term 'cryptoasset' as this is the term used by the FCA to reflect their current primary use as a speculative investment.

Survey limitations

As the survey was only conducted online, the results do not include those in the UK who are digitally excluded. As a result, there is the possibility that the survey data could overestimate the number of cryptoasset users in the UK, as those who are digitally excluded are less likely to have access to invest in these cryptoasset products and are more likely to be from more vulnerable parts of society. Despite this, the research still provides a broad estimate of the number of cryptoasset users, with this year's survey reporting that 8% of people are cryptoasset users.

The use of an online panel is also an efficient way to reach a large number of people. However, it should be noted that as with any online survey there is the possibility of response bias as those online are willing to take part. This means that those surveyed online may have a different opinion to those who would be unwilling to be part of an online research panel.

Statistically significant differences

Consistent with previous waves of FCA cryptoasset consumer reports, where data is stated as a statistically significant change, it has been tested to a confidence interval (CI) of 95%.

Statistically significant movement is indicated by an arrow on the charts. This is only shown for the 2025 versus 2024 in trended data or against relevant sub-groups e.g. cryptoasset users versus non cryptoasset users. Any mentioned statistically significant percentage point changes referred to in the report are calculated using whole numbers as the high/low parameters.

Overview

- Overall awareness of cryptoassets among the general public remains very high at 91%, which is in line with 2024. Awareness of stablecoins among cryptoasset users continues to climb, rising to 58% in 2025 from 53% in 2024.
- When looking at the value of cryptoasset holdings, there is a continuing trend in the reduction of small value holdings, mainly of £100 or below, and an increase in those with larger value cryptoasset holdings. This is specifically the case for those with holdings of £1,001 to £5,000 (+4 percentage points to 21%) and holdings of £5,001 to £10,000 (+3 percentage points to 11%).
- The use of a centralised exchange e.g. Coinbase, Binance, Kraken etc. is by far the most common way cryptoasset users purchase/obtain their cryptoassets. Use of a centralised exchange has also increased compared to 2024 (+4 percentage points to 73%), with the next common method being a payment firm offering cryptoasset services e.g. Revolut mentioned by 15%.
- Rates of cryptoasset lending and borrowing remain in line with 2024 levels. Among cryptoasset users, 7% say they have engaged in either of these activities within the last 12 months. A further 35% of cryptoasset users say they have not participated in these activities but have heard of them. In contrast, just over half (52%) of cryptoasset users say they have not participated in the lending or borrowing of cryptoassets and have not heard of these activities.
- Cryptoasset users are more tolerant of risk when investing in cryptoassets compared to the wider cryptoasset aware group. Just over 6 in 10 (63%) of cryptoasset users say they are more willing to take a higher level of risk when investing compared to 24% among the cryptoasset aware group.
- The proportion of cryptoasset users who said they have participated in cryptoasset staking has fallen by 5 percentage points to 22%. The percentage of cryptoasset users who say they have not participated in staking but have heard of it (27%) and those who have not heard of staking at all (44%) remain in line with 2024 results.

- Overall, just under 1 in 10 (9%) of cryptoasset users say they paid for their cryptoassets using a credit card or existing credit facility, a figure which has fallen by 5 percentage points compared to 2024. Among this group, the vast majority used a credit card (97%), with 18% using an overdraft. Among those who say they purchased their cryptoassets with a credit card, the most common reason to do so was that the individual usually used their credit card for all purchases (34%), closely followed by the credit card allowing them to buy more cryptocurrencies than would have been the case without using the credit card (32%).
- Among cryptoasset users, a quarter (25%) say they would be more likely to invest if cryptocurrencies were more regulated in the UK. A further 26% say more regulation would result in them being more likely to invest only if this included some financial protection in the event the cryptoasset firm they purchased from failed. In contrast, 11% say more regulation would make them less likely to invest and 25% say it would have no impact either way.

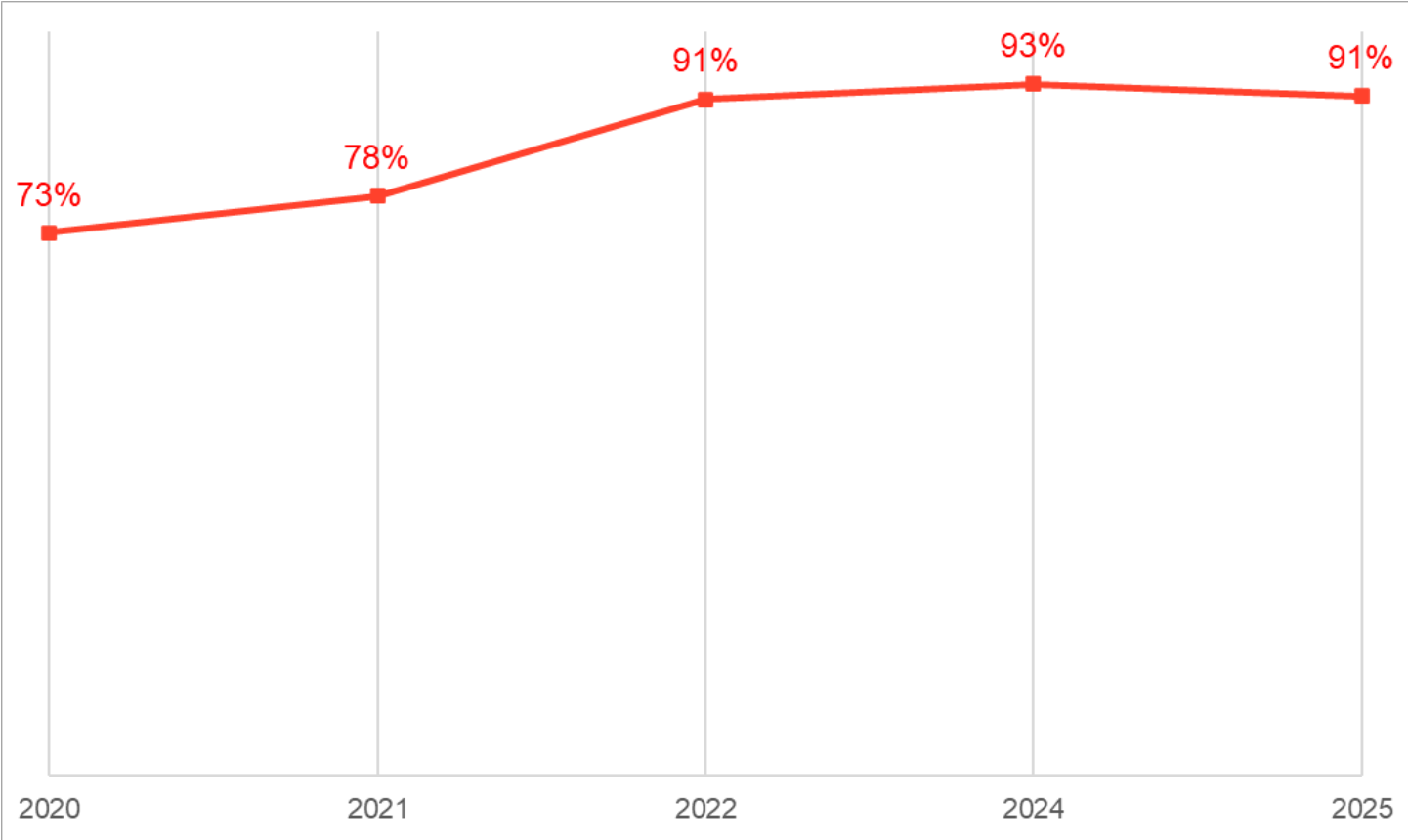
Main findings

Public awareness

Awareness and understanding of cryptoassets

Awareness of cryptoassets remains extremely high among the UK population with 91% saying they have heard of cryptocurrencies. While this represents a return to 2022's level, it still represents the third year in a row where awareness is higher than 9 in 10 among the UK general public.

Figure 1. Have you heard of cryptoassets? (%Yes)



S1. Have you heard of cryptocurrencies

Base: All, Nationally representative group, 2020=2,068, 2021=2,015, 2022=2,337, 2024=2,199, 2025=2,353

Similarly to previous years, awareness of cryptoassets is lower among women (88%) compared to men (95%). Additionally, a smaller proportion of C2DE¹ social grade (88%) are aware of cryptoassets compared to those in the ABC1² social grade (94%).

Figure 2. Have you heard of cryptoassets? 2025 by age, gender, and social grade



S1. Have you heard of cryptocurrencies

Base: All nationally representative group, 2025=2,353

Getting information – first hearing about cryptoassets

Traditional news and media (25%) remain the source people are most likely to first hear about cryptoassets from.

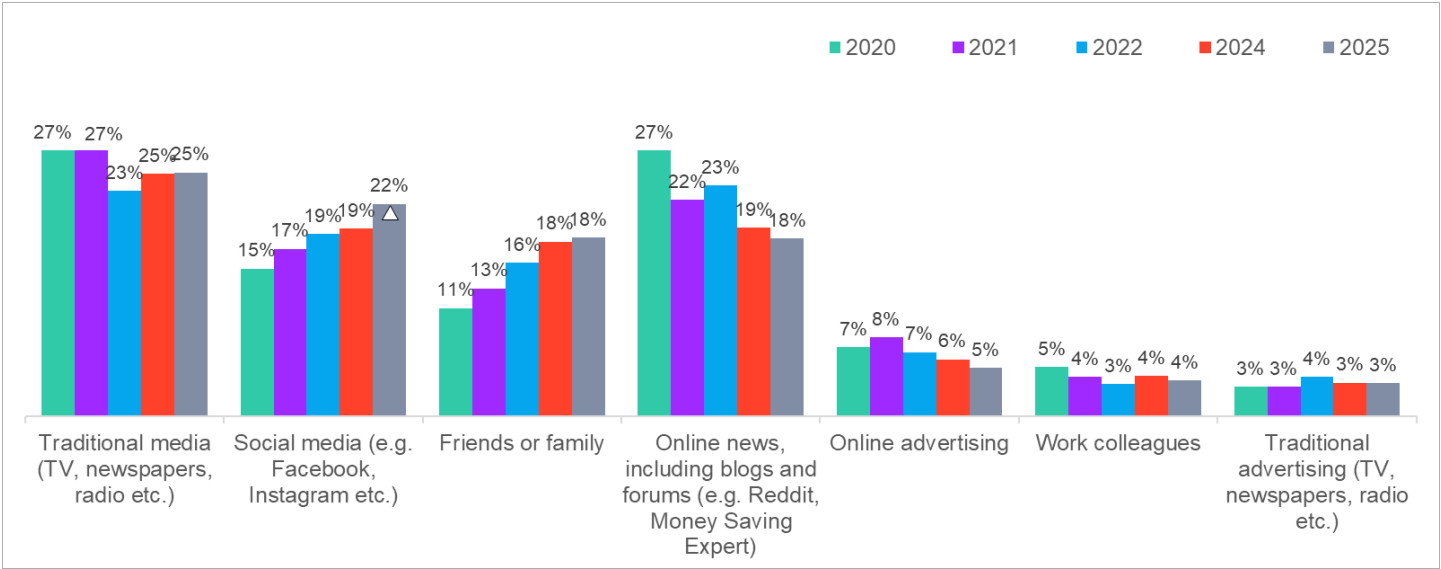
¹ C2DE social grade is based off the findings from the 2021 National Readership Survey (NRS). C2DEs are classified as individuals from skilled manual occupations or from semi-skilled and unskilled manual occupations; unemployed and lowest grade occupations. More information can be found from the ONS website [here](#).
² ABC1 social grade is based off the findings from the 2021 National Readership Survey (NRS). ABC1s are classified as individuals from higher and intermediate managerial, administrative and professional occupations or from supervisory, clerical, and junior managerial, administrative and professional occupations. More information can be found from the ONS website [here](#).

The second most common way that people have heard of cryptoassets is social media (22%) which sees a 3 percentage point increase since 2024. This is followed by friends and family (18%), which is the third most common way people have heard about cryptoassets.

While social media and friends and family show trended rises since 2020 as sources, online news (18%) and online advertising (5%) both show declines over a similar period.

Relatively few people heard about cryptoassets through online advertising (5%), work colleagues (4%) and traditional advertising (3%) which remain in line with historical levels.

Figure 3. Where did you first hear about cryptoassets?



Q3. Where did you first hear about cryptocurrencies?

Base: All cryptoasset aware group, 2020=2,068, 2021=2,015, 2022=2,152, 2024=2,023, 2025=2,081

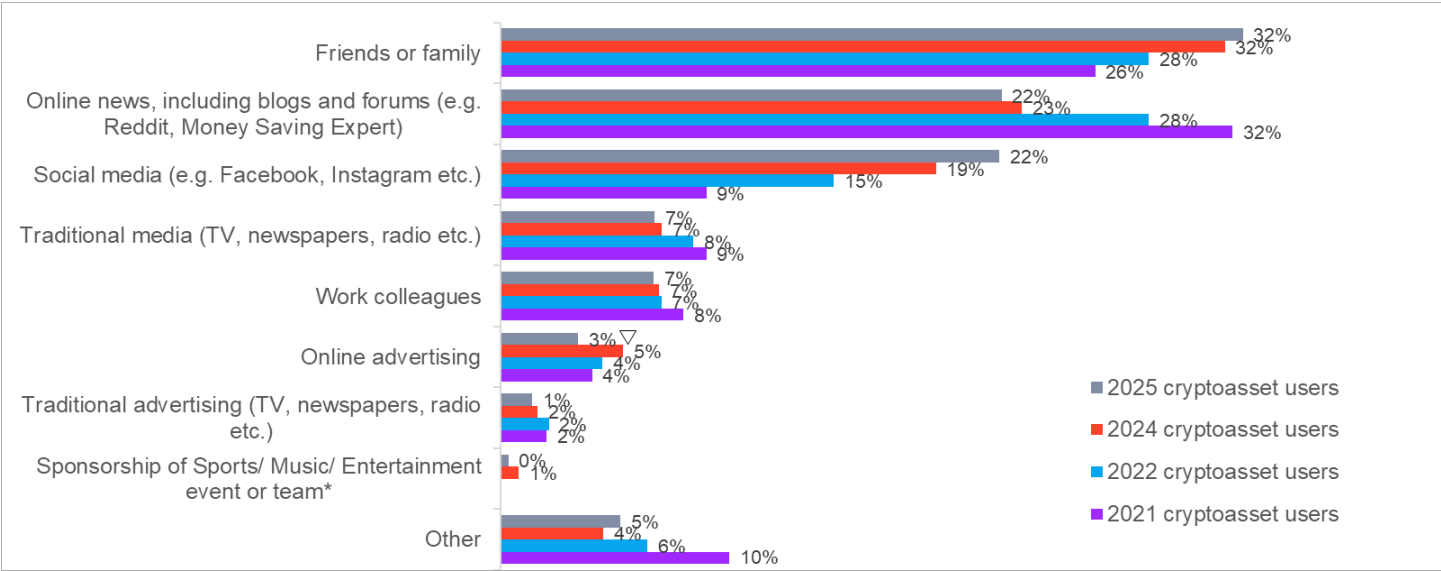
Among cryptoasset users, friends and family is the most common place people first hear about cryptoassets (32%), which is in line with last year’s results.

Elsewhere, there is a small yet statistically significant decline since 2024 in awareness through online advertising, falling from 5% in 2024 to 3% in 2025.

Online news, including blogs and forums e.g. Reddit, Money Saving Expert (22%) remains in line with 2024 levels following a sharp decline between 2021 to 2024.

In contrast, social media has climbed from just 10% in 2021 to 22% in 2025.

Figure 4. Where did you first hear about cryptoassets? – Cryptoasset users



Q3. Where did you first hear about cryptocurrencies?

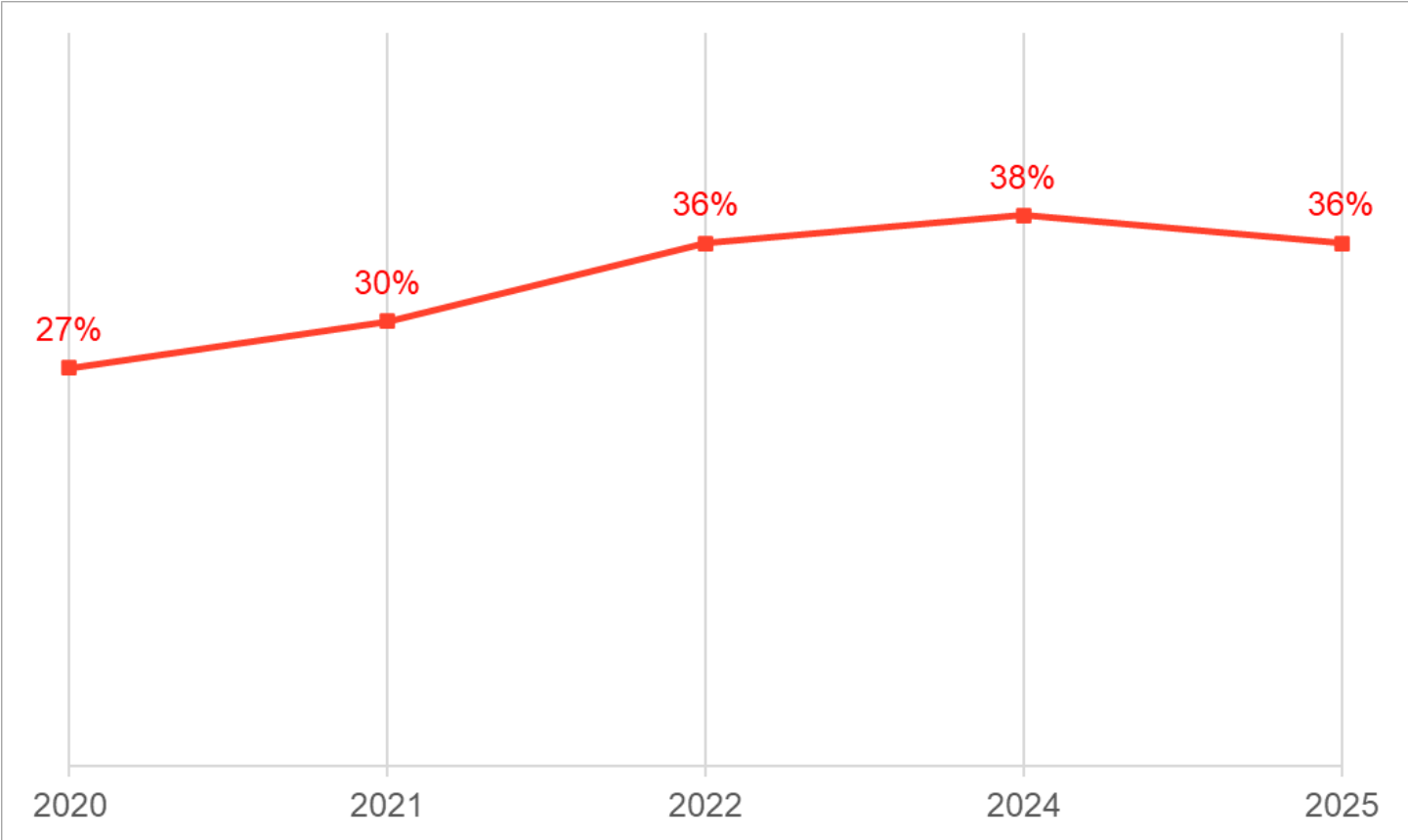
*Option added in 2024

Base: All cryptoasset users group, 2021=1,140, 2022=1,330, 2024=1,468, 2025=1,361

The role of advertising and marketing

Among those aware of cryptoassets, the proportion reporting they could recall seeing or hearing an advert about cryptoassets is 36%, which is only slightly lower than the proportion who said this in 2024 and represents a return to 2022’s level.

Figure 5. Seen or heard any adverts about cryptoassets

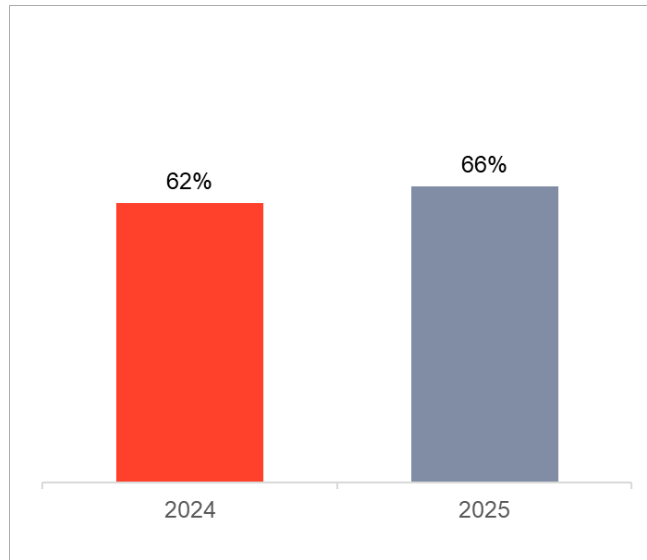


Question: Q4. Have you seen/heard any adverts about cryptocurrencies? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

Base: Heard about cryptocurrency, cryptoasset aware group, 2020=2,068, 2021=2,015, 2022=2,145, 2024=2,008, 2025=2,073

And among those who said they remembered seeing/hearing any adverts about cryptoassets, 66% said they could recall seeing or hearing something within the last six months.

Figure 6. Seen or heard any adverts about cryptoassets in the last 6 months

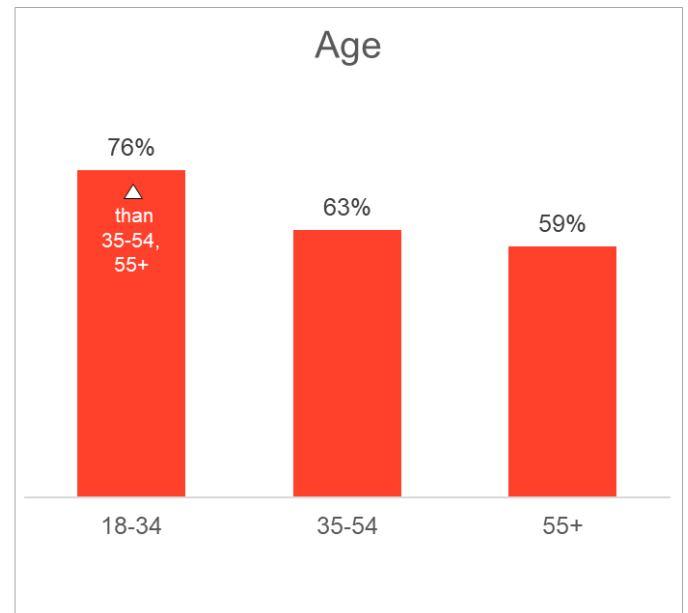
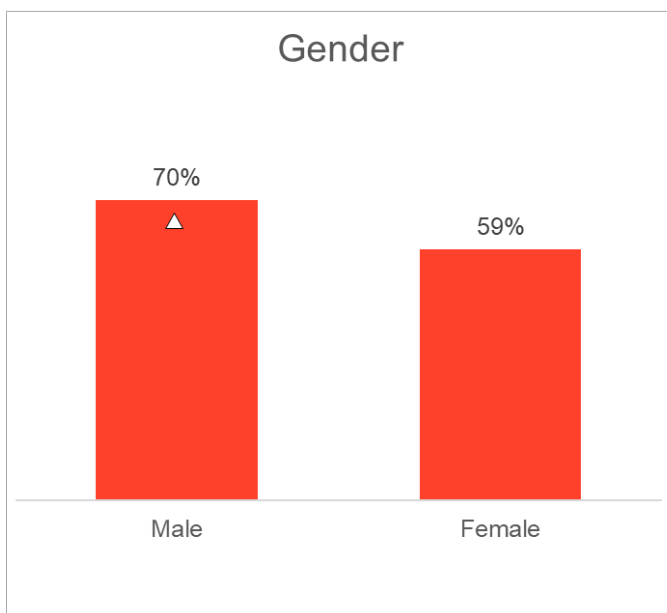


Q47_W4. And have you seen/heard any adverts about cryptocurrencies within the last 6 months? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

Base: Seen cryptoasset advertising, cryptoasset aware group, 2024=754, 2025=739

In a similar pattern to last year, a smaller percentage of women (59%) said they could recall seeing/hearing an advert in the last 6 months compared to men (70%). Recall is highest among younger people, with more 18-34 year olds (76%) saying they could recall an advert in comparison to both those aged 35-54 (63%) and those aged 55+ (59%).

Figure 7. Seen or heard any adverts about cryptoassets in the last 6 months by gender and age



Q47_w4. And have you seen/heard any adverts about cryptocurrencies within the last 6 months? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

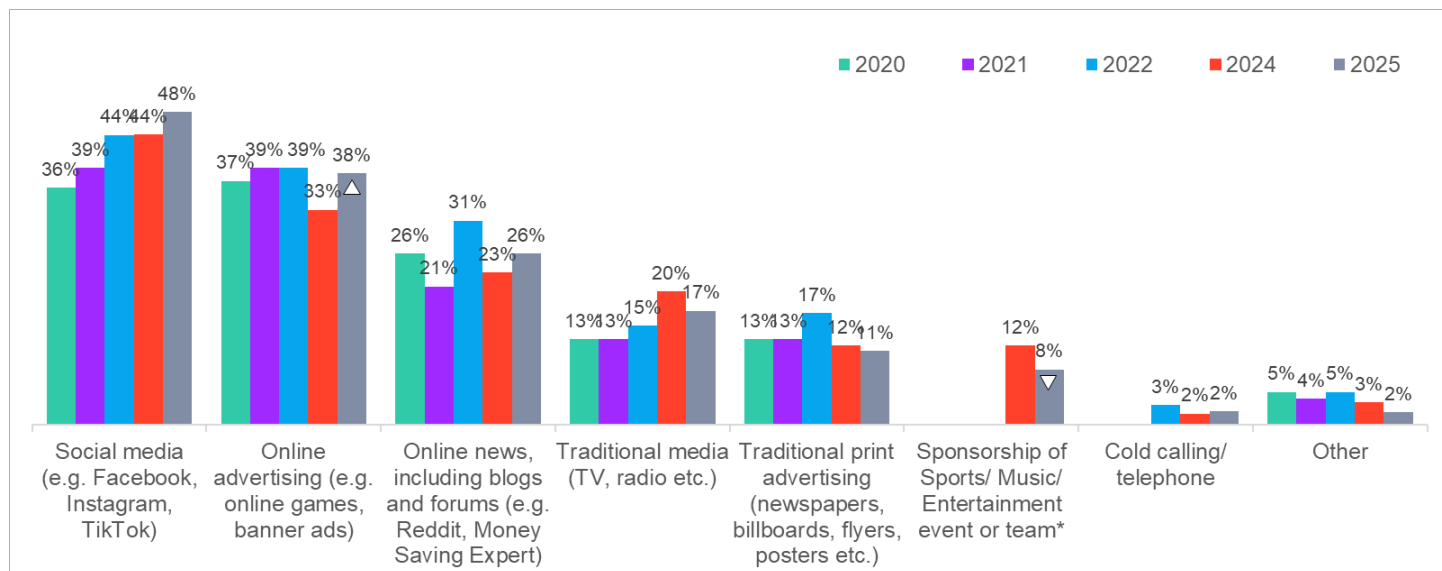
Base: Seen cryptoasset advertising, cryptoasset aware sample group, 2024=754, 2025=739

Social media continues to be the most common place people remember seeing/hearing an advert about cryptoassets (48%).

Next is online advertising following a 5 percentage point rebound from 33% in 2024 to 38% in 2025.

Online news including blogs and forums is selected by just over a quarter (26%), ahead of traditional media (17%), traditional print advertising (11%) and sponsorship of events such as sports, music and entertainment (8%) and finally, cold calling which is only reported by 2%.

Figure 8. Where did you hear/see the advert?



Q5a. Where did you hear/see the advert? Please select all that apply.

*Option added in 2024

Base: Seen advertising, cryptoasset aware sample group, 2020=561, 2021=611, 2022=765, 2024=754, 2025=739

Impact of advertising

The proportion of those who said they recalled seeing/hearing advertising about cryptoassets saying it did not change their attitude to cryptoassets continues to rise, climbing to 67% in 2025 from 57% in 2022.

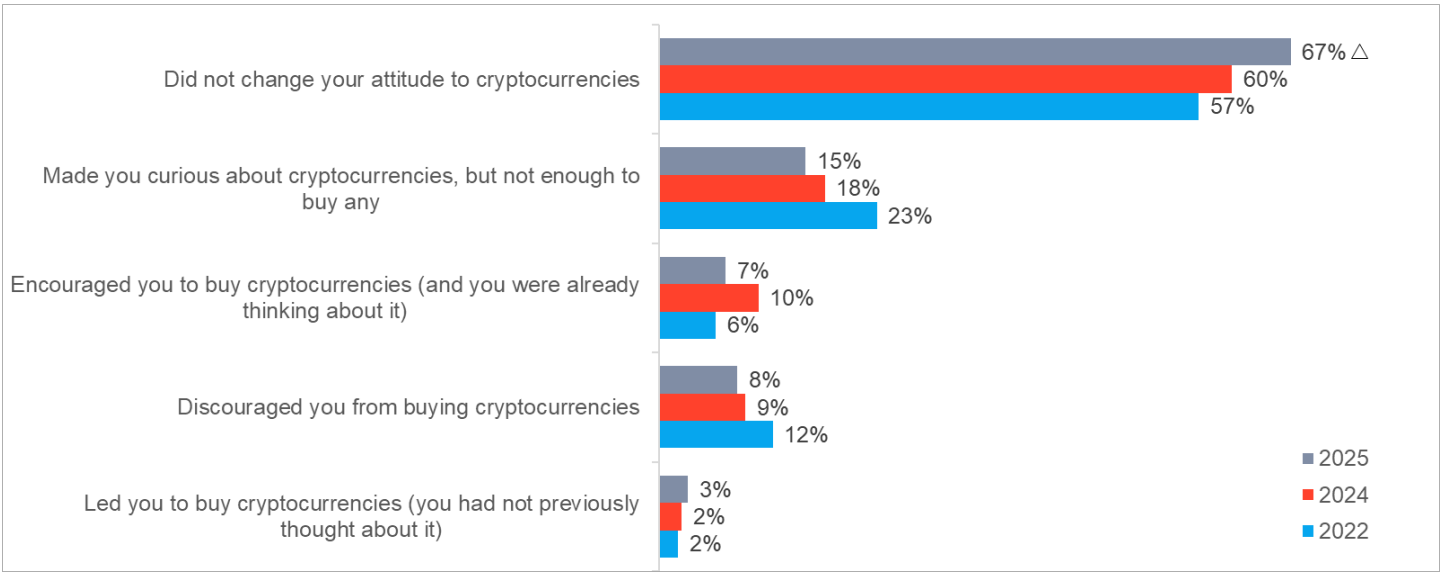
In contrast, the percentage who said that it made them curious about cryptocurrencies, but not enough to buy any has fallen steadily for the second year in a row to 15% in 2025.

The percentage who said that the advertising encouraged them to buy cryptocurrencies (and that they were already considering doing so) has declined since the previous year, sitting at just under 1 in 10 (7%).

A similar percentage also said advertising actually discouraged them from buying cryptoassets (8%).

The proportion who said that advertising encouraged them to buy cryptoassets and that they had not previously considered doing so remains small at just 3%.

Figure 9. Would you say the advert you saw/heard...



Q5b. Would you say the advert you saw/heard...

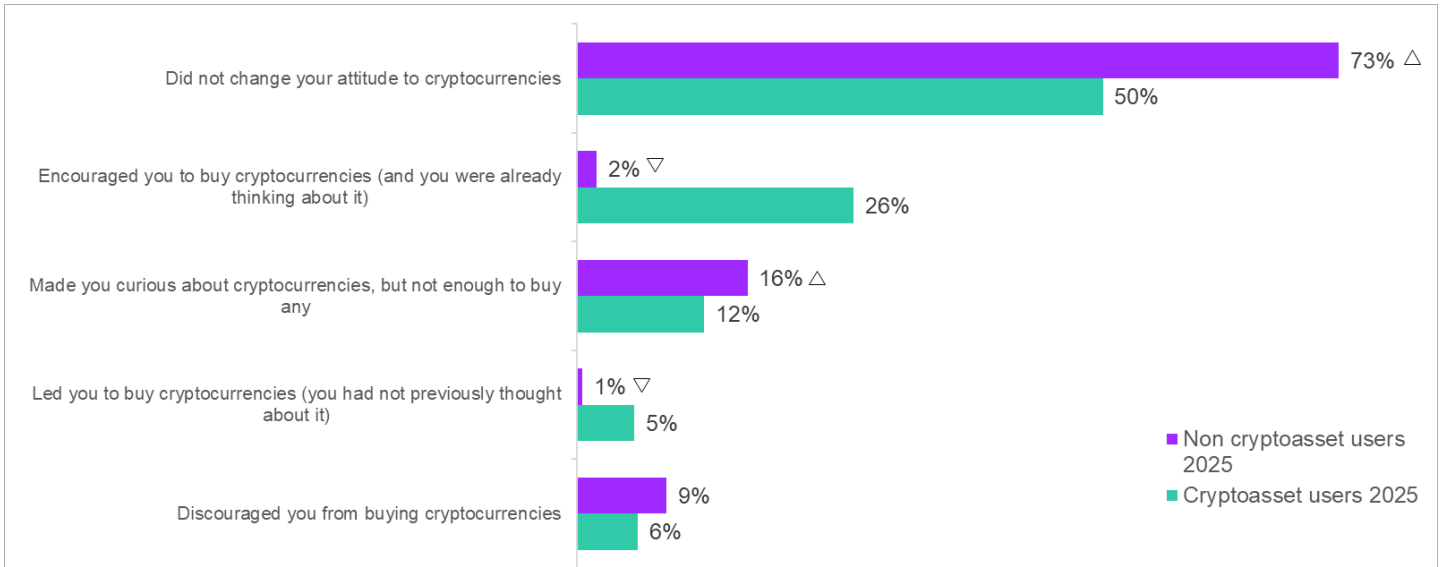
Base: Seen advertising, cryptoasset aware sample group, 2022=765, 2024=754, 2025=739

When comparing cryptoasset users to non users, cryptoasset users are much more likely to say the adverts encouraged them to buy cryptoassets (and they were already thinking about doing so) (26%) compared to non users (2%). Cryptoasset users were also more likely to say that the adverts led them to buy cryptoassets (and they had not previously thought about doing so) (5%) compared to 1% of non users (who would subsequently sell them).

16% of non cryptoasset users did say that the adverts they saw made them curious about buying cryptoassets, but not enough to actually buy any, compared to 12% of users.

However, the adverts did not have any effect on the large majority (73%) of the non cryptoasset user group, compared to 50% of users. Furthermore, 9% of non users said the adverts actively discouraged them from buying cryptoassets, which is comparable to 6% of cryptoasset users.

Figure 10. Would you say the advert you saw/heard: Cryptoasset users vs. non cryptoasset users

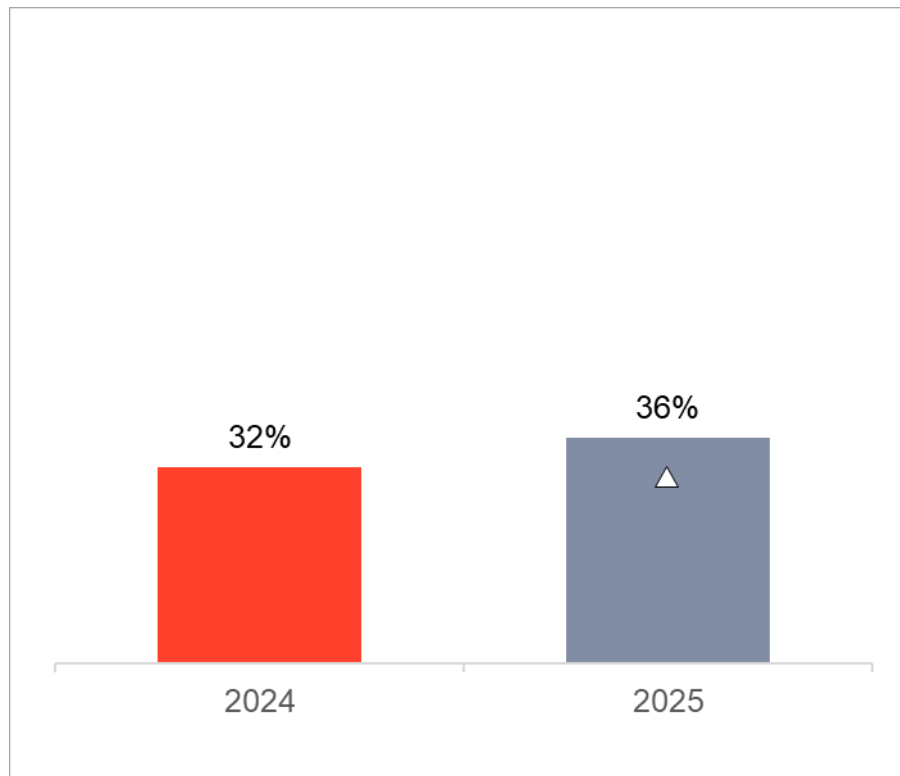


Q5b. Have you heard of cryptocurrencies

Base: Seen advertising, cryptoasset users=724, Non cryptoasset users=584

Among those who recalled seeing/hearing an advert, 36% said that the advert clearly stated that investing in cryptoassets was a high-risk investment which is an increase from 32% recorded last year.

Figure 11. Recall of a risk warning within an advert for cryptoassets

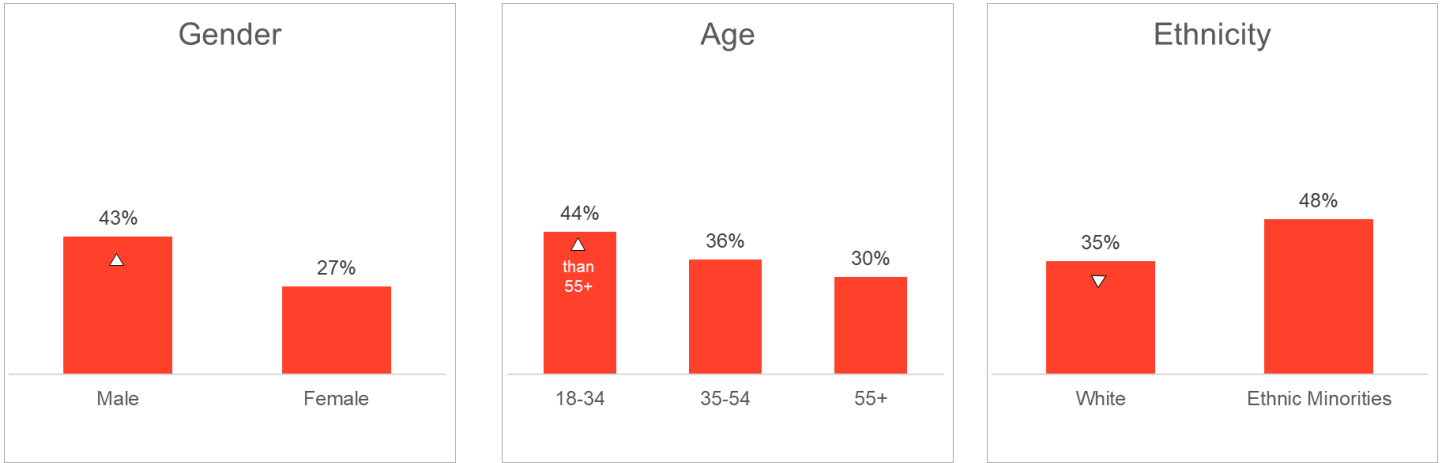


Q26_W4. Did the advert you saw/heard include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

Base: Seen advertising, cryptoasset aware group, 2024=754, 2025=739

Similarly to last year, the proportion of those who remembered that the advert included a risk warning was higher among men (43%) than women (27%). Recall of a risk warning was also highest among the youngest age demographic (18-34=44%), a figure significantly higher than among those aged 55 and over (55+=30%). Those from an ethnic minority background (48%) were also more likely to recall a risk warning compared to those of a white ethnicity (35%).

Figure 12. Recall of a risk warning within an advert for cryptoassets by gender, age and ethnicity



Q26_W4. Did the advert you saw/heard include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

Base: Seen advertising, cryptoasset aware group, 2025=739

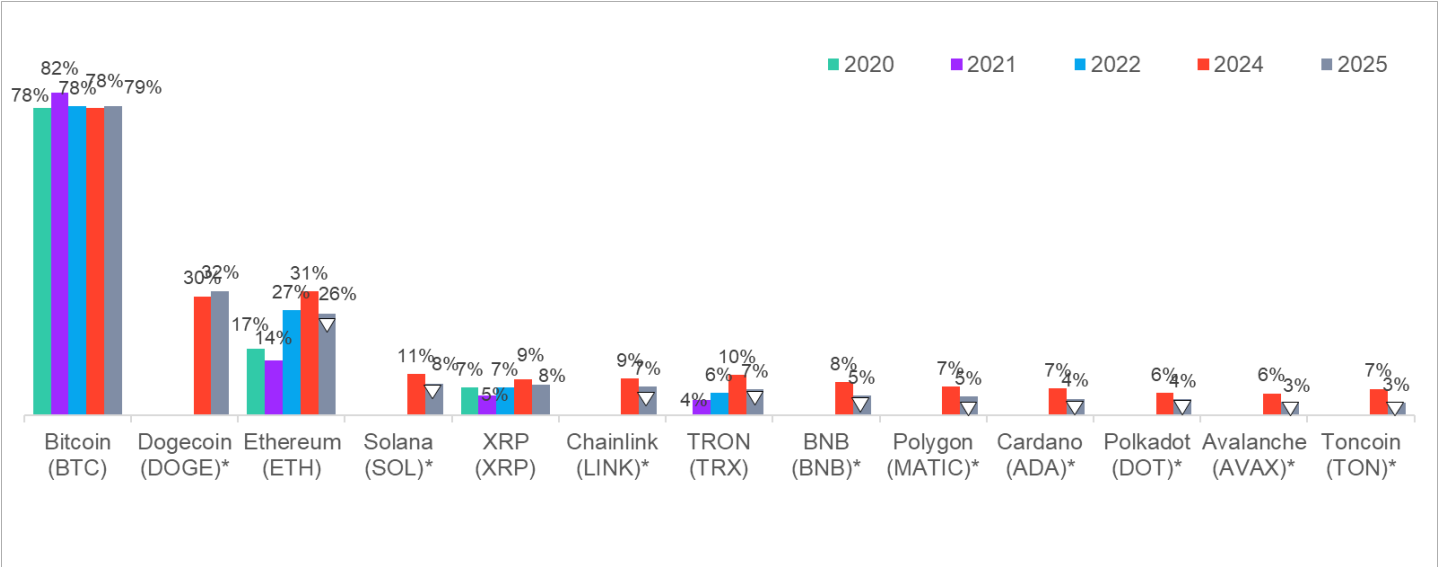
Recognising types of cryptoassets

Among cryptoasset aware respondents, Bitcoin remains by far the most recognised type of cryptoasset, remaining stable with last year at 79% in 2025.

Dogecoin returns very similar results to 2024 at 32% while Ethereum has fallen by 5 percentage points to 26%.

After these three main cryptoassets, recognition falls sharply to single figures with most marginally recognised and falling even further in 2025.

Figure 13. Recognition of selected cryptoassets (stablecoins are not included)



Q7. Which of the following cryptocurrencies in the grid below have you heard of?

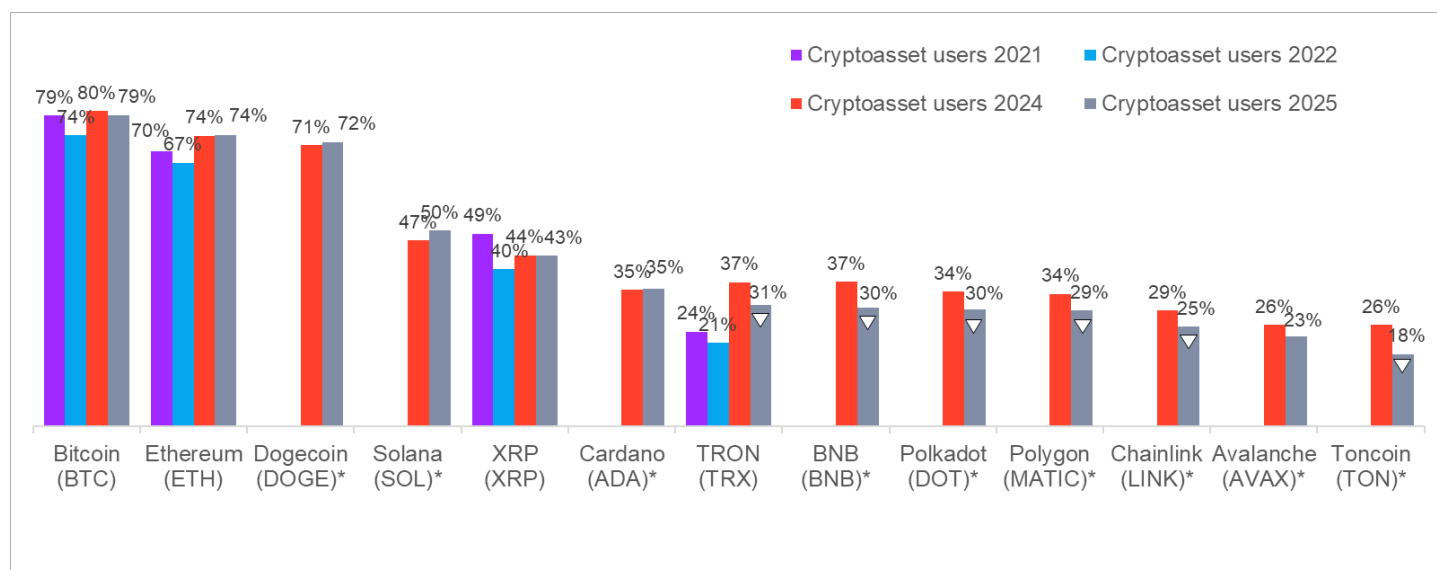
* Option added in 2024

Base: All, cryptoasset aware group, 2020=2,068, 2021=2,015, 2022=2,152, 2024=2,023, 2025=2,081

Awareness of a wider range of cryptoassets is much higher among cryptoasset users. This can be seen most evidently for Ethereum which was recognised by only 26% of those who are aware of cryptoassets, compared to 74% among cryptoasset users.

Elsewhere, there is a similar decline in recognition since 2024 for some of the lesser known cryptoassets as observed among the cryptoasset aware group, specifically for TRON, BNB, Polkadot, Polygon, Chainlink, Avalanche and Toncoin.

Figure 14. Recognition of selected cryptoassets - cryptoasset users (Stablecoins are not included)



Q7. Which of the following cryptocurrencies in the grid below have you heard of?

*Option added in 2024

Base: All, cryptoasset users group, 2021=1,140, 2022=1,330, 2024=1,468, 2025=1,361

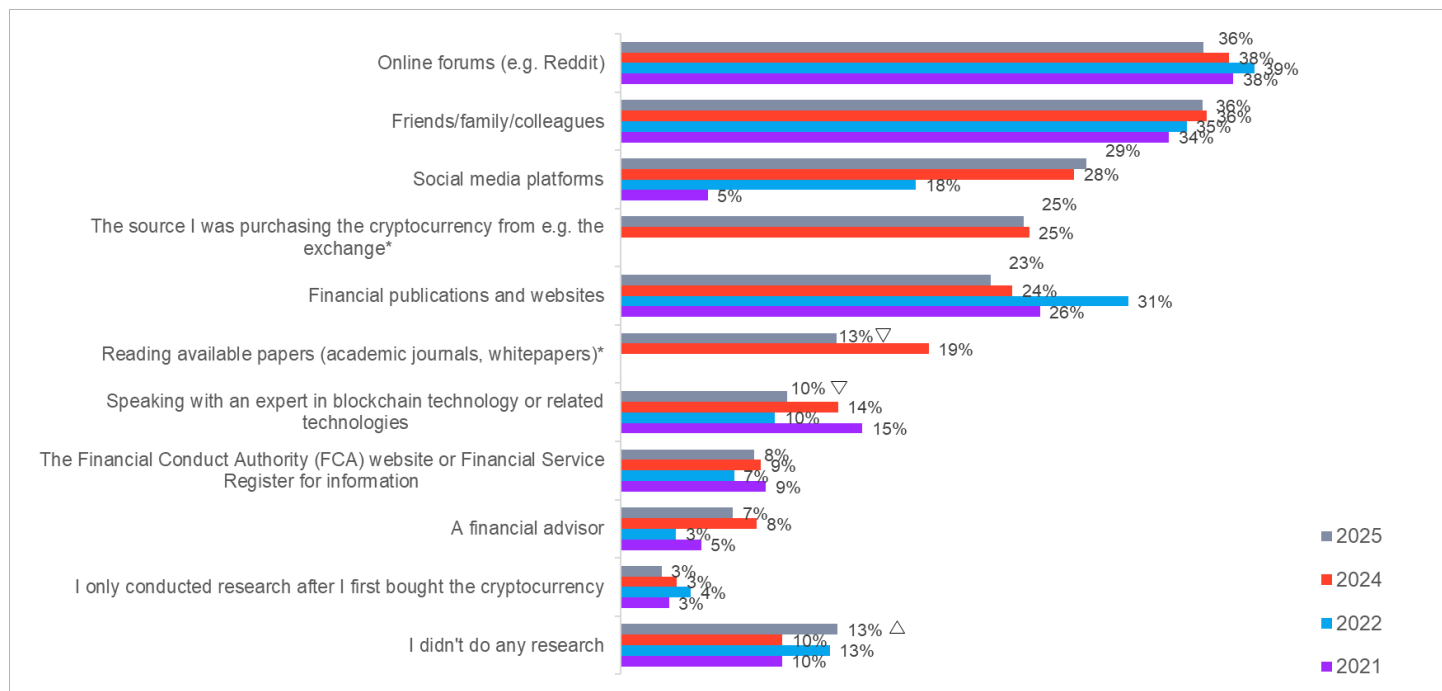
Purchasing journey – information sources

When those who bought cryptoassets (and paid for it themselves) were asked which sources of information were used prior to purchasing their cryptoassets, online forums (36%) and friends/family/colleagues both tied as the leading answer (36%), both in line with 2024.

Social media platforms (29%) and the source of cryptocurrency purchase (25%) also remained in line with 2024.

There is a statistically significant increase among those who said they did not do any research (+3 to 13%). In contrast, reading available papers such as academic journals and white papers (-6 to 13%) and speaking to an expert (-4 to 10%) both show declines compared to 2024 levels.

Figure 15. Sources of information used to conduct research before purchasing cryptoassets



Q13. Which of the following sources of information did you use to conduct research before purchasing cryptocurrencies? Please select all that apply.

* Option added in 2024

Base: Own/owned bought cryptoassets, cryptoasset users group, 2021=1,015, 2022=1,251, 2024=1,374, 2025=1,308

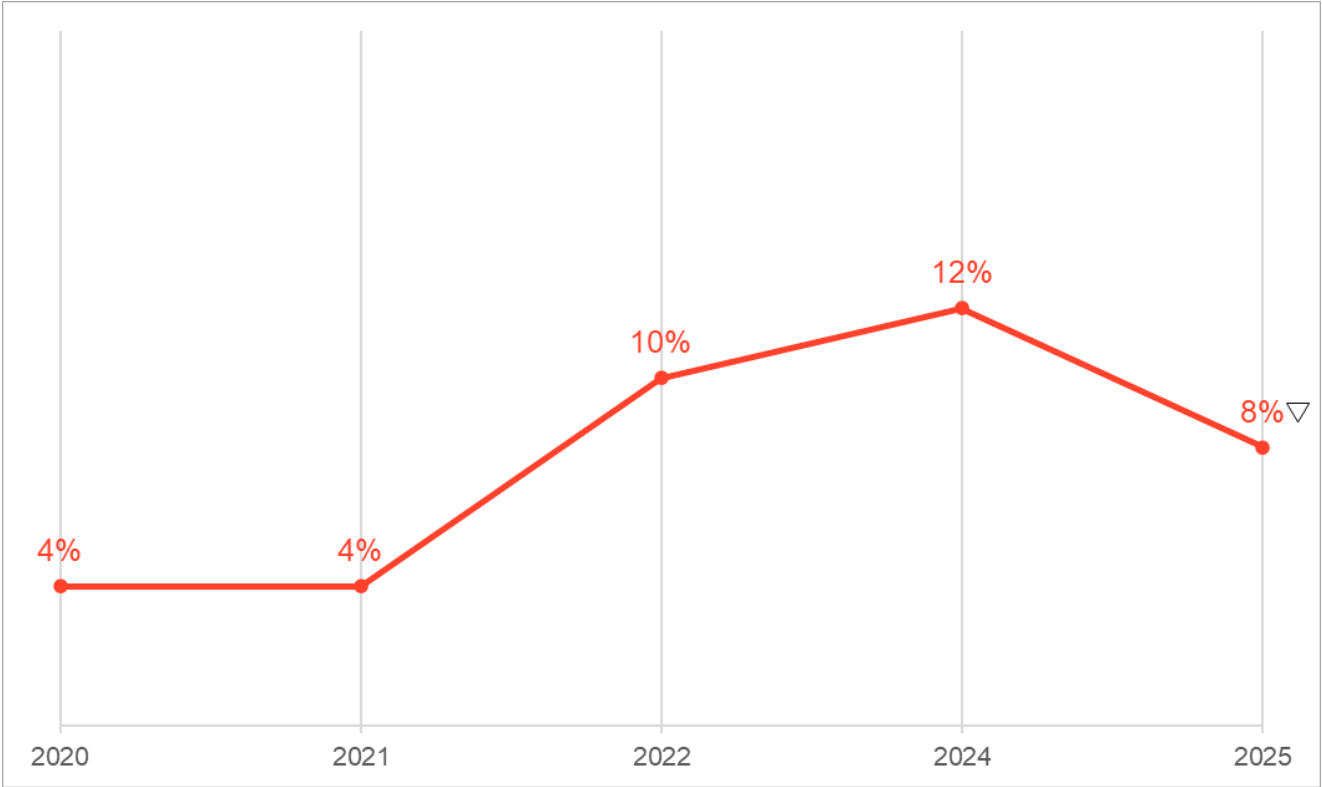
Ownership and value

Growth in ownership of cryptoassets

Overall, the percentage of the UK adult population currently holding cryptoassets has declined from 12% in 2024 to 8% in 2025.

It is noticeable that while this is a decline compared to 2024, it is still double the proportion who reported they own cryptoassets in 2021.

Figure 16. Cryptoasset ownership



Q1x. Which of the following statements regarding cryptocurrency ownership applies to you? For reference, examples of cryptocurrencies include Bitcoin, Ether, Litecoin and Tether.

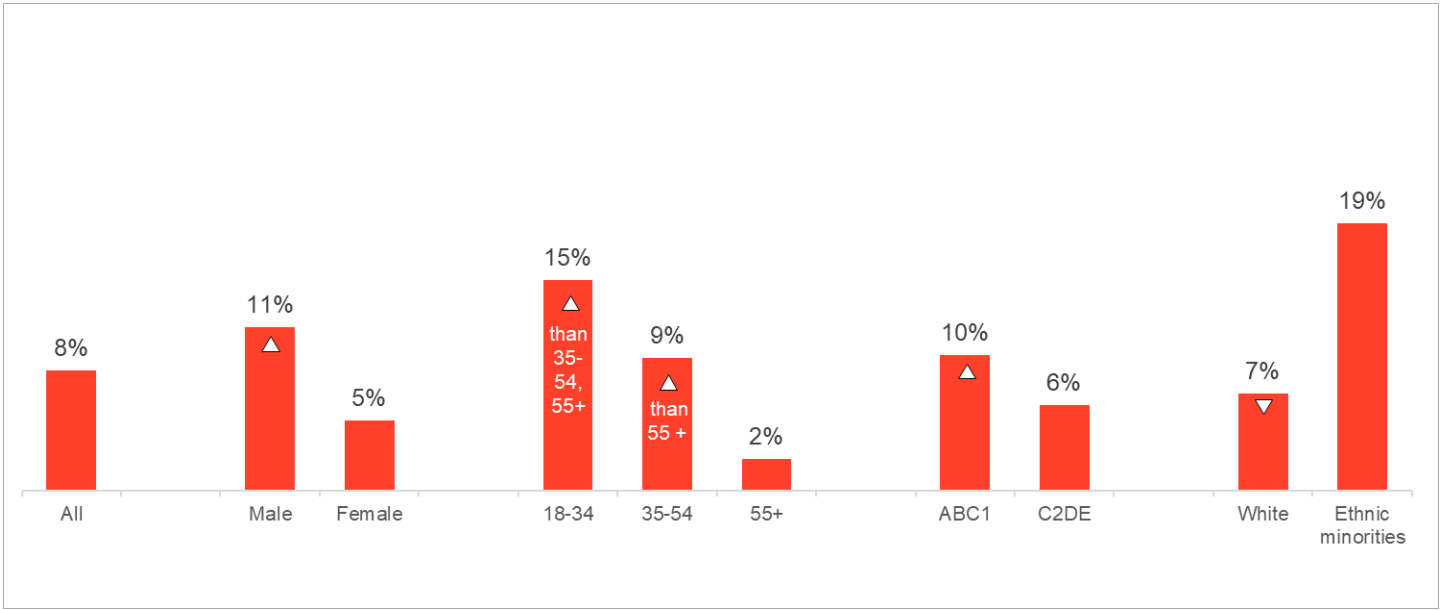
% are net of 'I bought cryptocurrencies in the past and still own them/ I bought cryptocurrencies in the past and sold some of them/ I own cryptocurrencies but did not pay for them'

Base: All, nationally representative group, 2020=2,068, 2021=2,015, 2022=2,337, 2024=2,199, 2025=2,353

While the overall level of cryptoasset ownership has declined compared to 2024 data, the makeup of those who do own cryptoassets is similar to last year. Those who own cryptoassets are more likely to

be men (11%), younger (18-34 years old=15%), from an ethnic minority background (19%) and from a higher social grade (ABC1=10%).

Figure 17. Cryptoasset ownership by sub-group



Q1x. Which of the following statements regarding cryptocurrency ownership applies to you? For reference, examples of cryptocurrencies include Bitcoin, Ether, Litecoin and Tether.

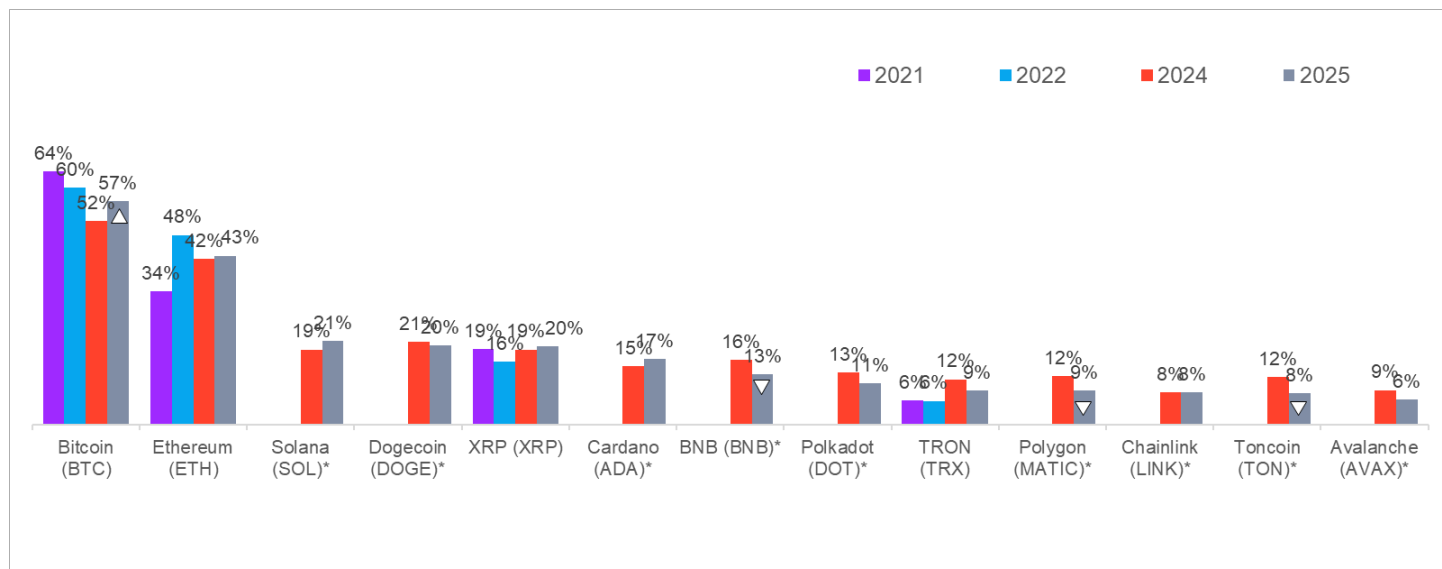
Base: All, nationally representative group, 2025=2,353

Which type of cryptoassets are people purchasing?

When cryptoasset users were asked which type of cryptoasset they owned, Bitcoin (57%) was the most commonly mentioned. Bitcoin shows a 5 percentage point recovery after a steady fall in ownership of this cryptoasset since 2021.

The second most owned cryptoasset is Ethereum (43%) which remains very similar to 2024's level. Ownership of other cryptoassets continues to be markedly lower than for Bitcoin and Ethereum and spread across a relatively wide number of different cryptoasset types. Of these, Solana (21%), Dogecoin (20%), XRP (20%) and Cardano (17%) are most popular while TRON (9%), Polygon (9%), Chainlink (8%), Toncoin (8%) and Avalanche (6%) are owned by fewer than 1 in 10 cryptoasset owners.

Figure 18. Type of cryptoassets owned (excluding stablecoins)



Q7. Which of the following cryptocurrencies in the grid below do you hold?

*Option added in 2024

Base: All, cryptoasset users group, 2021=894, 2022=1,078 2024=1,130, 2025=979

Payment methods for cryptoassets

Overall, people's own cash remains by far the most common way of paying for cryptoassets (net 88% for different cash options). In contrast, different types of borrowing (-8 to 12%) and other methods of payments (-4 to 7%) show a decline in popularity compared to 2024.

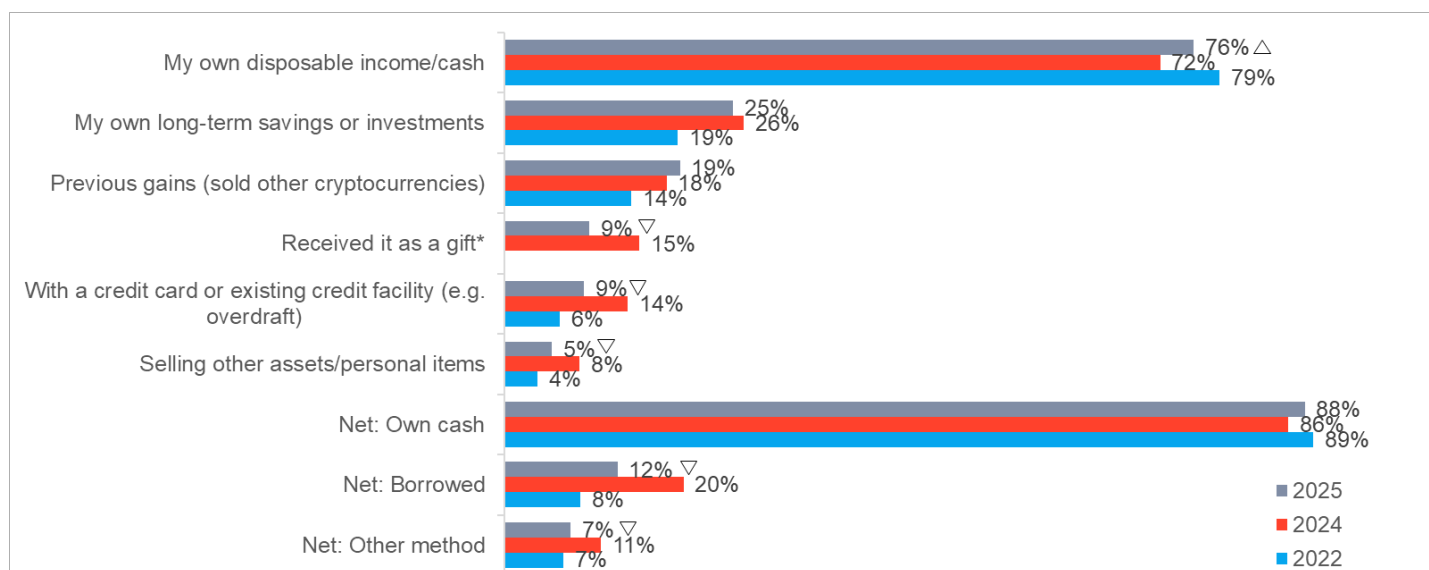
When looking at the specific types of payment, own disposable income/cash (76%) is by far the leading method and shows growth of 4 percentage points compared to 2024 data.

In second and third places respectively are long term savings (25%) and previous gains (19%), both of which are relatively unchanged compared to 2024.

The proportion of those who said they paid with a credit card or existing credit facility has declined since 2024 by 5 percentage points to 9% and those who said that they received it as a gift also fell by 6 percentage points to 9% within the same timeframe.

Selling other assets/personal items also shows a decline, falling 3 percentage points since 2024 to 5% in 2025.

Figure 19. How are people paying for cryptoassets?**



Q8ax_db_1. Thinking about buying cryptocurrencies... - How did you pay for the cryptocurrencies you bought?

*Option added in 2024

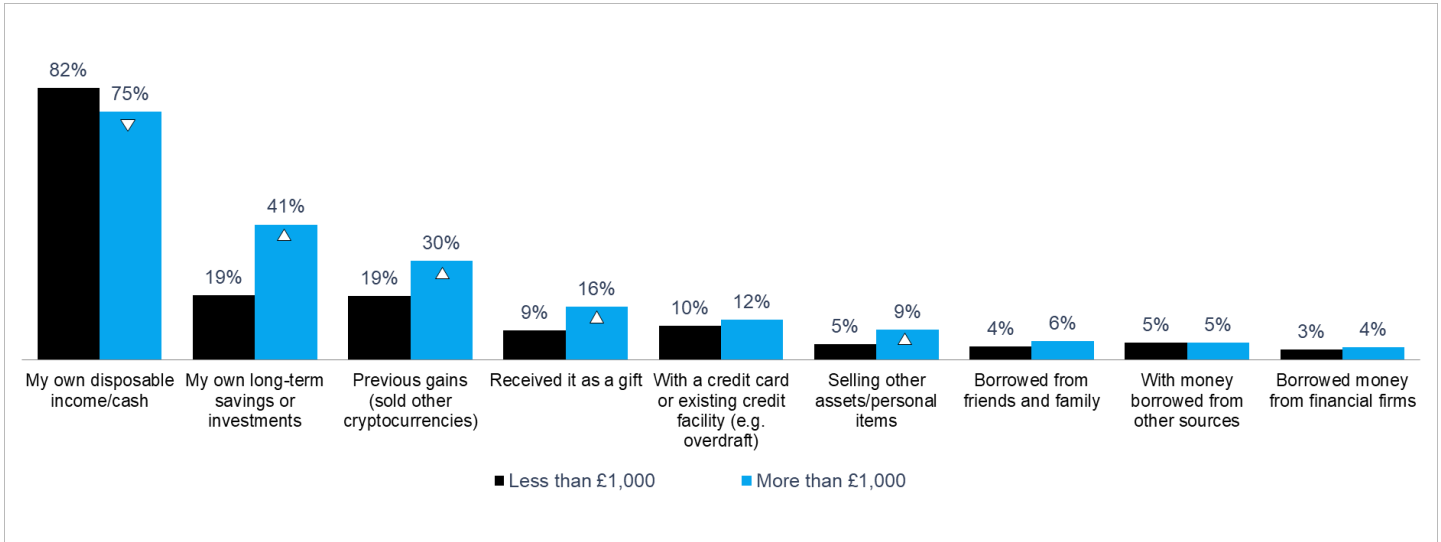
**Only answer options >4% in 2025 shown for clarity

Base: Own/owned bought crypto, cryptoasset users group, 2022=1,243, 2024=1,374, 2025=1,308

While it is most common for all cryptoasset users to use their own disposable income/cash as a method of purchase, it is especially the case among those with cryptoasset holdings of £1,000 or less (82%) compared to 75% of cryptoasset holdings of £1,001 or more.

In contrast, those with cryptoassets worth over £1,000 are more likely to use their own long-term savings (41% vs. 19%), use previous gains (30% vs. 19%), receive it as a gift (16% vs. 9%) and by selling other assets/personal items (9% vs. 5%).

Figure 20. How cryptoassets were purchased by value



Q8ax_1. How did you pay for the cryptocurrencies you bought?
Base: Own/owned bought cryptoassets, cryptoasset users group,
2025= 1,308

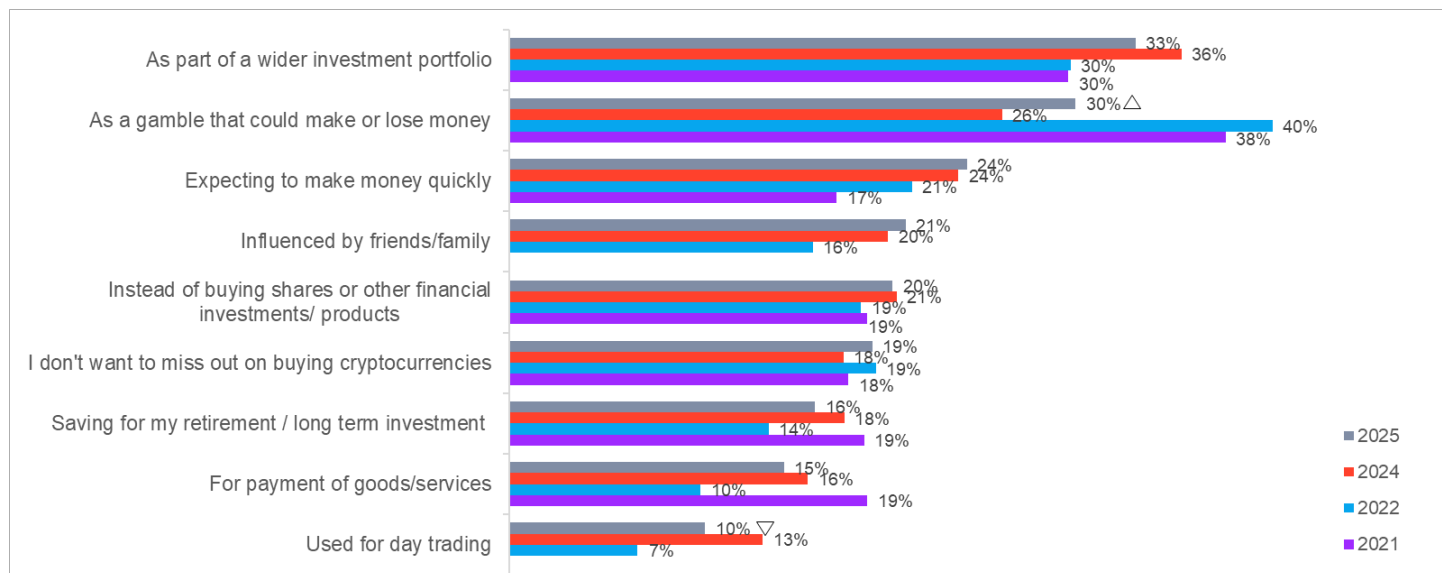
Reasons for buying or not buying cryptoassets

While the leading reason for buying a cryptoasset remains as part of a wider investment portfolio (33%), purchasing cryptoassets as a gamble that could make or lose money has risen by 4 percentage points to 30%. However, this is still below its peak of 40% in 2022.

In contrast, there is a decline of 3 percentage points since 2024 in the percentage of people purchasing cryptoassets for day trading (10%).

All other reasons remain relatively unchanged compared to 2024’s results.

Figure 21. Main reasons for buying cryptoassets*



Q10. What were your main reasons for buying cryptocurrencies? Please select all that apply

* Only answer options >9% shown for clarity

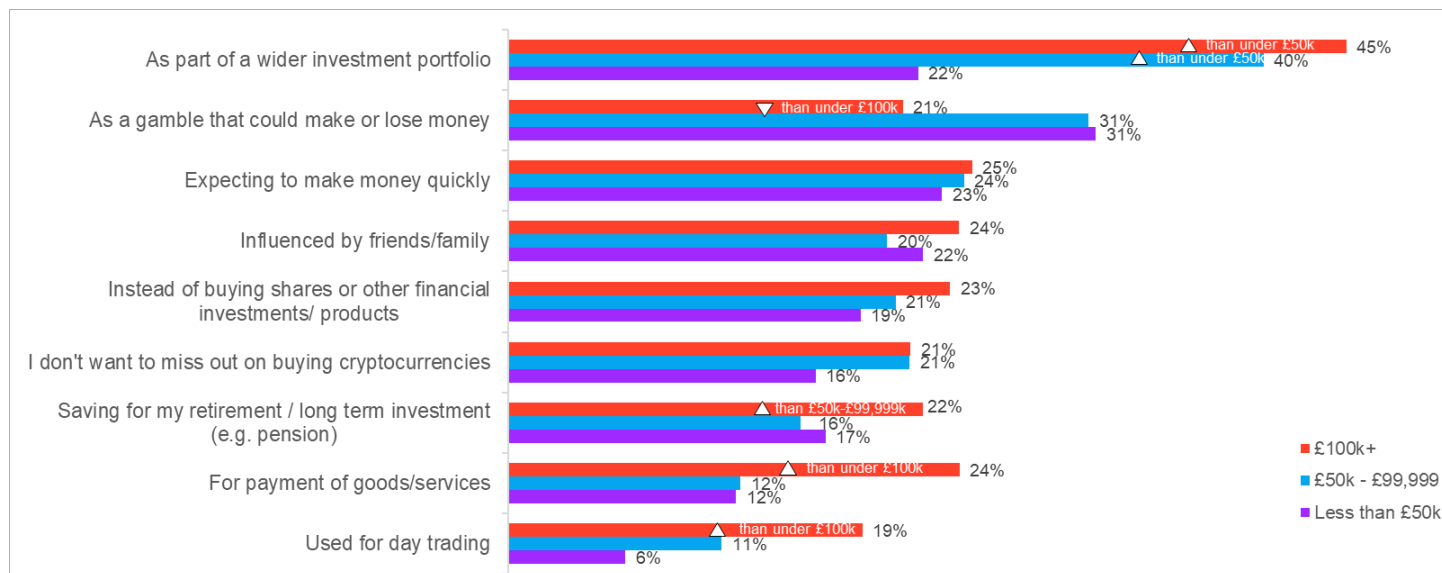
Base: Own/owned bought cryptoassets, cryptoasset users group, 2021=1,140, 2022=1,330, 2024=1,374, 2025=1,308

When looking at the main reasons for buying cryptoassets by different household income bands, significantly more people in households earning £50k and higher say they purchase cryptoassets as part of a wider portfolio compared to those who have a household income of less the £50k (22%).

Additionally, a higher percentage in the highest income band (£100k and higher) than the under £50k income band purchase cryptoassets to save for their retirement (22% vs. 17%), for payment of goods/services (24% vs. 12%) and to use for day trading (19% vs. 6%).

In contrast, significantly fewer of those in the £100k or more income band (21%) than those in the £50k-£99,999 (31%) and less than £50k (31%) income bands do so as a gamble that could make or lose money.

Figure 22. Main reasons for buying cryptoassets by household income levels*



Q10. What were your main reasons for buying cryptocurrencies? Please select all that apply

* Only answer options >9% overall shown for clarity

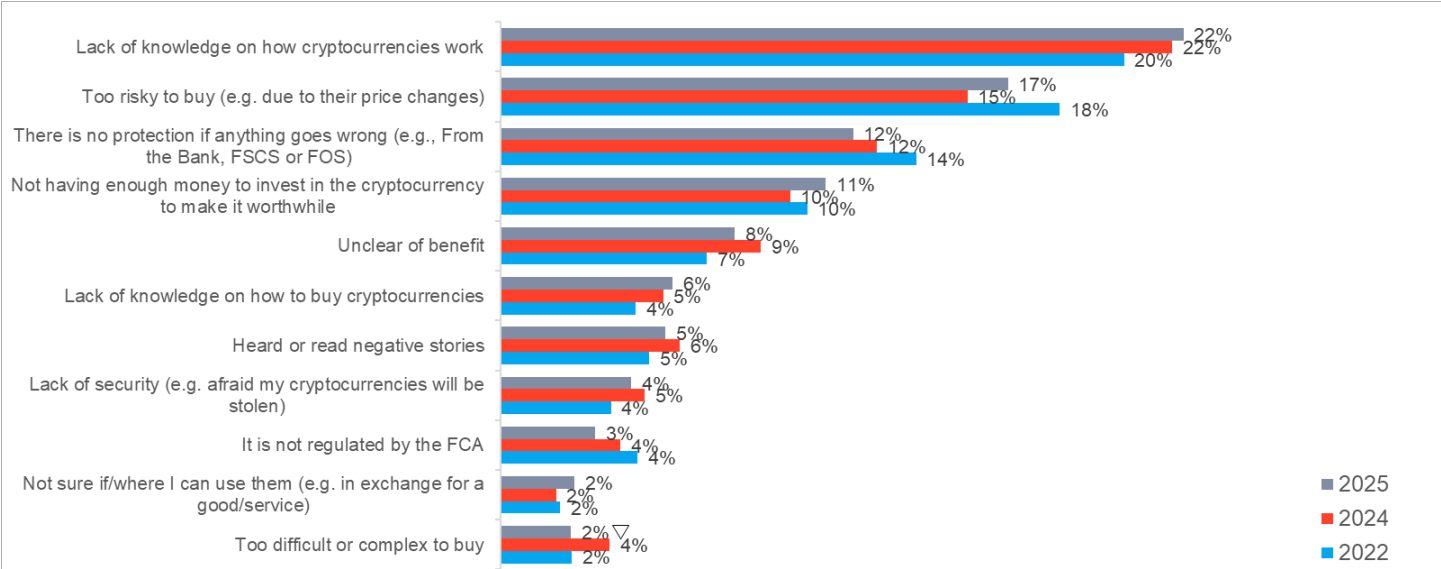
Base: Own/owned bought cryptoassets, cryptoasset users group, <£50k=423, £50-£99,999=439, £100k+=289

Among the non cryptoasset user group, the main reason given for not buying/planning to buy cryptoassets continues to be a lack of understanding of how cryptoassets work (22%).

This is followed by the perception that it is too risky to buy (17%), there is no protection if anything goes wrong (12%) and not having enough money to invest in the cryptocurrency to make it worthwhile (11%).

All other reasons are mentioned by 1 in 10 non cryptoasset users or fewer.

Figure 23. Main reason for not buying cryptoasset/not planning to buy cryptoassets



Q6. What is the main reason you haven't bought / don't plan on buying cryptocurrencies?

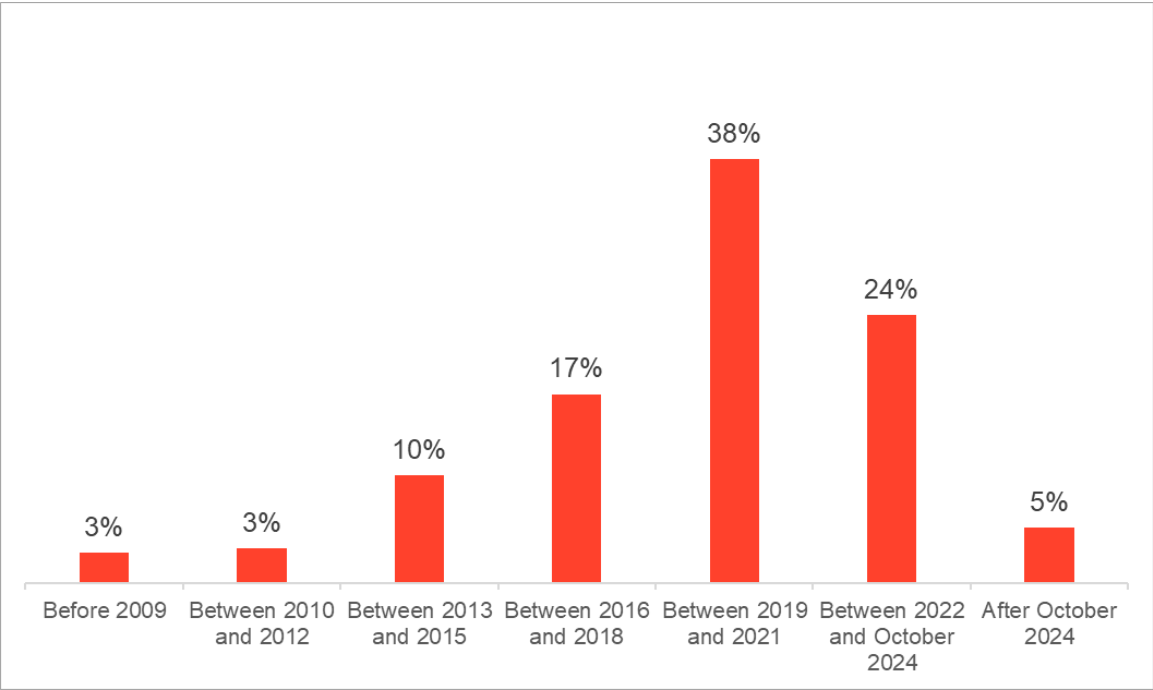
Base: Do not own or plan to own cryptoassets, non cryptoasset users group, 2022=1,849, 2024=1,652, 2025=1,773

Purchasing cryptoassets

In line with 2024’s results, most people who own/owned cryptoassets said they first purchased them between 2019 and 2021 (38%).

Approximately a quarter (24%) bought their cryptoassets for the first time between 2022 and October 2024 and only 5% said they purchased cryptoassets for the first time after October 2024.

Figure 24. When did you first purchase cryptoassets?



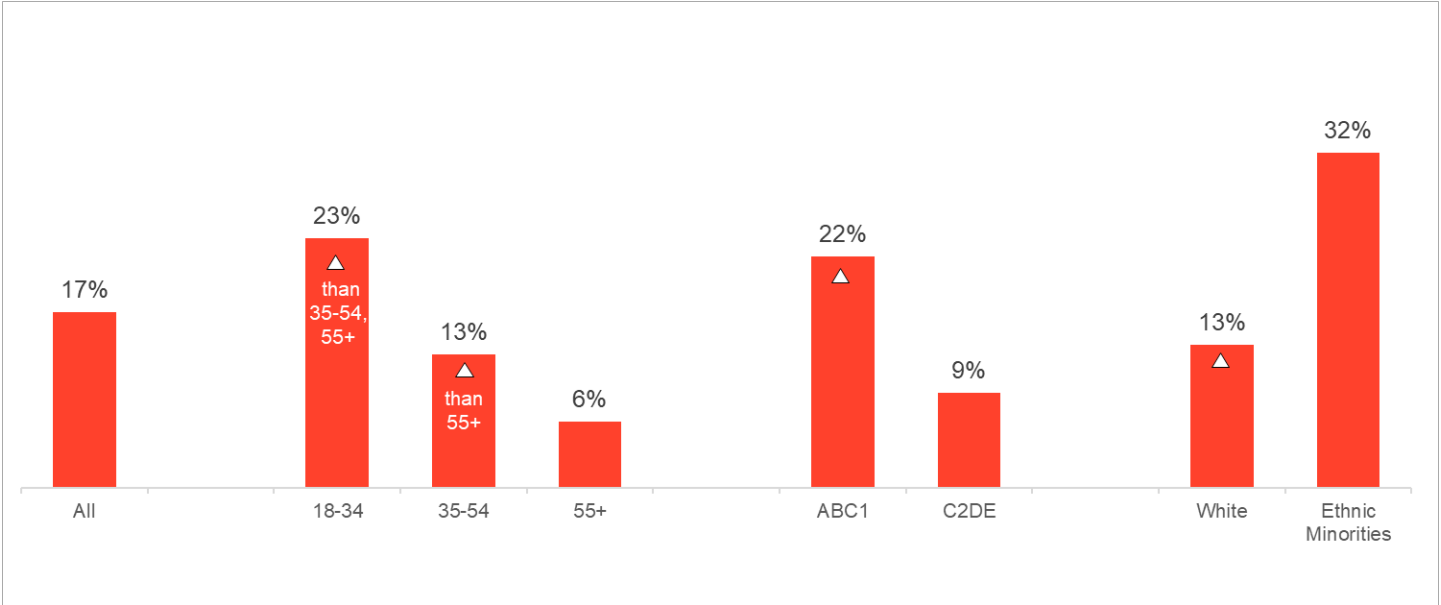
Q15c. When did you first purchase cryptocurrency?

Base: Own/owned cryptoassets (not necessarily bought), cryptoasset users group, 2025=1,361

Among those who own/owned cryptoassets that they purchased themselves, 17% said they received an incentive or reward for purchasing those cryptoassets in the last 6 months, for example free crypto or rewards in games or training courses. This is a decline of 9 percentage points compared to 2024 (26%).

However, similarly to 2024, the percentage of those receiving a reward or incentive is higher among 18-34 year olds (23%) compared to all other age groups, as well as among ABC1s (22%) compared to C2DEs (9%). This is also the case for those from an ethnic minority background (32%) compared to those of a white ethnicity (13%).

Figure 25. Received an incentive or reward when acquiring cryptoassets in the past 6 months

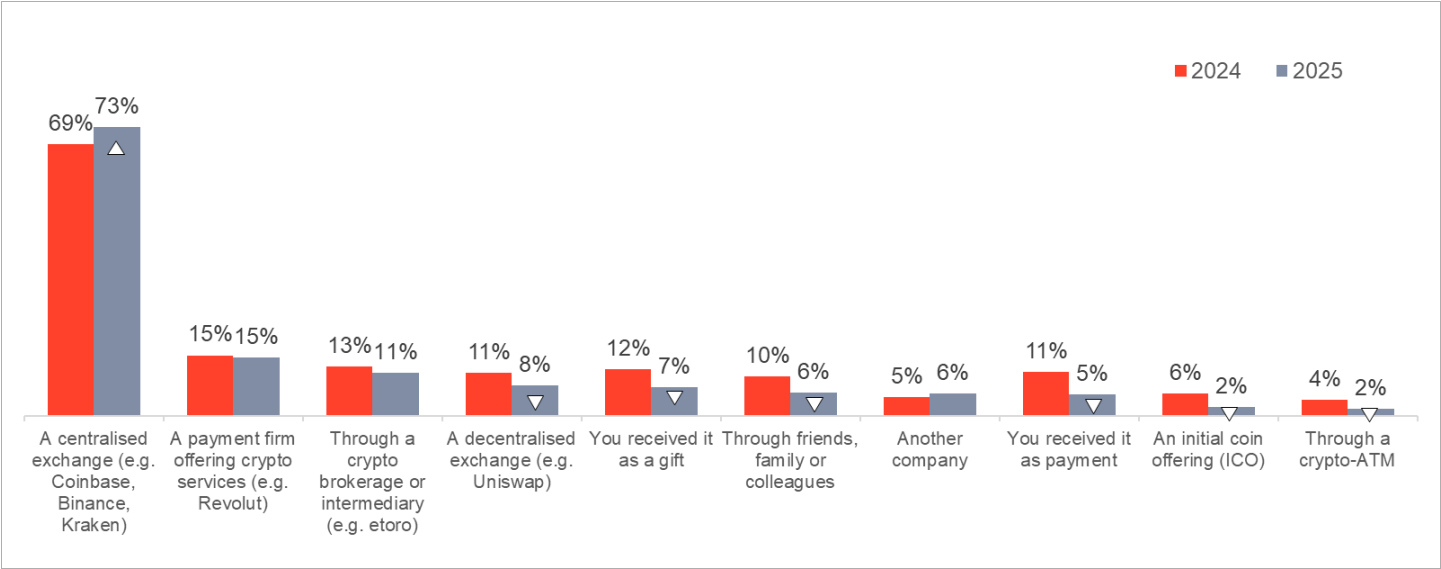


Q27_W4. Within the last 6 months, have you acquired cryptocurrencies and received an incentive or reward for purchasing those cryptocurrencies, such as free crypto or a reward in a game or training course?

Base: Own/owned bought cryptoassets, cryptoasset users group, 2025=1,308

When cryptoasset users were asked how they typically buy/obtain their cryptoassets, by far the leading method is via a centralised exchange (73%), a method which has shown an increase of 4 percentage points since 2024. In comparison, the next most common method is via a payment firm offering cryptoasset services, which was only selected by 15% of cryptoasset users. Other methods become increasingly uncommon as options for payment.

Figure 26. Typical way in which cryptoassets are purchased/obtained

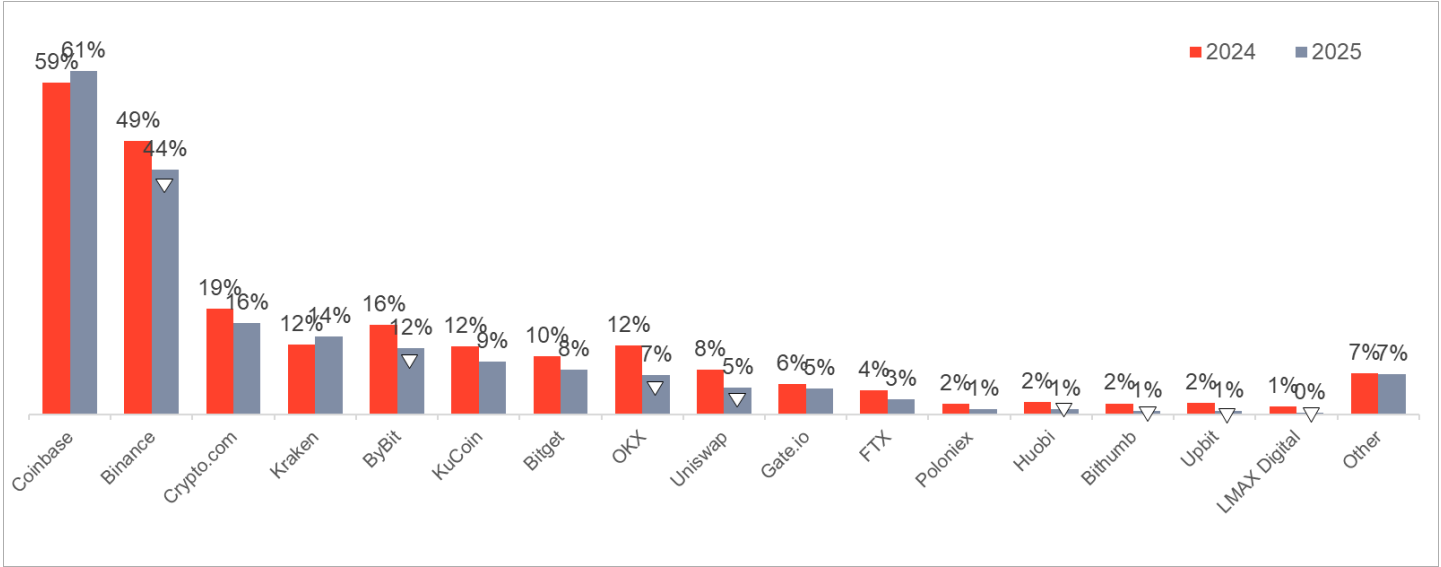


Q8b. And how do/did you typically buy/obtain your cryptocurrencies? Please select all that apply.
Base: Own/owned cryptoassets (not necessarily bought), cryptoasset users group, 2024=1,468, 2025=1,361

Cryptoasset users who used a centralised or decentralised exchange to buy/obtain their cryptoassets were also asked which exchanges they have ever used to purchase their cryptoassets. While the top two are by far Coinbase (61%) and Binance (44%), Binance displays a 5 percentage point fall compared to 2024.

As well as the fall in use observed for Binance, there are also relatively small but significant declines for ByBit, OKX, Uniswap, Huobi, Bithumb, Upbit and LMAX Digital.

Figure 27. Exchange used

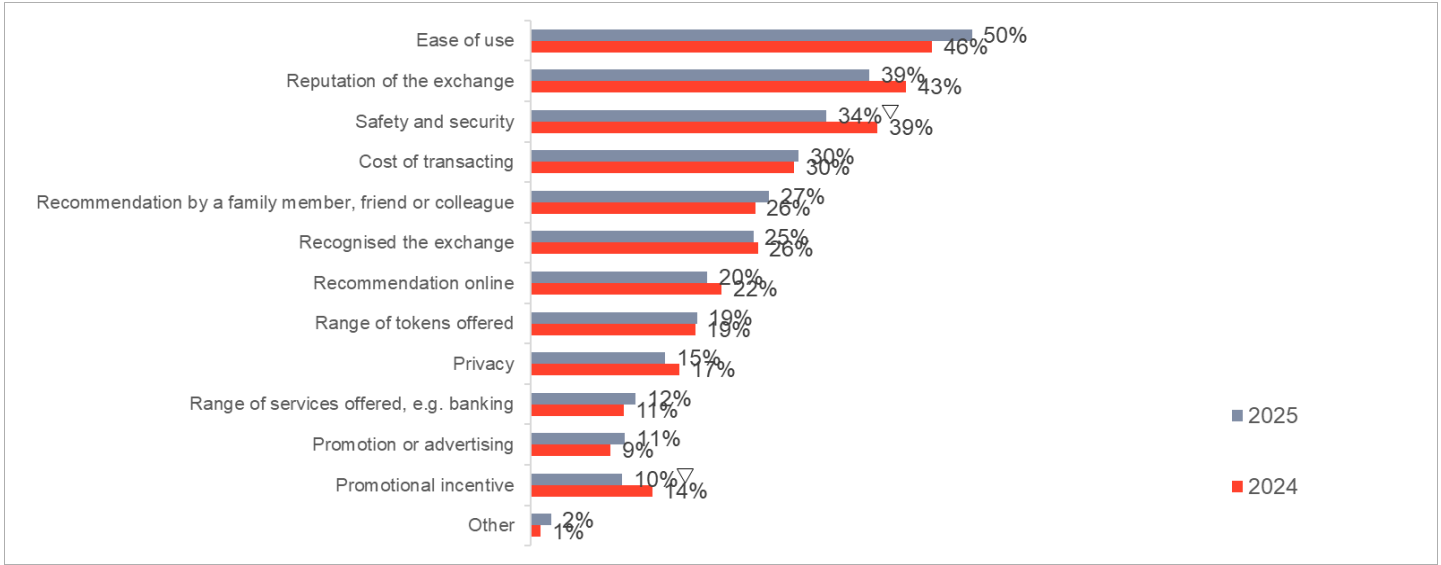


Q8c.You said that you use an online exchange to buy/obtain your cryptocurrencies. Which exchanges have you used? Please select all that apply.

Base: Used a centralised or decentralised exchange, cryptoasset users group, 2024=1,083, 2025=1,044

Ease of use (50%) continues to be the most common consideration cited when deciding which exchange to use. This is followed by the exchange’s reputation (39%), safety and security (34%), cost of transacting (30%), recommendation by friends and family (27%) and recognition of the exchange (25%). All other considerations were mentioned by less than a quarter of cryptoasset users.

Figure 28. Considerations taken when deciding to use an exchange



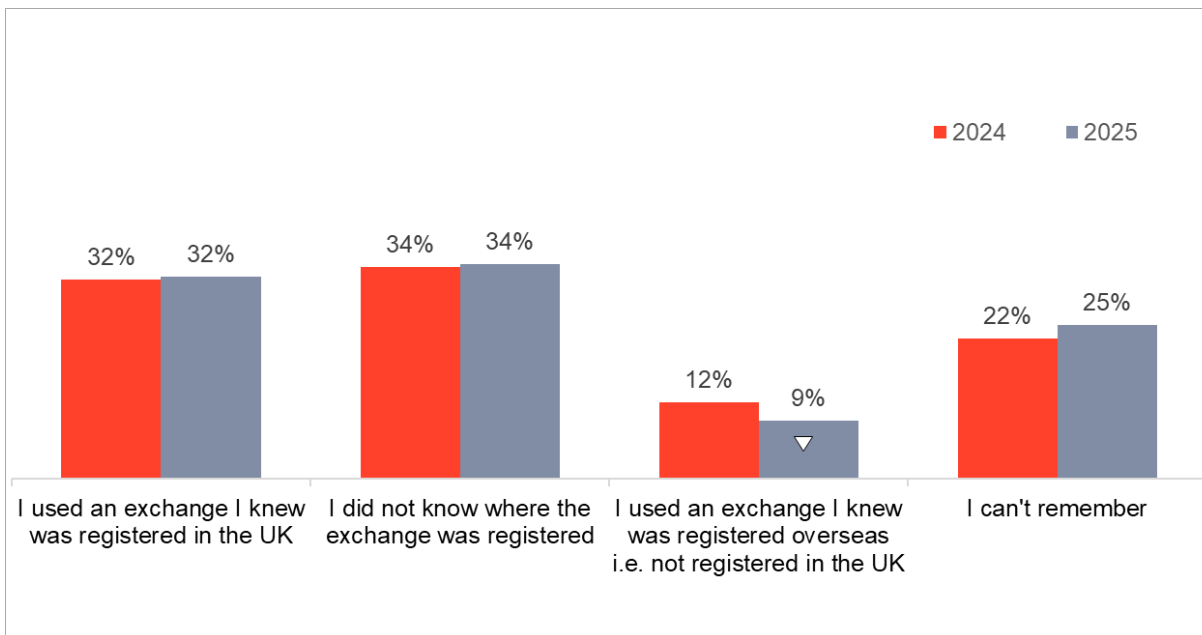
Q34_W4. Thinking about the exchange you use the most, what did you consider when making a decision to use the exchange? Please select all that apply.

Just under a third (32%) of cryptoasset users who used an exchange said they knew the exchange was registered in the UK while a further 9% said they knew it was registered overseas. In total, 41% knew that the exchange they used was registered somewhere.

In contrast, just over a third (34%) said they did not know where the exchange was registered and a further 25% said they couldn't remember.

Despite the decline of 3 percentage points in those who said they knew the exchange they used was registered overseas, awareness is very much in line with last year's results.

Figure 29. Awareness of whether the exchange last used in a transaction was registered or authorised in the UK



Q35_W4. When you last engaged in a transaction or interaction related to cryptocurrencies, were you aware if the exchange you were dealing with was registered or authorised in the UK?

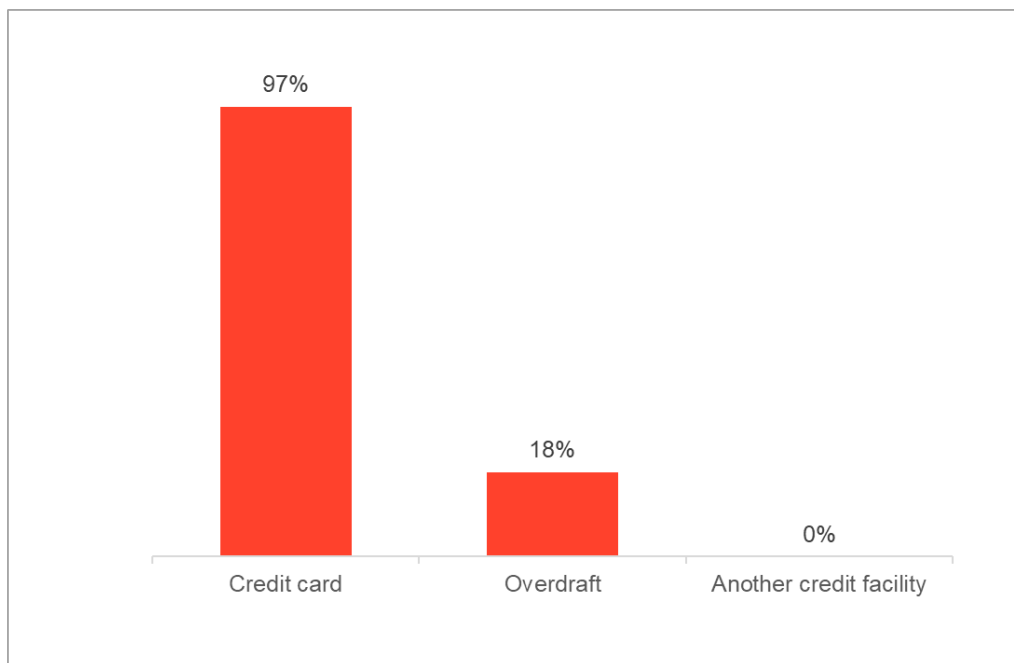
Base: Used a centralised or decentralised exchange, cryptoasset users group, 2024=1,083, 2025=1,044

Purchasing cryptoassets using a credit card or existing credit facility

Those who said they purchased cryptoassets with a credit card or existing credit facility such as an overdraft were asked which option they had used for their purchase. Credit cards were used in nearly every instance (97%) while 18% say they used an overdraft.

No one said that they had used another type of credit facility.

Figure 30. Methods of credit used to purchase cryptocurrencies



Q52_W5. You said you used “a credit card or existing credit facility (e.g. overdraft)” to purchase cryptocurrencies. Please specify which methods you used. Please select all that apply.

Base: All that have bought with a credit card or existing credit facility (e.g. overdraft), Cryptoasset users group 2025=117

Among those who said they purchased their cryptoassets with a credit card, there were a range of reasons for choosing this payment method. The most commonly cited reason was that the individual usually used their credit card for all purchases (34%), closely followed by the credit card allowing them to buy more cryptoassets than would have been the case than without using the credit card (32%).

Just under three in ten (29%) respondents said that they use a mix of debit and credit card for all of their purchases and don't think much about which type of card they use for specific purchases. This is followed by a quarter who said they used a credit card due to the increased financial protection offered by the credit card provider (26%).

Figure 31. Reasons for using a credit card to purchase cryptocurrencies



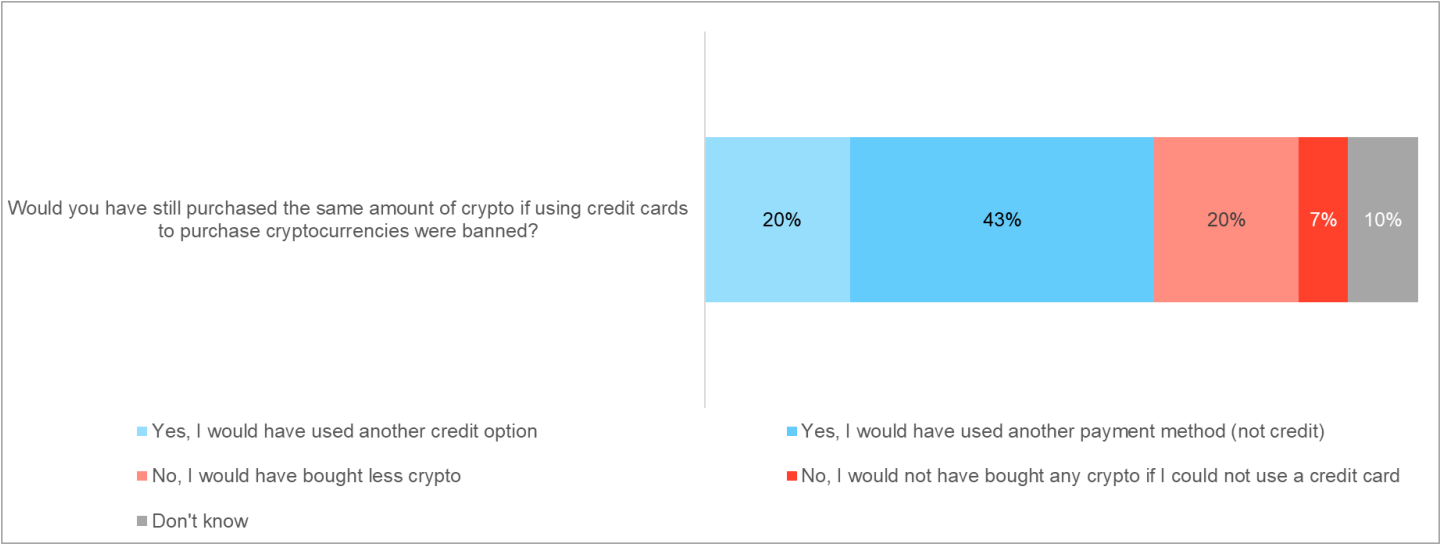
Q53_W5. You said you used a credit card to purchase cryptocurrencies. For what reasons, if any, did you decide to use this payment method? Please select all that apply.

Base: All that have bought with a credit card, Cryptoasset users group 2025=113

Those who purchased cryptoassets using a credit card were also asked whether they would have purchased the same amount of cryptoassets if using credit cards for this purpose was banned. The most common answer was that the same amount would have been purchased by using another payment method (43%). A further 20% said they would have purchased the same amount via another credit option.

In contrast, 20% said they would have bought a lower value of cryptoassets if this was the case and 7% said they wouldn't have bought any cryptoassets at all if they could not use a credit card.

Figure 32. Would the same amount of cryptoassets have been purchased if using credit cards to purchase cryptocurrencies was banned

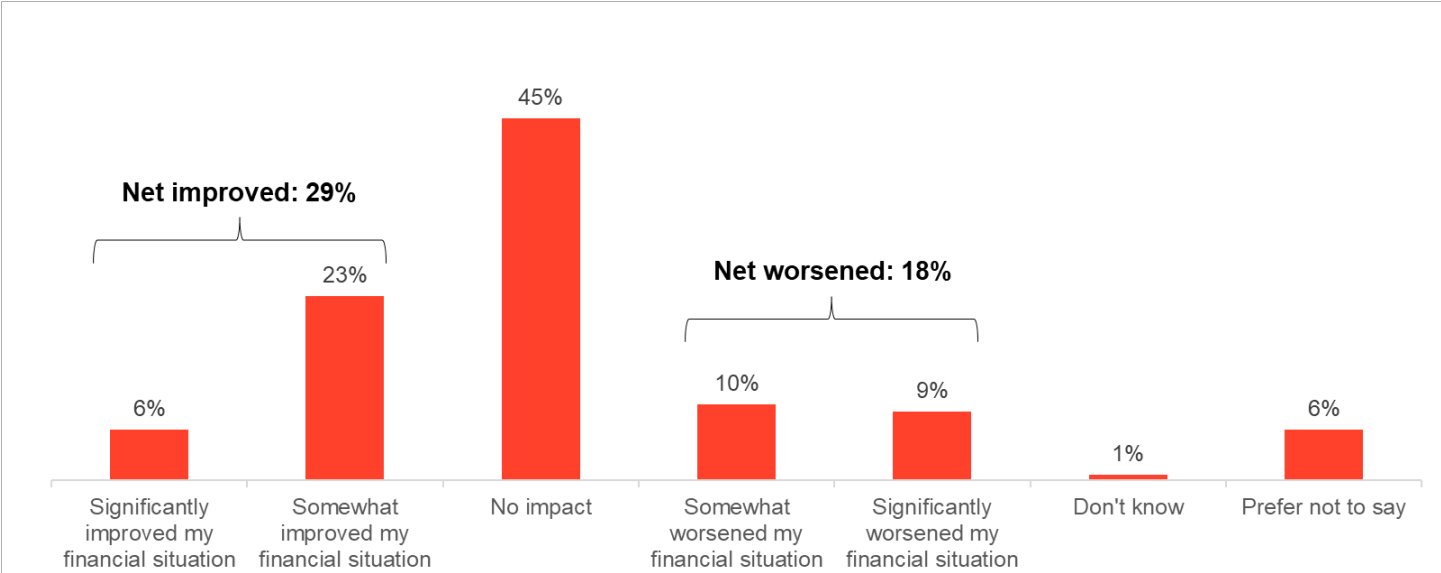


Q54_W5. Would you have still purchased the same amount of crypto if using credit cards to purchase cryptocurrencies were banned?

Base: All that have bought with a credit card, Cryptoasset users group 2025=113

Everyone who used either a credit card or an existing credit facility to purchase cryptoassets were asked the extent to which using credit for this type of purchase affected their financial situation. The most common reply was that it has had no impact (45%). A further 29% said it had improved their financial situation compared to 18% who said it had worsened.

Figure 33. Extent to which using credit to purchase crypto affected their financial situation



Q55_W5. To what extent did using credit to purchase crypto affect your financial situation?

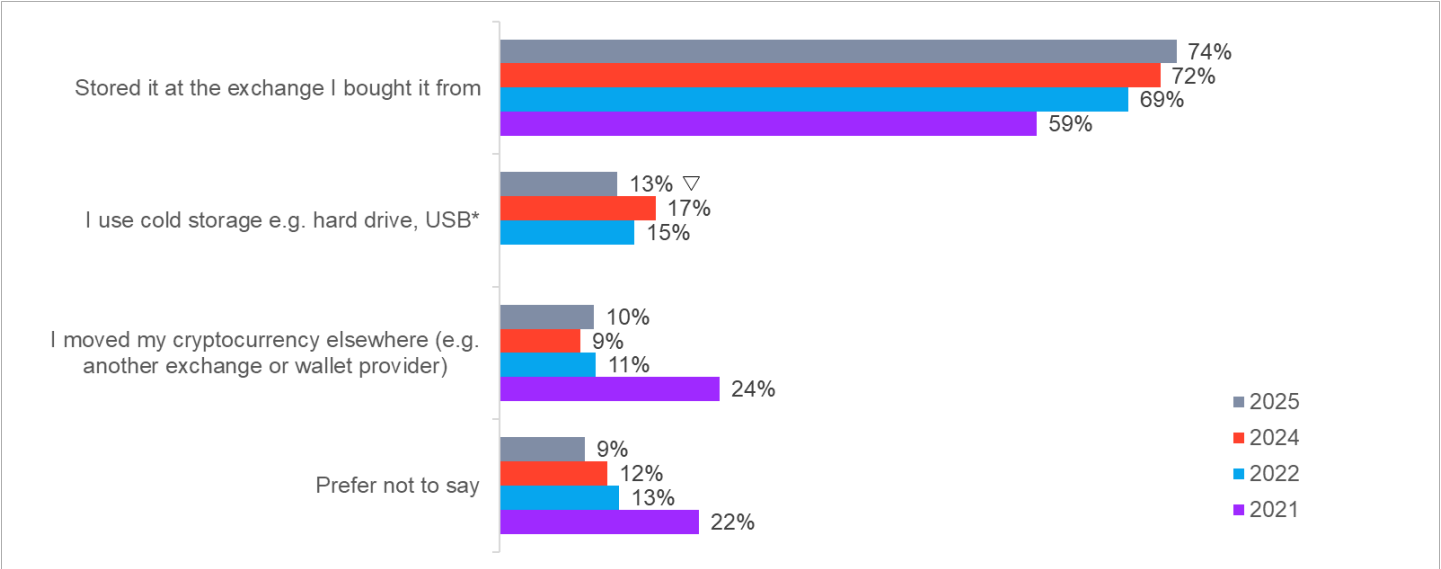
Base: All that have bought with a credit card or existing credit facility (e.g. overdraft) Cryptoasset users group 2025=117

Storing cryptoassets

When asked where their cryptoassets are stored, most cryptoasset users said they use the exchange they bought their cryptoasset from (74%). The popularity of storing cryptoassets using the exchange that cryptoasset holders used to buy their asset has increased markedly year on year from 59% in 2021. While there is still a marginal increase in 2025 compared to 2024, the size of increase has slowed compared with previous years.

Popularity of using other methods of storage is much lower, with 13% choosing cold storage and 10% saying they have moved their cryptoasset elsewhere.

Figure 34. Method of storing cryptoassets



Q9. Where do/did you store your cryptocurrency? Please select all that apply.

*Not asked in 2021

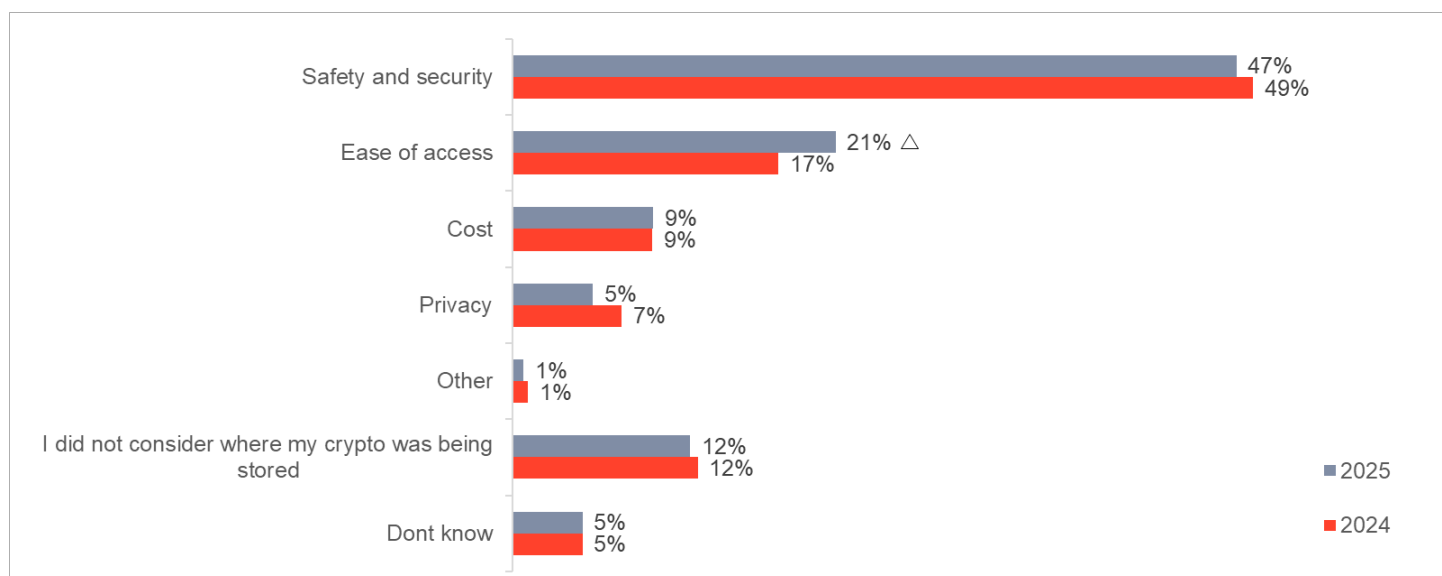
Base: Own cryptoassets (not necessarily bought), cryptoasset users group, 2021=894, 2022=1,078, 2024=1,130, 2025=979

Safety and security (47%) continues to be the leading factor cryptoasset users consider when storing their cryptoassets. Following a similar pattern to 2024, those with a reported cryptoasset value of over £1,000 are much more likely to consider the safety and security of their asset than those who have cryptoassets of £1,000 or less (57% vs. 40%).

Other factors such as ease of access (21%), cost (9%) and privacy (5%) are much lower in terms of consideration, just as they were in 2024, however, ease of access shows a 4 percentage point increase compared with 2024.

Just over 1 in 10 (12%) cryptoasset users said that they did not consider where their cryptoassets were being stored.

Figure 35. Most important consideration when storing cryptoassets



Q36_W4. What is the most important thing you consider when making a decision about where to store your cryptocurrencies?

Base: Own cryptoassets (not necessary bought), cryptoasset users group, 2024=1,130, 2025=979

Cryptoasset lending and borrowing

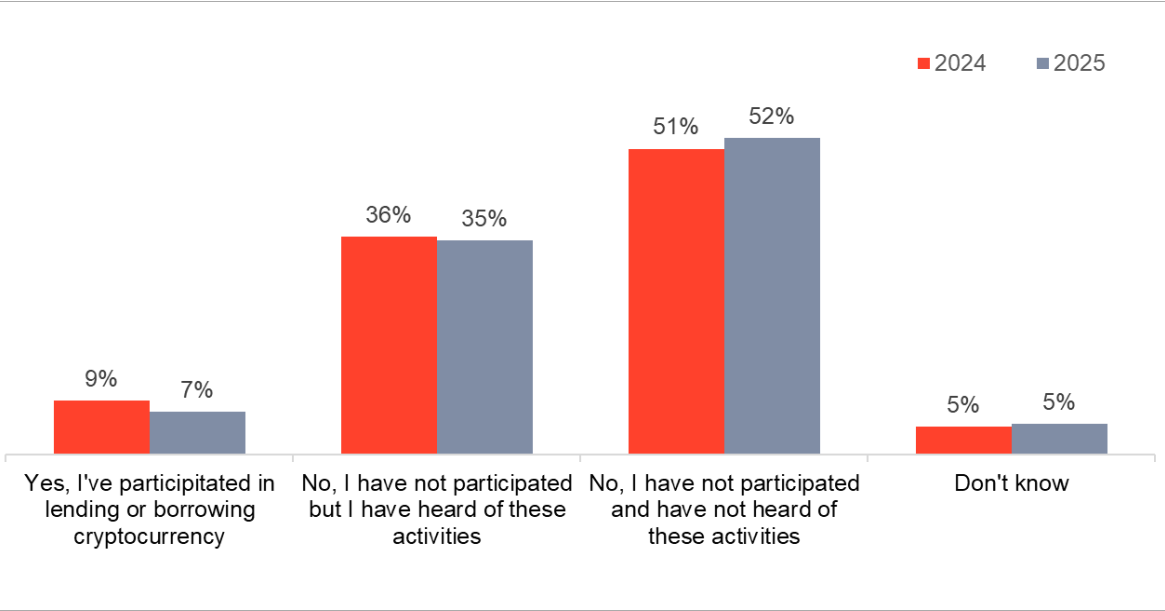
When looking at cryptoasset lending or borrowing among cryptoasset users, 7% say they have engaged in either of these activities within the last 12 months. Those with a higher risk appetite are more likely than those with a lower appetite for risk to say that they have engaged in these activities (10% among those more willing to take risks for higher returns vs. 1% among those less willing to take risks for higher returns).

A further 35% of cryptoasset users say they have not participated in these activities but have heard of them.

Just over half (52%) of cryptoasset users say they have not participated in the lending or borrowing of cryptoassets and have not heard of these activities.

Participation rates in lending and borrowing of cryptoassets are almost the same as 2024's figures.

Figure 36. Participated in cryptoasset lending or borrowing activities in the last 12 months

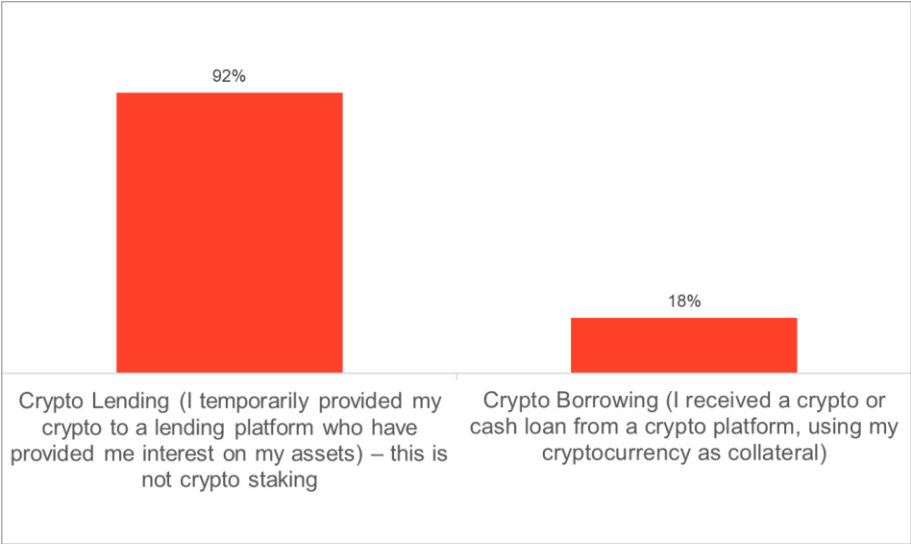


Question: Q38_W4. Have you participated in cryptocurrency lending or borrowing activities in the last 12 months?

Base: All, cryptoasset users group, 2024=1,468, 2025=1,361

When those who have taken part in lending or borrowing of cryptoassets were asked which activity they specifically took part in, the vast majority said they had participated in lending (92%) while 18% said they had participated in borrowing.

Figure 37. Crypto lending and borrowing activities taken part in



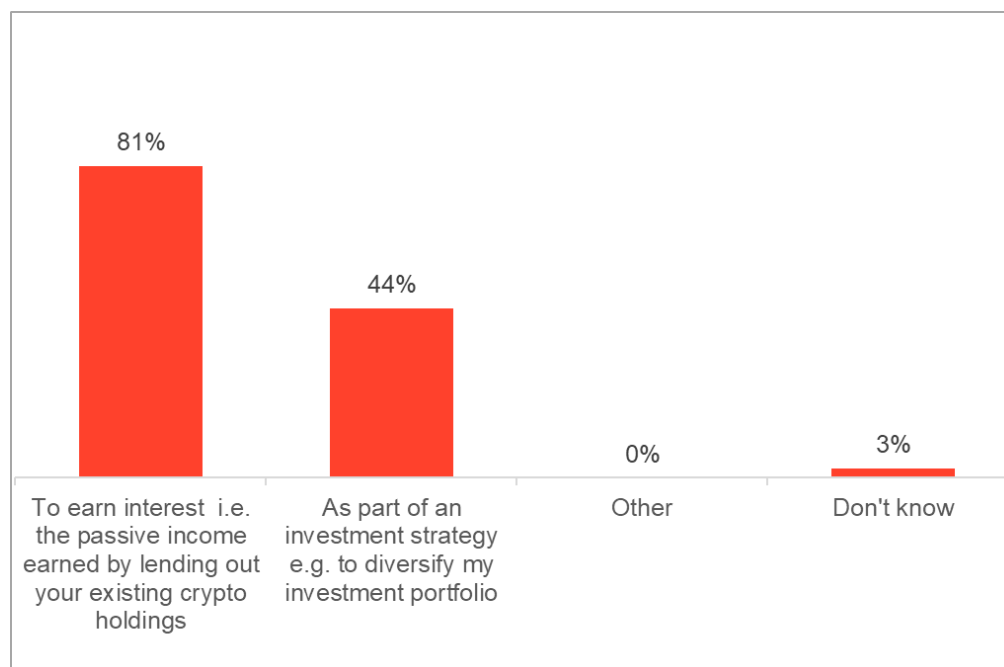
Q56_W5. You said you have taken part in Crypto Lending or Borrowing activities. Which activities have you taken part in? Please select all that apply.

Base: Those that take part in cryptoasset lending or borrowing, Cryptoasset users group 2025=99

Caution, base <100

Those who have taken part in lending mostly did so to earn interest on their existing cryptoasset holdings (81%). Slightly under half said they did so as part of an investment strategy e.g. to diversify their portfolio (44%).

Figure 38. Reasons for taking part in cryptoasset lending



Q57_W5. You said you have taken part in Crypto Lending activities. For what reasons, if any, did you take part in Crypto Lending? Please select all that apply.

Base: Those that take part in cryptoasset lending, Cryptoasset users group 2025=91

Caution, base <100

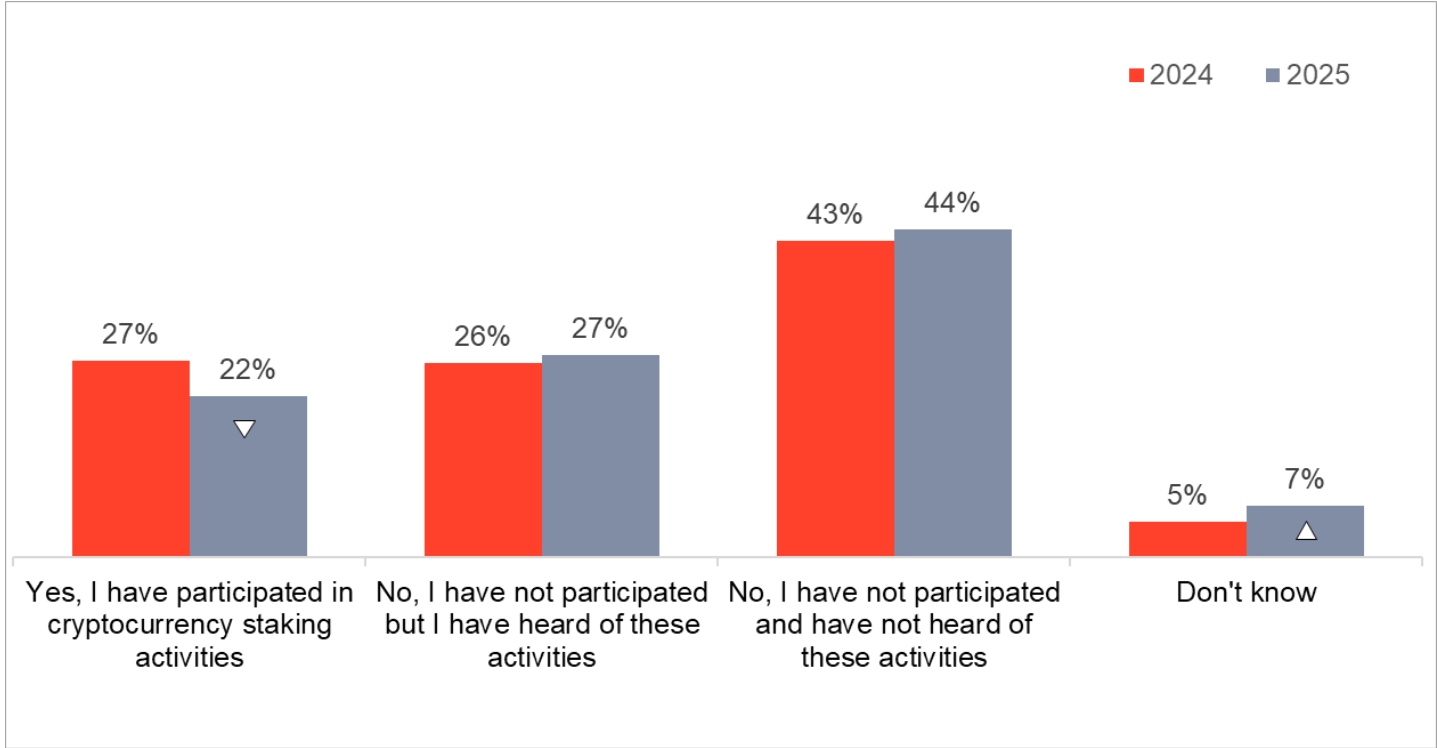
Q58_W5 which looks at reasons for taking part in crypto borrowing is not able to be shown due to a prohibitively small base

Cryptoasset staking

The number of cryptoasset users who said they have participated in cryptoasset staking has fallen by 5 percentage points to 22%. However, this rises to 28% among those who are more willing to take risks for higher returns which is a significantly higher proportion than those who are less willing to take risks for higher returns (9%).

This decrease in cryptoasset staking is offset by small rises in those who have not participated in this activity and a small but statistically significant increase in those who said ‘don’t know’.

Figure 39. Participated in cryptoasset staking activities



Question: Q39_W4. Have you participated in cryptocurrency staking activities in the last 12 months?

Base: All, cryptoasset users group, 2024=1,468, 2025=1,361

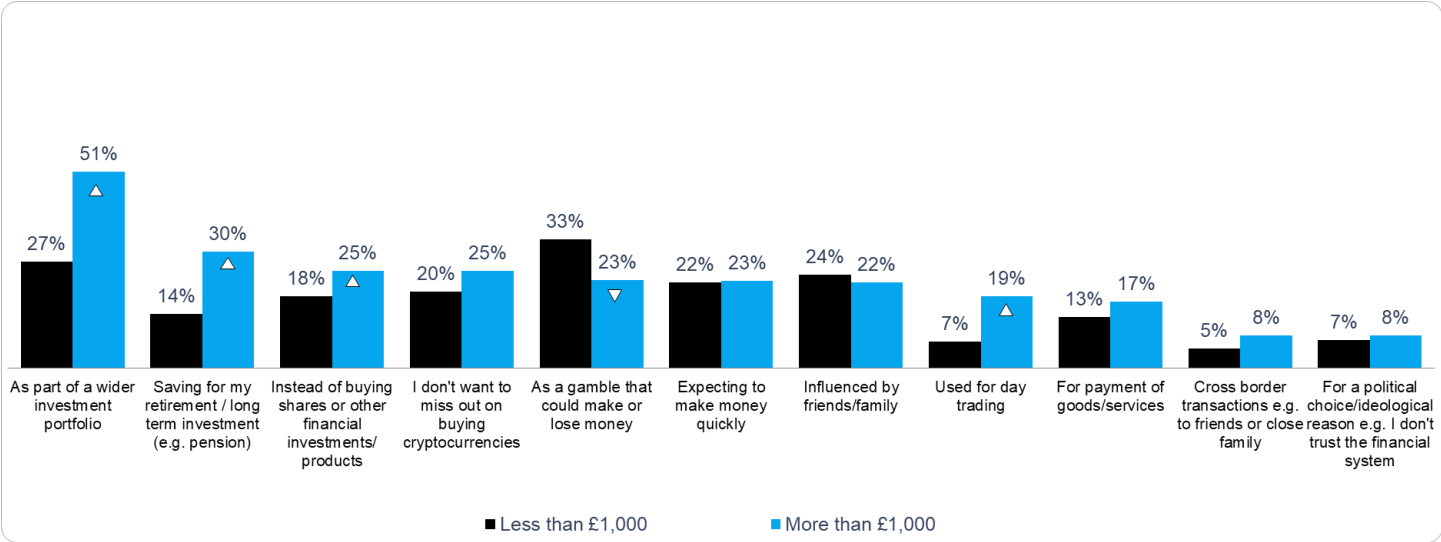
How much value do people hold in their cryptoassets?

When asked what the main reasons were for purchasing cryptoassets, users with more than £1,000 of assets are more likely to say, ‘as part of a wider investment portfolio’ (51%), ‘saving for retirement’ (30%) ‘instead of buying other shares or financial investments/products’ (25%) or using them for day trading (19%) than those with £1,000 or less of cryptoassets.

Conversely, cryptoasset users with more than £1,000 of assets are less likely to say they purchased cryptoassets as a gamble that could make or lose money.

It can be noted that the difference seen between the two groups in day trading was not evident in 2024. Conversely, in 2024, those with £1,000 or more of assets were more likely to say ‘for a political choice/ideological reasons’ and ‘for cross border transactions’, while in 2025, no significant difference is seen between the two groups for these reasons.

Figure 40. Reason for purchase by value



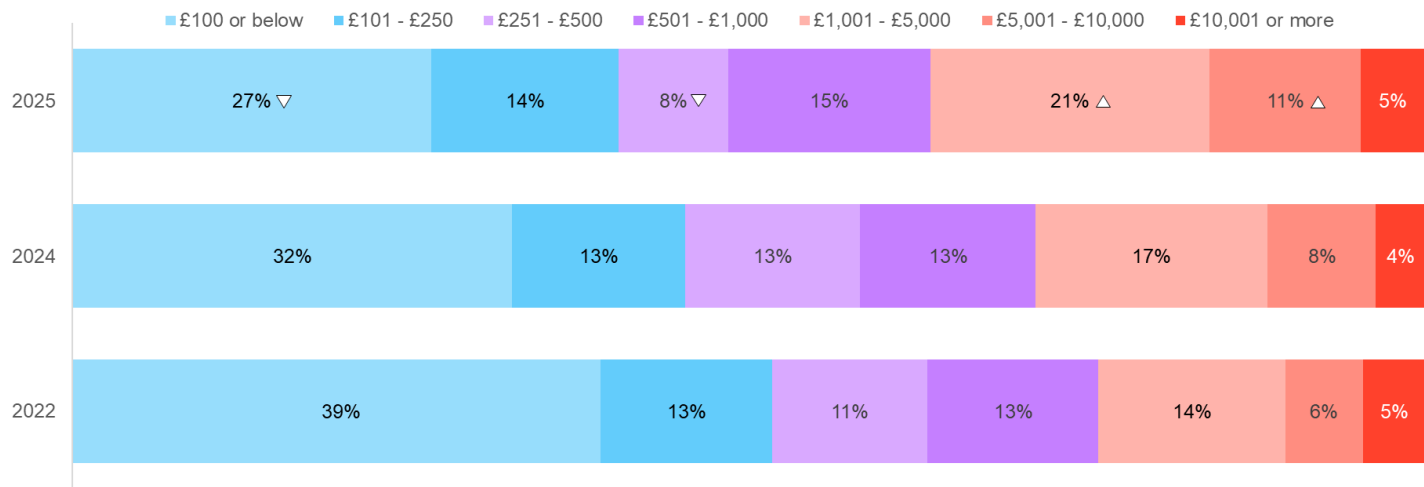
Q10. What were your main reasons for buying cryptocurrencies? Please select all that apply
Base: Own/owned bought cryptoassets (cut by value of cryptocurrencies), cryptoasset users group, 2025= 1,308

Cryptoasset users were asked to estimate how much their cryptoassets are worth.

This year shows a continuing trend in the reduction of small value cryptoasset holdings, mainly of £100 or below, and an increase in those with larger holdings.

The increase in higher value holdings shows a rise of 4 percentage points compared to 2024 for cryptoasset holdings worth £1,001 to £5,000 (21%) and a 3 percentage point rise in holdings worth £5,001 to £10,000 (11%) within the same time period .

Figure 41. Value of cryptoassets currently held



Q14aa. What is the value of the cryptoassets you currently hold?

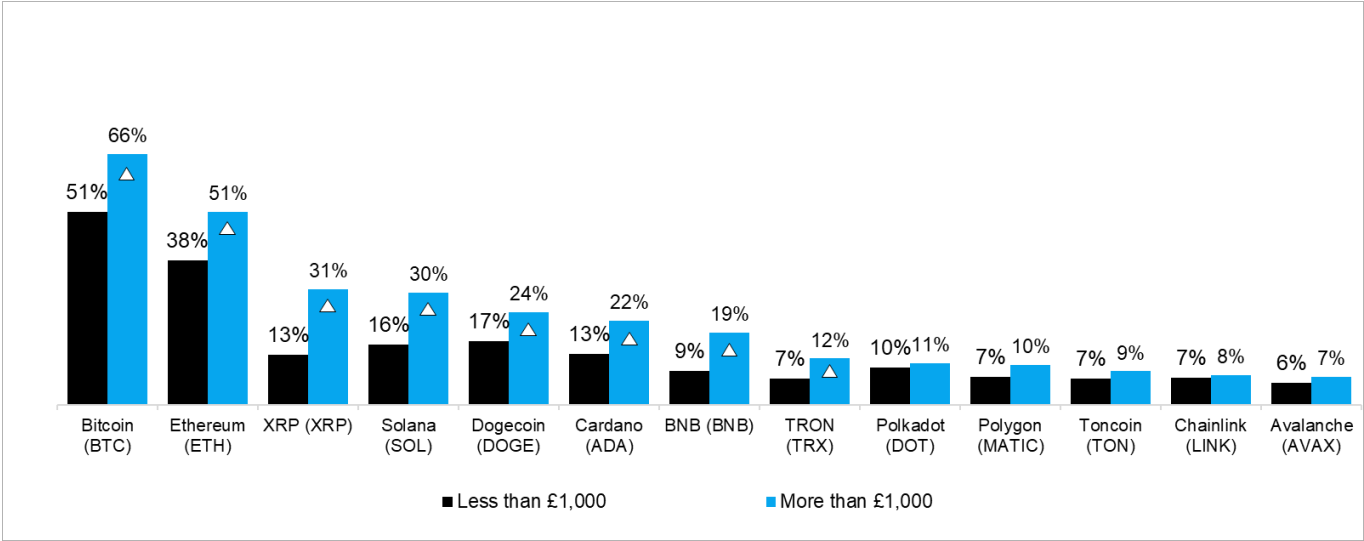
Base: Own cryptoassets (not necessarily bought), cryptoasset users group (excluding prefer not to say),
2022=927, 2024= 978, 2025=854

The percentage of people with cryptoassets of over £1,000 is significantly higher than the proportion of people with cryptoassets of £1,000 or less for nearly all of the most popular cryptoasset types.

In line with previous years, the most commonly bought cryptoasset is Bitcoin, with 66% of cryptoasset users having assets valued at over £1,000 or more reporting to have purchased this cryptoasset compared to 51% with holdings of £1,000 or less.

This is followed by Ethereum, with just over half (51%) of cryptoasset users with holdings worth over £1,000 reporting to have purchased this cryptoasset.

Figure 42. Type of cryptoasset holdings by value



Q7_2. Which of the following cryptocurrencies in the grid below...? Do you currently hold...

Base: Own cryptoassets (not necessary bought), cryptoasset users group,
2025= 979

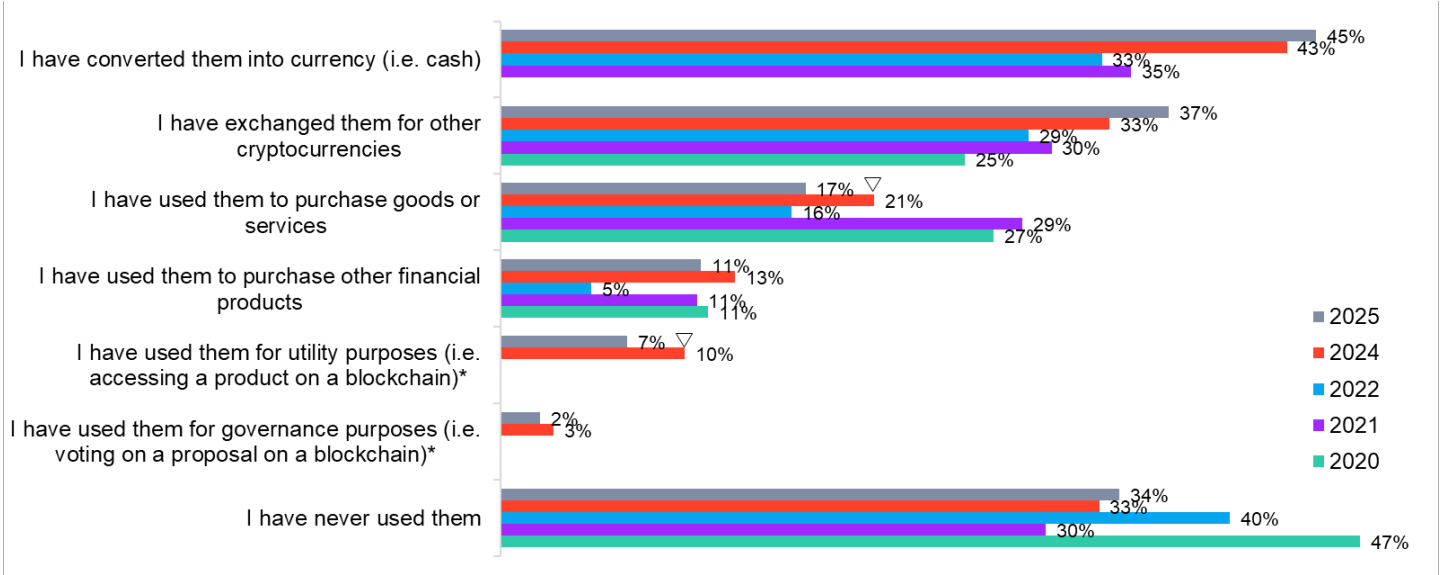
What are people using cryptoassets for?

The statistically significant increase in the proportion of cryptoasset users who said they converted their cryptoassets into cash in 2024 has been reinforced with a very similar percentage level in 2025 (45%).

The second most common use is exchanging them for other cryptoasset currencies (37%), which continues to gradually rise in popularity; increasing by 12 percentage points compared to 2020.

The proportion using their cryptoassets to purchase goods and services has fallen back down to levels similar to that observed in 2022 (17%). Using them for utility purposes also declined in 2025 to 7%.

Figure 43. Ever used their cryptoassets



Q15b. Have you ever used any of your cryptocurrencies? Please select all that apply.

*Added in 2024

Base: Own/owned cryptoassets (not necessarily bought), cryptoasset users group,
2020=632, 2021=1,140, 2022=1,330, 2024=1,468, 2025=1,361

Gains or losses from cryptoasset holdings

The value of cryptoassets continues to rise year on year with 62% of users reporting a net increase in 2025. This can be compared against 52% last year and 32% in 2022.

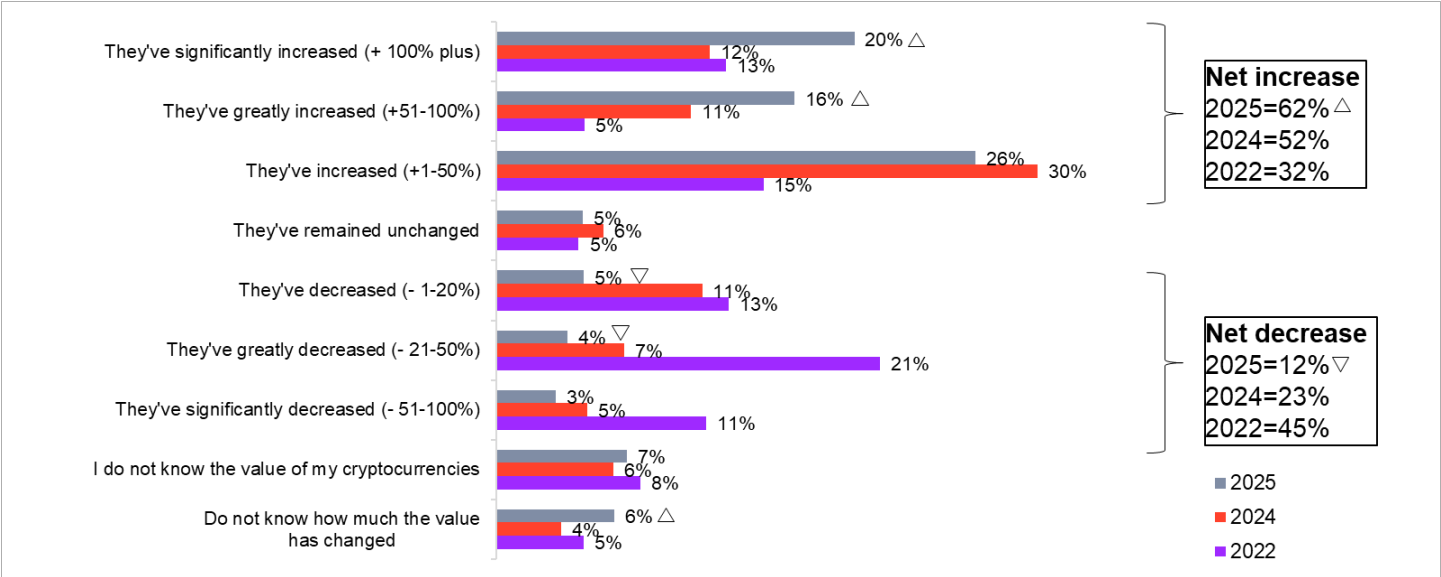
Conversely, the proportion of cryptoasset users who report a net decrease in their cryptoassets’ value declines over the same period, with just 12% saying this is the case in 2025 compared to 23% in 2024 and 45% in 2022.

In terms of the level of change, while it is most common for users to report that they have seen a modest increase (+1% to 50%) in the value of their cryptoassets over the course of the last year, with 26% respondents reporting this to be the case, there are sharp increases in those who say that their cryptoassets have greatly increased (+51%-100%) which rose by 5 percentage points to 16% and

also those who say their cryptoassets have significantly increased (+100% plus) which rose by 8 percentage points to 20%.

In contrast, the proportion of cryptoasset users who report a decline in the value of their holdings continues to fall. Those who say their cryptoassets have fallen by between -1% to -20% is only 5% in 2025, falling 6 percentage points compared to 2024 and those who say their cryptoasset holdings have fallen by between -21% to -50% is just 4% following a 3 percentage point drop compared to 2024.

Figure 44. Increase/decrease in value of cryptoassets



Q18a. Overall, how much do you estimate your cryptocurrency to have gained/lost in value from your initial purchase until August 2025 (the previous year)?

Base: Own cryptoassets (not necessarily bought), cryptoasset users group,
2022=1,078, 2024=1,130, 2025=979

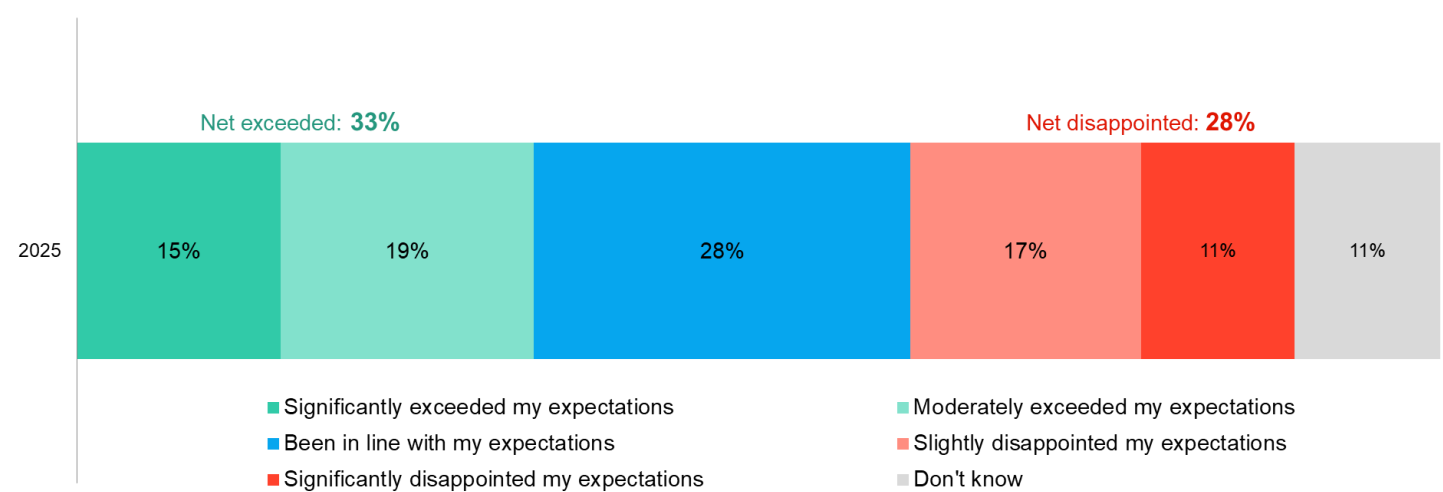
Those who own/owned cryptoassets were asked how the returns on their cryptoasset investments compared to their expectations prior to investing (please note this is not performance over just the last 12 months). A third (33%) said that they had exceeded expectations with 15% saying they had significantly exceeded expectations.

In contrast, a slightly smaller proportion said they had been disappointed with the performance of the investments (28%) with 11% saying that they were significantly disappointed.

When looking at the group who said their investment exceeded expectations, this was higher among those who had over £1,000 of cryptoassets (53%) compared to 31% of those with assets worth £1,000 or less.

Conversely, those with assets worth £1,000 or less were more likely to say their investment had disappointed expectations (29%) compared to those with assets worth over £1,000 (15%).

Figure 45. Expectations on returns of cryptoasset investments



Q59_W5. Overall, how have the returns on your crypto currency investments compared to your expectations prior to investing? The returns on my cryptocurrency purchases have:

Base: Own/owned cryptoassets (not necessarily bought), cryptoasset users group, 2025=1,361

When asked what impact a significant investment loss of cryptoasset value would have on their overall financial situation, 71% of cryptoasset users said that they would not experience any real impact.

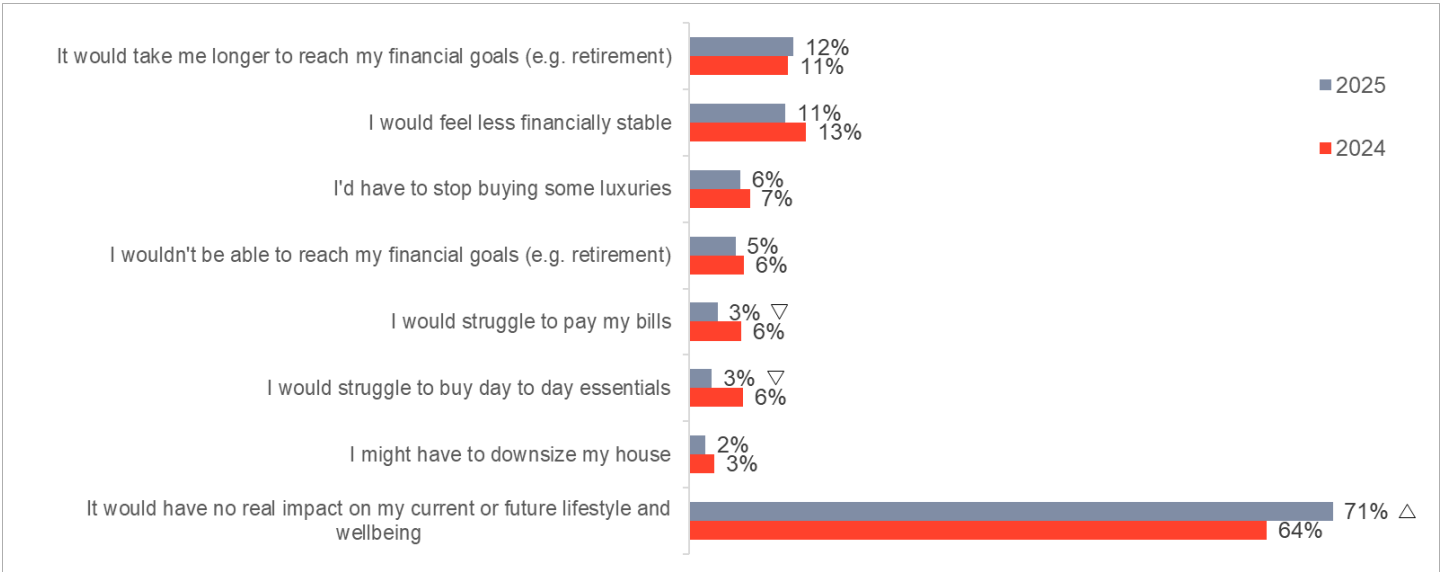
However, some do say that a significant loss on their cryptoassets would result in potential impacts, the most common of which continues to be that it would take longer to reach their financial goals (12%) closely followed by feeling less financially stable (11%).

However, we do see a drop in the percentage who said that they would struggle to pay bills (-3 to 3%) or buy day to day essentials (-3 to 3%) in the event of a significant decline in the value of their cryptoassets.

Like 2024, those aged 18-34 are most likely to say that they would experience some form of impact if there was a significant loss in value of their crypto holdings in the future (32%).

Additionally, those with cryptoassets of over £1,000 are more likely to say that they would experience some form of impact (34%) compared to those with assets of £1,000 or less (20%).

Figure 46. Potential impact of cryptoasset losses



Q40_W4. If you experience a significant investment loss in the future on the value of the cryptocurrencies you hold, what impact would this have on your overall financial situation? Please select all that apply.

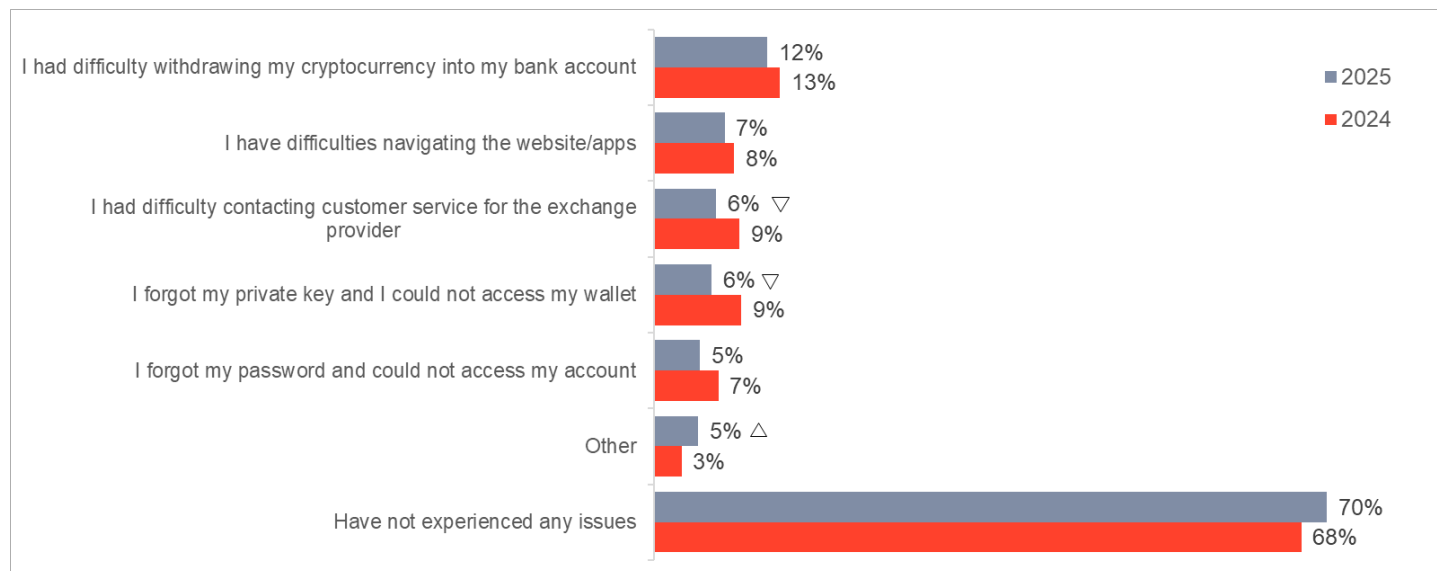
Base: Own/owned cryptoassets (not necessarily bought), cryptoasset users group, 2024=1,130, 2025=979

Negative consumer experiences

Among cryptoasset users, most continue not to experience any issues (70%). Among those who do, the most common problem continues to be having difficulty withdrawing cryptoassets into their bank account (12%).

There are small but statistically significant declines in the percentage who report that they had difficulty contacting the customer support of their exchange provider and those that said they forgot their private key and could not access their wallet, both of which have declined by 3 percentage points to 6%.

Figure 47. Negative experiences when accessing cryptoassets



Q43_W4. Have you had any negative experiences relating to owning/purchasing cryptocurrency e.g. with wallet or exchange providers, merchants accepting cryptocurrencies, cryptocurrency issuers? Please select all that apply.

Base: Own cryptoassets (not necessary bought), cryptoasset users group, 2024= 1,468, 2025=1,361

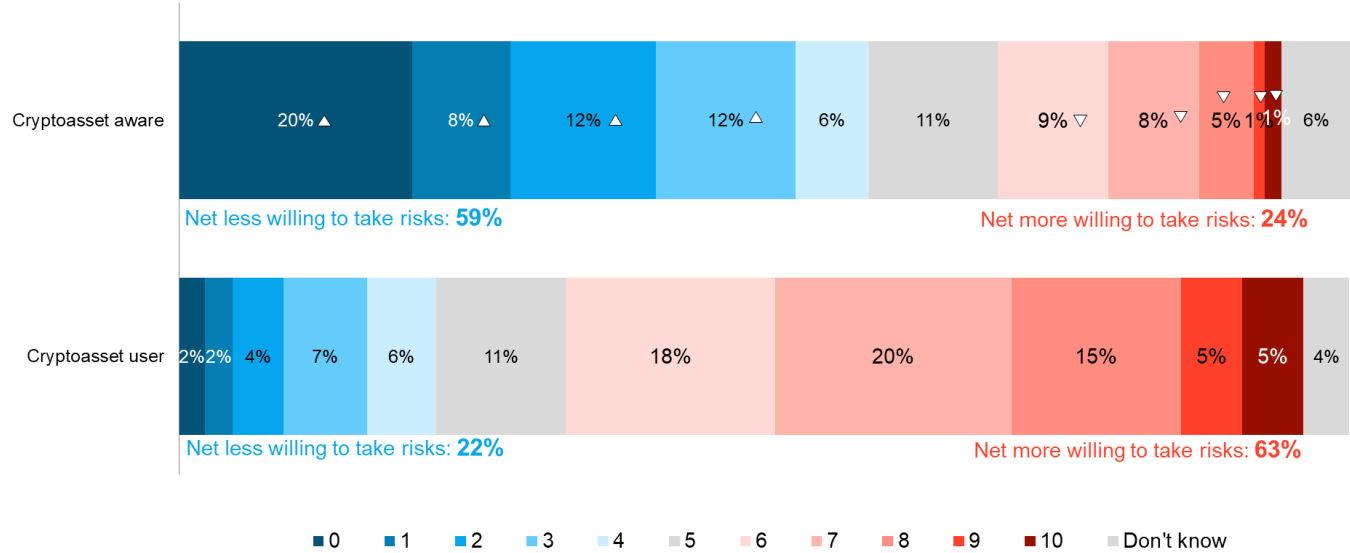
Attitude to risk and financial stability

When asked how willing they were to take risk when investing, there is a clear distinction between the cryptoasset aware group and the cryptoasset user group. Cryptoasset aware respondents have a much lower appetite for risk as shown by 59% of this group giving answers which equate to varying degrees that they are less willing to take risks. In contrast, the proportion of cryptoasset users who say the same thing drops to 22%.

In contrast, the percentage of cryptoasset aware respondents who say they are more willing to take risks is 24% compared to 63% of cryptoasset users.

Among the cryptoasset user group, men (68%) are more willing to take risk compared to women (51%). Also, those with larger cryptoasset holdings (of more than £1,000) are more willing to take risks (82%) compared to those with smaller holdings of £1,000 or less (62%).

Figure 48. Willingness to take risk when investing

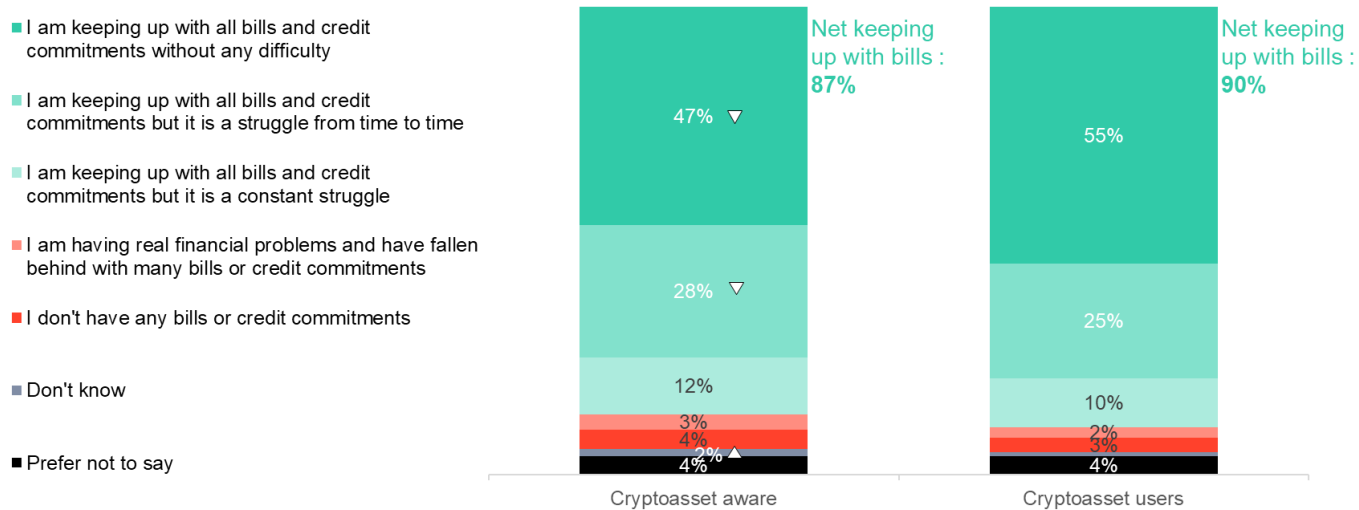


Q60_W5_1. In general, how willing are you to take risk when investing? Answer on a scale of 0 to 10, where 0 is 'I am not willing to take any risks to get higher returns – it is more important that my money is secure' and 10 is 'I am very willing to take higher risks to get higher returns – I accept that there is the potential to lose all of my money'.

Base: All, cryptoasset aware group, 2025=2,081/ All, cryptoasset users group, 2025=1,361

While cryptoasset aware respondents and cryptoasset users have different attitudes to risks, they both report keeping up with bills and credit commitments, with around 9 in 10 saying this is the case.

Figure 49. Status of keeping up with bills and credit commitments



Q61_W5. Which ONE of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment? (excluding prefer not to say)

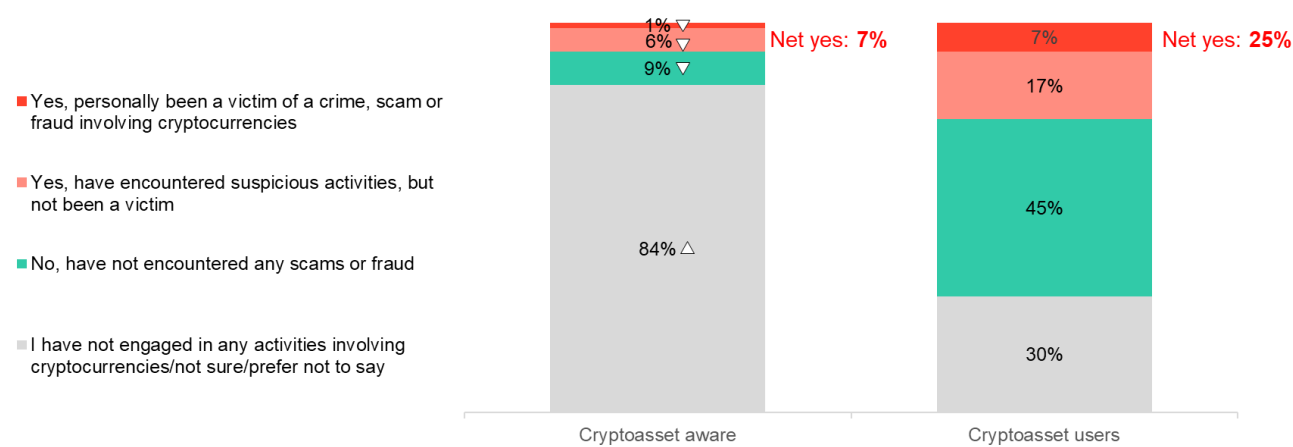
Base: All, cryptoasset aware group, 2025=2,081/ All, cryptoasset users group, 2025=1,361

Experience of crime, scams or fraud involving cryptoassets

7% from the cryptoasset aware sample say they have witnessed suspicious activities involving cryptoassets. Within this group, 1% have personally been a victim and 6% have encountered suspicious activity but not personally been a victim.

Among cryptoasset users, this rises to 25% with 7% saying they have personally been a victim, and another 17% reporting that they encountered suspicious activity but not been personally affected. These results are in line with last year.

Figure 50. Ever experienced/encountered fraudulent activities/scams involving cryptoasset



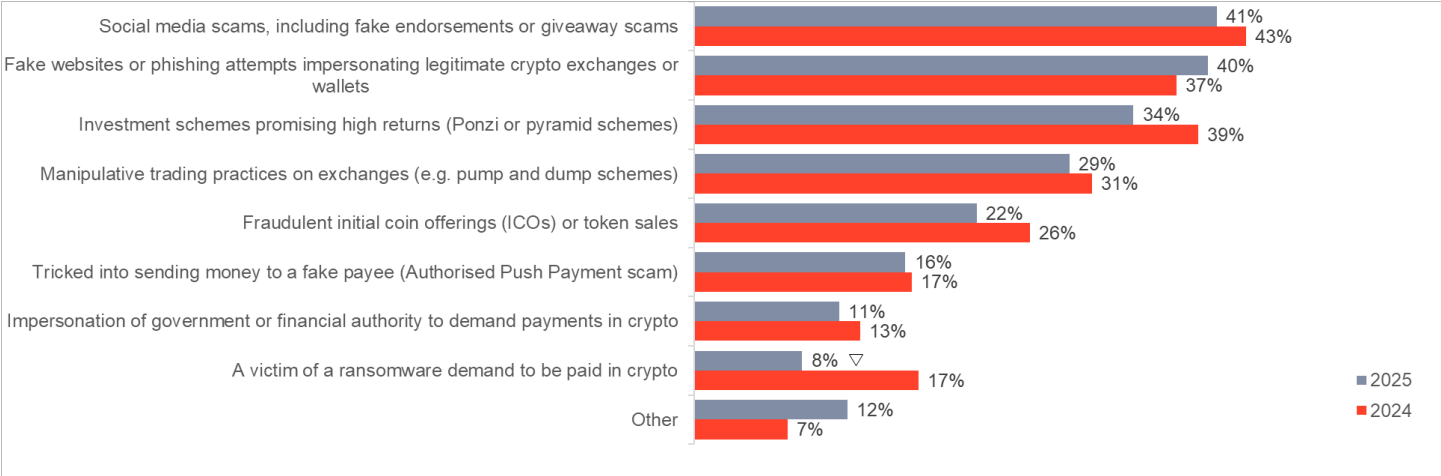
Q44_W4. In your experience with cryptocurrencies, have you ever encountered or suspected fraudulent activities, scams or crimes? Please select the option that best describes your experience.

Base: All, cryptoasset aware group, 2025=2,081/ All, cryptoasset users group, 2025=1,361

Among cryptoasset users who encountered or suspected fraud, scams or crimes, there were a number of relatively common ways this was experienced which closely mirror the pattern seen in 2024. The most common activity encountered were social media scams including fake endorsements or giveaway scams (41%), closely followed by fake websites or phishing attempts (40%) and investment schemes promising high returns (34%).

The percentage who said they had been a victim of a ransomware demand to be paid in cryptoassets fell 9 percentage points compared to 2024 to 8% in 2025.

Figure 51. Types of scams/fraudulent activities come across

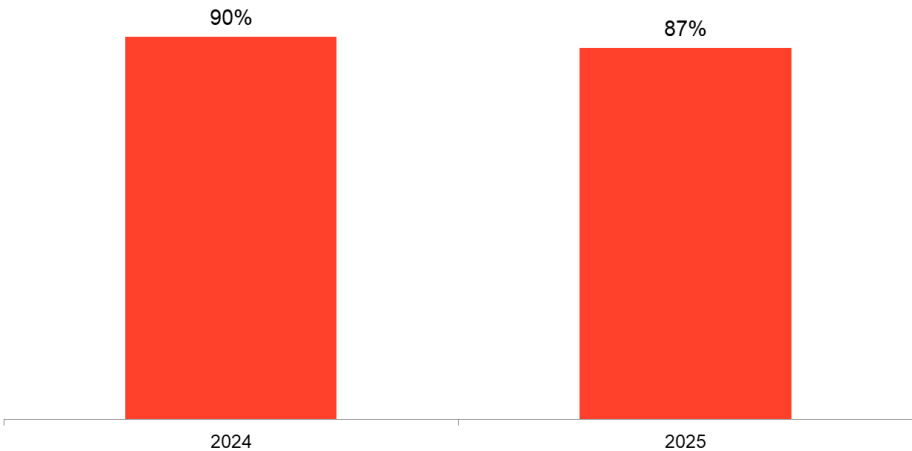


Q45_W4. You said you have encountered or suspected fraudulent cryptocurrency activities, scams or crimes. Please indicate the type(s) of activities of this nature you have come across. Please select all that apply.

Base: All those who have encountered or personally been a victim of suspected fraudulent cryptocurrency activities, cryptoasset users group, 2024=380, 2025=318

Among the relatively small overall percentage of cryptoasset users who said they had personally been a victim of a crime, scam or fraud involving cryptoassets, the vast majority (87%) continue to report they lost money due to this activity.

Figure 52. Lost money due to fraudulent activities involving cryptoassets



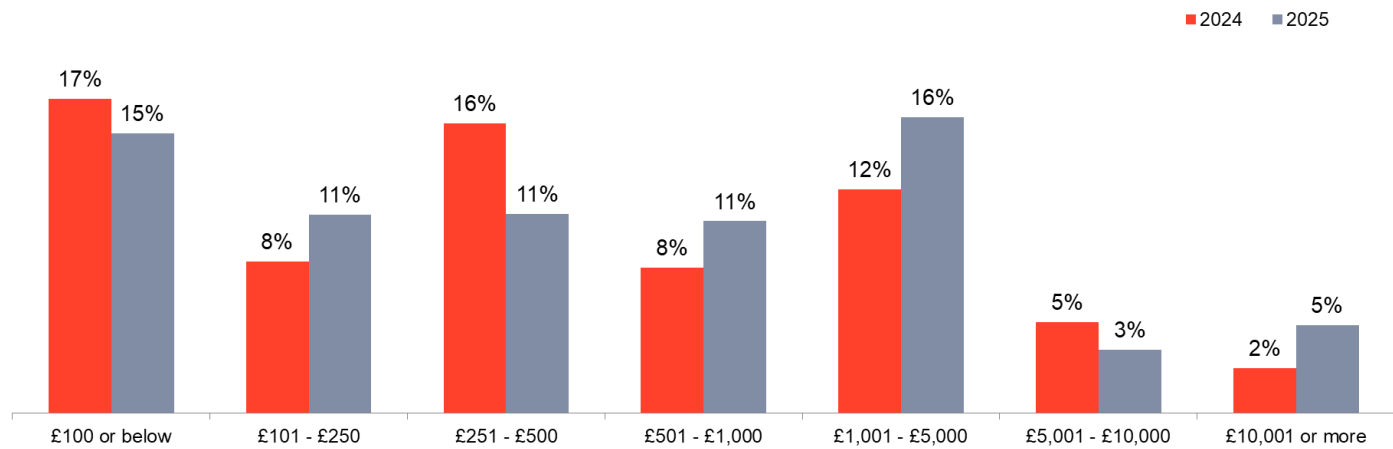
Q48_W4. You said you have been a victim of a crime, scam or fraud involving cryptocurrencies. Did you lose any money to these?

Base: Personally been a victim of a crime, scam or fraud involving cryptocurrencies, cryptoasset users group, 2024=134, 2025=90

Caution: Base for 2025 is <100

Of those cryptoasset users who lost money to fraudulent activity, the most common sum to have been lost in 2025 was between £1,001 to £5,000 (16%), closely followed by the relatively small sum of £100 or below (15%).

Figure 53. Amount lost due to fraudulent cryptoasset activity



Q49a_W4 and Q49b_W4 (combined). You said you lost money to fraudulent cryptocurrency activities. How much money did you lose in total?

Base: All those who have lost money due to fraudulent cryptoasset activities, cryptoasset users group, 2024=119; 2025=81

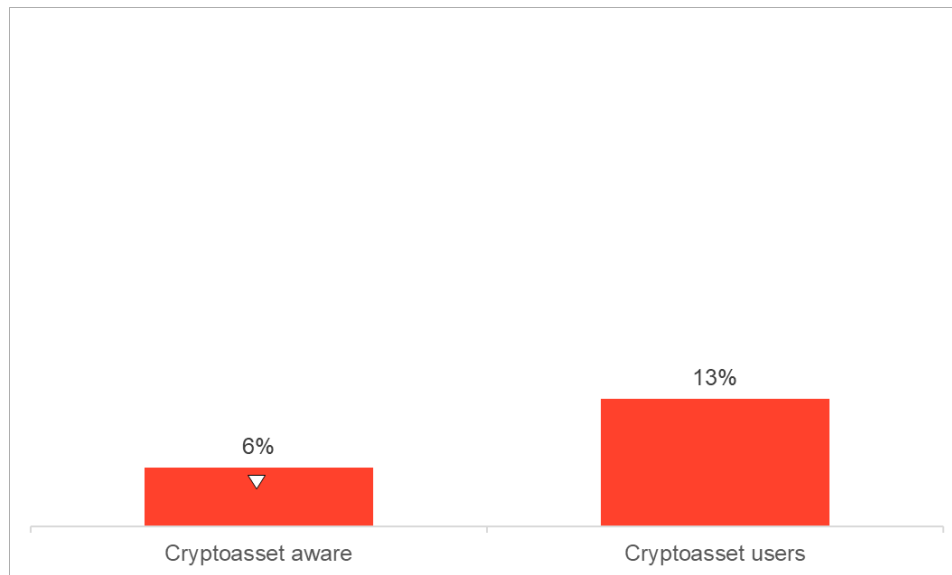
Caution: Base for 2025 is <100

Consumer understanding of risks

Among the cryptoasset aware group, 6% thought they would have financial protection when purchasing cryptoassets. Among cryptoasset users, this figure actually increases to 13%.

Among cryptoasset users, those aged 18-34 are more likely to think they would have protection (20%) compared to 7% among 35-54 year olds and 4% among those aged 55+. Likewise, cryptoasset users with a higher level of risk appetite are also much more likely to believe that they would have financial protection than those with low risk appetite (16% vs. 6%).

Figure 54. Cryptoasset aware / users that believe they would have financial protection when they purchase cryptoassets



Q4a_new. Do you believe you would have financial protection (you would be compensated for holding cryptocurrencies in the event of losses) when purchasing cryptocurrency?

Base: All, Cryptoasset aware group, n=2,081 / cryptoasset users group, n=1,361

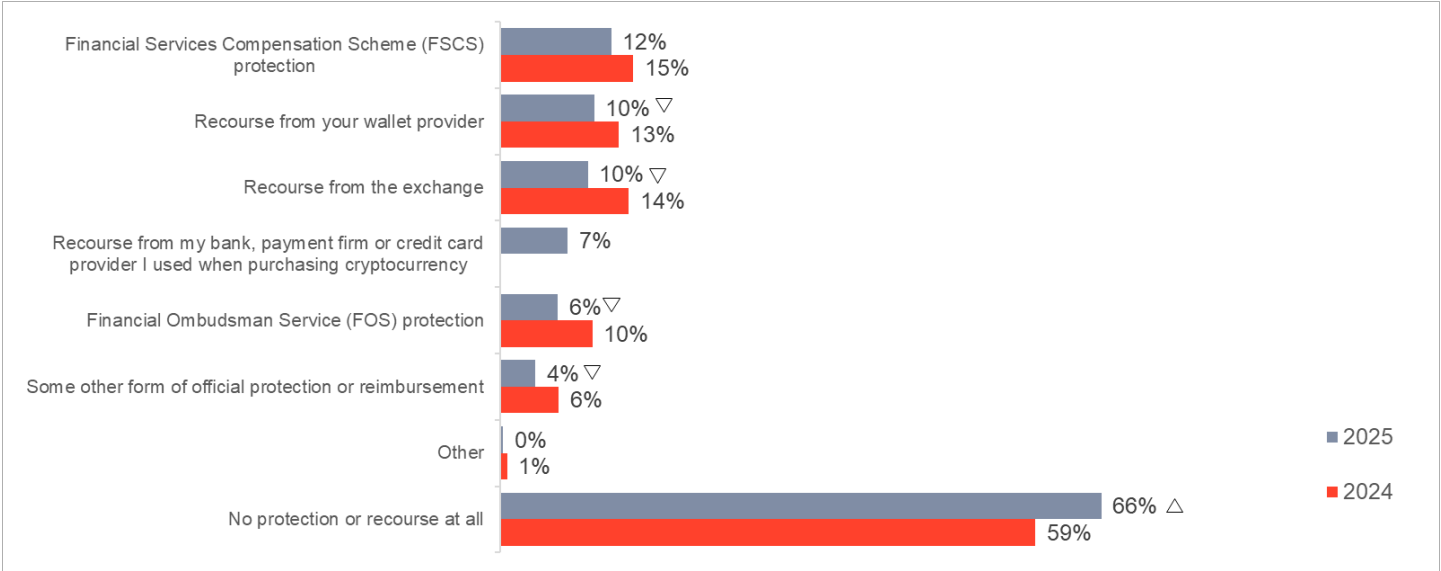
Note: this question was changed in 2025 to ask all respondents rather than just cryptoasset users and question wording was also updated. Therefore, longitudinal tracking is not available

Cryptoasset users were asked about the type of financial protection that they would expect to receive when they purchased cryptoassets if something went wrong. The most common answer was that users expected no protection or recourse at all (66%) which is 7 percentage points higher compared to 2024.

This is born out with a drop across most types of expected forms of protection tested, most noticeably for recourse from the wallet provider (-3 to 10%), recourse from the exchange (-4 to 10%), Financial Ombudsman Service protection (-4 points to 6%) and some other form of official protection or reimbursement (-2 to 4%).

Recourse from the user's bank, payment firm or credit card provider used when purchasing the cryptoassets was added in 2025 and was selected by 7%.

Figure 55. Expectations regarding financial protection and recourse among cryptoasset users



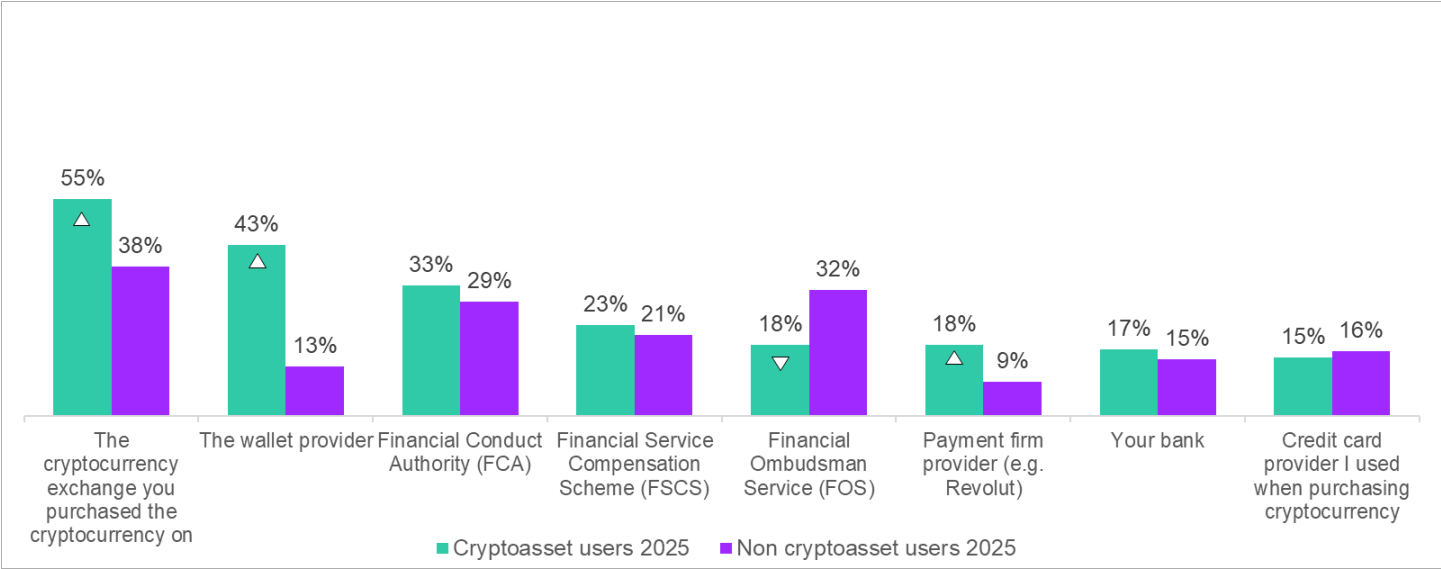
Q29_W4. When you purchased cryptocurrencies, what were your expectations regarding financial protection and recourse in case of something going wrong? Select all that apply.

Base: Own/owned bought cryptoassets, cryptoasset users group, 2024=1,374, 2025=1,308

When the responses to recourse from cryptoasset users and non cryptoasset users groups are looked at side by side, it can be seen that it is more common for cryptoasset users to think they are able to raise a complaint with the cryptoasset exchange that they used to purchase their cryptoassets (cryptoasset user=55%; non cryptoasset users=38%), with their wallet provider (cryptoasset user=43%; non cryptoasset users=13%) and with their payment firm provider (cryptoasset user=18%; non cryptoasset users=9%).

In contrast, non cryptoasset users are more likely than cryptoasset users to say they think they can raise a complaint with the Financial Ombudsman Service (32% vs. 18%).

Figure 56. Perceptions of who people can raise a complaint with about cryptoassets



Q46_W4. Who do you think you will be able to raise your complaint with?

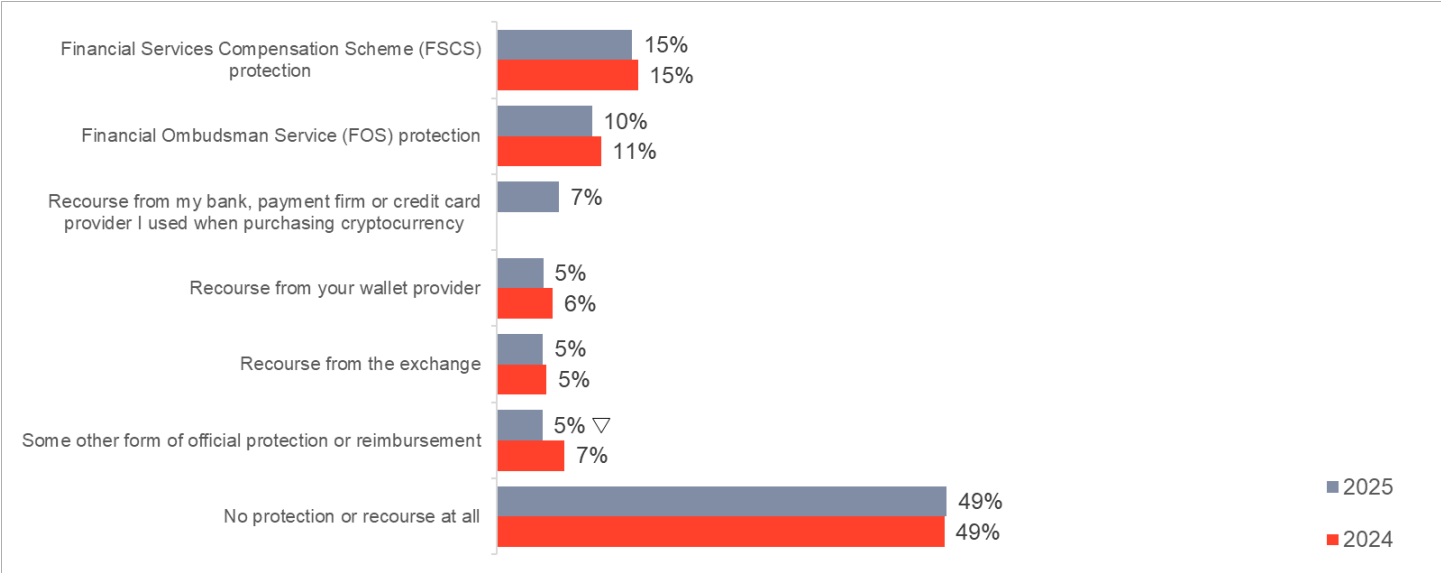
Base: All those who think they would be able to raise a complaint, cryptoasset users group, 2025=375, All non-cryptoasset users group=262

Among those who have not purchased cryptoassets, just under half (49%) said they expected no protection or recourse at all.

The type of financial protection most commonly expected was the Financial Services Compensation Scheme (15%) followed by the Financial Ombudsman Service (10%).

7% (the same as cryptoasset users) thought they would be eligible for recourse from their bank, payment firm or credit card provider used when purchasing the cryptoassets.

Figure 57. Expectation of financial protection among those who haven't purchased cryptoassets



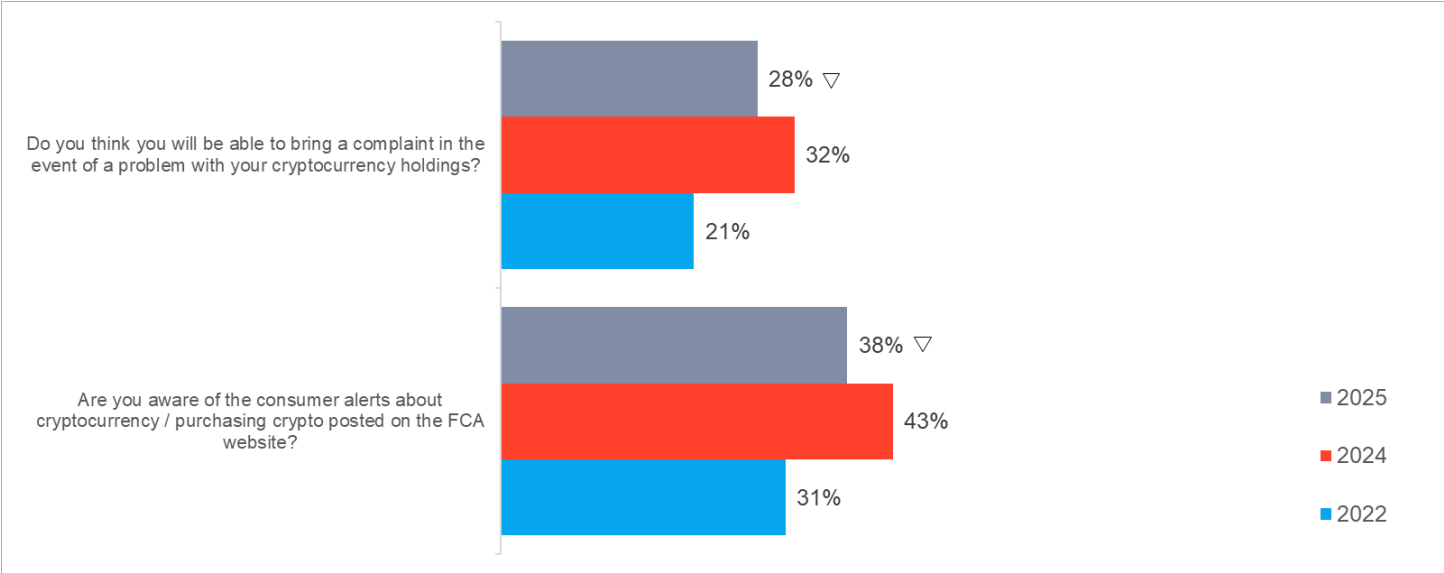
Q30_W4. If you had purchased cryptocurrency, what would you expect regarding financial protection and recourse in case of something going wrong? Select all that apply.

Base: Did not buy cryptocurrencies, 2024=1,690, 2025=1,794

The proportion of cryptoasset users who think that they will be able to bring a complaint in the event of a problem with their cryptoasset holdings has dropped by 4 percentage points compared to 2024 to 28%. This perception is higher among 18-34 years olds (35%), falling to 25% among 35-54 year olds and reaching its lowest point among those aged 55+ (14%).

The proportion of cryptoasset users who are aware of the FCA consumer alerts also fell in 2025 compared to 2024, declining by 5 percentage points to 38%. Awareness is higher among men (41%) than women (30%).

Figure 58. Elements of financial protection (% yes)



Q4f. Do you think you will be able to bring a complaint in the event of a problem with your cryptocurrency holdings?

. Base: All, cryptoasset users group, 2022=1,330, 2024=1,468, 2025=1,361

Q4d. Are you aware of the consumer alerts about cryptocurrency / purchasing crypto posted on the FCA website?

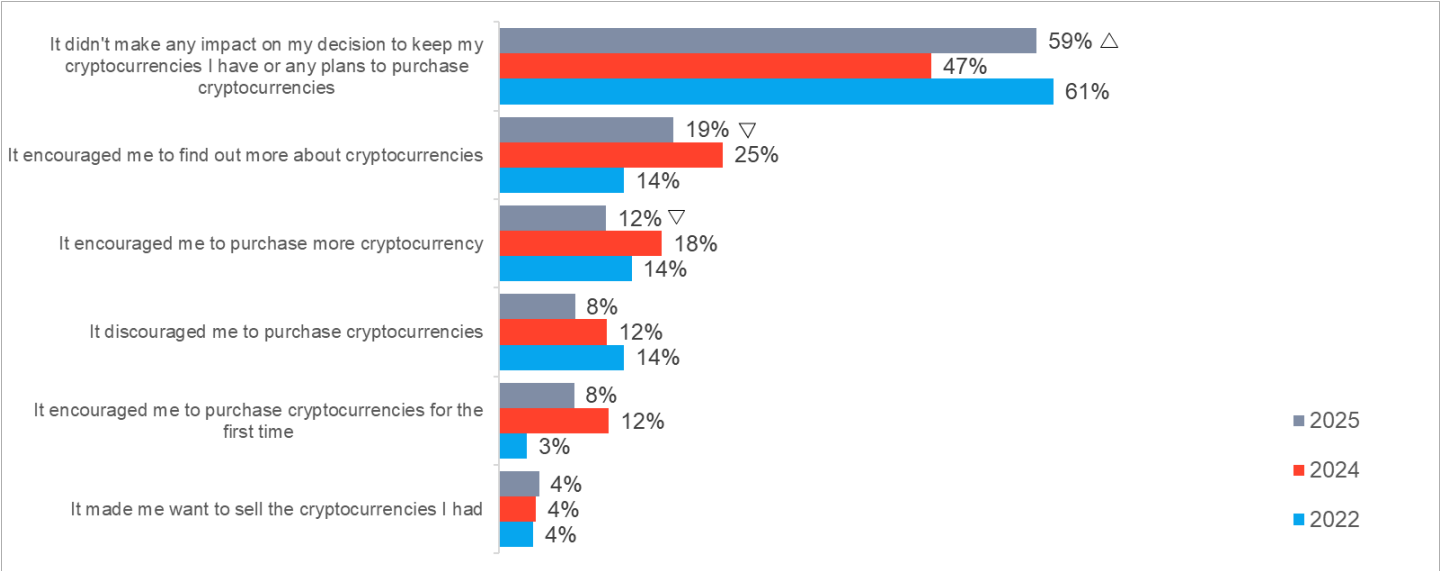
Base: All, cryptoasset users group, 2022=1,330, 2024=1,468, 2025=1,361

The most common impact of these alerts was that it encouraged cryptoasset users to find out more about cryptocurrencies (19%) although this represents a fall of 6 percentage points compared to 2024.

There was also a fall in the desire to buy more cryptoassets after exposure to an alert, declining by 6 percentage points compared to 2024 to 12% in 2025.

However, in most cases, exposure to alerts did not have any impact on decisions to keep existing cryptoassets or plans to purchase more in the future (59%) – a percentage that has increased by 12 percentage points to 59%, returning back to a comparable level to 2022.

Figure 59. Impact of FCA consumer alerts among cryptoasset users



Q4e. How have the consumer alerts on the FCA website impacted you? Please select all that apply.
Base: Aware consumer alerts concerning cryptocurrencies, cryptoasset users group, 2022=442, 2024=632, 2025=533

Regulation of cryptoassets

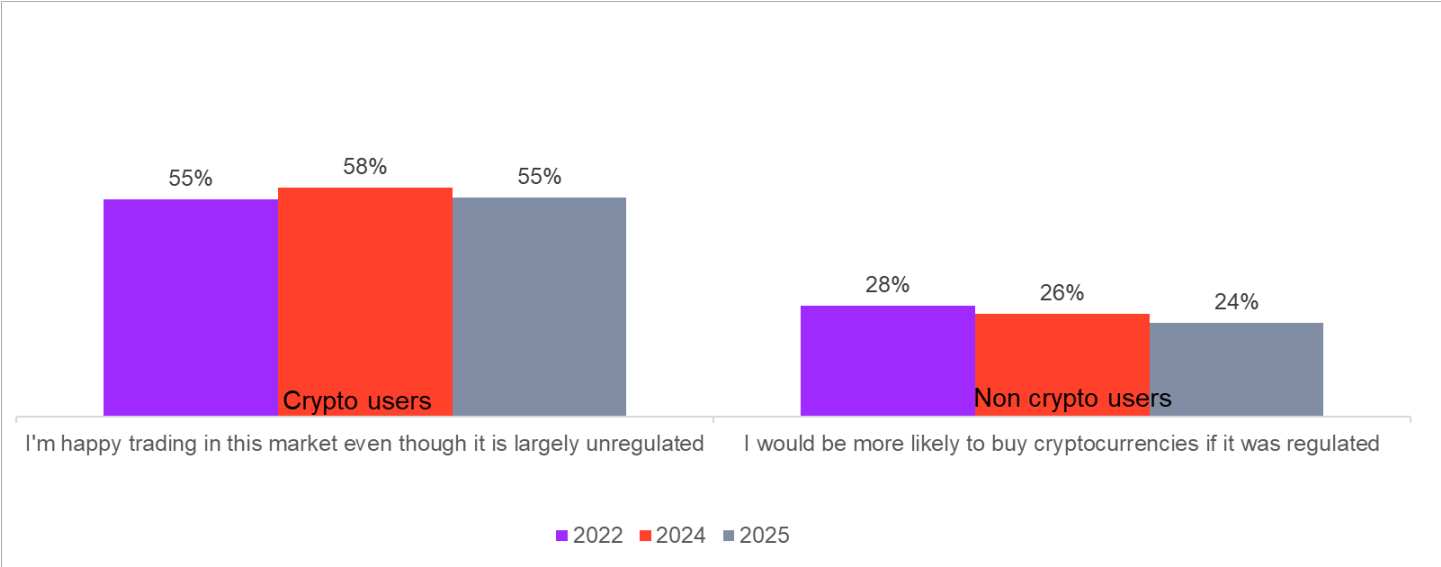
Just over half (55%) of cryptoasset users report that they would be happy to continue to trade in the market even though it is largely unregulated – a figure mirroring 2022’s level.

The desire to invest in cryptoassets in a regulated market is lower among non crypto users (24%) than cryptoasset users that are happy to trade in a largely unregulated market (55%).

Willingness to trade in a regulated market among non-cryptoasset users shows a slow but trended decline since 2022.

Perceptions continue to differ by age, with cryptoasset users aged 18-34 years old being more likely than those aged 55+ to report that they are happy to continue trading in an unregulated cryptoasset market (58% vs. 50%). Similarly, those with cryptoassets worth more than £1,000 are much more likely to report that they would be happy to continual to trade in an unregulated marketplace than those with £1,000 or less (78% vs. 54%).

Figure 60. Potential impact of regulation



Q22. To what extent do you agree or disagree with each of the following statements?

Q22_2. I'm happy trading in this market even though it is largely unregulated

Base: All, cryptoasset users group, 2022= 1,330, 2024=1,468, 2025=1,361

Q22_3. I would be more likely to buy cryptocurrencies if it was regulated

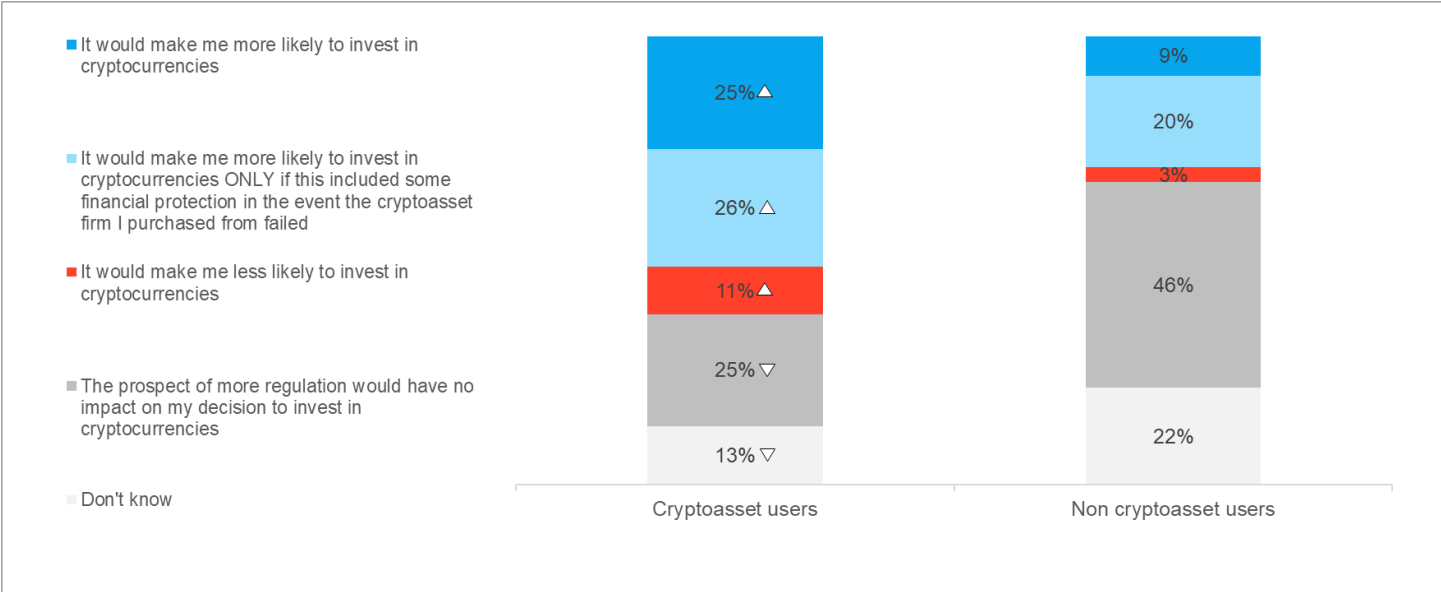
. Base: All, non-cryptoasset users group, 2022= 1,849, 2024=1,652, 2025=1,773

While the majority of cryptoasset users say they are happy to continue trading in an unregulated marketplace, they would still be more likely to invest further in cryptoassets if the market was actually more regulated. A quarter (25%) of cryptoasset users said increased regulation would make them more likely to invest in cryptocurrencies while a further 26% said more regulation would make them more likely to invest in cryptocurrencies but only if this included some financial protection in the event the cryptoasset firm used failed.

Like last year, a small proportion of cryptoasset users continue to say that increased regulation would actively make them less likely to invest (11%).

As might be expected, non cryptoasset users are less affected by any increase in regulation on their potential for future investment. Only 9% of this group said more regulation would make them more likely to invest, but a higher proportion of non cryptoasset users said they would be more likely to invest only if this included some financial protection in the event the cryptoasset firm used failed (20%).

Figure 61. Impact of more regulation on desire to invest in cryptoassets



Q31_W4. If cryptocurrencies were more regulated in the UK, how would it affect your likelihood of investing?

Base: All, cryptoasset users group, 2025=1,361, All, non cryptoasset users group, 2025=1,773

Attitudes to cryptoassets

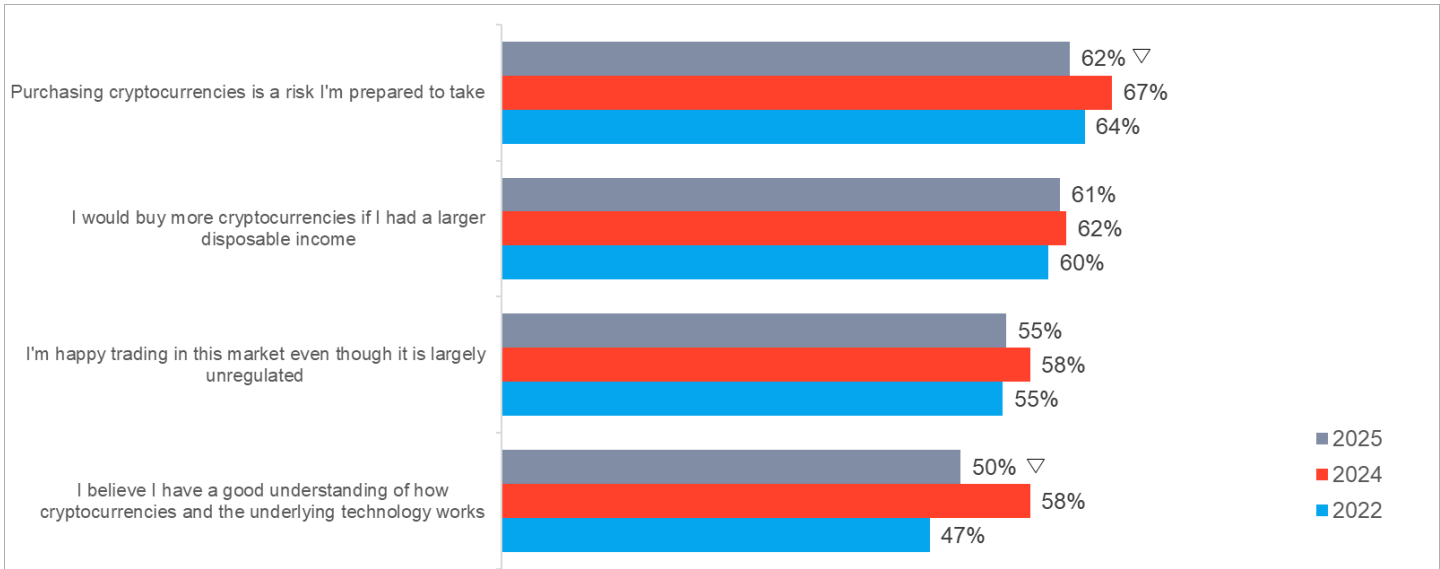
The majority of cryptoasset users say that purchasing cryptoassets is a risk they are prepared to take (62%), even though there is a fall of 5 percentage points in this sentiment since 2024. Men (66%) are more likely to agree that this is the case than women (52%). This is also the case for those with cryptoasset holdings of more than £1,000 (87%) compared to those with holdings of £1,000 or less (63%).

A similar percentage (61%) agreed that they would buy more cryptoassets if they had a larger disposable income, a figure very much in line with previous waves. This is very much skewed to those aged less than 55 years old (18-34=67%, 25-54=60%, 55+=48%). Those with more than £1,000 worth of cryptoassets (75%) are also more likely to agree with this than those with £1,000 or less (59%).

Just over half (55%) agree that they are happy to trade in this market even though it is largely unregulated, a figure in line with 2022 results. Men (60%) are more likely to think that this is the case compared to women (44%) as are 18-34 year olds (58%) compared to those aged 55+ (50%).

Finally, half of cryptoasset users say they think they have a good understanding of how cryptoassets and the underlying technologies works although this has fallen by 8 percentage points compared to 2024. Once again, men (56%) are more likely to think this is the case compared to women (35%) and this sentiment is higher among 18-34 years olds (57%) compared to 35-54 year olds (44%) and those aged 55 and over (46%).

Figure 62. Attitudes to cryptoassets (% agree with statement)

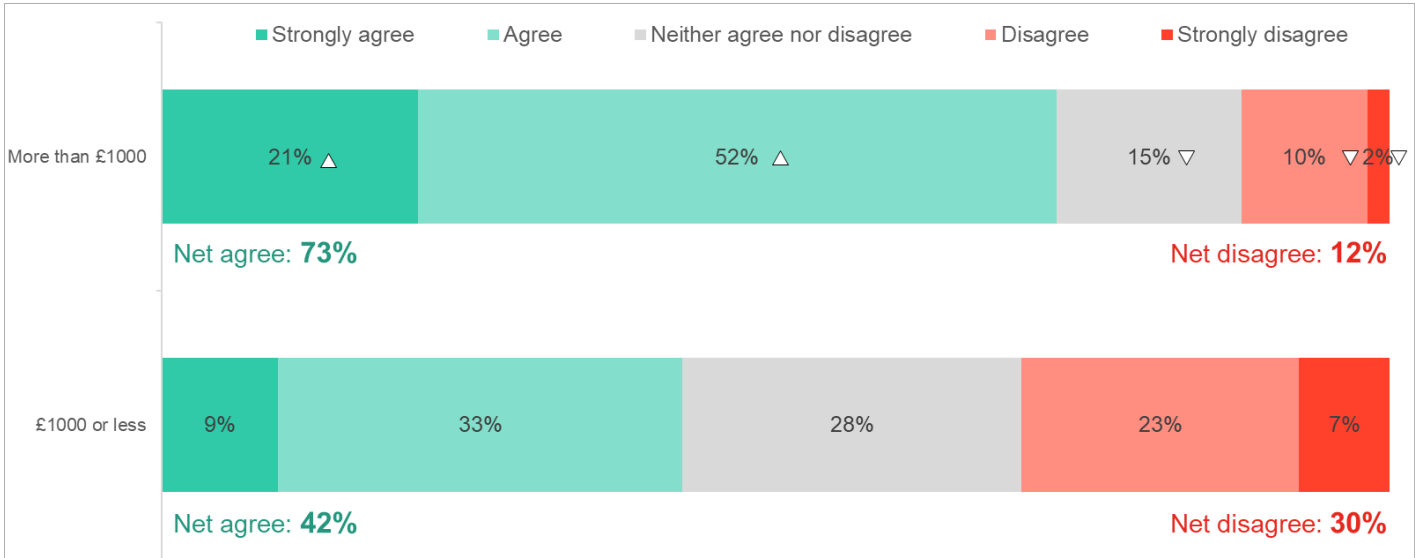


Q22_9, Q22_5, Q22_2, Q22_1. To what extent do you agree or disagree with each of the following statements?

Base: Own/owned bought cryptoassets, Cryptoasset users 2022=1,330, 2024=1,468, 2025=1,361

Following the trend from last wave, cryptoasset users with a larger amount of cryptoasset holdings are more likely to believe they have a good understanding of how cryptoassets and the underlying technology work. Just under three quarters (73%) of cryptoasset users with over £1,000 invested agree they have a good understanding, falling to 42% among those with £1,000 or less invested.

Figure 63. Understanding by value: ‘I believe I have a good understanding of how cryptoassets and the underlying technology works’

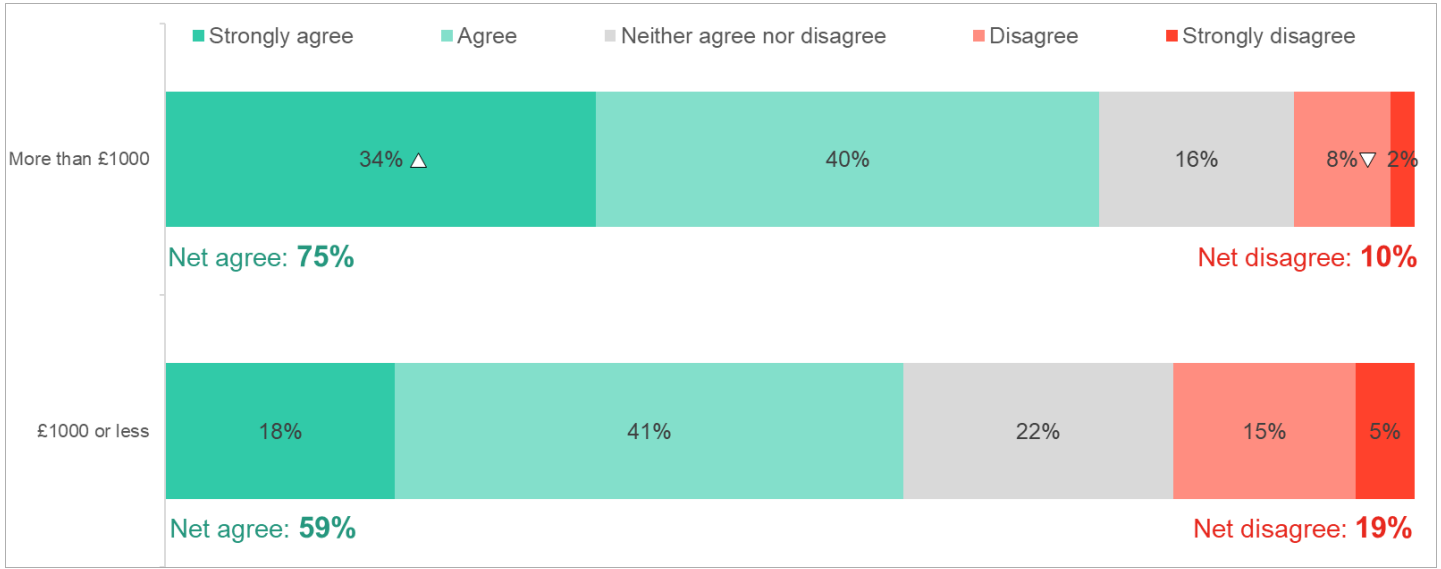


Q22_9. I believe I have a good understanding of how cryptocurrencies and the underlying technology works

Base: Own/owned bought cryptoassets, cryptoasset users with a value of £1000 or less=530, more than £1000=324

Those with cryptoasset holdings valued at over £1,000 agree that they would buy more cryptoassets if they had a larger amount of disposable income (75%), a significantly higher level of agreement than those with £1,000 or less invested (59%). These percentages are extremely close to last year’s figures.

Figure 64. Would you buy more by value of holding: ‘I would buy more cryptocurrencies if I had a larger disposable income’



Q22_5. I would buy more cryptocurrencies if I had a larger disposable income

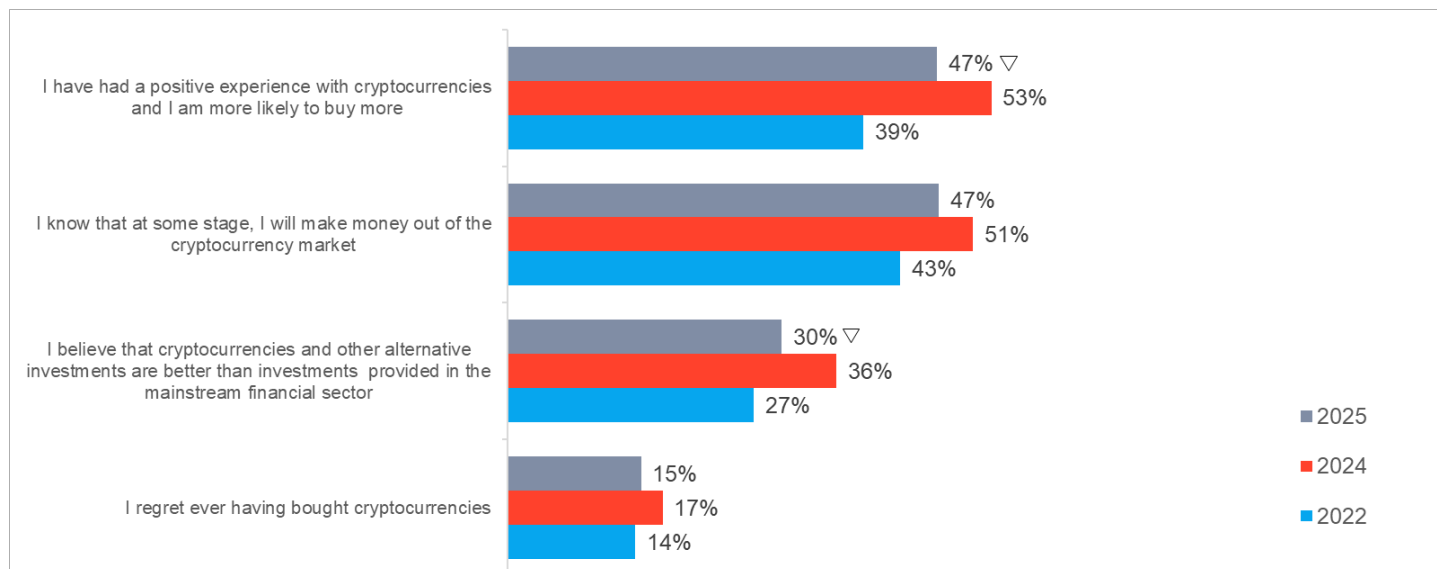
Base: Own/owned bought crypto, cryptoasset users with a value of £1000 or less=530, more than £1000=324

Purchasing more cryptoassets

When looking at some attitudes which focus on the degree of positivity towards cryptoasset investment, we can see that there is a slight softening in some areas. This is especially seen in the perception that users have had a positive experience with cryptoassets and are likely to buy more which has fallen 6 percentage points since 2024 to 47%.

The perception that users believe cryptoassets and other alternative investments are better than investments provided by the mainstream financial sector has also fallen since 2024 by 6 percentage points to 30%.

Figure 65. Attitudes to cryptoassets (% agree with statement – cryptoasset users)



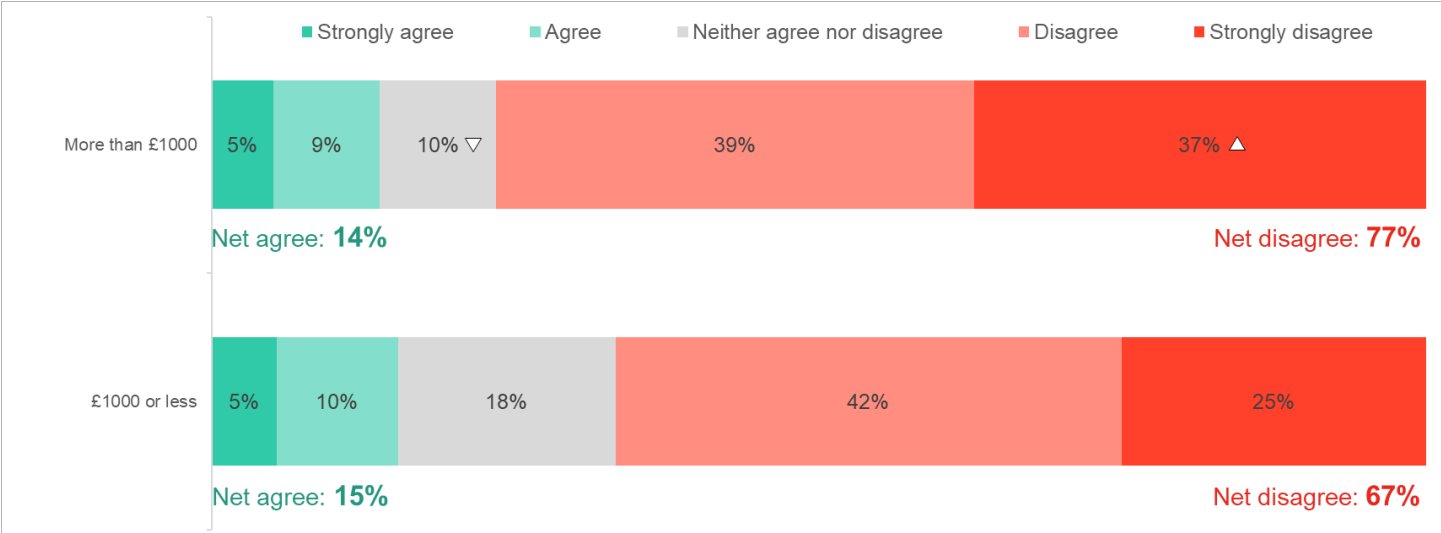
Q22_8 and Q22_7, Q22_6, Q22_4. To what extent do you agree or disagree with each of the following statements?

Base: Own/owned bought cryptoassets, cryptoasset users group, 2022=1,330, 2024=1,468, 2025=1,361

As was the case last year, the majority of cryptoasset users disagree with the statement, ‘I regret ever having bought cryptocurrencies’. In the case of those who have over £1,000 in cryptoassets, the percentage of those disagreeing is higher than those with £1,000 or less cryptoassets (more than £1,000=77%, £1,000 or less=67%).

Only 15% of those with £1,000 or less of cryptoassets agreed with the statement, and a similar percentage (14%) of those with over £1,000 of cryptoassets said the same.

Figure 66. Regret buying cryptoassets by value of holding: 'I regret ever having bought cryptocurrencies'



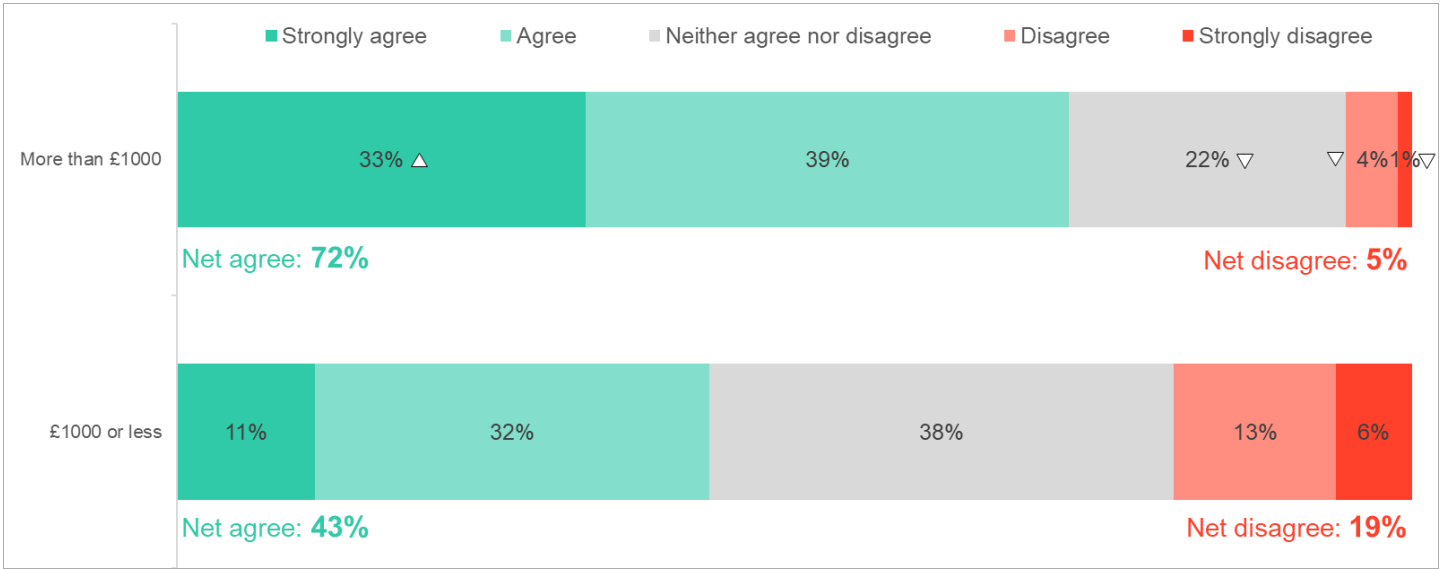
Q22_7. I regret ever having bought cryptocurrencies

Base: Own/owned bought cryptoassets, cryptoasset users spending £1,000 or less=530, more than £1,000=324

Experience of cryptoassets

Those with over £1,000 in cryptoasset holdings are much more likely to say they have had a positive experience with cryptoassets and are likely to buy more (72% with cryptoassets over £1,000). In comparison, fewer of those with £1,000 or less in cryptoasset holdings say they have had a positive experience and are likely to buy more (43%).

Figure 67. Experience of cryptoassets by value of holding: ‘I have had a positive experience with cryptocurrencies and I am more likely to buy more’



Q22_4. I have had a positive experience with cryptocurrencies and I am more likely to buy more

Base: Own/owned bought cryptoassets, cryptoasset users spending £1,000 or less=530, more than £1,000=324

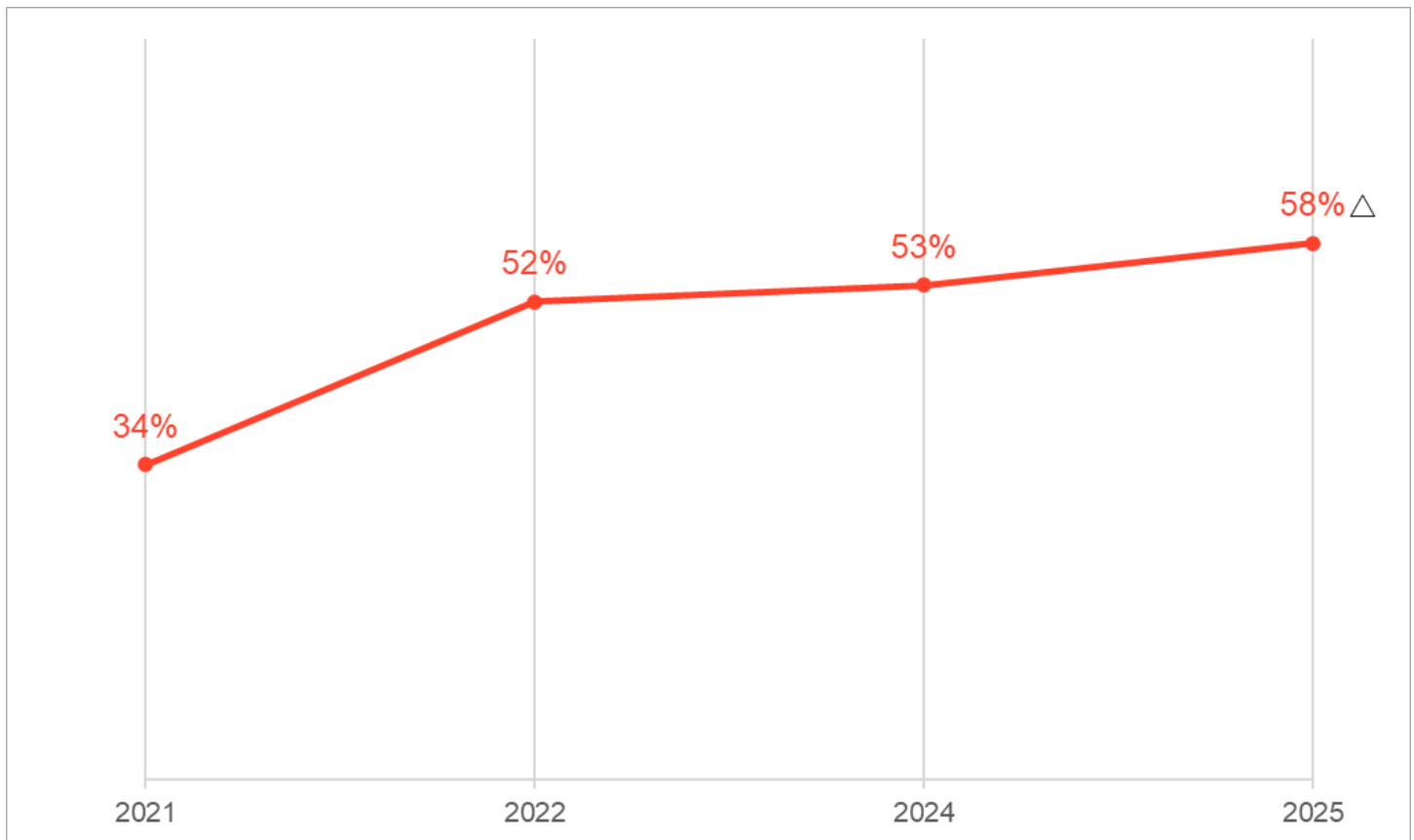
Stablecoins

Awareness of stablecoins

Awareness of stablecoins among cryptoasset users continues to climb reaching 58% in 2025. In contrast, stablecoin awareness among the cryptoasset aware group is currently 12% and among non cryptoasset users, it is 5%.

Awareness of stablecoins among cryptoasset users is much higher among men (65%) than women (39%) and decreases with age (18-34=67%, 35-54=53% and 55+=45%).

Figure 68. Awareness of stablecoins: Have you heard of stablecoins before today? (% yes)



Q7a. Stablecoins are a type of cryptocurrency and are sometimes referred to as stable tokens. Have you heard of stablecoins before today?

Base: All, cryptoasset users group, 2021=1,140, 2022=1,330, 2024=1,468 2025=1,361

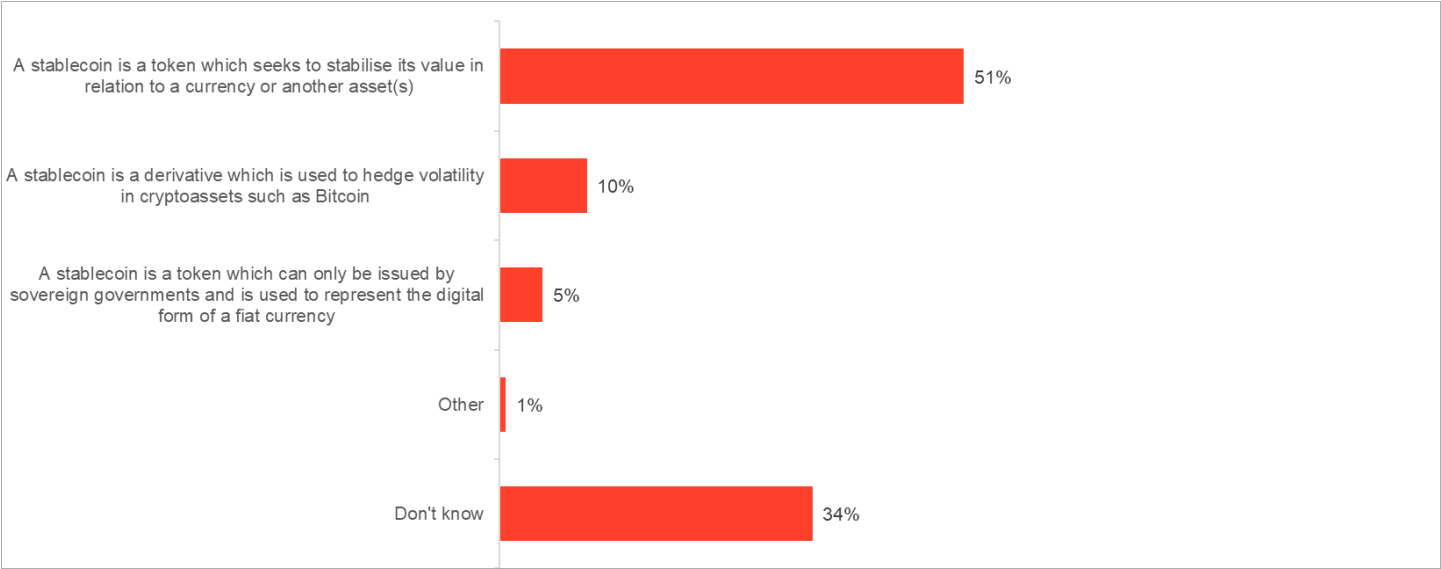
The recognised definition of stablecoin is: *'A token which seeks to stabilise its value in relation to a currency or another asset(s)'*.

Just over half (51%) of cryptoasset users identified the correct definition of stablecoin which is almost the same as last year (50%).

Just over a third (34%) said they did not know, and the remainder answered incorrectly, which is very much in line with 2024's data.

As with awareness, knowledge of the definition of a stablecoin is low among the cryptoasset aware sample, of whom only 17% chose the correct definition from the list of choices.

Figure 69. Understanding of stablecoins: Which of the following best describes what you think a stablecoin is?



Q7b. Which of the following best describes what you think a stablecoin is?

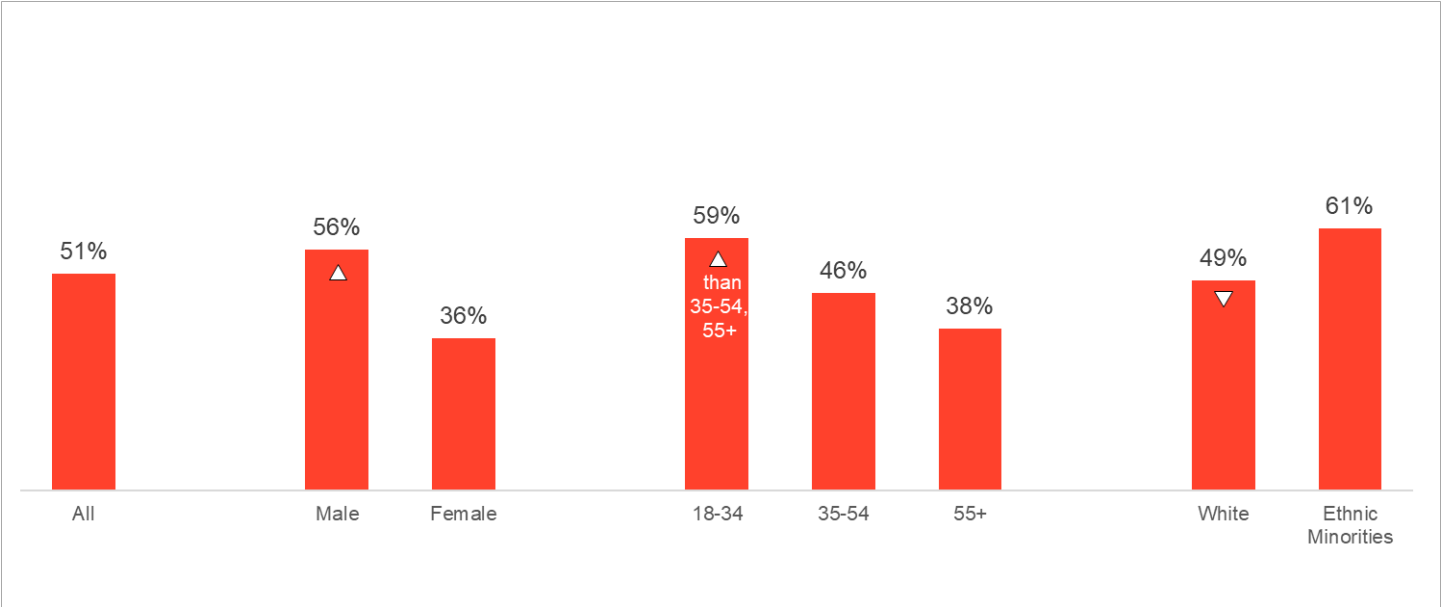
Base: All, cryptoasset users group, 2025=1,361

Cryptoasset users who are men (56%) are more likely to correctly answer what a stablecoin is than women (36%).

In contrast, older cryptoasset users are significantly less likely to know what a stablecoin is; only 38% of those aged over 55 answered correctly compared to 46% aged 35-54 and 59% of those aged 18-34.

Those from an ethnic minority background (61%) are also more likely to correctly state what a stablecoin is compared to those of a white ethnicity (49%).

Figure 70. Understanding of stablecoins (% answering correctly)



Q7b. Which of the following best describes what you think a stablecoin is? All answering ‘A stablecoin is a token which seeks to stabilise its value in relation to a currency or another asset(s)’

Base: All, cryptoasset users group, 2025=1,361

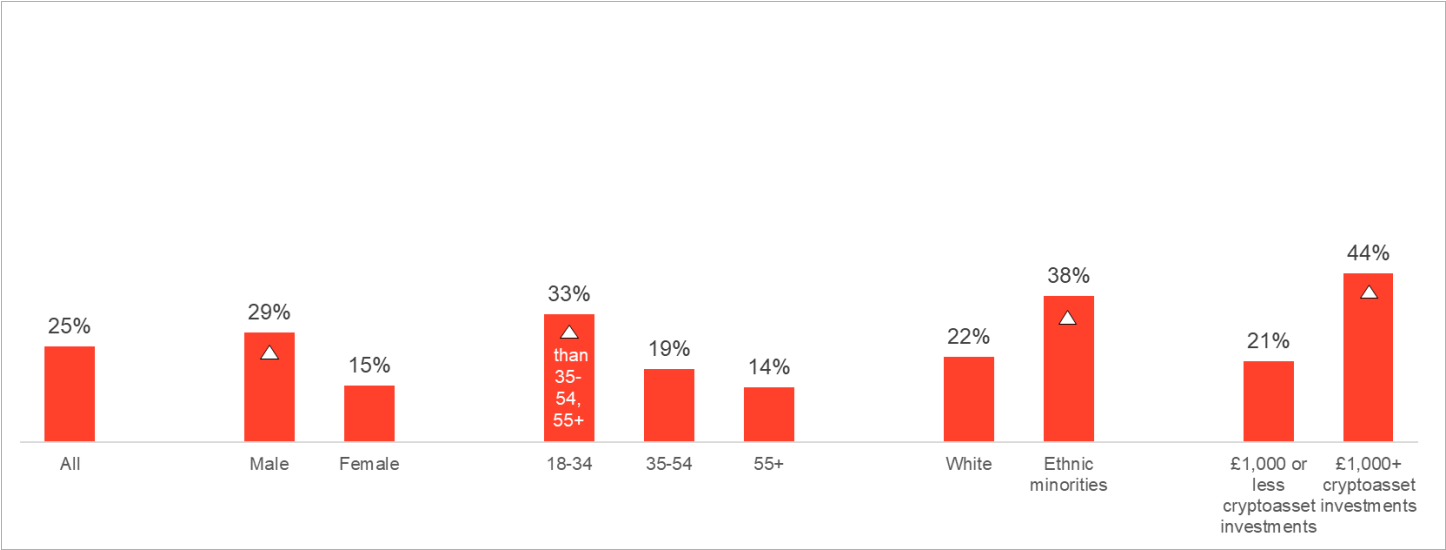
Purchasing stablecoins

A quarter of cryptoasset users who have bought cryptoassets say the assets they bought were stablecoins.

Again, following the pattern from previous years, this is significantly higher among men (29%) than women (15%); those age 18-34 years (33%) compared to those age 55+ (14%), and those with investments with over £1,000 (44%) compared to those with £1,000 or less invested (21%).

Those from an ethnic minority background (38%) are also more likely to have purchased stablecoins compared to those of a white ethnicity (22%). Those with a high risk appetite are also much more likely to purchase stablecoins than those with a low risk appetite (31% vs. 13%).

Figure 71. Purchase of stablecoins: Were any of the cryptocurrencies you purchased stablecoins?

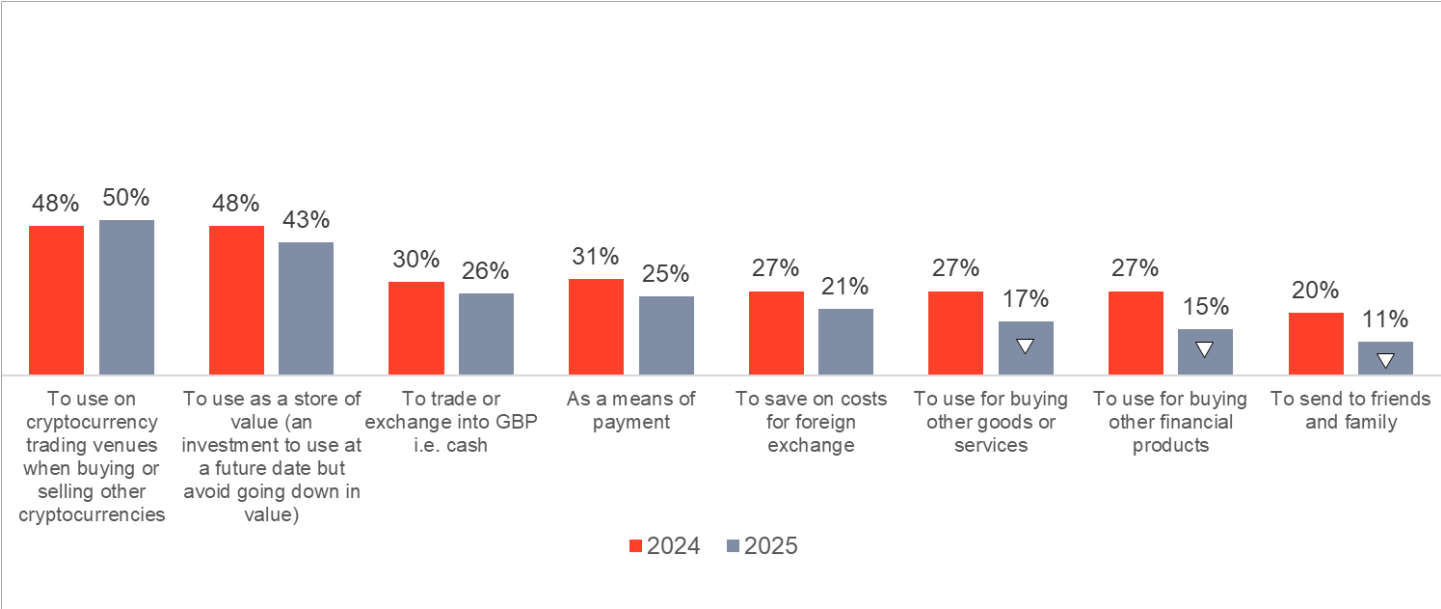


Q7c. Were any of the cryptocurrencies you purchased stablecoins?
Base: Bought cryptocurrencies, cryptoasset users group, 2025=1,308

The most popular reason for purchasing stablecoins is to use them on cryptoasset trading venues when buying or selling other cryptoassets (50%).

Despite relative consistency for the reasons for stablecoin use year on year, there are some areas which show movement. This movement is restricted to some of the less common stablecoin uses, such as for buying other goods or services (-10 to 17%), for buying other financial products (-12 to 15%) and to send to friends and family (-9 to 11%).

Figure 72. Reason for purchasing stablecoins: What was the purpose for buying them as stablecoins?



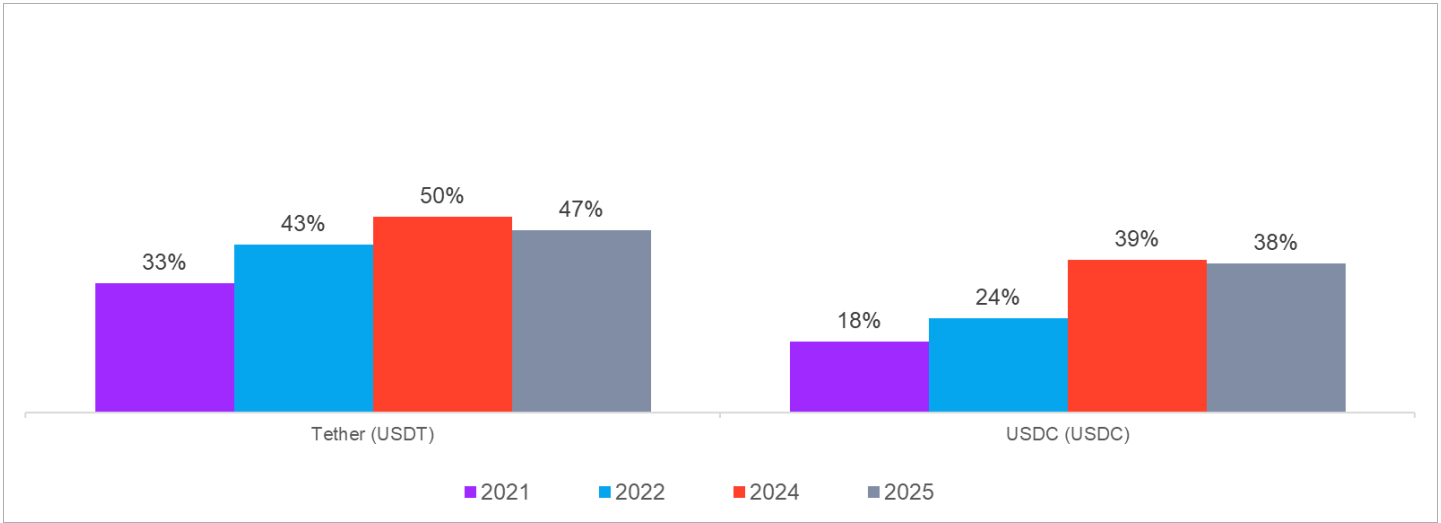
Q7d. What was the purpose for buying them as stablecoins? Please select all that apply.
Base: Bought a stablecoin cryptoasset users group, 2024=384, 2025=309

Awareness & ownership of stablecoin

Among cryptoasset users, Tether (USDT) continues to be the most recognised stablecoin (47%) and at a level which is comparable to 2024.

Awareness of USDC is lower at 38% but follows a similar profile to Tether in that there was steady growth in awareness until this year.

Figure 73. Stablecoins recognition

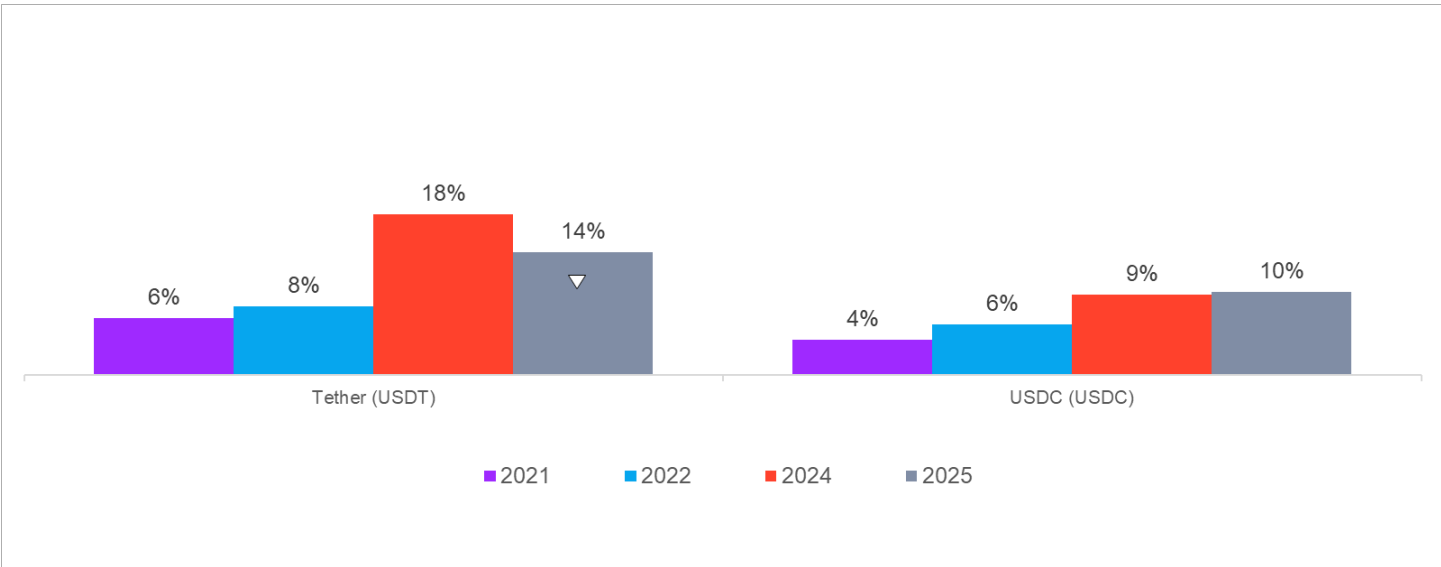


Q7_1. Which of the following cryptocurrencies in the grid below...? - Have you heard of

Base: All, cryptoasset users group, 2025=1,361 2024=1,468, 2022=1,330, 2021=1,140

Ownership of Tether has declined by 4 percentage points to 14% compared to last year. In contrast USDC has seen incremental growth since 2021.

Figure 74. Stablecoins ownership



Q7_2. Which of the following cryptocurrencies in the grid below...? - Do you currently hold

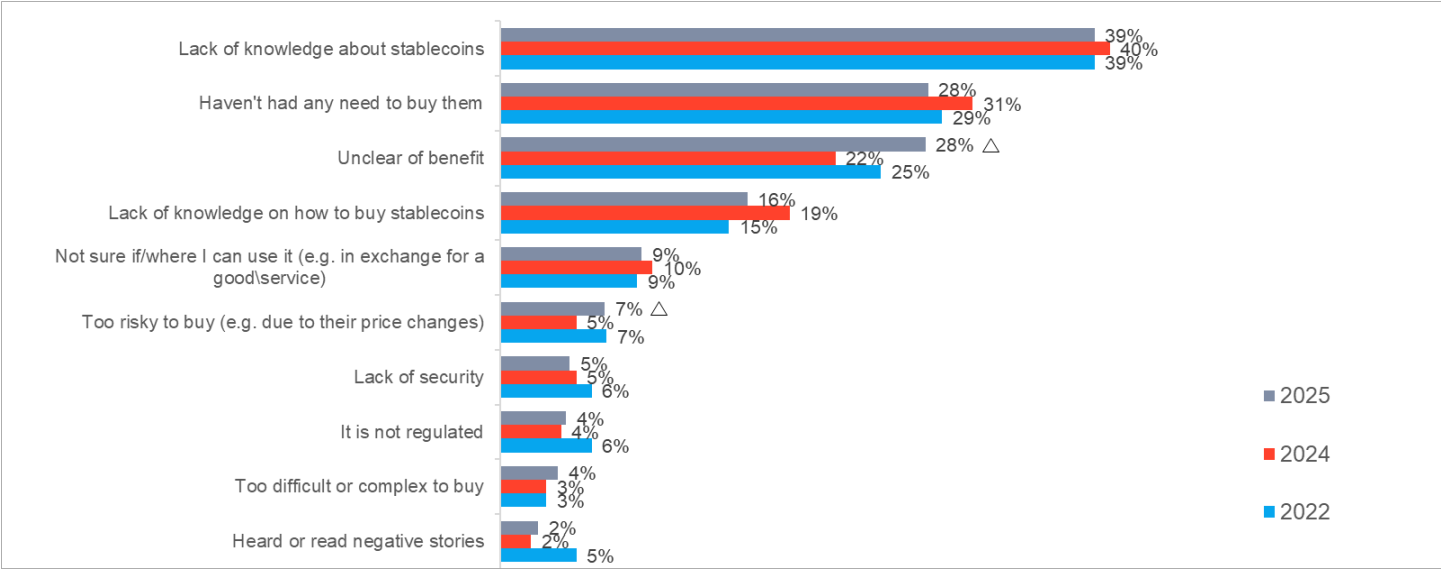
Base: Own crypto (not necessarily bought), cryptoasset users group, 2021=894, 2022=1,078, 2024=1,130, 2025=979

The top two reasons for not buying stablecoins remain consistent with 2024. A lack of knowledge about stablecoins remains the most common reason (39%) while not having any need to buy them (28%) is the second most cited reason.

The third most common reason is that people are unclear about their benefit which has risen by 6 percentage points to 28% in 2025.

The only other single reason chosen by more than 1 in 10 is a lack of knowledge on how to buy stablecoins. All other reasons are reasonably uncommon.

Figure 75. Reasons for not buying stablecoins: Why haven't you bought any stablecoins?



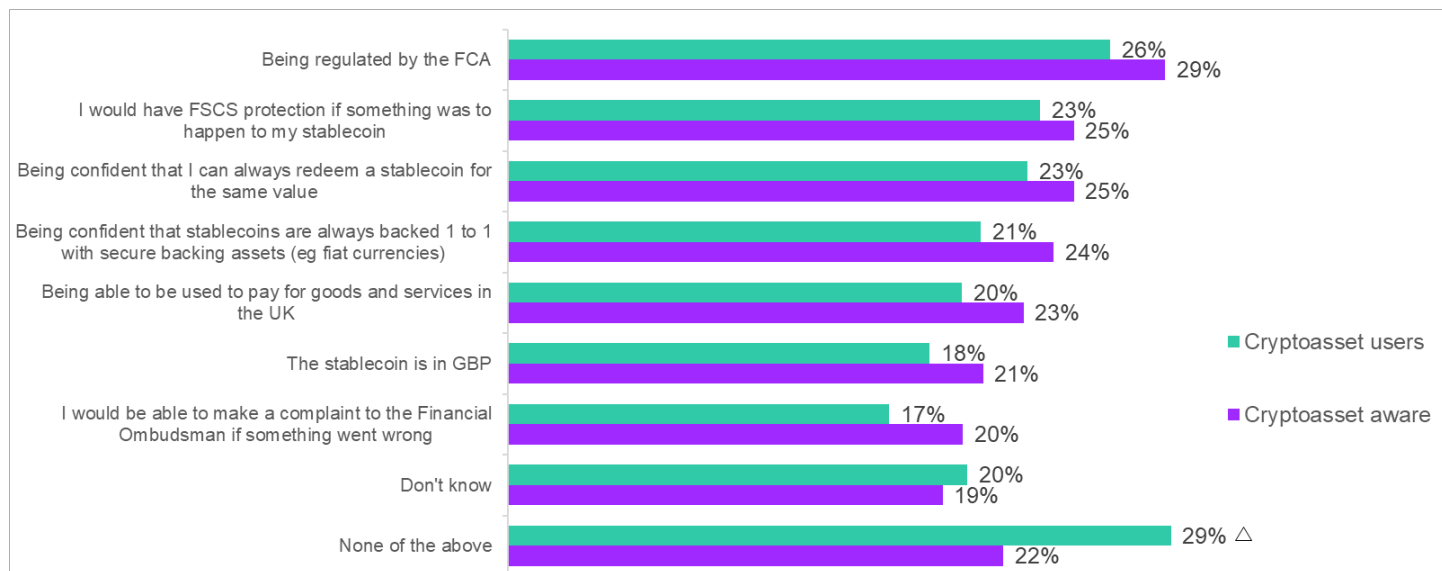
Q7e. Why haven't you bought any stablecoins? Please select all that apply.

Base: All that have not bought a stablecoin, cryptoasset users group, 2022=1,074, 2024=990, 2025=999

When looking at what would increase the likelihood of purchase and use of stablecoins, there isn't one standout reason given either by cryptoasset users or the cryptoasset aware group. Instead, there are a number of factors chosen by similar proportions of people from these groups but not in very high percentages. A similar pattern can be seen in last year's data.

Out of these, being regulated by the FCA is the most common and selected by just over a quarter of both groups.

Figure 76. Consideration of stablecoins: What would increase the likelihood that you would purchase and use stablecoins?



Q32_W4. What would increase the likelihood that you would purchase and use stablecoins? Select all the apply

Base: All who have not bought a stablecoin, cryptoasset aware group 2025=226, All who have not bought a stablecoin, cryptoasset users group, 2025=999

Appendix

2025 Questionnaire

Base: All respondents

Question type: Single

[S1] Have you heard of cryptocurrencies (otherwise known as "digital assets", "digital currencies", "virtual currencies" or "cryptoassets")?

- | | |
|-----|-----|
| <1> | Yes |
| <2> | No |

Base: All respondents (screening out those that haven't heard of cryptocurrencies)

Question type: Single

[Q1x] Which of the following statements regarding cryptocurrency ownership applies to you? For reference, examples of cryptocurrencies include Bitcoin, Ether, Litecoin and Tether.

- | | |
|---------------|---|
| <1> | I bought cryptocurrencies in the past and still own them |
| <2> | I bought cryptocurrencies in the past and sold some of them |
| <3> | I bought cryptocurrencies in the past and sold all of them |
| <4> | I own cryptocurrencies but did not pay for them |
| <5> | I have never owned cryptocurrencies |
| <6 fixed xor> | None of the above – I have never heard of cryptocurrencies before |

#skip logic:

exit status=screenout if Q1x==6

Base: All respondents

Question type: Single

[Q1y] And are you planning to buy cryptocurrencies in the future?

- | | |
|-----|--|
| <1> | Yes, within the next 6 months |
| <2> | Yes, in the next 6 - 12 months |
| <3> | Yes, I would consider it in the future but not within the next 12 months |
| <4> | No, I would never consider it |

Question type: Text

Thank you for agreeing to take part in this survey. Please note that all your answers are anonymous and will be aggregated accordingly.

This survey will ask questions relating to cryptocurrencies. We are still interested in your opinions, even if you don't own any cryptocurrency or know much about them.

The survey should take approximately ****10-15 minutes**** to complete and your YouGov Account will be credited with ****50 points****.

In order to begin please click the button below...

Base: All respondents

Question type: **Single**

#row order: *randomize*

[Q3] Where did you _first hear_ about cryptocurrencies?

- | | |
|------------|--|
| <1> | Friends or family |
| <2> | Work colleagues |
| <3> | Online news, including blogs and forums (e.g. Reddit, Money Saving Expert) |
| <4> | Online advertising |
| <5> | Social media (e.g. Facebook, Instagram, TikTok etc.) |
| <6> | Traditional media (TV, radio etc.) |
| <7> | Traditional print advertising (newspapers, billboards, flyers, posters etc.) |
| <8> | Cold calling/ telephone |
| <9> | Sponsorship of Sports/ Music/ Entertainment event or team |
| <95 fixed> | Other (open [Q3_other]) [open] please specify |

Base: Those who have heard about cryptocurrency

Question type: **Single**

#Question display logic:

If [Q3] - Friends or family or Work colleagues or Online news, including blogs and forums (e.g. Reddit, Money Saving Expert) or Social media (e.g. Facebook, Instagram, TikTok etc.) or Traditional media (TV, radio etc.) or Other, is selected [if Q3 in [1,2,3,5,6,95]]

[Q4] Have you seen/heard any adverts about cryptocurrencies? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

- | | |
|-----|-----|
| <1> | Yes |
| <2> | No |

Base: All that have seen advertising

Question type: **Single**

#Question display logic:

If [Q4] - Yes is selected [if Q4 == 1]

[Q47_w4] And have you seen/heard any adverts about cryptocurrencies within **the last 6 months**? This includes advertising online, on television and radio, and in public i.e. transport, billboards etc.

- | | |
|-----|-----|
| <1> | Yes |
| <2> | No |

Base: All that have seen advertising

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q4] - Yes is selected [if Q4 == 1]

[Q5a] Where did you hear/see the advert? Please select all that apply.

- | | |
|----------------|--|
| <1> | Online news, including blogs and forums (e.g. Reddit, Money saving expert) |
| <2> | Online advertising (e.g. online games, banner ads) |
| <3> | Social media (e.g. Facebook, Instagram, TikTok) |
| <4> | Traditional media (TV, radio etc.) |
| <5> | Traditional print advertising (newspapers, billboards, flyers, posters etc.) |
| <6> | Cold calling/ telephone |
| <8> | Sponsorship of Sports/ Music/ Entertainment event or team |
| <7 fixed> | Other (open [Q5a_other]) [open] please specify |
| <99 fixed xor> | Can't remember |

Base: All that have seen advertising

Question type: **Single**

#Question display logic:

If [Q4] - Yes is selected [if Q4 == 1]

[Q5b] Would you say the advert you saw/heard...

- | | |
|-----|---|
| <1> | Made you curious about cryptocurrencies, but not enough to buy any |
| <2> | Encouraged you to buy cryptocurrencies (and you were already thinking about it) |
| <3> | Led you to buy cryptocurrencies (you had not previously thought about it) |
| <4> | Discouraged you from buying cryptocurrencies |
| <5> | Did not change your attitude to cryptocurrencies |

Base: All that have seen advertising

Question type: **Single**

#Question display logic:

If [Q4] - Yes is selected [if Q4 == 1]

[Q26_W4] Did the advert you saw/heard include a risk warning that clearly stated that crypto was a high risk investment and you may lose all of your money?

- | | |
|-----|---------------------------|
| <1> | Yes |
| <2> | No |
| <3> | Don't know/can't remember |

Base: Those who have bought cryptocurrencies

Question type: **Single**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q27_W4] Within the last 6 months, have you acquired cryptocurrencies and received an incentive or reward for purchasing those cryptocurrencies, such as free crypto or a reward in a game or training course?

- | | |
|-----|------------|
| <1> | Yes |
| <2> | No |
| <3> | Don't know |

Base: All respondents

Question type: **Single**

[Q4d] Are you aware of the consumer alerts about cryptocurrency / purchasing crypto posted on the FCA website?

- | | |
|-----|-----|
| <1> | Yes |
| <2> | No |

Base: Those who are aware of consumer alerts about cryptocurrencies

Question type: **Multiple**

#Question display logic:

If [Q4d] - Yes is selected [if Q4d == 1]

[Q4e] How have the consumer alerts on the FCA website impacted you? Please select all that apply.

- | | |
|---------|---|
| <1> | It encouraged me to purchase cryptocurrencies for the first time |
| <2> | It encouraged me to purchase more cryptocurrency |
| <3> | It encouraged me to find out more about cryptocurrencies |
| <4 xor> | It discouraged me to purchase cryptocurrencies |
| <5 xor> | It made me want to sell the cryptocurrencies I had |
| <6 xor> | It didn't make any impact on my decision to keep my cryptocurrencies I have or any plans to purchase cryptocurrencies |

Base: All respondents

Question type: **Single**

[Q4a_new] Do you believe you would have financial protection (you would be compensated for holding cryptocurrencies in the event of losses) when purchasing cryptocurrency?

- | | |
|-----|-----|
| <1> | Yes |
| <2> | No |

Base: Those who have bought cryptocurrencies

Question type: **Multiple**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q29_W4] When you purchased cryptocurrencies, what were your expectations regarding financial protection and recourse in case of something going wrong? Select all that apply.

- <1> Financial Services Compensation Scheme (FSCS) protection
- <2> Financial Ombudsman Service (FOS) protection
- <3> Recourse from the exchange
- <4> Recourse from your wallet provider
- <7> Recourse from my bank, payment firm or credit card provider I used when purchasing cryptocurrency
- <5 fixed> Some other form of official protection or reimbursement
- <6 fixed> Other (open [Q29_W4_oth]) [open] please specify
- <94 fixed xor> No protection or recourse at all
- <95 fixed xor> Don't know

Base: All that did not buy cryptocurrencies

Question type: **Multiple**

#Question display logic:

If [Q1x] - I own cryptocurrencies but did not pay for them or I have never owned cryptocurrencies, is selected [if Q1x in [4,5]]

[Q30_W4] If you had purchased cryptocurrency, what would you expect regarding financial protection and recourse in case of something going wrong? Select all that apply.

- <1> Financial Services Compensation Scheme (FSCS) protection
- <2> Financial Ombudsman Service (FOS) protection
- <3> Recourse from the exchange
- <4> Recourse from your wallet provider
- <7> Recourse from my bank, payment firm or credit card provider I used when purchasing cryptocurrency
- <5 fixed> Some other form of official protection or reimbursement
- <6 fixed> Other (open [Q30_W4_oth]) [open] please specify
- <94 fixed xor> No protection or recourse at all
- <95 fixed xor> Don't know

Base: All respondents

Question type: **Single**

[Q4f] Do you think you will be able to bring a complaint in the event of a problem with your cryptocurrency holdings?

- <1> Yes
- <2> No

Base: All those who think they would be able to raise a complaint

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q4f] - Yes is selected [if Q4f == 1]

[Q46_W4] Who do you think you will be able to raise your complaint with?

- | | |
|----------------|---|
| <1> | The cryptocurrency exchange you purchased the cryptocurrency on |
| <2> | The wallet provider |
| <3> | Your bank |
| <4> | Financial Service Compensation Scheme (FSCS) |
| <5> | Financial Ombudsman service (FOS) |
| <6> | Financial Conduct Authority (FCA) |
| <8> | Payment firm provider (e.g. Revolut) |
| <9> | Credit card provider I used when purchasing cryptocurrency |
| <7 fixed> | Other (open [Q46_w4_oth]) [open] please specify |
| <95 fixed xor> | Don't know |

Base: All respondents

Question type: **Single**

#row order: reverse

[Q31_W4] If cryptocurrencies were more regulated in the UK, how would it affect your likelihood of investing?

- | | |
|------|--|
| <1> | It would make me more likely to invest in cryptocurrencies |
| <2> | It would make me less likely to invest in cryptocurrencies |
| <5> | It would make me more likely to invest in cryptocurrencies ONLY if this included some financial protection in the event the cryptoasset firm I purchased from failed |
| <4> | The prospect of more regulation would have no impact on my decision to invest in cryptocurrencies |
| <95> | Don't know |

Base: All that have not or do not plan on buying crypto

Question type: **Single**

#row order: randomize

#Question display logic:

If [Q1x] - I have never owned cryptocurrencies is selected

Or If [Q1y] - No, I would never consider it is selected

[if Q1x == 5 or Q1y == 4]

[Q6] What is the main reason you haven't bought / don't plan on buying cryptocurrencies?

- | | | | |
|-----|---|-----|--|
| <1> | Not having enough money to invest in the cryptocurrency to make it worthwhile | <7> | Too risky to buy (e.g. due to their price changes) |
| <2> | Lack of knowledge on how to buy cryptocurrencies | <8> | It is not regulated by the FCA |
| <3> | Lack of knowledge on how cryptocurrencies work | <9> | Unclear of benefit |

<4>	Heard or read negative stories	<10>	Lack of security (e.g. afraid my cryptocurrencies will be stolen)
<5>	Too difficult or complex to buy	<11>	There is no protection if anything goes wrong (e.g., From the Bank, FSCS or FOS)
<6>	Not sure if/where I can use them (e.g. in exchange for a good/service)	<95 fixed>	Other (open [Q6_other]) [open] please specify

#option display logic:

<2> - If [Q1x] - I own cryptocurrencies but did not pay for them or I have never owned cryptocurrencies, is selected [if Q1x in [4,5]]

Base: All respondents

Question type: **Grid-Check**

#column order: randomize#Transposing rows and columns

[Q7] Which of the following cryptocurrencies in the grid below...?

-[Q7_1]	Have you heard of		
-[Q7_2]	Do you currently hold		
-[Q7_3]	Have you held previously		
<1>	Bitcoin (BTC)	<26>	Dogecoin (DOGE)
<2>	XRP (XRP)	<27>	Avalanche (AVAX)
<3>	Ethereum (ETH)	<28>	Polkadot (DOT)
<8>	Tether (USDT)	<29>	Chainlink (LINK)
<9>	TRON (TRX)	<30>	Toncoin (TON)
<11>	USDC (USDC)	<31>	Polygon (MATIC)
<23>	BNB (BNB)	<15 fixed>	A cryptocurrency-based financial product, such as a cryptocurrency spread bet, derivative or fund e.g. a Bitcoin CFD
<24>	Solana (SOL)	<95 fixed>	A different cryptocurrency
<25>	Cardano (ADA)	<99 fixed>	None of these
		xor>	

#option display logic:

[Q7_2] - If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected
And [Q7_3] - If [Q1x] - I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,4] and Q1x in [3]]

Base: All respondents who said they have heard of a different cryptocurrency

Question type: **Open**

#any

#Question display logic:

If [Q7] - Have you heard of, A different cryptocurrency is selected [if 95 in Q7_1]

[Q7aa] You said that you have heard of a different cryptocurrency. (Please specify the cryptocurrency(s) you were referring to. Please type your answer(s) in the box below.)

Base: All respondents who said they currently hold a different cryptocurrency

Question type: **Open**

#any

#Question display logic:

If [Q7] - Do you currently hold, A different cryptocurrency is selected [if 95 in Q7_2]

[Q7aab] You said that you currently hold a different cryptocurrency. (Please specify the cryptocurrency(s) you were referring to. Please type your answer(s) in the box below.)

Base: All respondents who said they have previously held a different cryptocurrency

Question type: **Open**

#any

#Question display logic:

If [Q7] - Have you held previously, A different cryptocurrency is selected [if 95 in Q7_3]

[Q7aac] You said you have previously held a different cryptocurrency. (Please specify the cryptocurrency(s) you were referring to. Please type your answer(s) in the box below.)

Base: All respondents

Question type: **Single**

[Q7a] Stablecoins are a type of cryptocurrency and are sometimes referred to as stable tokens. Have you heard of stablecoins before today?

<1>	Yes
<2>	No

Question type: **Single**

[Q7b] Which of the following best describes what you think a stablecoin is?

<1>	A stablecoin is a token which seeks to stabilise its value in relation to a currency or another asset(s)
<2>	A stablecoin is a derivative which is used to hedge volatility in cryptoassets such as Bitcoin
<3>	A stablecoin is a token which can only be issued by sovereign governments and is used to represent the digital form of a fiat currency
<95 fixed>	Other (open [Q7b_other]) [open] please specify
<96 fixed xor>	Don't know

Base: All respondents

Question type: **Single**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the

past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q7c] Were any of the cryptocurrencies you purchased stablecoins?

- <1> Yes
- <2> No

Base: All that have bought a stablecoin

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q7c] - Yes is selected [if Q7c == 1]

[Q7d] What was the purpose for buying them as stablecoins? Please select all that apply.

- <1> To use for buying other financial products
- <2> To use for buying other goods or services
- <3> To trade or exchange into GBP i.e. cash
- <4> To use as a store of value (an investment to use at a future date but avoid going down in value)
- <7> To use on cryptocurrency trading venues when buying or selling other cryptocurrencies
- <8> As a means of payment
- <9> To send to friends and family
- <10> To save on costs for foreign exchange
- <6 fixed> Other (open [Q7d_other]) [open] please specify

Base: All that have not bought a stablecoin

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q7c] - No is selected [if Q7c == 2]

[Q7e] Why haven't you bought any stablecoins? Please select all that apply.

- <1> Lack of knowledge on how to buy stablecoins
- <2> Lack of knowledge about stablecoins
- <3> Heard or read negative stories
- <4> Too difficult or complex to buy
- <5> Not sure if/where I can use it (e.g. in exchange for a good\service)
- <6> Too risky to buy (e.g. due to their price changes)
- <7> It is not regulated
- <8> Unclear of benefit
- <9> Lack of security
- <10> Haven't had any need to buy them
- <95 fixed> Other (open [Q7e_other]) [open] please specify

Base: All that have not bought a stablecoin

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q7c] - No is selected [if Q7c == 2]

[Q32_W4] What would increase the likelihood that you would purchase and use stablecoins? Select all the apply

- | | |
|----------------|---|
| <1> | Being regulated by the FCA |
| <2> | Being able to be used to pay for goods and services in the UK |
| <3> | Being confident that I can always redeem a stablecoin for the same value |
| <4> | Being confident that stablecoins are always backed 1 to 1 with secure backing assets (eg fiat currencies) |
| <5> | The stablecoin is in GBP |
| <6> | I would have FSCS protection if something was to happen to my stablecoin |
| <7> | I would be able to make a complaint to the Financial Ombudsman if something went wrong |
| <94 fixed xor> | None of the above |
| <95 fixed xor> | Don't know |

Base: Those that bought cryptocurrencies

Question type: **Grid-Check**

#column order: randomize#Transposing rows and columns

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q8ax] Thinking about buying cryptocurrencies...

- | | | | |
|-----------|---|----------------|--|
| -[Q8ax_1] | How did you pay for the cryptocurrencies you bought? | | |
| -[Q8ax_2] | How would you pay for cryptocurrencies if you buy some in the future? | | |
| <1> | My own disposable income/cash | <7> | Selling other assets/personal items |
| <2> | With a credit card or existing credit facility (e.g. overdraft) | <8> | With money borrowed from other sources |
| <3> | My own long-term savings or investments | <9> | Received it as a gift |
| <4> | Borrowed money from financial firms | <95 fixed> | Other way |
| <5> | Borrowed from friends and family | <96 fixed xor> | Don't know |
| <6> | Previous gains (sold other cryptocurrencies) | <99 fixed xor> | Prefer not to say |

#option display logic:

[Q8ax_1] - If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected

And [Q8ax_2] - If [Q1y] - Yes, within the next 6 months or Yes, in the next 6 - 12 months or Yes, I would consider it in the future but not within the next 12 months, is selected

[if Q1x in [1,2,3] and Q1y in [1,2,3]]

Base: All that have bought with a credit card or existing credit facility (e.g. overdraft)

Question type: **Multiple**

#Question display logic:

If [Q8ax] - How did you pay for the cryptocurrencies you bought?, With a credit card or existing credit facility (e.g. overdraft) is selected [if 2 in Q8ax_1]

[Q52_W5] You said you used “a credit card or existing credit facility (e.g. overdraft)” to purchase cryptocurrencies. Please specify which methods you used. Please select all that apply.

- <1> Credit card
- <2> Overdraft
- <3> Another Credit facility (open [Q52_W5_other]) [open] please specify

Base: All that have bought with a credit card or existing credit facility (e.g. overdraft)

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q8ax] - How did you pay for the cryptocurrencies you bought?, With a credit card or existing credit facility (e.g. overdraft) is selected [if 2 in Q8ax_1]

[Q53_W5] You said you used a credit card to purchase cryptocurrencies. For what reasons, if any, did you decide to use this payment method? Please select all that apply.

- <1> Increased financial protections offered by my credit card provider
- <2> To earn points/ rewards on my purchases with my credit card provider
- <3> Encouraged to do so by a cryptocurrency advert
- <4> Encouraged to do so by friends and family
- <5> To allow me to buy more cryptocurrencies than I would have been able to without a credit card
- <6> I usually use my credit card for all of my purchases
- <7> I use a mix of debit and credit card for all of my purchases but don't think much about which type of card I use for specific purchases
- <8> My regular bank account doesn't allow crypto purchases
- <95 fixed> Other reason (open [Q53_W5_other]) [open] please specify
- <97 fixed xor> Don't know
- <99 fixed xor> No specific reason

Base: All that have bought with a credit card or existing credit facility (e.g. overdraft)

Question type: **Single**

#Question display logic:

If [Q8ax] - How did you pay for the cryptocurrencies you bought?, With a credit card or existing credit facility (e.g. overdraft) is selected [if 2 in Q8ax_1]

[Q54_W5] Would you have still purchased the same amount of crypto if using credit cards to purchase cryptocurrencies were banned?

- <1> Yes, I would have used another credit option
- <2> Yes, I would have used another payment method (not credit)

<3> No, I would have bought less crypto

<4> No, I would not have bought any crypto if I could not use a credit card

<97> Don't know

Base: All that have bought with a credit card or existing credit facility (e.g. overdraft)

Question type: **Single**

#Question display logic:

If [Q8ax] - How did you pay for the cryptocurrencies you bought?, With a credit card or existing credit facility (e.g. overdraft) is selected [if 2 in Q8ax_1]

[Q55_W5] To what extent did using credit to purchase crypto affect your financial situation?

- | | |
|------|---|
| <1> | Significantly worsened my financial situation |
| <2> | Somewhat worsened my financial situation |
| <3> | No impact |
| <4> | Somewhat improved my financial situation |
| <5> | Significantly improved my financial situation |
| <97> | Don't know |
| <99> | Prefer not to say |

Base: All respondents who said they paid for their cryptocurrency in another way

Question type: **Open**

#any

#Question display logic:

If [Q8ax] - How did you pay for the cryptocurrencies you bought?, Other way is selected [if 95 in Q8ax_1]

[Q8axa] You said that you have paid for your cryptocurrencies in another way. Please specify how you paid for your cryptocurrencies in the box below.

Base: All respondents who said they would pay for their cryptocurrency in another way in the future

Question type: **Open**

#any

#Question display logic:

If [Q8ax] - How would you pay for cryptocurrencies if you buy some in the future?, Other way is selected [if 95 in Q8ax_2]

[Q8axb] You said that you would pay for cryptocurrencies in another way in the future. Please specify how you will be paying for your cryptocurrencies in the future in the box below.

Base: Those who have bought a cryptocurrency

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q8b] And how do/did you typically buy/obtain your cryptocurrencies? Please select all that apply.

- | | |
|------------|--|
| <7 fixed> | A centralised exchange (e.g. Coinbase, Binance, Kraken) |
| <8 fixed> | A decentralised exchange (e.g. Uniswap) |
| <3> | An initial coin offering (ICO) |
| <4> | Through friends, family or colleagues |
| <5> | You received it as payment |
| <6> | You received it as a gift |
| <9> | A payment firm offering crypto services (e.g. Revolut) |
| <10> | Through a crypto brokerage or intermediary (e.g. etoro) |
| <11> | Through a crypto-ATM |
| <95 fixed> | Another company (open [Q8b_other]) [open] please specify |

Base: Those who have used an online exchange

Question type: **Multiple**

#row order: randomize #Columns: 2

#Question display logic:

if Q8b.has_any ([7,8])

[Q8c] You said that you use an online exchange to buy/obtain your cryptocurrencies. Which exchanges have you used? Please select all that apply.

- | | | | |
|------|----------|----------------|--|
| <1> | Binance | <32> | OKX |
| <3> | Kraken | <33> | ByBit |
| <5> | Coinbase | <34> | Gate.io |
| <10> | Poloniex | <35> | Crypto.com |
| <21> | Huobi | <36> | FTX |
| <22> | Bithumb | <37> | Bitget |
| <25> | KuCoin | <38> | LMAX Digital |
| <28> | Uniswap | <95 fixed> | Other (open [Q8c_other]) [open] please specify |
| <31> | Upbit | <99 fixed xor> | Prefer not to say |

Base: Those who have used a centralised exchange

Question type: **Multiple**

#row order: randomize

#Question display logic:

if Q8b.has_any ([7,8])

[Q34_W4] Thinking about the exchange you use the most, what did you consider when making a decision to use the exchange? Please select all that apply.

- | | | | |
|-----|----------------------------|------|--|
| <1> | Recognised the exchange | <8> | Range of services offered, e.g. banking |
| <2> | Reputation of the exchange | <9> | Range of tokens offered |
| <3> | Safety and security | <10> | Recommendation by a family member, friend or colleague |
| <4> | Ease of use | <11> | Recommendation online |
| <5> | Promotional incentive | <12> | Privacy |

<6>	Promotion or advertising	<13 fixed>	Other (open [Q34_W4_oth]) [open] please specify
<7>	Cost of transacting	<95 fixed xor>	Don't know

Base: Those who have used a centralised exchange

Question type: **Single**
 #Question display logic:
 if Q8b.has_any([7,8])

[Q35_W4] When you last engaged in a transaction or interaction related to cryptocurrencies, were you aware if the exchange you were dealing with was registered or authorised in the UK?

- <1> I used an exchange I knew was registered in the UK
- <2> I used an exchange I knew was registered overseas i.e. not registered in the UK
- <3> I did not know where the exchange was registered
- <4> I can't remember

Base: All that currently own a cryptocurrency

Question type: **Multiple**
 #row order: randomize
 #Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q9] Where do/did you store your cryptocurrency? Please select all that apply.

- <1> Stored it at the exchange I bought it from
- <2> I moved my cryptocurrency elsewhere (e.g. another exchange or wallet provider)
(open [Q9_other]) [open] please specify
- <3> I use cold storage e.g. hard drive, USB
- <99 fixed xor> Prefer not to say

Base: All that currently own a cryptocurrency

Question type: **Single**
 #row order: randomize
 #Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q36_W4] What is the most important thing you consider when making a decision about where to store your cryptocurrencies?

- <1> Ease of access
- <2> Safety and security

<3>	Privacy
<4>	Cost
<5 fixed>	Other (open [W36_W4_oth]) [open] please specify
<94 fixed>	I did not consider where my crypto was being stored
<95 fixed>	Dont know

Base: All respondents

Question type: **Single**

[Q39_W4] Have you participated in cryptocurrency staking activities (involving blockchain validation on a proof-of-stake network) in the last 12 months?

<1>	Yes, I have participated in cryptocurrency staking activities
<2>	No, I have not participated but I have heard of these activities
<3>	No, I have not participated and have not heard of these activities
<4>	Don't know

Base: All respondents

Question type: **Single**

[Q38_W4] Have you participated in cryptocurrency lending or borrowing activities in the last 12 months?

<1>	Yes, I've participated in lending or borrowing cryptocurrency
<2>	No, I have not participated but I have heard of these activities
<3>	No, I have not participated and have not heard of these activities
<4>	Don't know

Base: Those that take part in crypto lending or borrowing

Question type: **Multiple**

#Question display logic:

If [Q38_W4] - Yes, I've participated in lending or borrowing cryptocurrency is selected

Or If [Q39_W4] - Yes, I have participated in cryptocurrency staking activities is selected

[if Q38_W4 == 1 or Q39_W4 == 1]

[Q56_W5] You said you have taken part in Crypto Lending or Borrowing activities. Which activities have you taken part in? Please select all that apply.

<1>	Crypto Lending (I temporarily provided my crypto to a lending platform who have provided me interest on my assets) – this is not crypto staking
<2>	Crypto Borrowing (I received a crypto or cash loan from a crypto platform, using my cryptocurrency as collateral)

Base: Those that take part in crypto lending

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q56_W5] - Crypto Lending (I temporarily provided my crypto to a lending platform who have provided me interest on my assets) – this is not crypto staking is selected [if 1 in Q56_W5]

[Q57_W5] You said you have taken part in Crypto Lending activities. For what reasons, if any, did you take part in Crypto Lending? Please select all that apply.

- | | |
|----------------|--|
| <1> | To earn interest i.e. the passive income earned by lending out your existing crypto holdings |
| <2> | As part of an investment strategy e.g. to diversify my investment portfolio |
| <95 fixed> | Other (open [Q57_W5_oth]) [open] please specify |
| <97 fixed xor> | Don't know |

Base: Those that take part in crypto borrowing

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q56_W5] - Crypto Borrowing (I received a crypto or cash loan from a crypto platform, using my cryptocurrency as collateral) is selected [if 2 in Q56_W5]

[Q58_W5] You said you have taken part in Crypto Borrowing activities. For what reasons, if any, did you take part in Crypto Borrowing? Please select all that apply.

- | | |
|-----------------|--|
| <1> | As a trading strategy or for leverage |
| <2> | To get a crypto loan to buy something with the loaned crypto |
| <3> | To get a loan in cash to then buy something with cash (a phone, clothes, groceries etc.) |
| <95 fixed> | Other (open [Q58_W5_oth]) [open] please specify |
| <977 fixed xor> | Don't know |

Base: All that own a cryptocurrency

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q10] What were your main reasons for buying cryptocurrencies? Please select all that apply

- | | | | |
|-----|---|------------|--|
| <1> | Instead of buying shares or other financial investments/ products | <7> | Influenced by friends/family |
| <2> | As part of a wider investment portfolio | <8> | Used for day trading |
| <3> | Expecting to make money quickly | <9> | Saving for my retirement / long term investment (e.g. pension) |
| <4> | I don't want to miss out on buying cryptocurrencies | <11> | Cross border transactions e.g. to friends or close family |
| <5> | For a political choice/ideological reason e.g. I don't trust the financial system | <10 fixed> | As a gamble that could make or lose money |
| <6> | For payment of goods/services | <95 fixed> | Other (open [Q10_other]) [open] please specify |

Base: All that own a cryptocurrency

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them, is selected [if Q1x in [1,2,3]]

[Q13] Which of the following sources of information did you use to conduct research before purchasing cryptocurrencies? Please select all that apply.

- | | | | |
|-----|--|----------------|---|
| <1> | Speaking with an expert in blockchain technology or related technologies | <7> | Social media platforms |
| <2> | The Financial Conduct Authority (FCA) website or Financial Service Register for information | <8> | The source I was purchasing the cryptocurrency from e.g. the exchange |
| <3> | Friends/family/colleagues | <9> | Reading available papers (academic journals, whitepapers) |
| <4> | Online forums (e.g. Reddit) | <95 fixed> | Other type of research (open [Q13_other]) [open] please specify |
| <5> | A financial advisor | <97 fixed xor> | I only conducted research after I first bought the cryptocurrency |
| <6> | Financial publications and websites (e.g. the Financial Times, MoneySavingExpert, Money Advice Service etc.) | <99 fixed xor> | I didn't do any research |

Base: All that currently own a cryptocurrency

Question type: **Single**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q14aa] What is the value of the cryptocurrencies you currently hold? (Please select the option that best applies. If the value of your cryptocurrencies are £10,001 or more, please state the amount to the nearest £100 in the open text box)

- | | |
|-----|--|
| <1> | £100 or below |
| <2> | £101 - £250 |
| <3> | £251 - £500 |
| <4> | £501 - £1,000 |
| <5> | £1,001 - £5,000 |
| <6> | £5,001 - £10,000 |
| <7> | £10,001 or more (open [Q14aa_other]) [open] please specify |
| <8> | Prefer not to say |

Base: All that currently own a cryptocurrency

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q40_W4] If you experience a significant investment loss in the future on the value of the cryptocurrencies you hold, what impact would this have on your overall financial situation? Please select all that apply.

- <1> I'd have to stop buying some luxuries
- <3> I might have to downsize my house
- <5> I wouldn't be able to reach my financial goals (e.g. retirement)
- <6> It would take me longer to reach my financial goals (e.g. retirement)
- <7> I would feel less financially stable
- <9> I would struggle to pay my bills
- <10> I would struggle to buy day to day essentials
- <11 fixed> Other (open [Q40_W4_oth]) [open] please specify
- <94 fixed xor> It would have no real impact on my current or future lifestyle and wellbeing
- <95 fixed xor> Don't know

Base: All that own or have owned a cryptocurrency

Question type: **Multiple**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q15b] Have you ever used any of your cryptocurrencies? Please select all that apply.

- <1> I have exchanged them for other cryptocurrencies
- <2> I have used them to purchase other financial products
- <3> I have used them to purchase goods or services
- <4> I have converted them into currency (i.e. cash)
- <5> I have used them for utility purposes (i.e. accessing a product on a blockchain)
- <6> I have used them for governance purposes (i.e. voting on a proposal on a blockchain)
- <99 fixed xor> I have never used them

Base: All that own or have owned a cryptocurrency

Question type: **Single**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q15c] When did you first purchase cryptocurrency?

- <1> Before 2009

<2>	Between 2010 and 2012
<3>	Between 2013 and 2015
<4>	Between 2016 and 2018
<5>	Between 2019 and 2021
<7>	Between 2022 and October 2024
<8>	After October 2024

Base: All that currently own a cryptocurrency

Question type: **Single**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,4]]

[Q18a] Overall, how much do you estimate your cryptocurrency to have gained/lost in value from your initial purchase until August 2025

<1 xor>	They've significantly increased (+ 100% plus)
<2 xor>	They've greatly increased (+ 51% - 100%)
<3 xor>	They've increased (+ 1% - 50%)
<4 xor>	They've remained unchanged
<5 xor>	They've decreased (- 1% - 20%)
<6 xor>	They've greatly decreased (- 21% - 50%)
<7 xor>	They've significantly decreased (- 51% - 100%)
<95 fixed xor>	I do not know the value of my cryptocurrencies
<96 fixed xor>	I know the value of my cryptocurrencies but I do not know how much the value has changed
<99 fixed xor>	Prefer not to say

Base: All that have bought crypto at some point

Question type: **Single**

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q59_W5] Overall, how have the returns on your crypto currency investments compared to your expectations prior to investing?

The returns on my cryptocurrency purchases have:

<1>	Significantly exceeded my expectations
<2>	Moderately exceeded my expectations
<3>	Been in line with my expectations
<4>	Slightly disappointed my expectations
<5>	Significantly disappointed my expectations
<97>	Don't know

Base: All that own or have owned a cryptocurrency

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected [if Q1x in [1,2,3,4]]

[Q43_W4] Have you had any negative experiences relating to owning/purchasing cryptocurrency e.g. with wallet or exchange providers, merchants accepting cryptocurrencies, cryptocurrency issuers? Please select all that apply.

- | | |
|---------------|--|
| <1> | I had difficulty withdrawing my cryptocurrency into my bank account |
| <2> | I forgot my password and could not access my account |
| <3> | I forgot my private key and I could not access my wallet |
| <4> | I had difficulty contacting customer service for the exchange provider |
| <5> | I have difficulties navigating the website/apps |
| <6 fixed> | Other (open [Q43_W4_oth]) [open] please specify |
| <7 fixed xor> | No, I have not experienced any issues |

Base: All

Question type: **Single**

[Q44_W4] In your experience with cryptocurrencies, have you ever encountered or suspected fraudulent activities, scams or crimes? Please select the option that best describes your experience.

- | | |
|-----|---|
| <1> | Yes, I have personally been a victim of a crime, scam or fraud involving cryptocurrencies |
| <2> | Yes, I have encountered suspicious activities, but I have not been a victim |
| <3> | No, I have not encountered any scams or fraud in my dealings with cryptocurrencies |
| <4> | I am not sure/I haven't paid attention to potential scams or fraud |
| <5> | I have not engaged in any activities involving cryptocurrencies |
| <6> | Prefer not to say |

Base: Those who have encountered or personally been a victim of suspected fraudulent cryptocurrency activities

Question type: **Multiple**

#row order: randomize

#Question display logic:

If [Q44_W4] - Yes, I have personally been a victim of a crime, scam or fraud involving cryptocurrencies or Yes, I have encountered suspicious activities, but I have not been a victim, is selected [if Q44_W4 in [1,2]]

[Q45_W5] You said you have encountered or suspected fraudulent cryptocurrency activities, scams or crimes. Please indicate the type(s) of activities of this nature you have come across. Please select all that apply.

- | | |
|-----|---|
| <1> | Investment schemes promising high returns (Ponzi or pyramid schemes) |
| <2> | Fake websites or phishing attempts impersonating legitimate crypto exchanges or wallets |

<3>	Fraudulent initial coin offerings (ICOs) or token sales
<4>	Social media scams, including fake endorsements or giveaway scams
<5>	Manipulative trading practices on exchanges (e.g. pump and dump schemes)
<6>	Impersonation of government or financial authority to demand payments in crypto
<7>	Tricked into sending money to a fake payee (Authorised Push Payment scam)
<8>	A victim of a ransomware demand to be paid in crypto
<9 fixed>	Other (open [Q45_W4_oth]) [open] please specify
<94 fixed xor>	Prefer not to say

Base: Experienced/encountered scams or fraud

Question type: **Single**

#Question display logic:

If [Q44_W4] - Yes, I have personally been a victim of a crime, scam or fraud involving cryptocurrencies is selected [if Q44_W4 == 1]

[Q48_w4] You said you have been a victim of a crime, scam or fraud involving cryptocurrencies. Did you lose any money to these?

<1>	Yes
<2>	No

Base: Lost money due to fraudulent cryptocurrency activities

Question type: **Single**

#Question display logic:

If [Q48_w4] - Yes is selected [if Q48_w4 == 1]

[q49a_w4] You said you lost money to fraudulent cryptocurrency activities. How much money did you lose in total? Please state your amount in pounds in the open text box.

<1>	undefined (open [q49a_w4_other]) [open:integer, Range:1~999999999] £
<97 xor>	Don't know
<99 xor>	Prefer not to say

Base: Unsure about how much money was lost due to fraudulent cryptocurrency activities

Question type: **Single**

#Question display logic:

If [q49a_w4] - Don't know is selected [if q49a_w4 == 97]

[q49b_w41] Can you select roughly how much you lost to fraudulent cryptocurrency activities, using the following bands.

If the value was more than £10,001 or more, please state the amount to the nearest £100 in the open text box.

<1>	£100 or below
<2>	£101 - £250
<3>	£251 - £500
<4>	£501 - £1,000
<5>	£1,001 - £5,000

<6> £5,001 - £10,000
 <7> £10,001 or more (open [q49b_w41_other]) [open:integer, Range:10001~999999999] please specify
 <8> Prefer not to say

Base: *Those that have bought or owned cryptocurrencies*

Question type: **Dyngrid**
 #row order: randomize

[Q22] To what extent do you agree or disagree with each of the following statements?

-[Q22_1]	Purchasing cryptocurrencies is a risk I'm prepared to take
-[Q22_2]	I'm happy trading in this market even though it is largely unregulated
-[Q22_3]	I would be more likely to buy cryptocurrencies if it was regulated
-[Q22_4]	I have had a positive experience with cryptocurrencies and I am more likely to buy more
-[Q22_5]	I would buy more cryptocurrencies if I had a larger disposable income
-[Q22_6]	I know that at some stage, I will make money out of the cryptocurrency market
-[Q22_7]	I regret ever having bought cryptocurrencies
-[Q22_8]	I believe that cryptocurrencies and other alternative investments are better than investments provided in the mainstream financial sector
-[Q22_9]	I believe I have a good understanding of how cryptocurrencies and the underlying technology works
<1>	Strongly agree
<2>	Agree
<3>	Neither agree nor disagree
<4>	Disagree
<5>	Strongly disagree

#option display logic:

[Q22_4] - If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected
And [Q22_7] - If [Q1x] - I bought cryptocurrencies in the past and still own them or I bought cryptocurrencies in the past and sold some of them or I bought cryptocurrencies in the past and sold all of them or I own cryptocurrencies but did not pay for them, is selected
[if Q1x in [1,2,3,4] and Q1x in [1,2,3,4]]

Question type: **Text**

Finally, some demographic questions for our records...

Base: *All*

Question type: **Scale**

[Q60_W5] In general, how willing are you to **take risk when investing**?

Answer on a scale of 0 to 10, where 0 is 'I am not willing to take any risks to get higher returns – it is more

important that my money is secure' and 10 is 'I am very willing to take higher risks to get higher returns – I accept that there is the potential to lose all of my money'.

Range: I am not willing to take any risks to get higher returns – it is more important that my money is secure 0
~ 10 I am very willing to take higher risks to get higher returns – I accept that there is the potential to lose all of my money
Don't know

Base: All

Question type: **Single**

[Q61_W5] Which ONE of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment?

- | | |
|-----------------|--|
| <1> | I am keeping up with all bills and credit commitments without any difficulty |
| <2> | I am keeping up with all bills and credit commitments but it is a struggle from time to time |
| <3> | I am keeping up with all bills and credit commitments but it is a constant struggle |
| <4> | I am having real financial problems and have fallen behind with many bills or credit commitments |
| <5> | I don't have any bills or credit commitments |
| <977 fixed xor> | Don't know |
| <933 fixed xor> | Prefer not to say |

Base: All

Question type: **Pdl**

#Question display logic:

if not pdl.manage_finances or pdl.manage_finances.last>months(3) and updated

[manage_finances] Which, if any, of the following best describes how you manage your finances?

- | | |
|------|---|
| <1> | I have a weekly/monthly budget and I always stick to it |
| <2> | I have a weekly/monthly budget and I often stick to it |
| <3> | I have a weekly/monthly budget but I often overspend |
| <4> | I don't have a budget at all |
| <99> | Prefer not to say |

Base: All

Question type: **Pdl**

#Question display logic:

if not pdl.income_attitude or pdl.income_attitude.last>months(3) and updated

[income_attitude] Which of the below statements best defines your attitude towards your present income?

- | | |
|------|---|
| <1> | Comfortable on present income |
| <2> | Coping on present income |
| <3> | Finding it difficult on present income |
| <4> | Finding it very difficult on present income |
| <99> | Prefer not to say |