



Nordic Crypto Adoption Survey 2024

K33
RESEARCH






About

K33 Research

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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

Nordic crypto owners

1,545,000 (7% of the adult population)

 **Swedish crypto owners**
550,000 (6.8%)

 **Norwegian crypto owners**
395,000 (9.2%)

 **Danish crypto owners**
300,000 (6.5%)

 **Finnish crypto owners**
300,000 (6.8%)

Crypto reached mainstream during Covid

66% of all Nordic crypto investors made their first crypto purchase after 2020

Age gap

14% of all adults aged 30 or younger owns crypto.
2% of all adults aged 50 or older owns crypto.

Gender gap

11% of all Nordic males owns crypto
3% of all Nordic females owns crypto

Potential Nordic crypto owners by 2034

22% of the adult population in the Nordics believe they will buy crypto within the next 10 years, increasing Nordic crypto ownership to **4,600,000**.

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Executive summary

Nordic crypto ownership

- 1.5 million people in the Nordics own cryptocurrency, equating to 7% of the adult population.
- Most crypto owners are young, with more than 70% of Nordic 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. Two-thirds of Nordic crypto owners bought their first coins after 2019.
- The number of Nordic crypto owners is set to grow. Survey responses indicate that 4.6 million people in the Nordics will own crypto within 10 years.

Nordic Comparison

- Norway has the highest crypto ownership rate, but Sweden the most crypto owners.
- Demographics among crypto owners are similar in the Nordic countries. Crypto owners tend to be young and male.
- There are some differences in where people buy or sell cryptocurrencies in the Nordics. Norwegians and Finns are the most likely to use local exchanges, Danes are the most frequent users of international exchanges, and Swedes use exchange-traded products the most.

7 percent of all Nordic adults own crypto

Based on a representative survey conducted by K33 Research and EY, we find that 1.5 million people in the Nordics own cryptocurrency, equating to 7% of the adult population.

- To the best of our knowledge, this is the first crypto ownership survey conducted on representative populations in all the Nordic countries.
- Crypto ownership is more common in the big cities. Young people in the cities are the most likely crypto owners, whereas older people in rural areas are the least likely crypto owners.
- People 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.



Nordic crypto owners

1,545,000



Crypto ownership rate

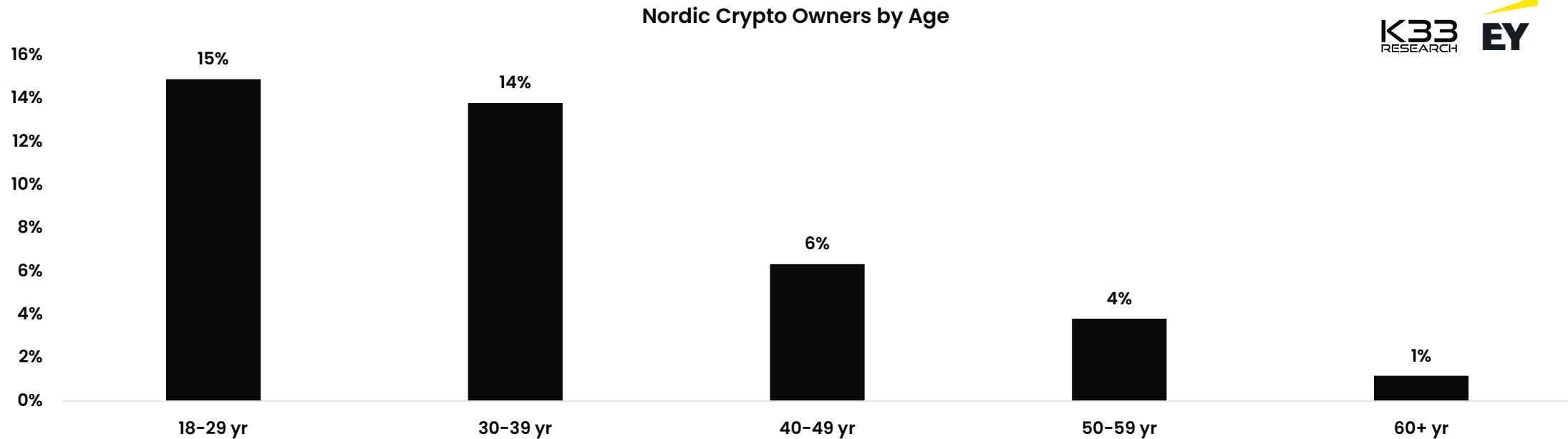
7% of all adults

Source: K33 Research, EY

Crypto owners are young

More than 70% of Nordic crypto owners are less than 40 years old.

- 15% of people aged between 18- and 29 years in the Nordics own cryptocurrency. The corresponding number for the age group between 30- and 40 years old is slightly lower at 14%.
- 6% of people aged between 40 and 50 own cryptocurrencies, while crypto ownership tails off to 4% and 1% for the two oldest age groups.

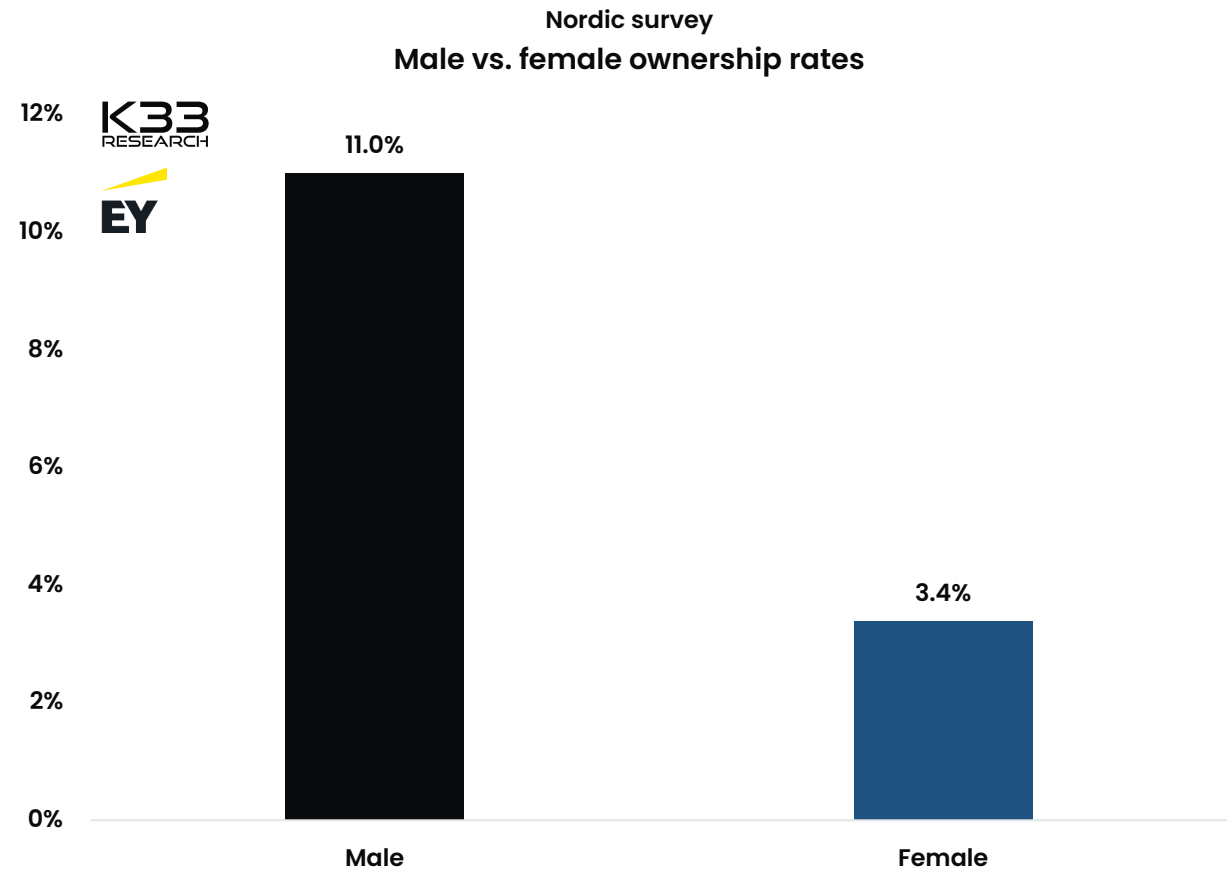


Source: K33 Research, EY

11% of all Nordic 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. 11% of Nordic 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.



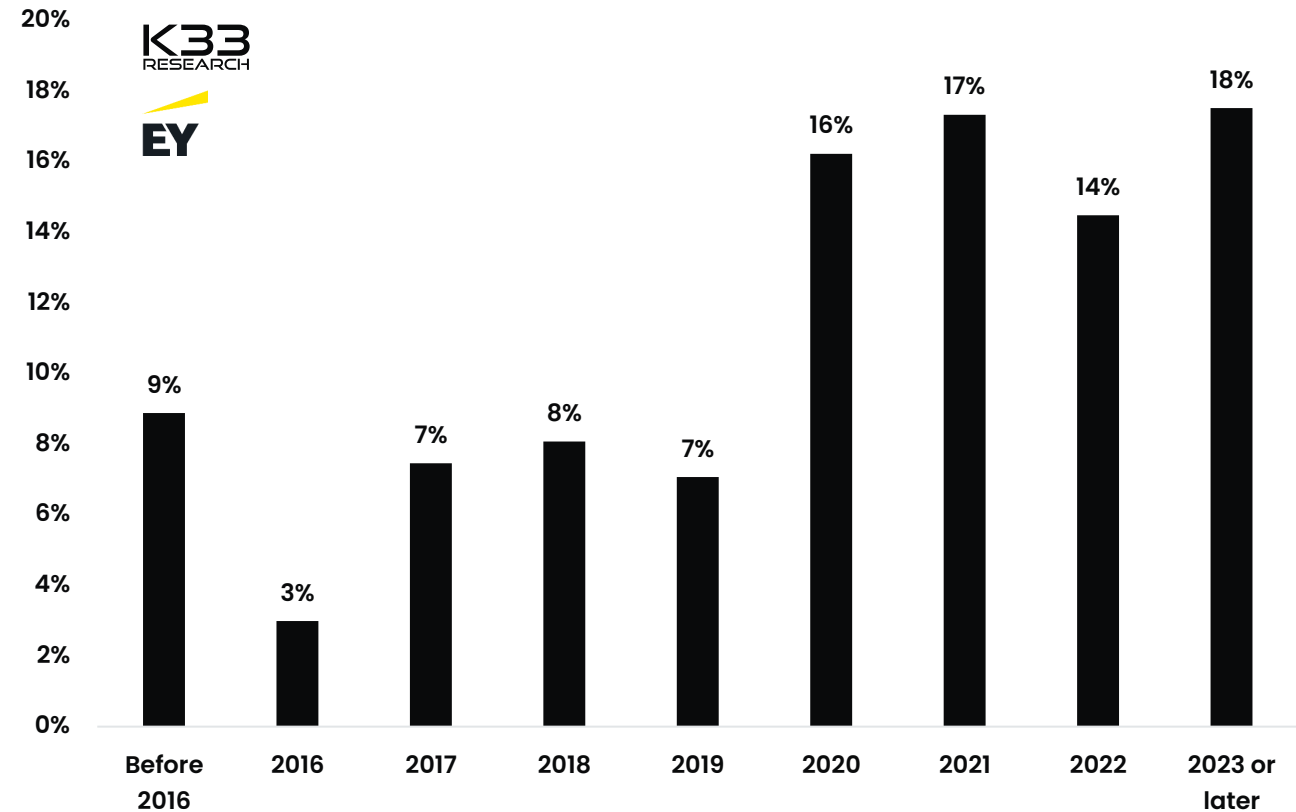
Source: K33 Research, EY

Crypto reached mainstream during Covid

Two-thirds of Nordic crypto owners bought their first coins in 2020 or later. Also, people are more likely to buy when prices are high than low.

- 18% of Nordic crypto owners bought crypto for the first time in 2023 or 2024. This indicates that more than 250,000 Nordic people 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 the crypto ownership rate accelerated its upward momentum in this period.
- The largest gains have been made by the people who entered early. Interestingly, we see that 9% bought crypto prior to 2016. In numbers, this means that 140,000 people in the Nordics bought crypto in 2015 or earlier.

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



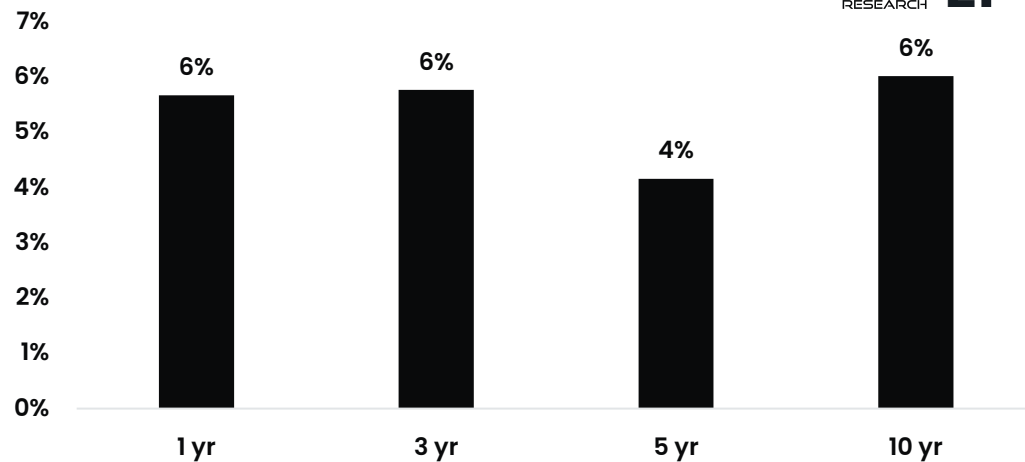
Source: K33 Research, EY

4.6 million Nordic crypto owners by 2034?

22% of all respondents believe they will buy crypto within the next 10 years.

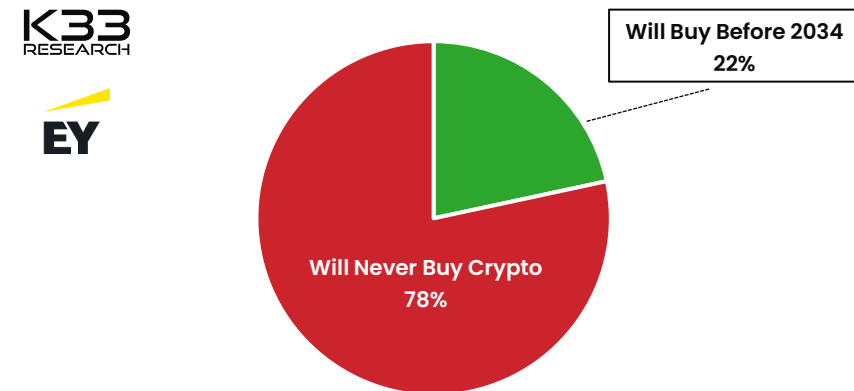
- 78% of all respondents indicated that they would never buy crypto, whereas 22% believe they will acquire crypto within the next ten years.
- 6% of all respondents indicated that they would buy crypto within the next year. This segment likely has a significant overlap with the current existing crypto owners. 6% believe they will buy crypto within the next three years, and a further 4% believe they will buy crypto within the next five years. Based on these responses, Nordic crypto ownership could grow to 3.3 million by 2029.
- A further 6% believed they would buy crypto within the next 10 years. **This would increase Nordic crypto ownership to 4.6 million 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?



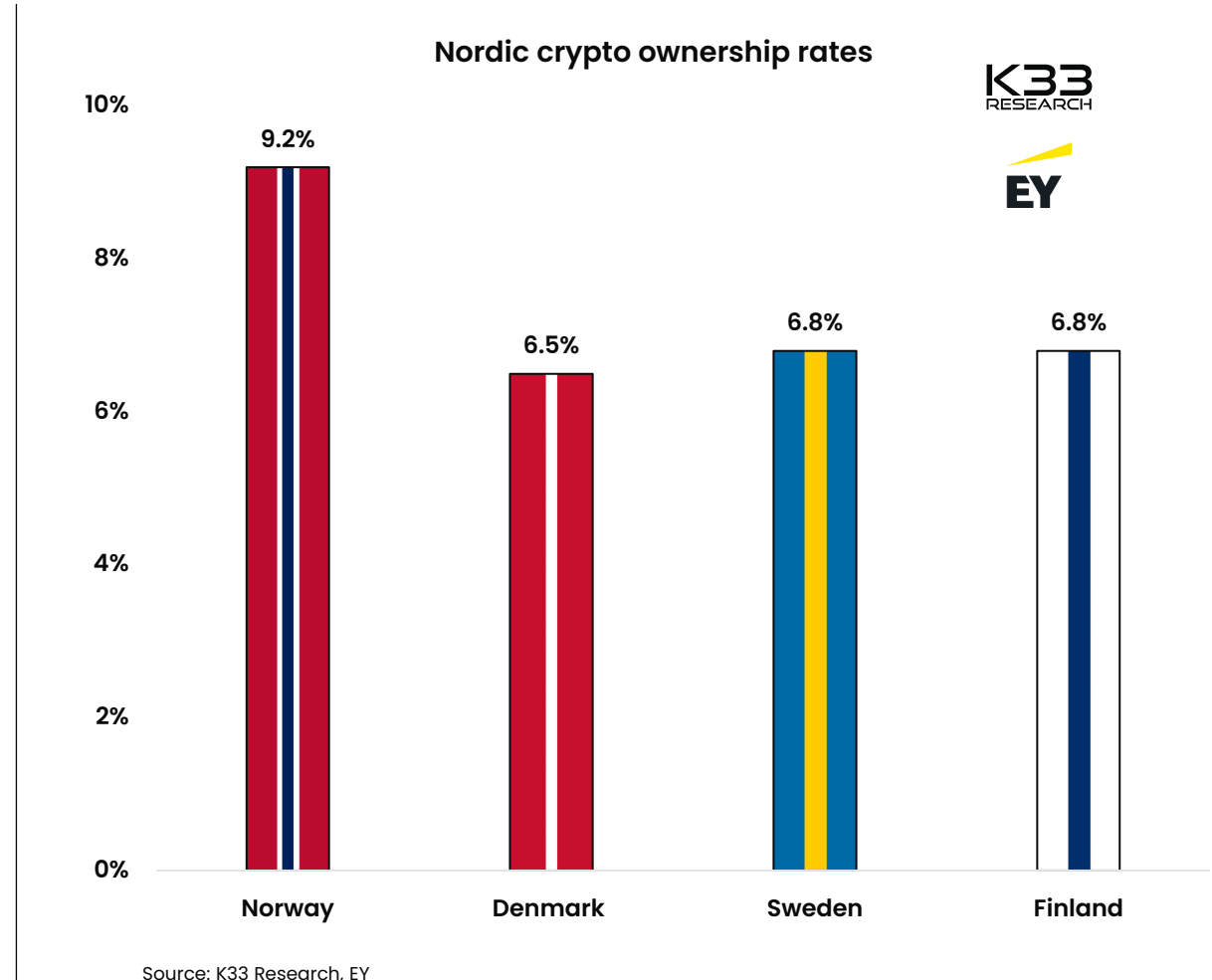


Nordic Comparison

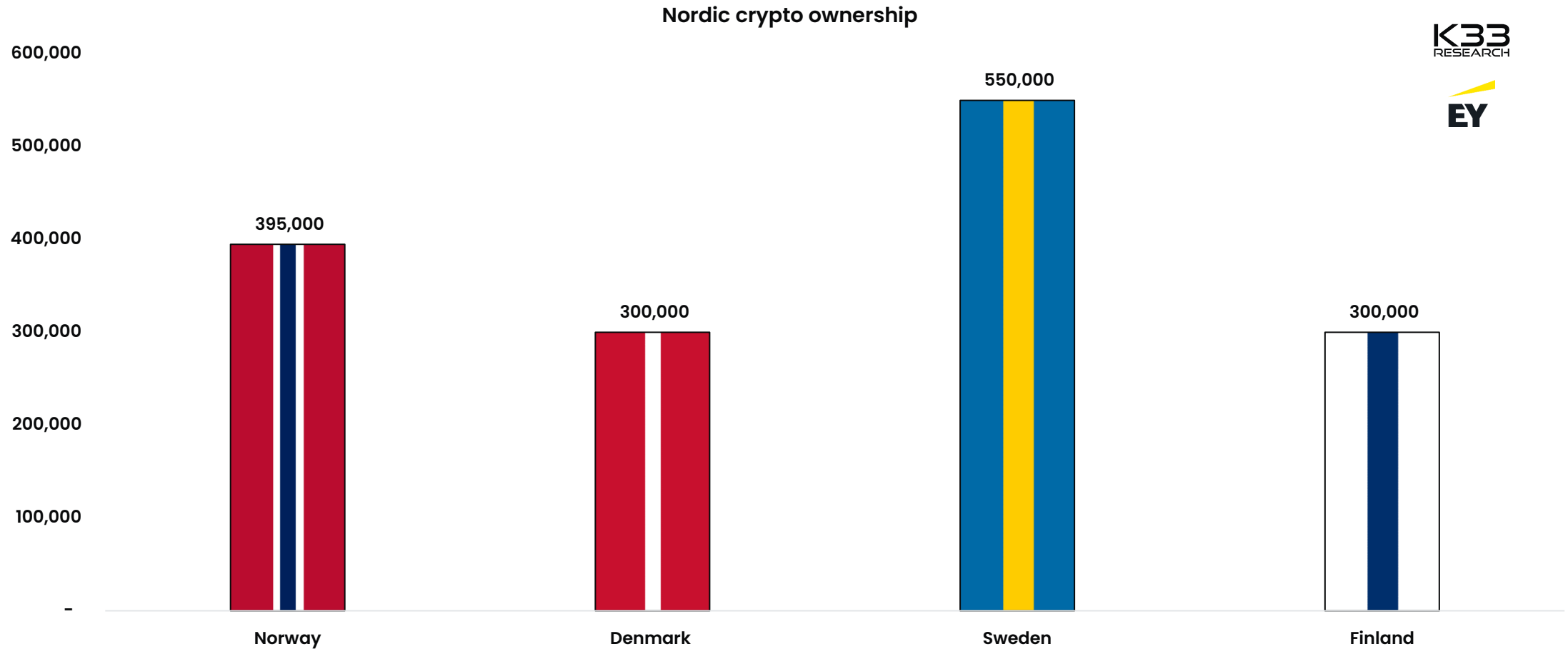
Norway has the highest crypto ownership rate

Norway has the highest crypto ownership rate in the Nordic countries, with the ownership rate being more than 2ppts higher than in the other Nordic countries.

- Sweden has about the same ownership rate as Denmark and Finland, sitting at slightly below 7%.
- In terms of number of people, the statistics look slightly different (see chart on next page).
- 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 and Finland split the last place, with both having about 300,000 crypto owners each currently.



Sweden has the most crypto owners in the Nordics

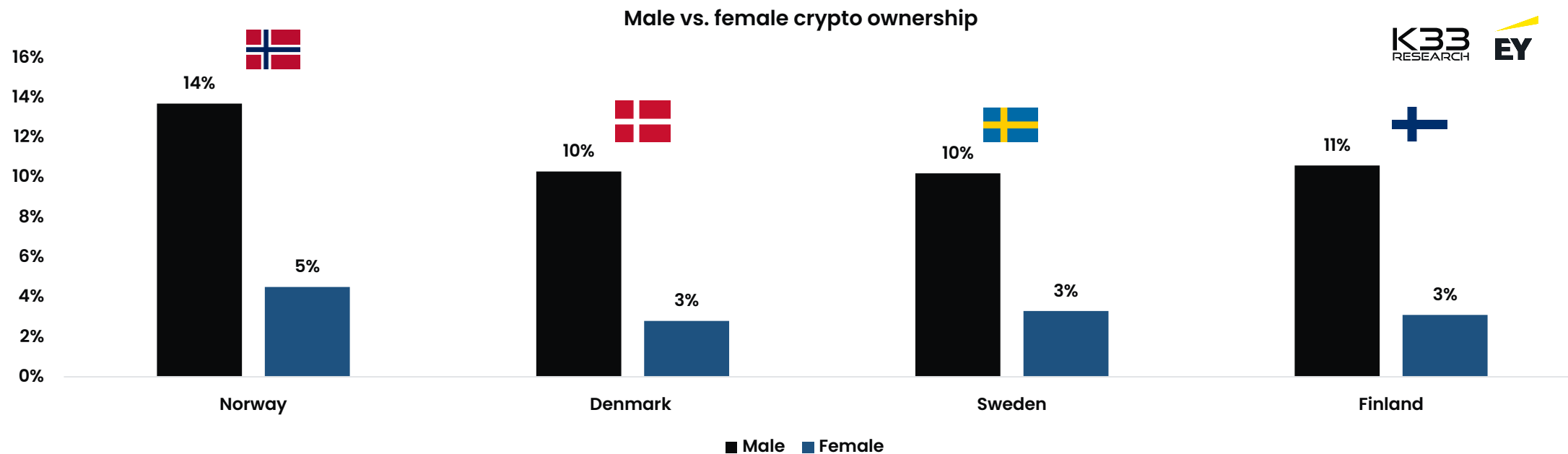


Source: K33 Research, EY

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 Sweden, Denmark and Finland.
- Norway's relative gender gap is slightly smaller but is bigger in percentage point terms due to the generally higher ownership rate.

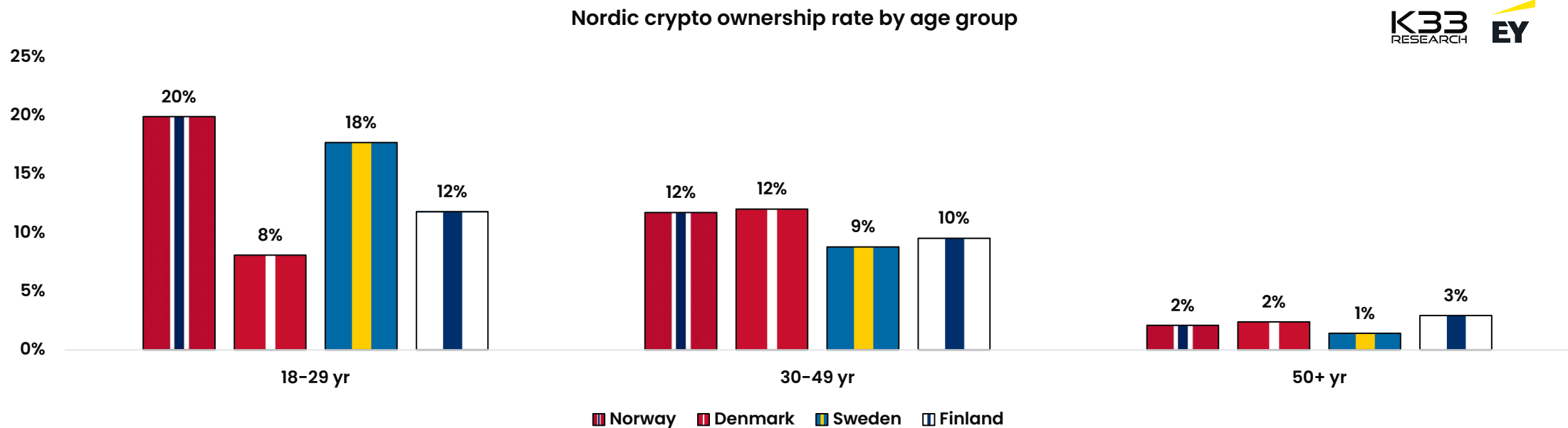


Source: K33 Research, EY

Crypto owners are young in all countries

Young people are much more likely to own cryptocurrencies in all the Nordic countries.

- 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. The corresponding rates for Denmark and Finland are 8% and 12% respectively.
- 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.

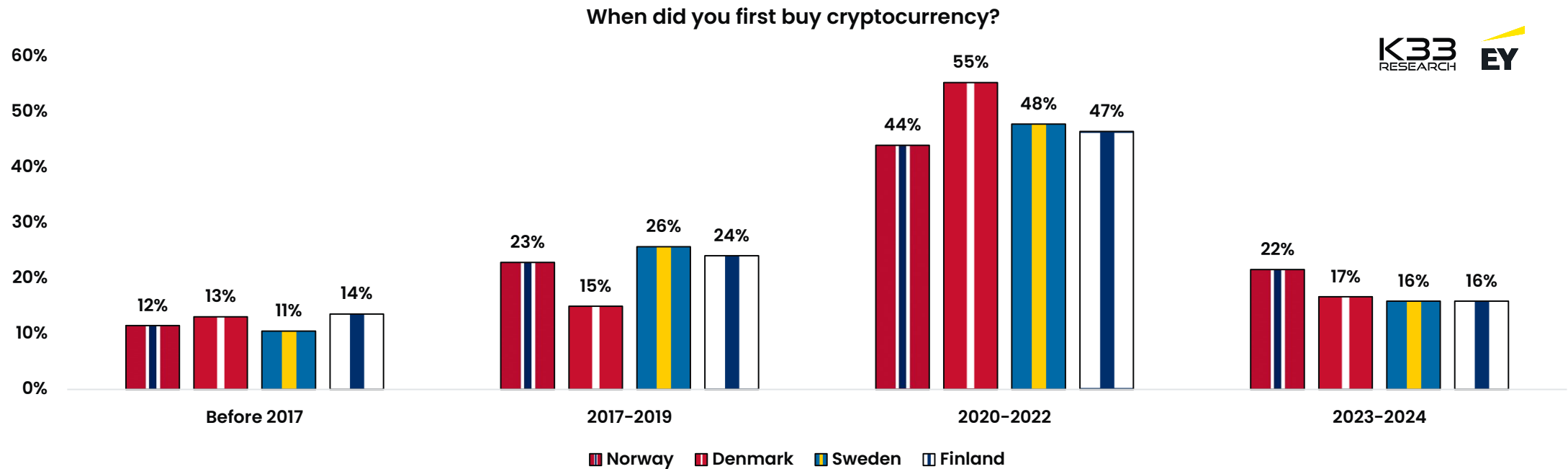


Source: K33 Research, EY

Historical buying patterns are similar in the Nordics

Most crypto owners bought their first coins in 2020 or later in all the 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.
- Denmark stands somewhat out slightly, with a higher fraction of crypto owners buying after 2019 than the other Nordic countries.



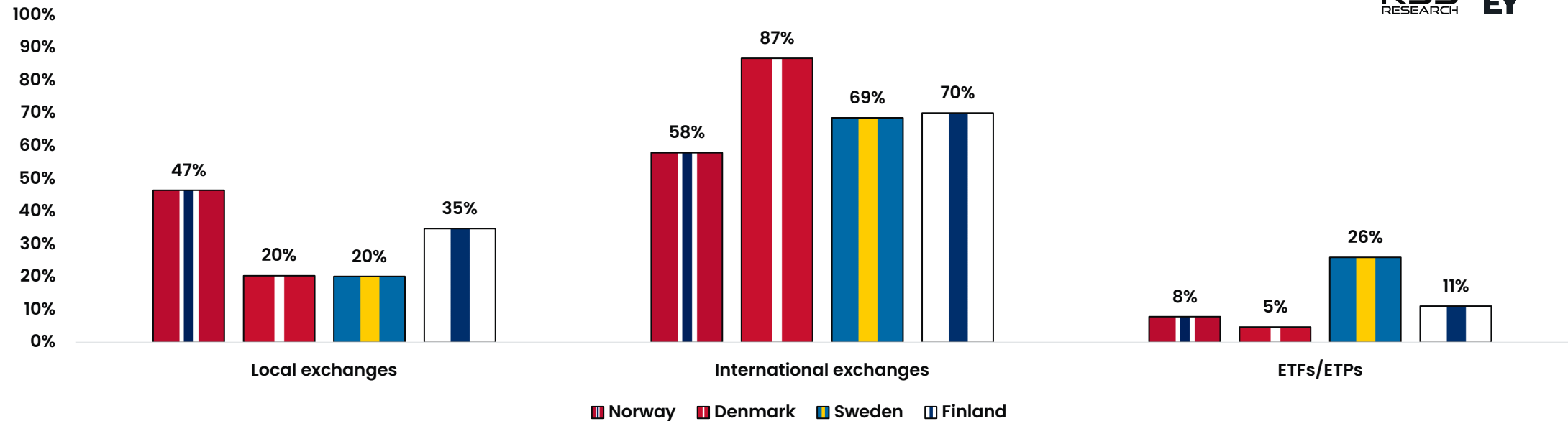
Source: K33 Research, EY

International crypto exchanges are popular across the Nordics

International exchanges are popular in all countries, but there are some differences in how people buy and sell crypto in the Nordics.

- 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.
- Danes use international crypto exchanges the most.

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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