



Danish Crypto Adoption Survey 2024

K33
RESEARCH






About

K33 Research

K33 Research's mission is to give people the confidence to trust digital assets and thereby enable worldwide adoption. K33 Research provides data-driven analysis and research within the field of bitcoin and digital assets. After launching in August 2019, K33 Research has become a trusted brand, helping clients strengthen their credibility and visibility through research reports and analysis. In addition, it regularly publishes reports, market updates, and articles on its [research platform](#) to educate and share insights.

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Arcario (owner of K33) is listed on Nasdaq First North Growth Market in Sweden.


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EY

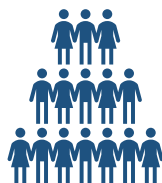
EY has been an active contributor to the blockchain and crypto community since 2015. We assist everything from small start-ups to public listed entities, governments, academia and other stakeholders all over the world.

EY has the Nordics' largest, foremost and most experienced consulting environment within blockchain and cryptocurrency with almost 30 people working with everything from tax & legal challenges, company structures, regulatory challenges, smart contract reviews, tokenomics etc., to sustainability, forensic investigation, accounting and auditing. Hence, we offer services A-Z within the landscape, including separate teams on DeFi, NFTs, DAOs and Metaverse.

In addition, we work close together with our Global EY Blockchain Team where we have more than 300 blockchain developers and 14 offices that only do blockchain development. EY Norway assists companies worldwide and was recently named Blockchain Law Firm of the Year in Europe.

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Key findings



Danish crypto owners
300,000 (7% of all adults)



Male vs. female crypto ownership rate
10% vs 3%



Percentage of crypto owners under 40
61%



Potential crypto owners by 2034
20% (Passing 900,000 owners)

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Executive summary

Danish crypto ownership

- 300,000 Danes own cryptocurrency, equating to 7% of the adult population.
- Most crypto owners are young, with more than 60% of Danish crypto owners being less than 40 years old.
- Men are three times as likely to own cryptocurrency as women, mirroring the gender gap we observe for other investment assets.
- Crypto reached mainstream attention during the latter half of 2020 and 2021, when prices skyrocketed. Over 70% of Danish crypto owners bought their first coins after 2019.
- The number of crypto owners in Denmark is set to grow. Survey responses indicate that 900,000 Danes will own crypto within 10 years.

Nordic Comparison

- Denmark has an equal crypto ownership rate to Sweden and Finland
- Demographics among crypto owners are similar in the Nordic countries. Crypto owners tend to be young and male.
- Danish crypto investors are more likely to use international exchanges than their Nordic counterparts.

7 percent of all Danish adults own crypto

Based on a representative survey conducted by K33 Research and EY, we find that 300,000 Danes own cryptocurrency, equating to 7% of the adult population.

- To the best of our knowledge, this is the first crypto ownership survey conducted on a representative population in Finland.
- Danish crypto ownership is more common in the big cities. 9% of people living in cities with more than 100,000 people own crypto, whereas only 2% of people living in towns with less than 1,000 people own crypto.
- Danes with many years of education and a high income are more likely to own cryptocurrencies. This is a common theme for all investment assets, and crypto, hence, doesn't stand out in this regard.



Danish crypto owners
300,000



Crypto ownership rate
7% of all adults

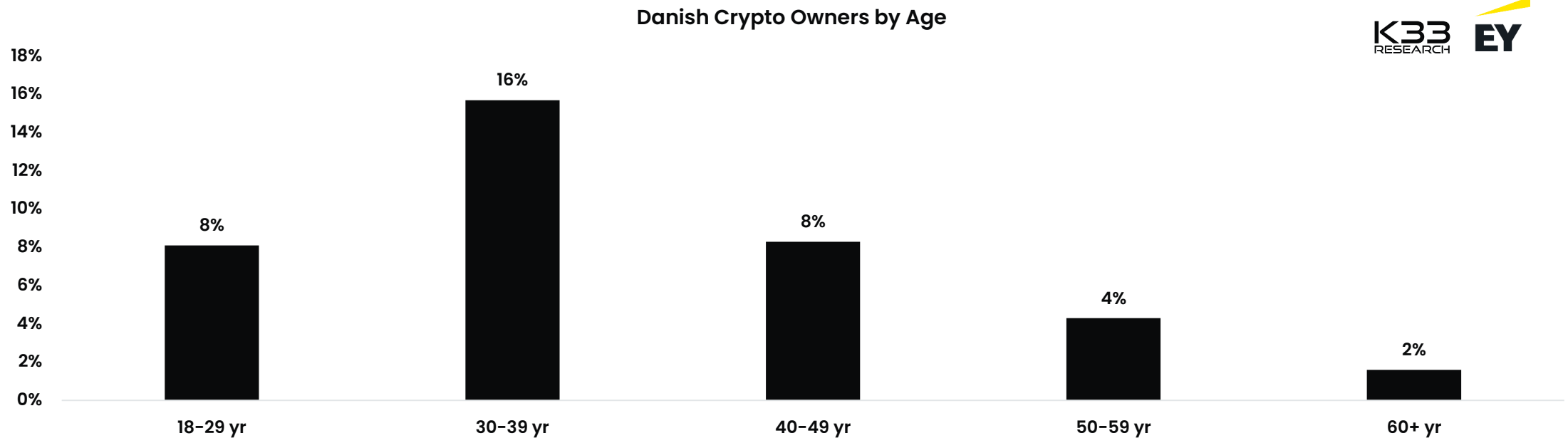
*This entire survey is based on Danish adults aged 18 and older

Source: K33 Research, EY

Crypto owners are young

More than 60% of Danish crypto owners are less than 40 years old. Interestingly, crypto ownership is twice as common for 30- to 40-year-olds as it is for 18- to 29-year-olds.

- 8% of Danes aged between 18- and 29 years old own cryptocurrency. The corresponding number for the age group between 30- and 40 years old is twice as large at 16%. This pattern is unique to Denmark. For the other Nordic countries, the ownership rates are similar between the two youngest age groups.
- 8% of Danes aged between 40 and 50 own cryptocurrencies, while crypto ownership tails off to 4% and 2% for the two oldest age groups.

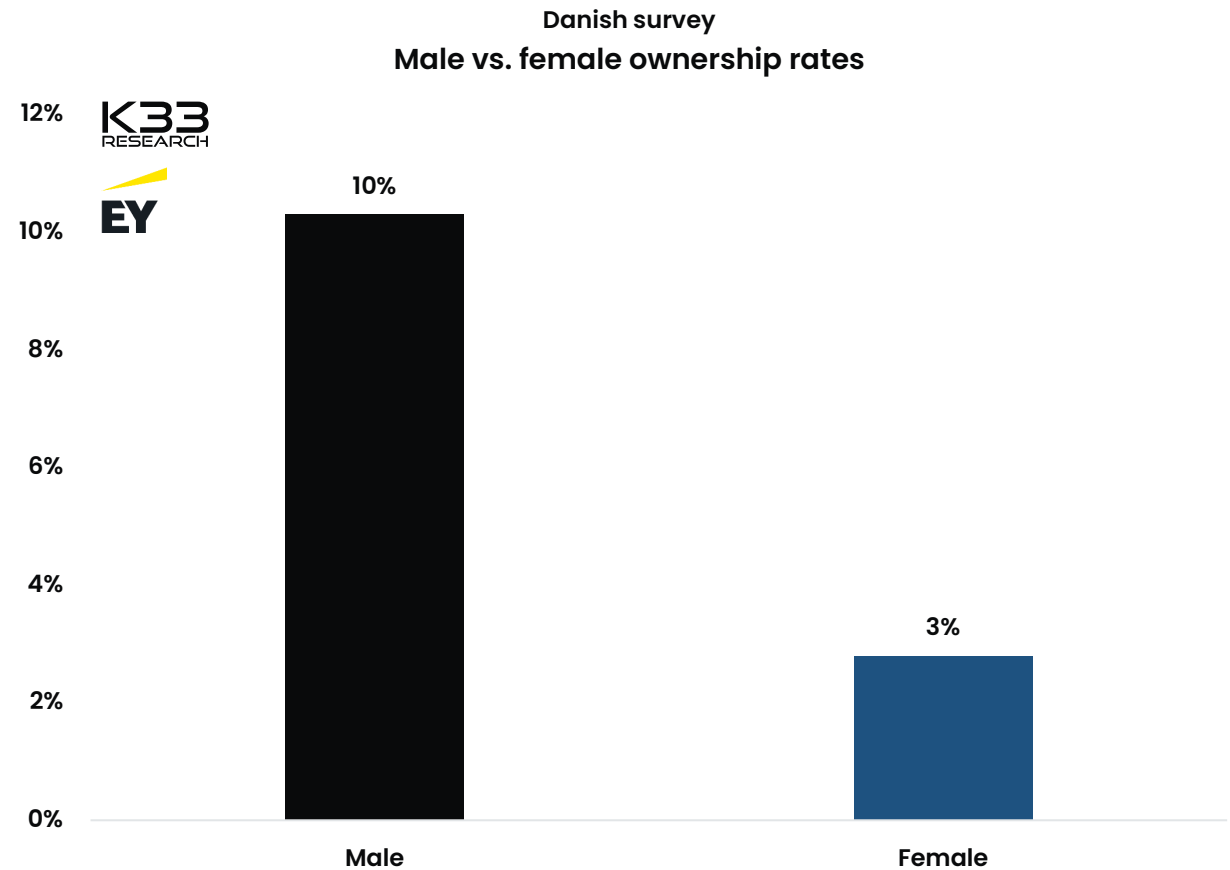


Source: K33 Research, EY

10% of all Danish men own crypto, vs. 3% of women

Crypto ownership has a similar gender gap as other investment classes, where men are significantly more likely to invest than women.

- Crypto ownership is significantly more popular among men than women. 10% of Danish male adults own crypto, while the corresponding number for women is 3%.
- Based on data on when the crypto owners bought their first coins, the gender gap has remained stable for the last two years.
- In general, for all asset classes, men are both more likely to invest and invest more.
- The gender gap is, therefore, nothing exclusive to crypto investments.



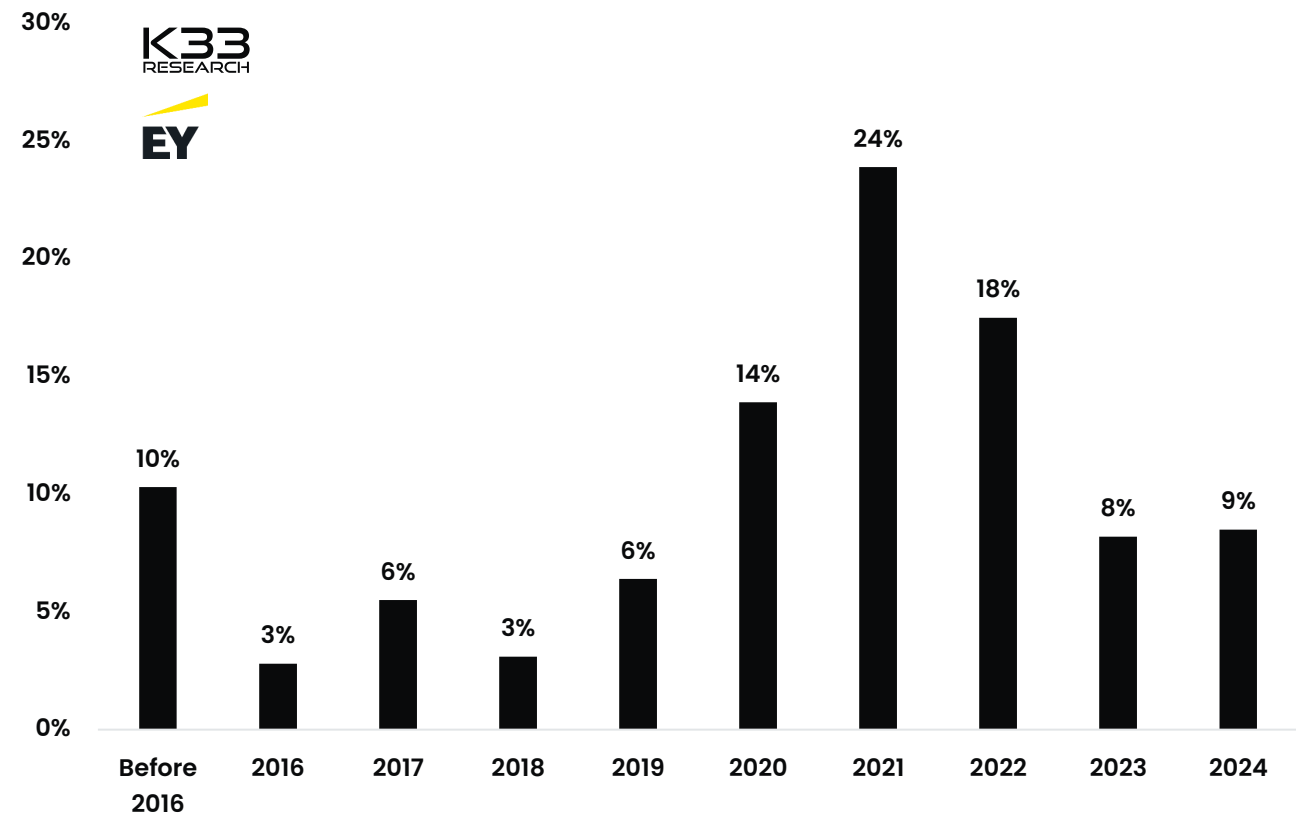
Source: K33 Research, EY

Crypto reached mainstream during Covid

Over 70% of Danish crypto owners bought their first coins in 2020 or later. Also, people are more likely to buy when prices are high than low.

- 17% of Danish crypto owners bought crypto for the first time in 2023 or 2024. This indicates that more than 50,000 Danes became crypto owners for the first time since the start of 2023.
- Crypto markets rallied from the fall of 2020 and throughout much of 2021. Stories of fortunes being made clearly enticed new people to enter the crypto market, as significantly more bought their first coins each year between 2020 and 2022 than in the year prior or after.
- The largest gains have been made by the people who entered early. Interestingly, we see that 10% bought crypto prior to 2016. In numbers, this means that 30,000 Danes bought crypto in 2015 or earlier.

Danish crypto owners
When did you buy cryptocurrency for the first time?



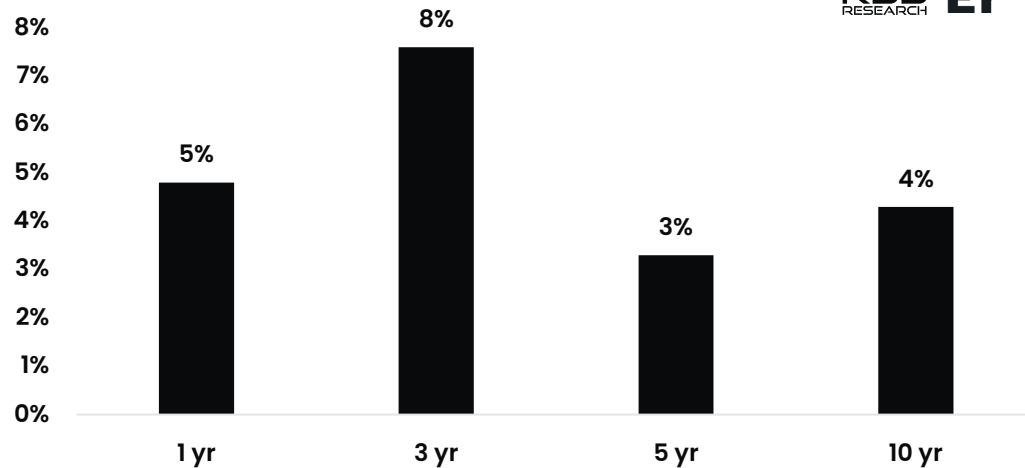
Source: K33 Research, EY

900,000 Danish crypto owners by 2034?

20% of all respondents believe they will buy crypto within the next 10 years.

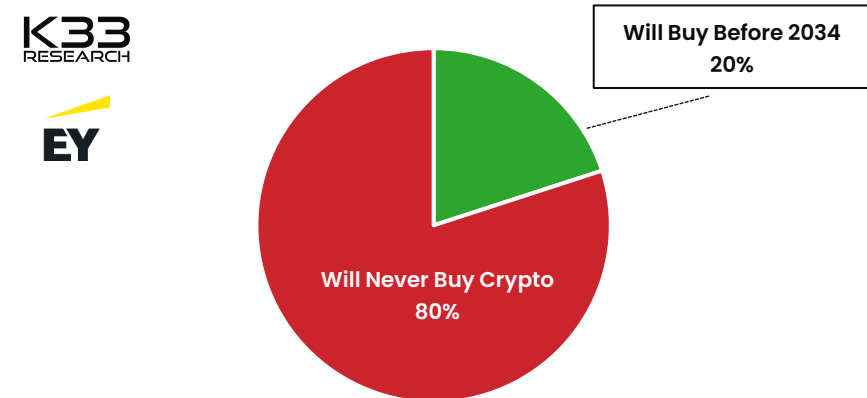
- 80% of all respondents indicated that they would never buy crypto, whereas 20% believe they will acquire crypto within the next ten years.
- 5% of all respondents indicated that they would buy crypto within the next year. This segment likely has a significant overlap with the current existing crypto owners. 8% believe they will buy crypto within the next three years, and a further 3% believe they will buy crypto within the next five years. Based on these responses, Danish crypto ownership could grow to 700,000 by 2029.
- A further 4% believed they would buy crypto within the next 10 years. **This would increase Danish crypto ownership to 900,000 by 2034.**

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Source: K33 Research, EY

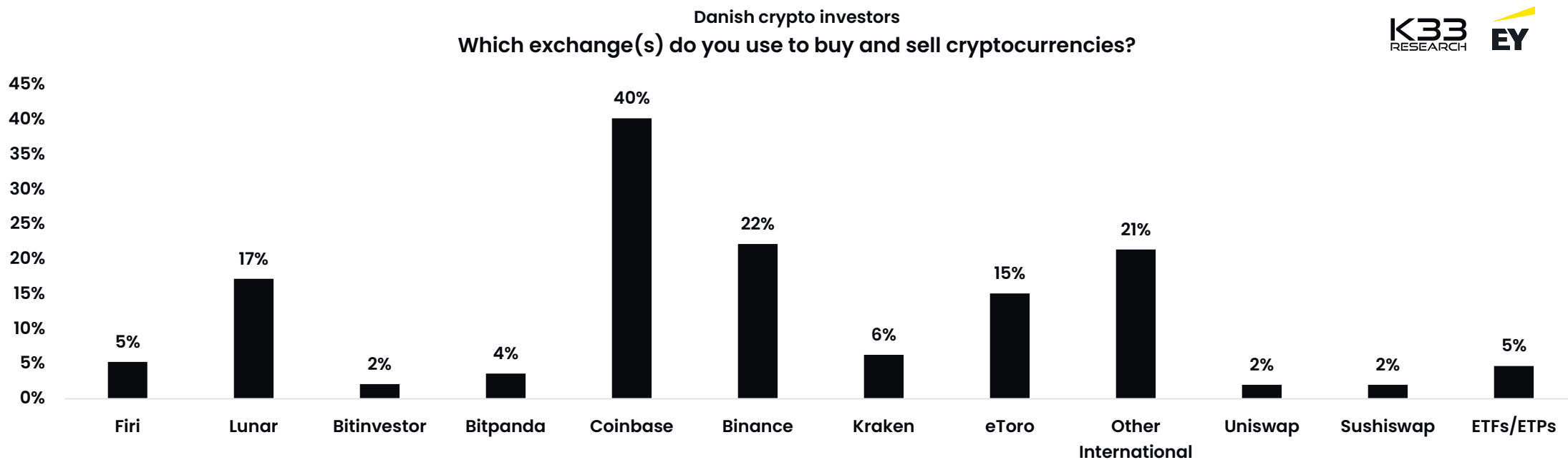
When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Danish crypto investors use international exchanges

The large international crypto exchanges are clearly the most popular marketplaces for Danish crypto investors.

- Less than a quarter of Danish crypto investors use local exchanges for buying or selling crypto. The most popular local option is Lunar.
- Coinbase is the single most popular option for Danish crypto owners, with 40% of investors using its service.
- Adjusting for the fact that some respondents use multiple exchanges, we estimate that 85% of all Danish crypto investors use international exchanges.



Source: K33 Research, EY

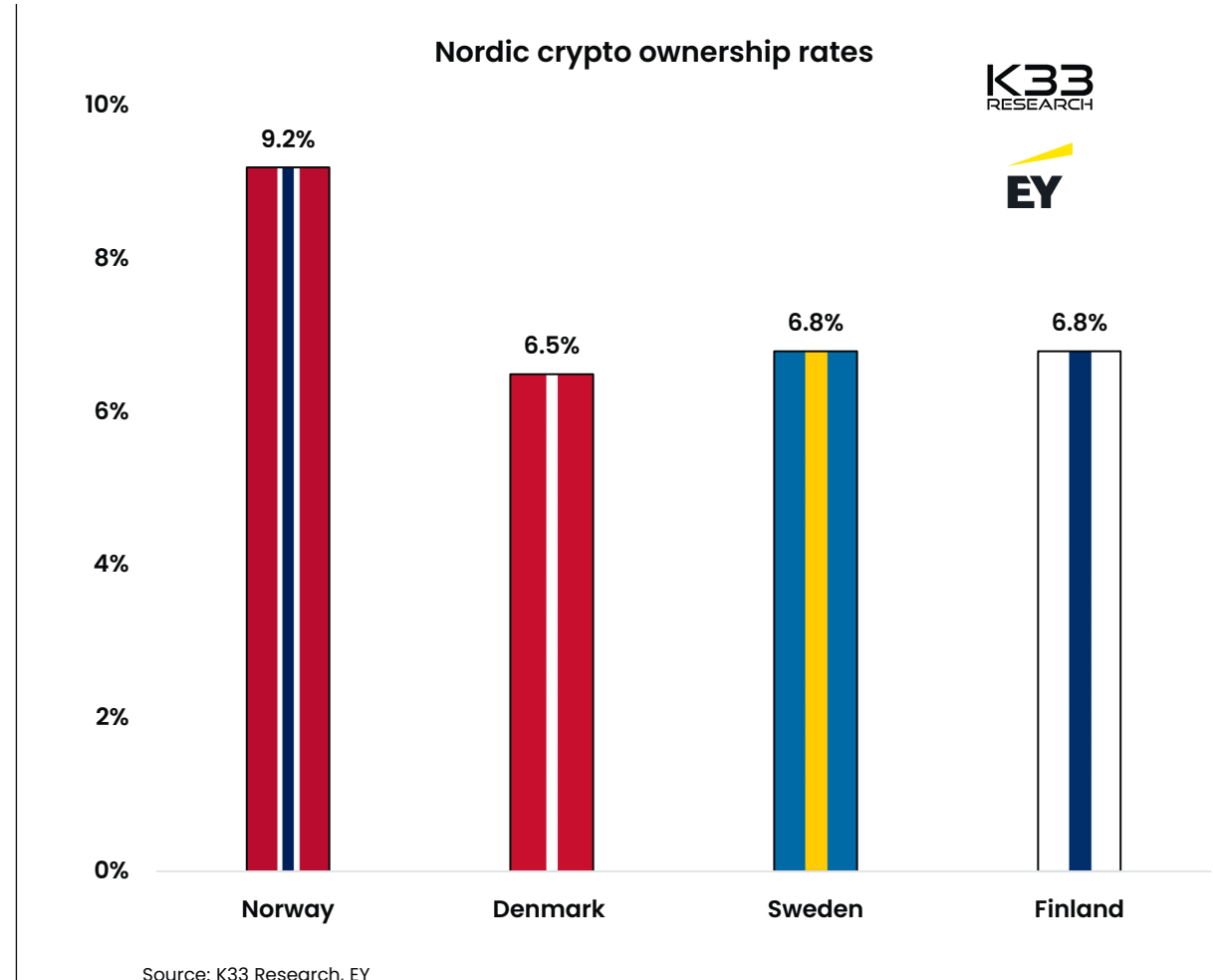


Nordic Comparison

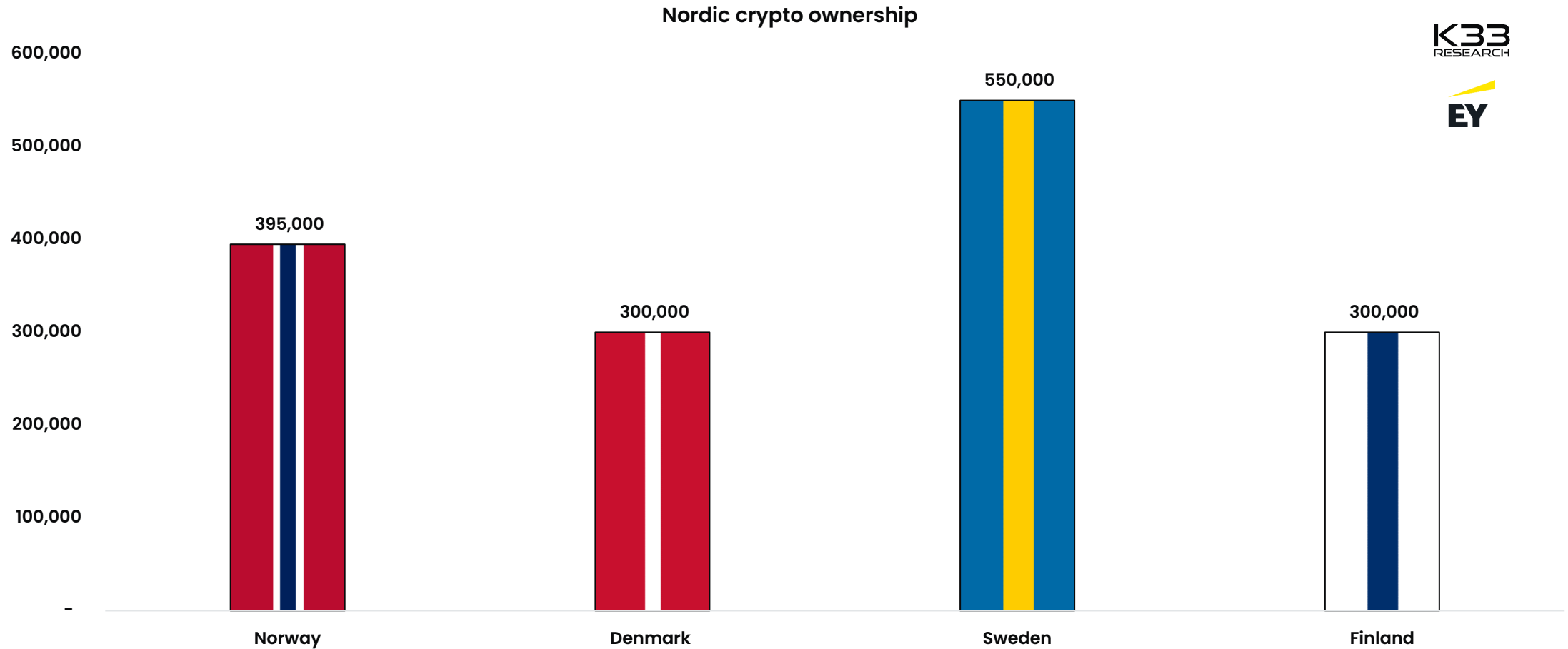
Denmark has an equal crypto ownership rate to Sweden and Finland

Denmark has about the same ownership rate as Sweden and Finland, sitting at slightly below 7%.

- Norway has the highest crypto ownership rate in the Nordics, with the ownership rate being more than 2ppts higher than in the other Nordic countries.
- In terms of number of people, the statistics look slightly different (see chart on next page).
- Denmark and Finland split the last place, with both having about 300,000 crypto owners each currently.
- Due to its larger population, Sweden has the most crypto owners among the Nordic countries. As of March 2024, 550,000 Swedes own cryptocurrency.
- In second place comes Norway, with just under 395,000 crypto owners.



Denmark has the fewest crypto owners in the Nordics together with Finland

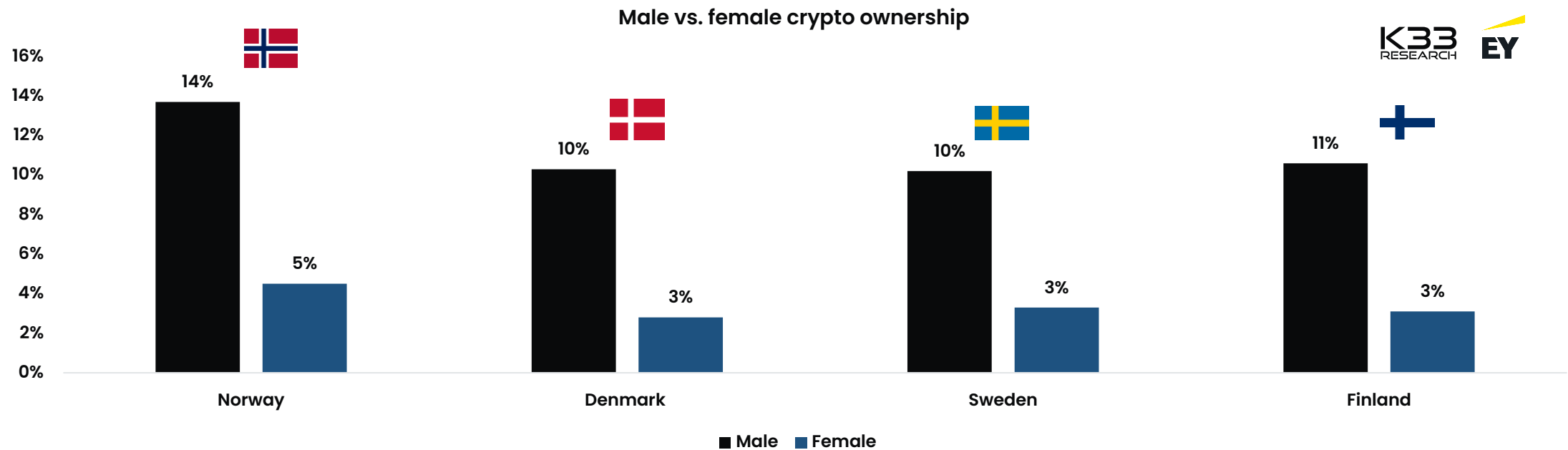


Source: K33 Research, EY

The gender gap is equal across the Nordics

The gender gap among crypto owners is significant in all the Nordic countries.

- The ratio of male to female crypto investors is above 3:1 in Denmark, Sweden and Finland.
- Norway's relative gender gap is slightly smaller but is bigger in percentage point terms due to the generally higher ownership rate.

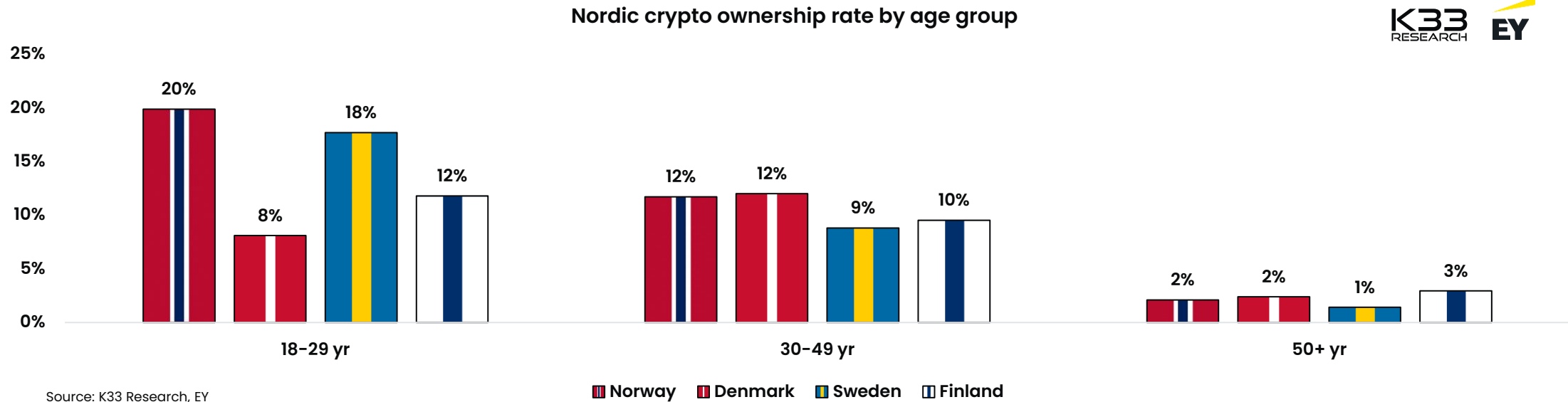


Source: K33 Research, EY

Fewer of the youngest Danes own crypto than in other Nordic countries

Young people are much more likely to own cryptocurrencies in all the Nordic countries. Still, the significantly lower ownership rate among Danes under 30 years old compared to their Nordic counterparts stands out.

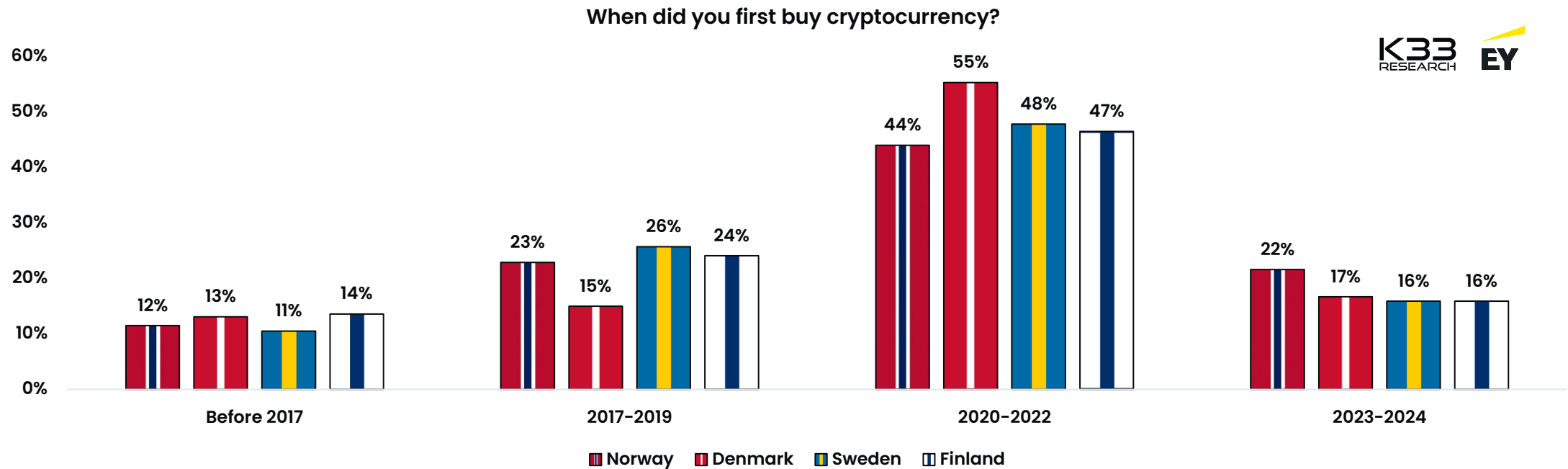
- Denmark is the only Nordic country where the age group between 30- and 50 has a higher likelihood of owning crypto than those under 30. According to our survey, 8% of Danes below 30 own crypto, whereas 12% between 30 and 50 own crypto.
- Norway and Sweden have the highest ownership rates among people aged under 30 years old. About 1 in 5 Norwegians and Swedes under 30 own cryptocurrency.
- Ownership rates are similar between the countries for people aged between 30 and 50, ranging from 9% to 12%.
- Only a small fraction of people above 50 years old own cryptocurrencies in all the Nordic countries.



Historical buying patterns are similar in the Nordics

Most crypto owners bought their first coins in 2020 or later in all the Nordic countries.

- Denmark stands somewhat out slightly, with a higher fraction of crypto owners buying after 2019 than the other Nordic countries.
- Sweden, Norway and Finland have almost an identical distribution of when crypto owners bought their first coins, with Norwegians being slightly more prone to have bought in the latter two years.



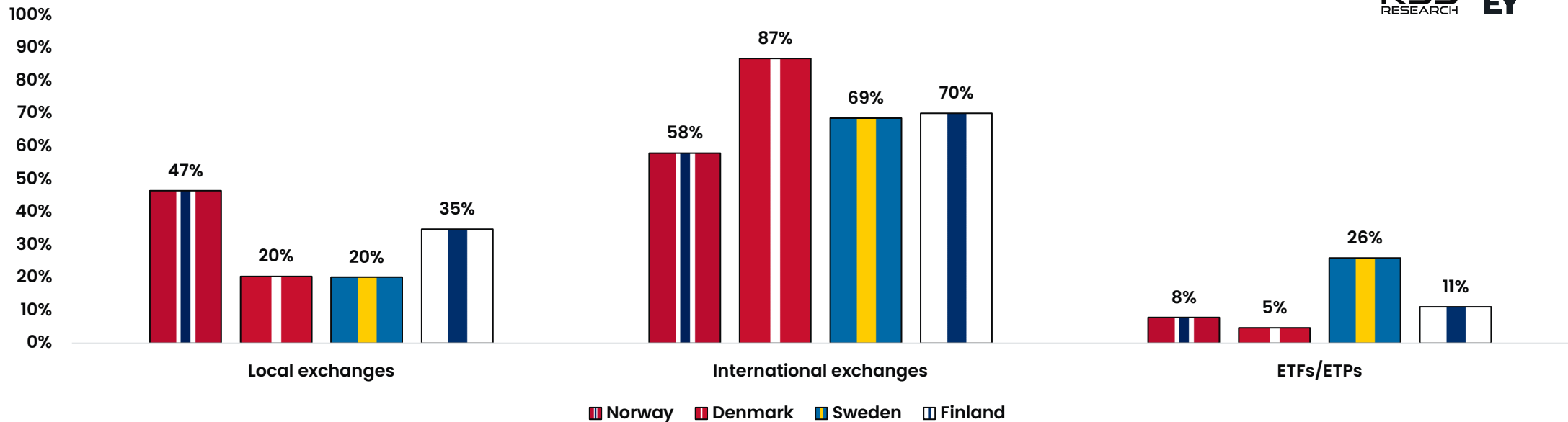
Source: K33 Research, EY

Danes use international exchanges more than other Nordic countries

There are some differences in how people buy and sell crypto in the Nordics.

- Danes use international crypto exchanges the most, with an estimated 85% of Danish crypto owners using international exchanges.
- Swedes are more likely to use exchange-traded products (ETFs/ETPs) than their Nordic counterparts.
- Norwegians and Finns are the most frequent users of local exchanges.

Which exchange(s) do you use to buy and sell cryptocurrencies?



Source: K33 Research, EY

Appendix: About the survey

- In relation to this report, we have used NORSTAT to conduct surveys in Norway, Sweden, Denmark, and Finland. The number of respondents and gender and age distribution is listed below for each country. In Norway, we have conducted a similar survey in prior years.
- NORSTAT is the leading data collector for market research services in Northern Europe. They use well-grounded research methods to collect reliable data from a vast pool of respondents representing a wide variety of demographical traits.
- In certain questions and illustrations, we have drilled down in the population pool, which may impact the precision of the results.

Norway

1052 respondents in total

528 male

524 female

237 respondents aged 15–29 years

176 respondents aged 30–39 years

165 respondents aged 40–49 years

170 respondents aged 50–59 years

305 respondents aged 60+ years

Sweden

1009 respondents in total

505 male

504 female

181 respondents aged 18–29 years

336 respondents aged 30–49 years

232 respondents aged 50–64 years

260 respondents aged 65+ years

Denmark

1001 respondents in total

494 male

507 female

194 respondents aged 18–29 years

155 respondents aged 30–39 years

153 respondents aged 40–49 years

170 respondents aged 50–59 years

329 respondents aged 60+ years

Finland

1051 respondents in total

526 male

525 female

215 respondents aged 18–29 years

176 respondents aged 30–39 years

149 respondents aged 40–49 years

173 respondents aged 50–59 years

337 respondents aged 60–79 years

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