



# Norwegian 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.

K33 Research is a part of K33. K33 is an innovative, research-led digital assets brokerage, empowering EMEA clients with industry-leading insights, a multi-exchange brokerage services, and tailored managed funds. Accessible at [k33.com](#) or through distribution partners, the unified K33 platform offers a comprehensive suite of digital asset investment solutions.

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

**Norwegian crypto owners**  
**395,000** (+50,000 from 2023)

**Norwegian crypto ownership rate**  
**9%** (+1% from 2023)

**Potential crypto owners by 2033**  
**24%** (Passing 1 million owners)

**Male vs. female crypto ownership rate**  
**14% vs 5%** (mirroring other investment assets)

**Percentage of crypto owners under 40**  
**78%** (almost 50% under 30)

**% of Norwegian crypto investors owning NFTs**  
**17%** (a slight decline from 2023)



**76% of all Norwegian crypto owners own Bitcoin**



**39% of all Norwegian crypto owners own Ether**

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## Executive summary

### Norwegian crypto ownership

- 395,000 Norwegians own cryptocurrency, equating to 9% of the adult population. In the last year, the number of crypto owners has grown by 50,000.
- Most crypto owners are young, with over three-quarters of Norwegian crypto owners being less than 40 years old.
- Men are almost three times as likely to own cryptocurrency as women, mirroring the gender gap we observe for other investment assets.
- Most crypto owners only hold cryptocurrencies for smaller values.
- Crypto reached mainstream attention during the latter half of 2020 and 2021, when prices skyrocketed. This is clearly seen among Norwegian crypto owners, as most entered in 2020 or later.
- The number of crypto owners in Norway is set to grow. Survey responses indicate that 1 million Norwegians will own crypto within 10 years.

### Nordic Comparison

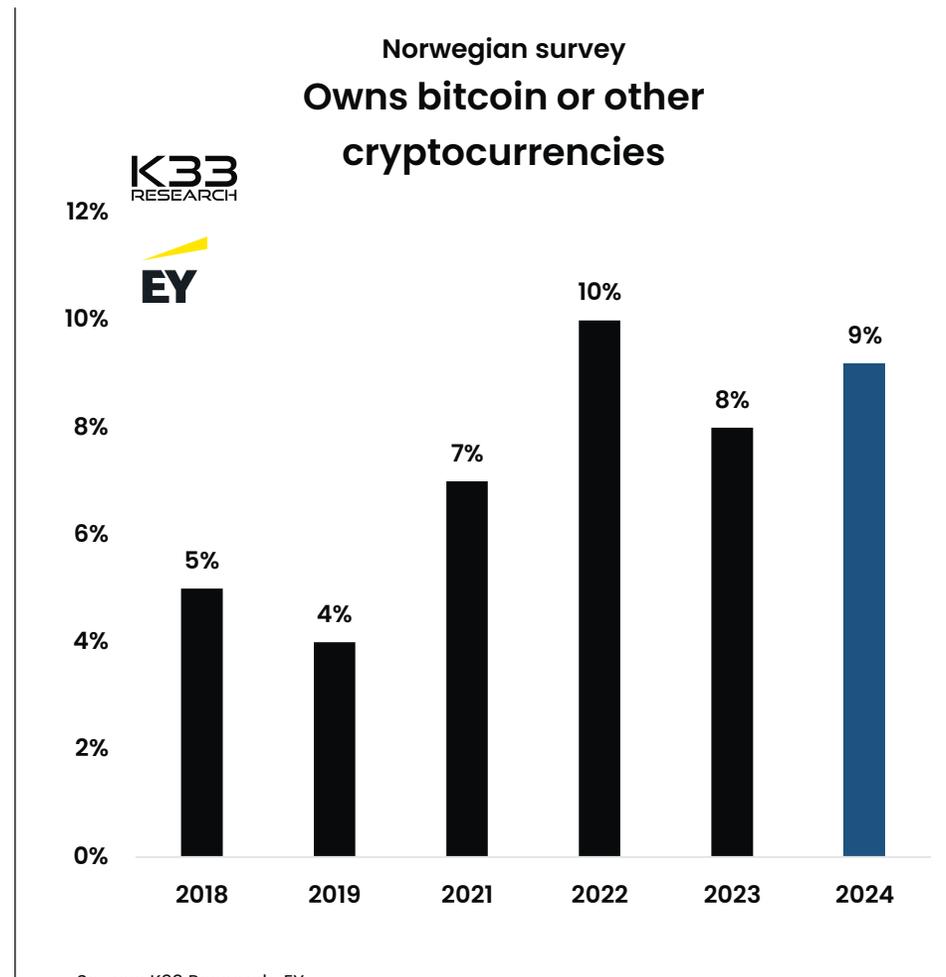
- Norway has the highest crypto ownership rate in the Nordics
- Otherwise, demographics are similar between the Nordic countries. Crypto owners tend to be young and male.
- Norwegians use local crypto exchanges more than crypto owners in the other Nordic countries.

# 9 percent of all Norwegian adults own crypto

**This survey conducted by K33 Research and EY finds that 9% of all Norwegian adults own cryptocurrency, increasing by 1pp from last year but still lagging behind the 2022 peak.**

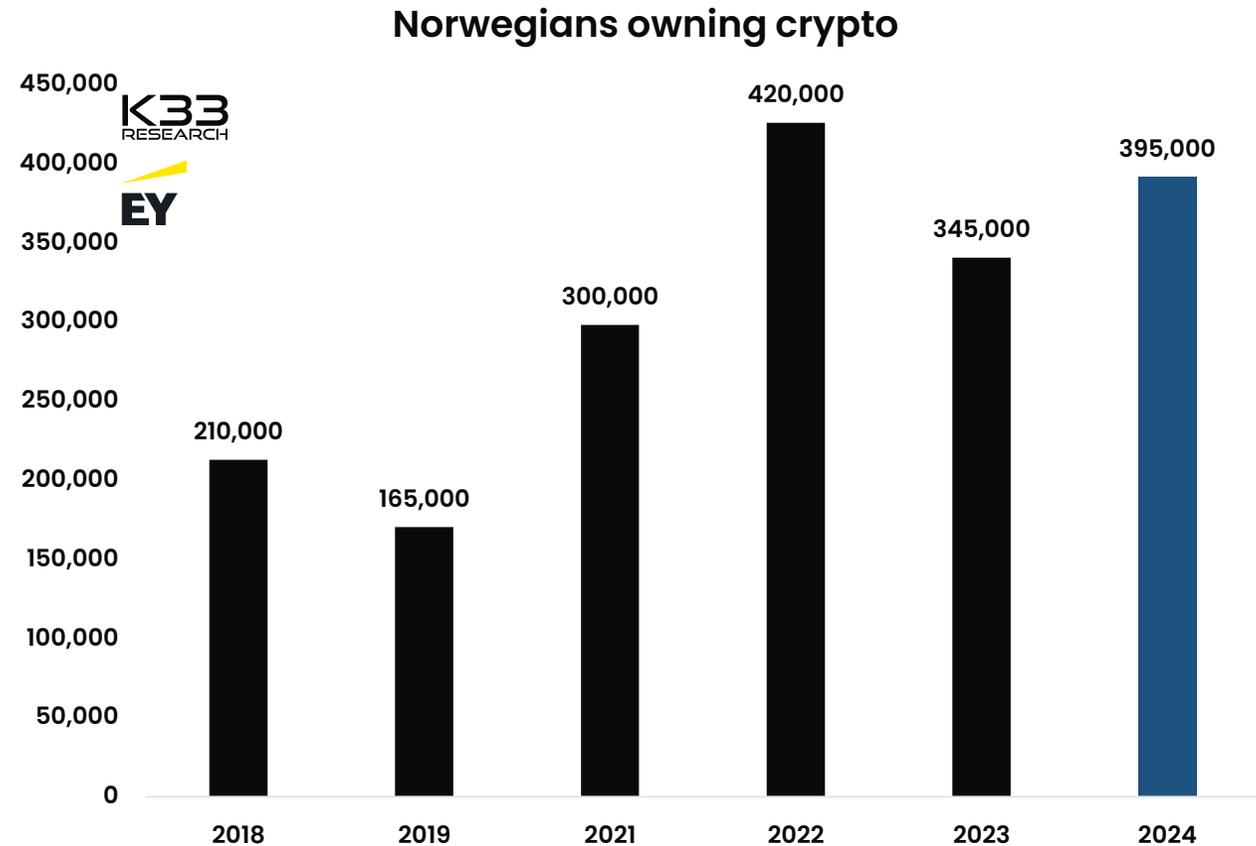
- Our most recent Norwegian survey finds that 9% of all Norwegians currently own crypto, up 1pp from last year’s survey. This is analogous to around 395,000 Norwegians\* owning crypto and is an increase of 50,000 Norwegians from 2023.
- Crypto ownership rates tend to follow the crypto market cycles, with most people entering when prices are rising or peaking.
- If we had data for early 2017, we would probably see a sharp increase in the number of crypto owners in 2018, after the explosive price rises in bitcoin and Ethereum in the latter parts of 2017 and early 2018.
- Similarly, ownership increased rapidly in 2021 and 2022 as prices soared and crypto received mainstream attention.
- When the market conditions worsen, some sell their crypto entirely, but most remain invested. This is evident by the bear market decrease from 5% to 4% between 2018 and 2019 and the relatively similar decrease in the later bear market between 2022 and 2023.

\*This entire survey is based on Norwegian adults aged 15 and older



## 395,000 Norwegians own crypto – An increase of 50,000 from 2023

An estimated **395,000** Norwegians currently own cryptocurrencies, **up 50,000** from last year, but still lower than 2022 levels.

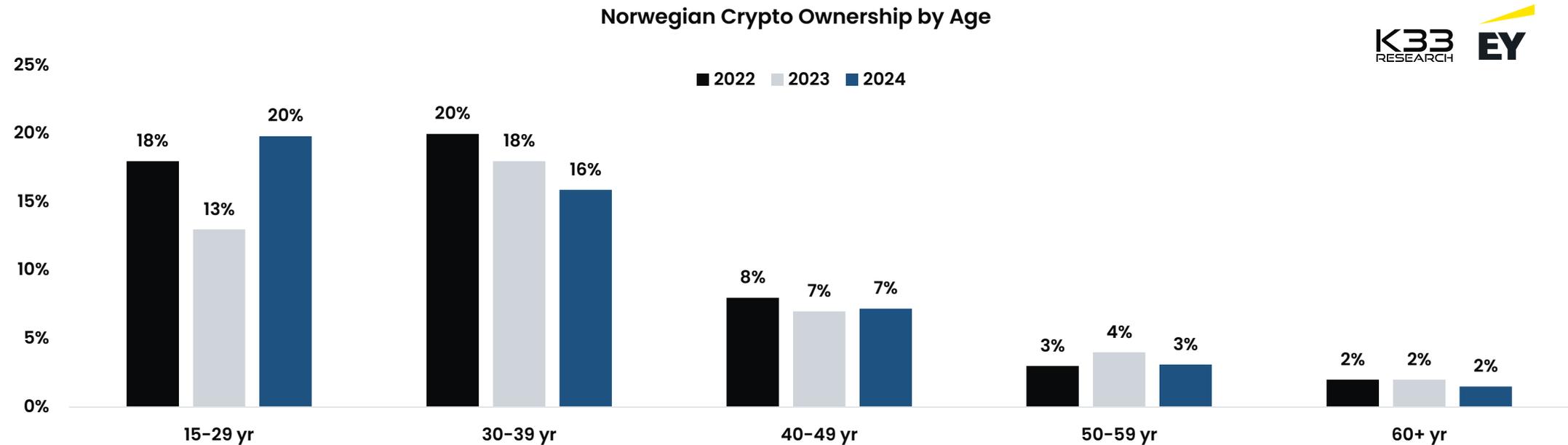


Source: K33 Research, EY

# Crypto owners are young

**More than three-quarters of Norwegian crypto owners are under 40 years old. Crypto ownership is more popular among younger cohorts than other forms of investment. For Norwegians under 40, 90,000 more people own crypto than stocks.**

- The youngest age group, between 15 and 29 years old, have the highest crypto ownership rate but is also the most active in entering and leaving the market. After the bear market of 2022, ownership among the youngest cohort declined significantly in 2023. Now, with better price development throughout 2023, crypto ownership among the youngest is 50% more common in 2024.
- Crypto ownership among all other age groups is slightly declining or stable. Interestingly, the 30- to 39-year-olds are continuing their decline in ownership, falling from a 20% ownership rate in 2022 to 16% in 2024.

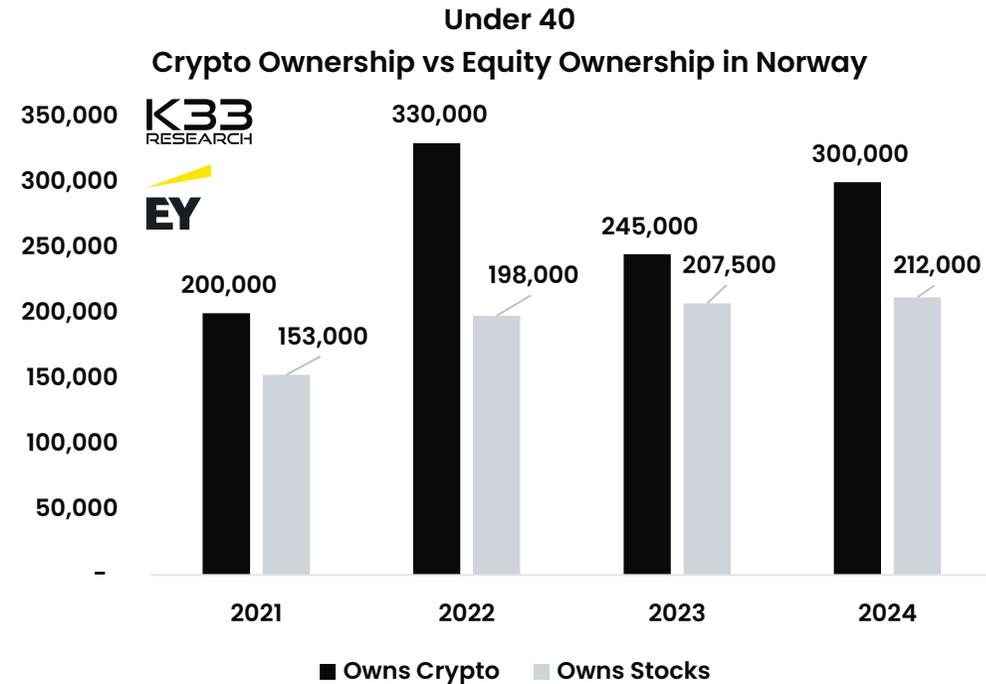


Source: K33 Research, EY

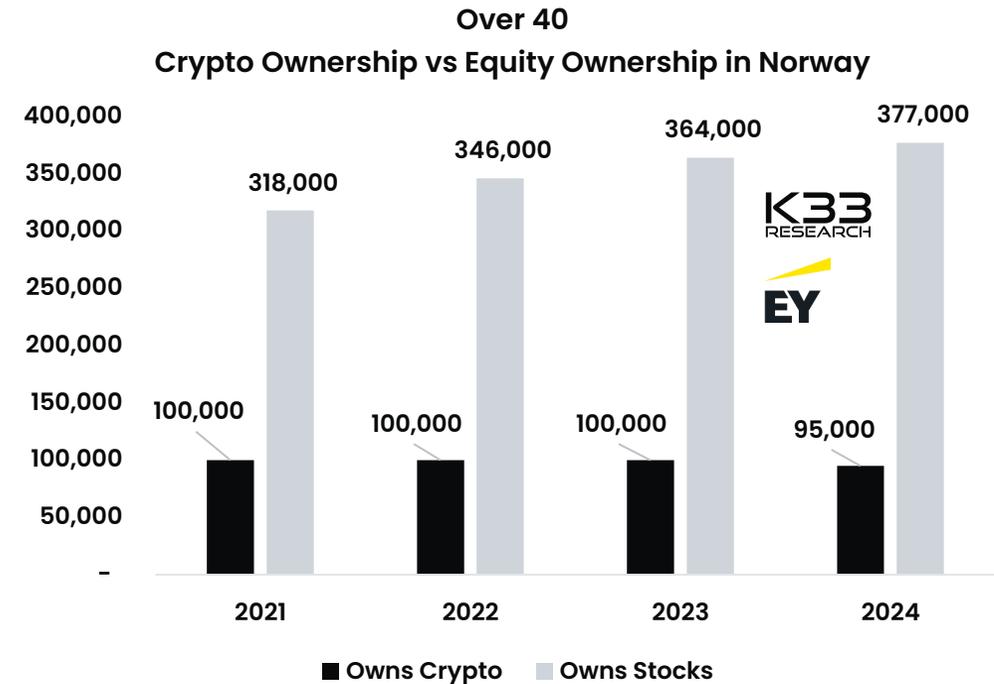
# Crypto vs. stock ownership for Norwegians under 40 and over 40

**For Norwegians under 40, 90,000 more people own crypto than stocks.**

- For those over 40, almost four times as many own stocks than crypto.
- Crypto ownership among the young varies significantly over time. The older owners are more stable.



Source: K33 Research, EY, AksjeNorge, SSB

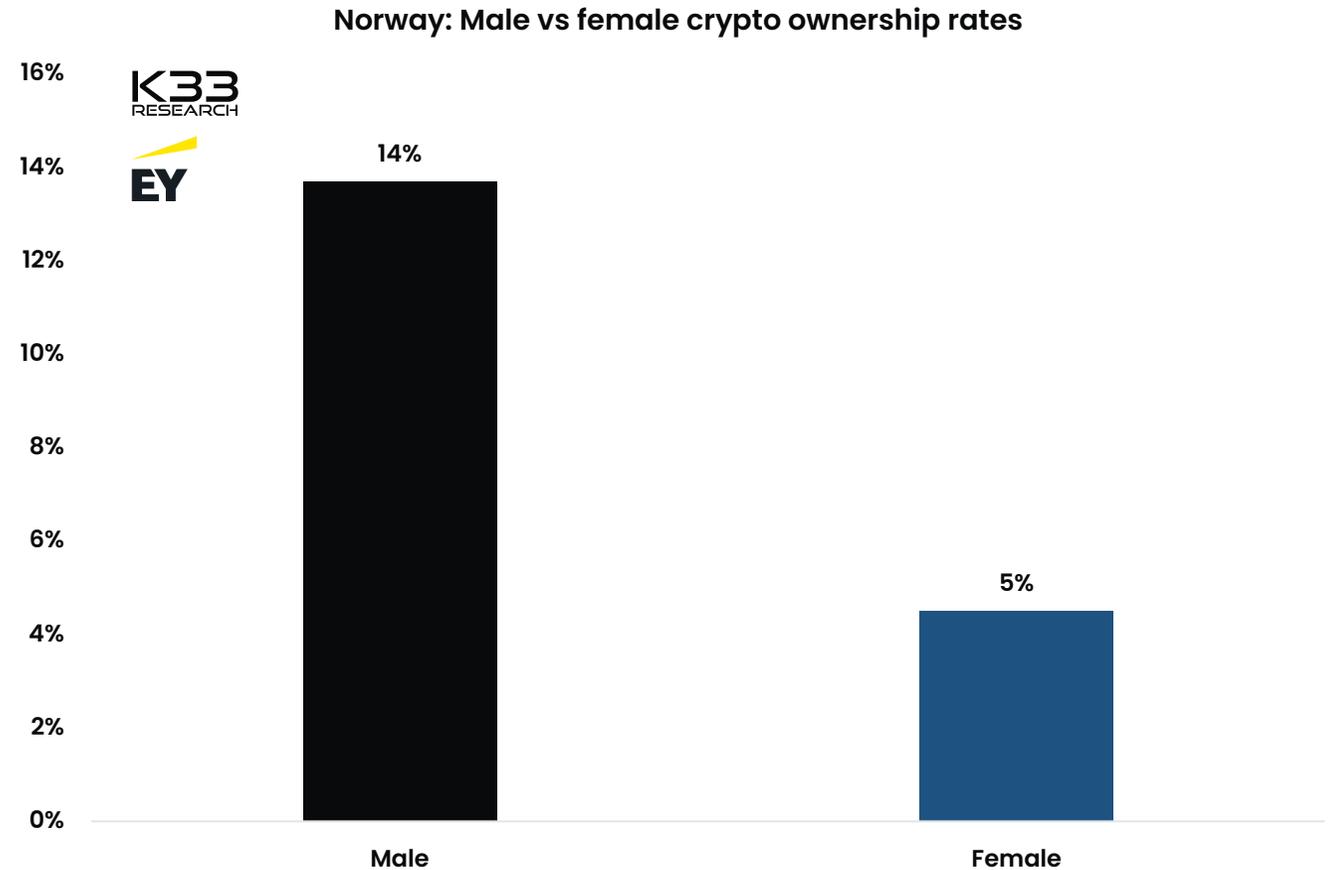


Source: K33 Research, EY, AksjeNorge, SSB

# 14% of all Norwegian men own crypto, vs. 5% female

**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. 14% of Norwegian male adults own crypto, while the corresponding number for women is 5%.
- Men are more likely to invest than women, also in traditional asset classes. For instance, stock ownership is more than twice as common among male Norwegians than their female counterparts.
- Men are also likely to invest more than women, with male investors on average investing 75% more than female investors among Norwegian stock owners.
- The gender gap is, therefore, nothing exclusive to crypto investments. The gender gap is only slightly bigger among Norwegian crypto owners than stock owners.

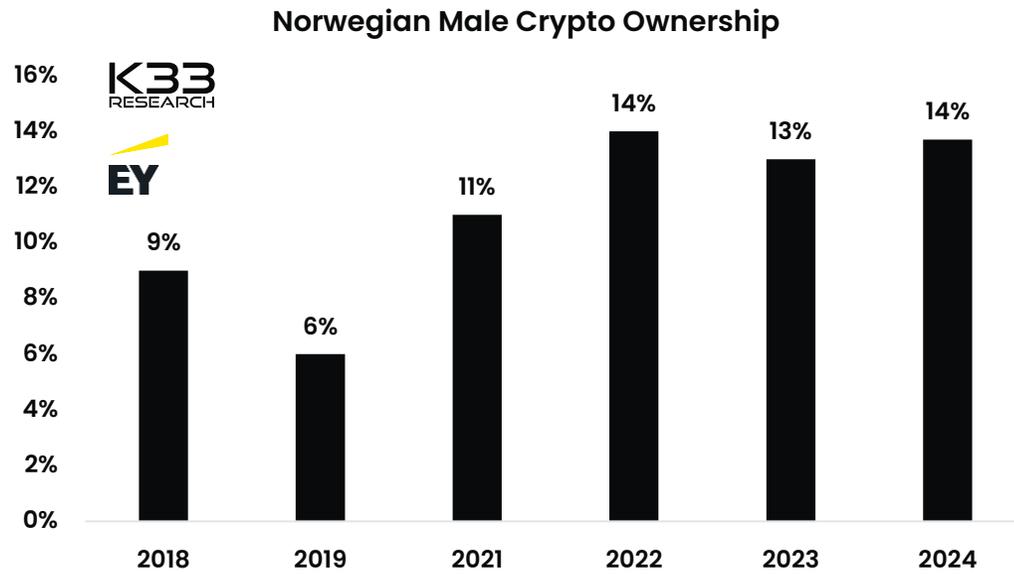


Source: K33 Research, EY

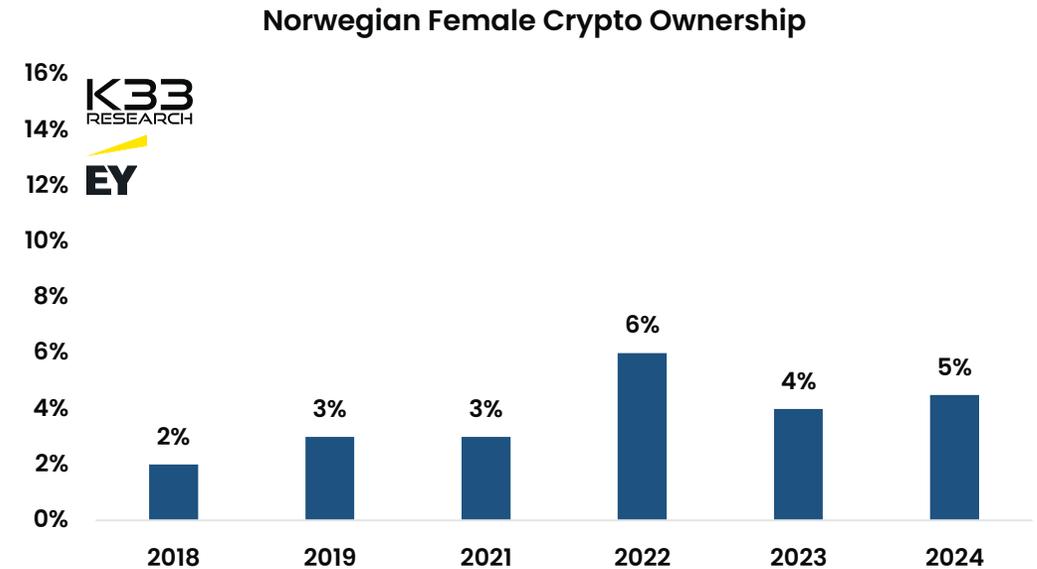
# The gender cap isn't closing

The gender gap in crypto ownership has remained stable between 2023 and 2024.

- 14% of all Norwegian men own crypto, up 7.7% (1 percentage point) from 13% in 2023.
- 5% of all Norwegian females own crypto, up 25% (1 percentage point) from 4% in 2023.
- Female owners entered the market in numbers between early 2021 and early 2022. As the markets turned sour in 2022, a much larger share of female crypto owners left crypto completely than male ones.



Source: K33 Research, EY



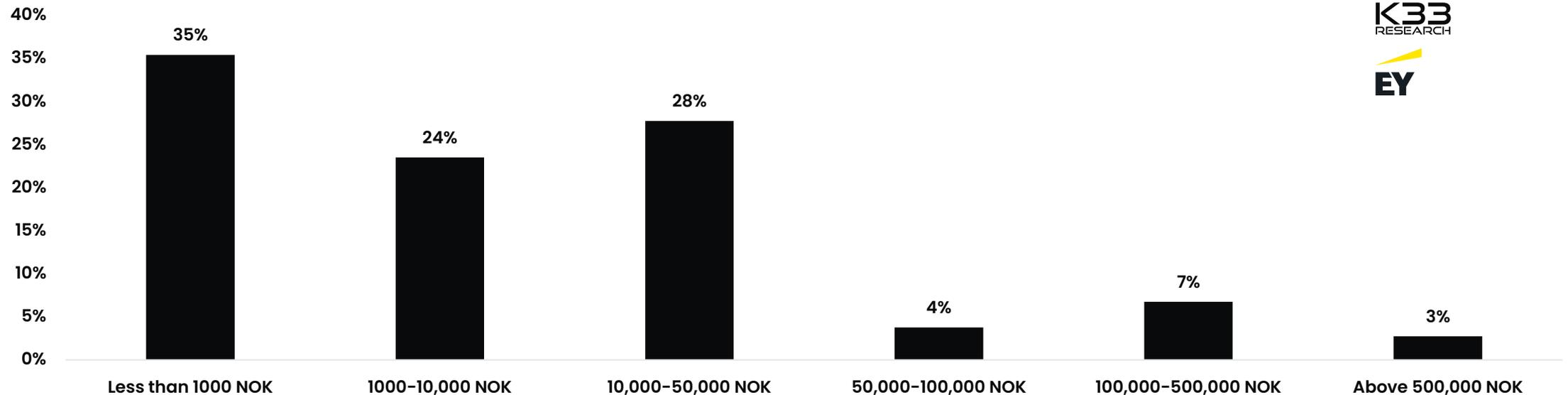
Source: K33 Research, EY

# Most crypto investors own just a little crypto

**Most Norwegian crypto investors have only invested smaller amounts in crypto.**

- More than one-third of crypto owners own crypto for less than 1,000 NOK, and another 50% have between 1,000 NOK and 50,000 NOK invested in crypto.
- *14% of crypto owners have more than 50,000 invested in crypto assets.*

Norwegian crypto owners: How much cryptocurrency do you own?



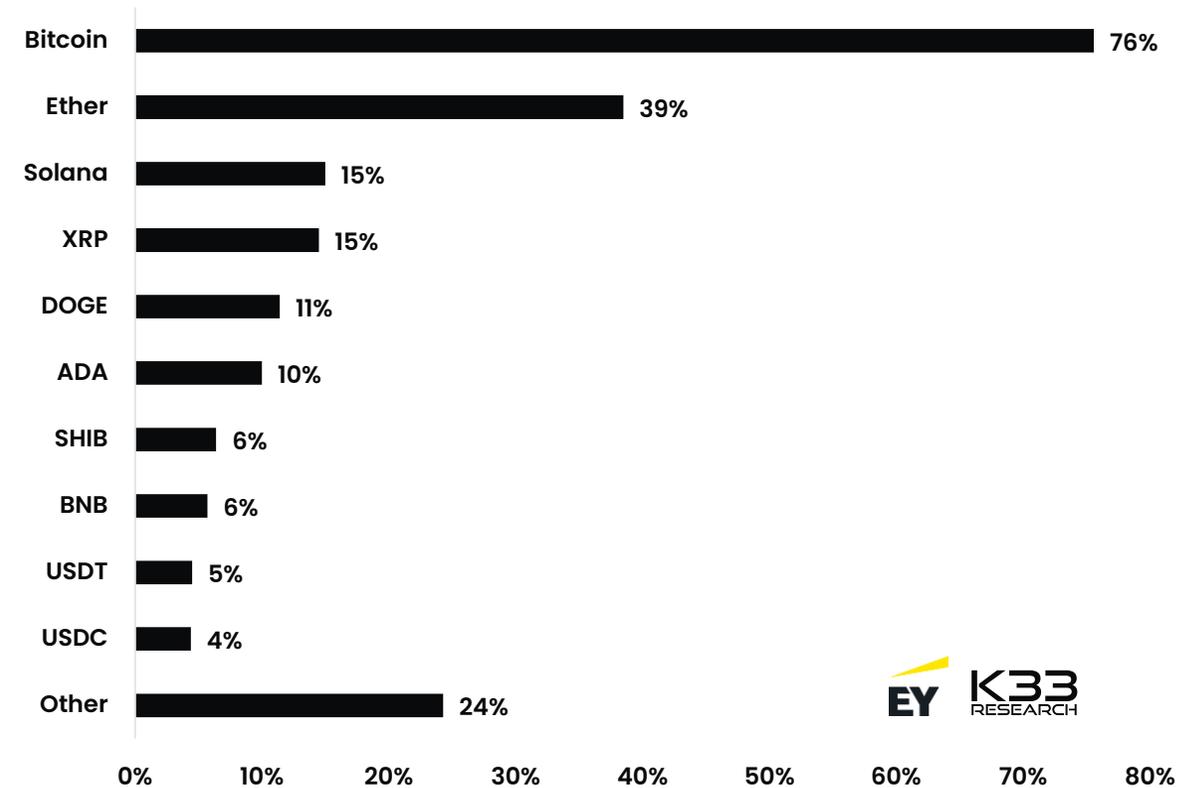
Source: K33 Research, EY

# Three-quarters of Norwegian crypto investors own BTC

## Bitcoin is the most popular cryptocurrency in Norway, followed by Ether.

- 76% of all Norwegian crypto owners hold BTC, up significantly from 64% in 2023.
- 39% of all Norwegian crypto owners hold ETH, slightly up from 37% in 2023.
- Solana has overtaken XRP as the third most popular cryptocurrency among Norwegians. This is likely driven by Solana being a top performer in 2023, whereas XRP has underperformed.
- Memecoins remain popular among Norwegian crypto owners, with more than 10% owning Dogecoin.
- Men, on average, own more different cryptocurrencies than women. The average Norwegian male crypto owner owns 2.1 different cryptos, whereas the same number for female crypto owners is 1.5.

Follow-up question to those who own cryptocurrency  
Which cryptocurrencies do you own?

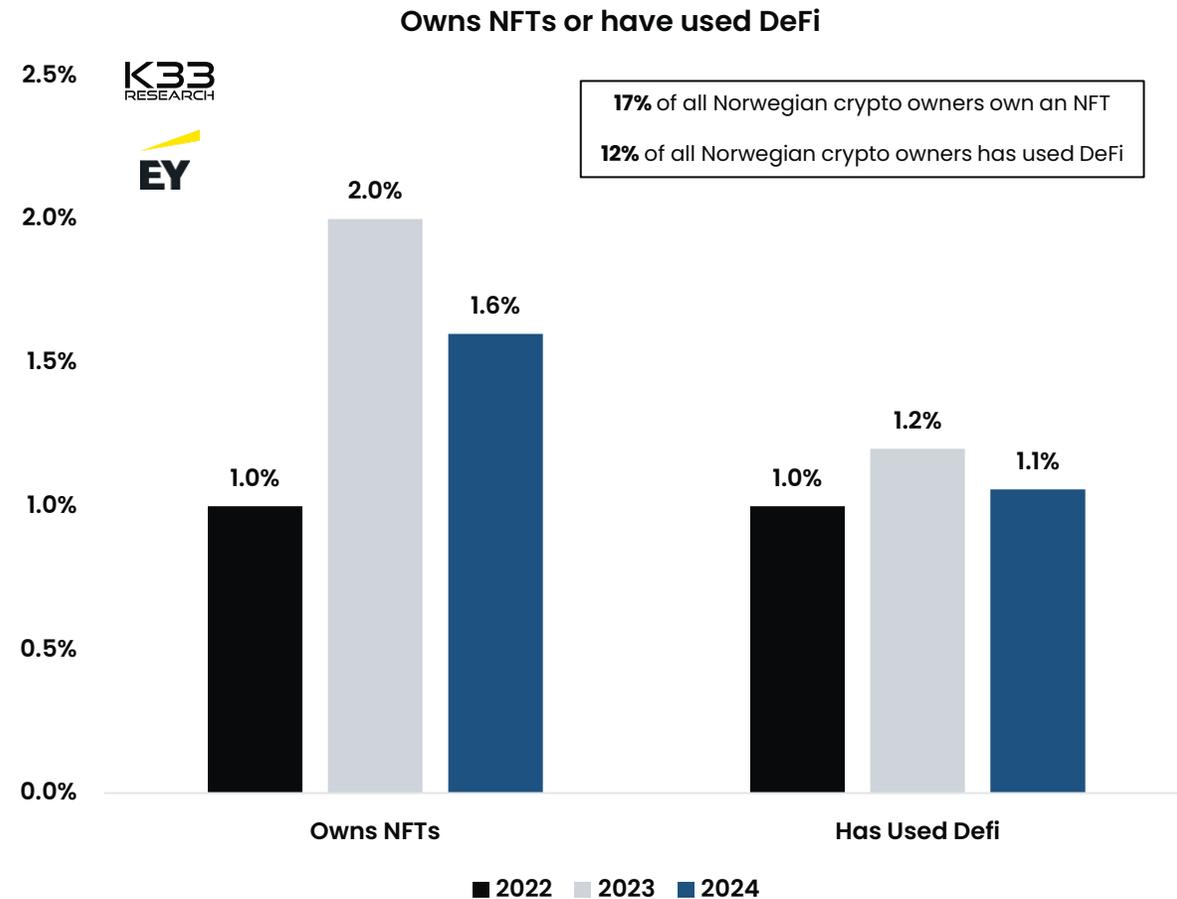


Source: K33 Research, EY

# Only a fraction of crypto investors own NFTs or use DeFi

The number of NFT owners or DeFi users has declined slightly over the last year.

- After growing significantly from 2022 to 2023, NFT ownership and DeFi usage have declined in the last year.
- The NFT mania peaked some months into 2022. Hence, it makes sense that many of the late buyers were first picked up in our survey in March of the following year.
- NFT prices have declined significantly since the spring of 2022, and therefore, it's natural that some have sold their NFTs. Still, we see that most still hold their NFTs despite the loss of value.
- DeFi usage remains stable, and the yearly deviations are within the variation one should expect when so few people generally use DeFi. DeFi users are advanced crypto users, and hence, it's not too surprising that they persist regardless of the market conditions.



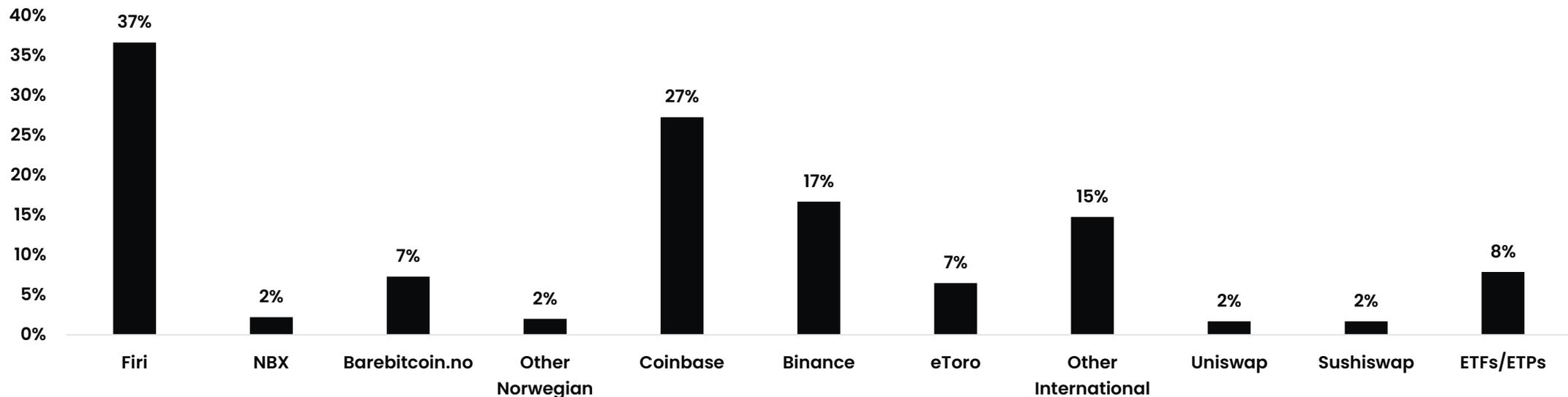
Source: K33 Research, EY

# Firi, Coinbase and Binance dominate the Norwegian crypto market

**Firi (37%) is the exchange with the most users in Norway, followed by Coinbase (27%) and Binance (17%).**

- Three exchanges dominate the Norwegian crypto scene: Firi, Coinbase, and Binance.
- New entrants into the crypto space are more likely to use local exchanges, evident by falling market shares of the two leading international exchanges, Coinbase and Binance.

Follow-up (multiple choice) question to those who stated that they own cryptocurrencies  
 What exchange do you use to buy and sell cryptocurrencies?



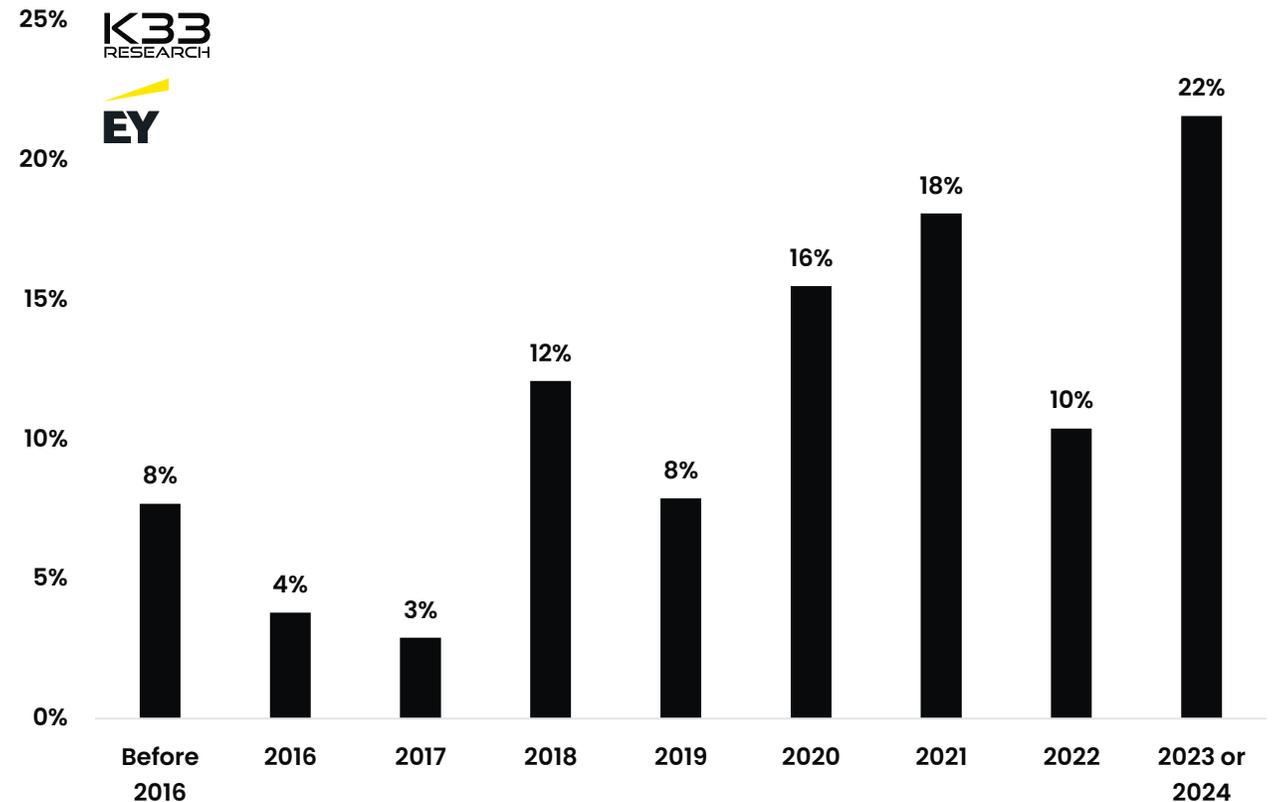
Source: K33 Research, EY

# Crypto reached mainstream attention during Covid

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

- More than 20% of Norwegian crypto owners bought crypto for the first time in 2023 or 2024. This indicates that close to 90,000 Norwegians 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 in 2020 or 2021 than in the year prior or after.
- The largest gains have been made by the people who entered early. Interestingly, we see that 8% bought crypto prior to 2016. In numbers, this means that more than 30,000 Norwegians bought crypto in 2015 or earlier.

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



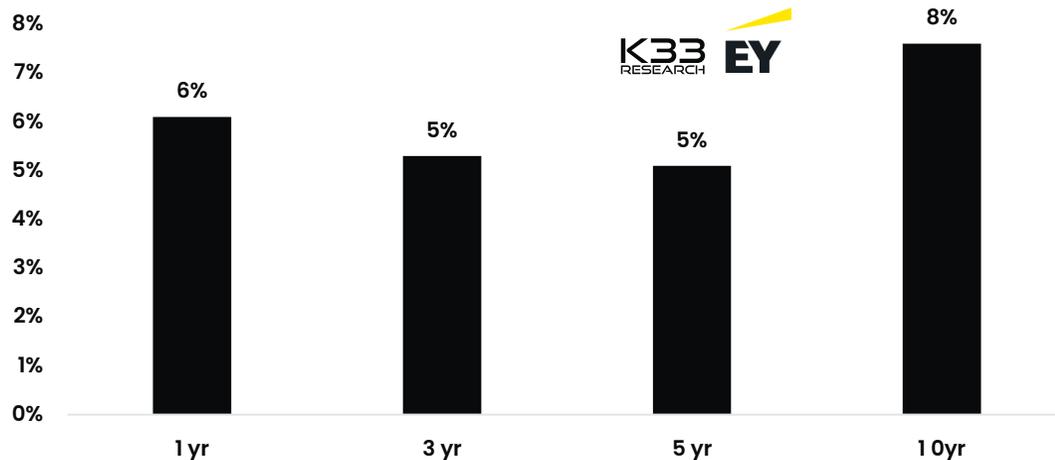
Source: K33 Research, EY

# 1 million Norwegian crypto owners by 2034?

**24% of all respondents believe they will buy crypto within the next 10 years.**

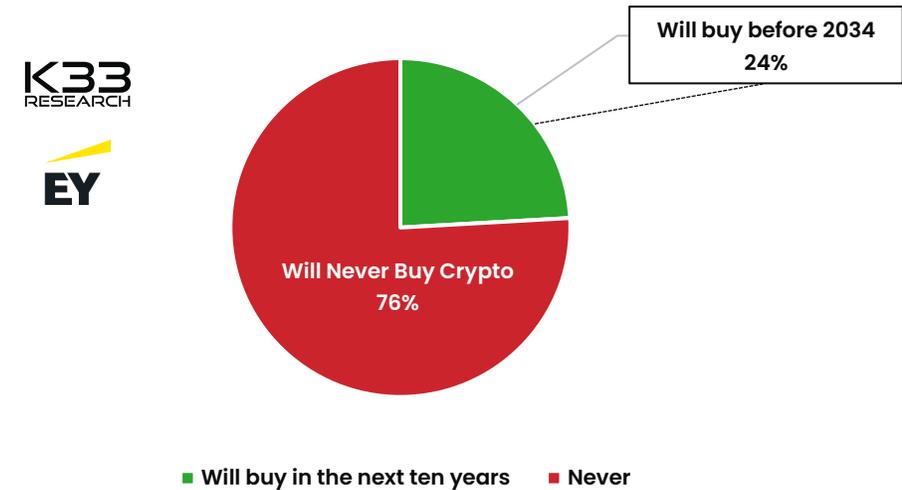
- 76% of all respondents indicated that they would never buy crypto, whereas 24% believe they will acquire crypto within the next ten years.
- 6% of all respondents indicated that they would buy crypto within the next year. This segment likely has a significant overlap with the current existing crypto owners. 5% believe they will buy crypto within the next three years, and a further 5% believe they will buy crypto within the next five years. Based on these responses, Norwegian crypto ownership could grow to 700,000 Norwegians by 2029.
- A further 8% believed they would buy crypto within the next 10 years. **This would increase Norwegian crypto ownership beyond 1 million Norwegians by 2034.**
- 35% of all respondents aged 39 and younger believe they will acquire crypto within the next years, whereas 17% of the respondents aged 40 or more believed the same.

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



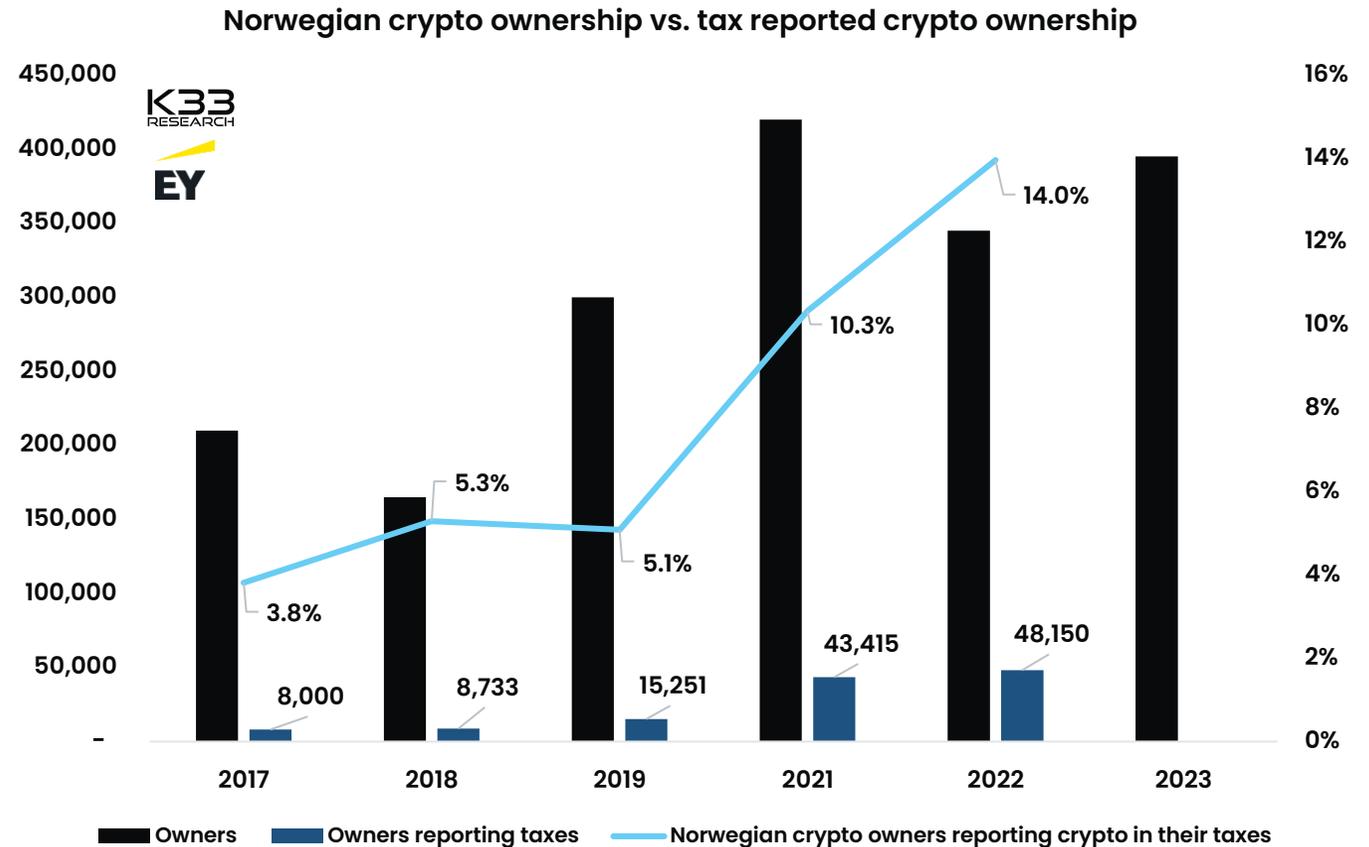
Source: K33 Research, EY

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



# Continued improvement in tax reporting of crypto ownership

- The number of Norwegians reporting crypto on their taxes is improving. Here, we compare our annual survey results to the taxes reported to the Norwegian tax authorities year over year.
- In 2023, the ratio of owners reporting to crypto owners reached its highest level to date of 14.0%. Taxation of crypto assets has been easier following the development of crypto tax calculation tools and tax reporting provided by the largest Norwegian exchanges.
- The percentage of crypto owners who report this on their tax statements has increased significantly in the last few years. From only 5% reporting their crypto ownership in 2019, 10% reported their ownership for 2021 before rising to 14% for the 2022 tax bill.
- Still, 86% of all Norwegian crypto owners did not report crypto on their 2022 tax bill. Although bad, this number should be seen in light of the fact that many crypto owners hold very small values in crypto. Many probably believe reporting this in their tax statements has no material impact.



Source: K33 Research, EY, Norwegian Tax Authorities  
 \*All surveys were conducted two months into the new year, and our ownership estimations are thus best equipped to be compared to the numbers from the Norwegian Tax Authorities based on the year-end result the year in advance.

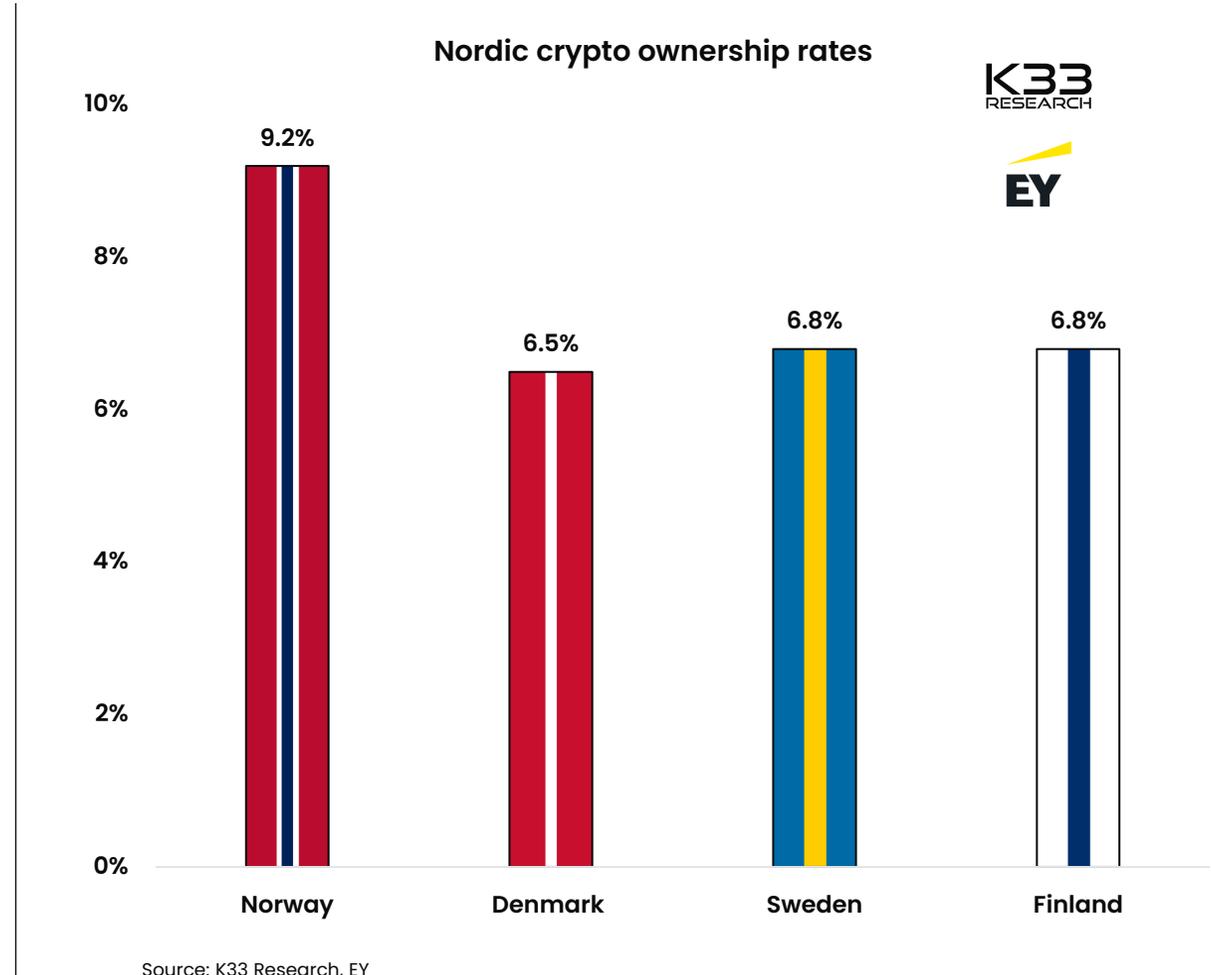


# Nordic Comparison

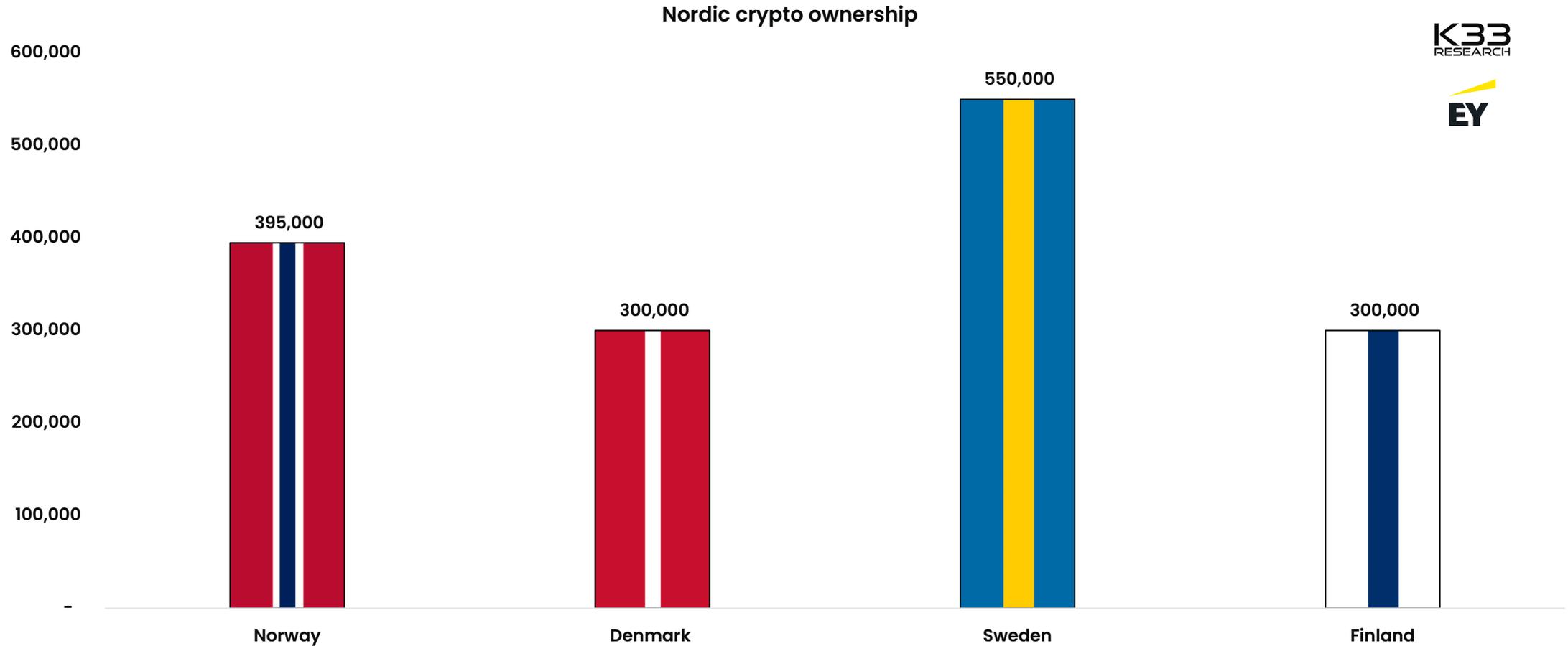
# Norway has the highest crypto ownership rate in the Nordics

**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.**

- Sweden, Finland, and Denmark have about the same ownership rate, 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.



# Norway has the second most crypto owners in the Nordics

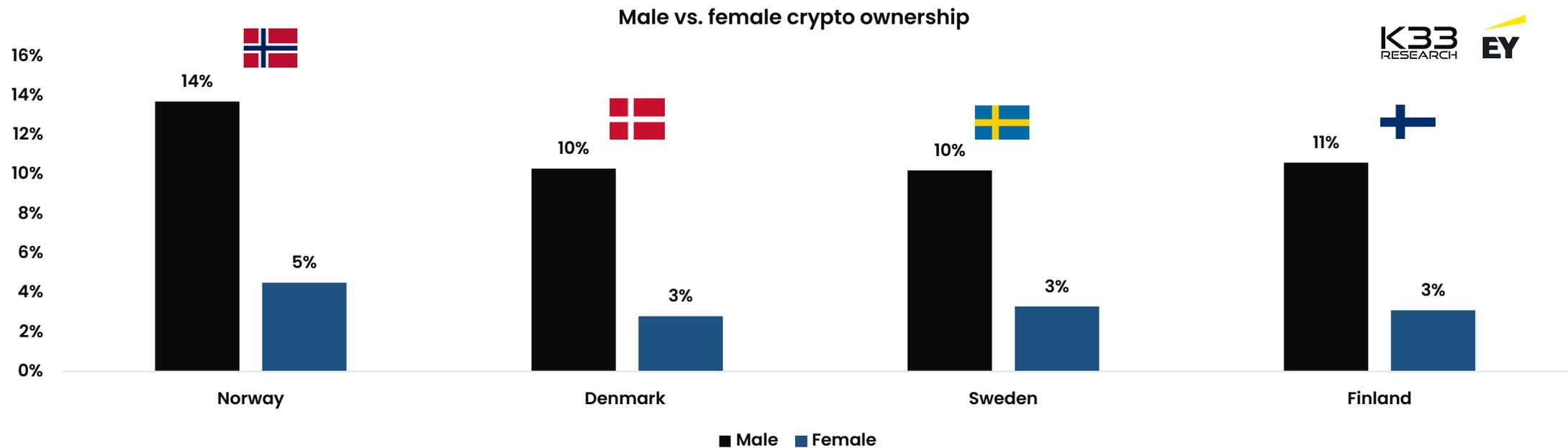


Source: K33 Research, EY

# 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.

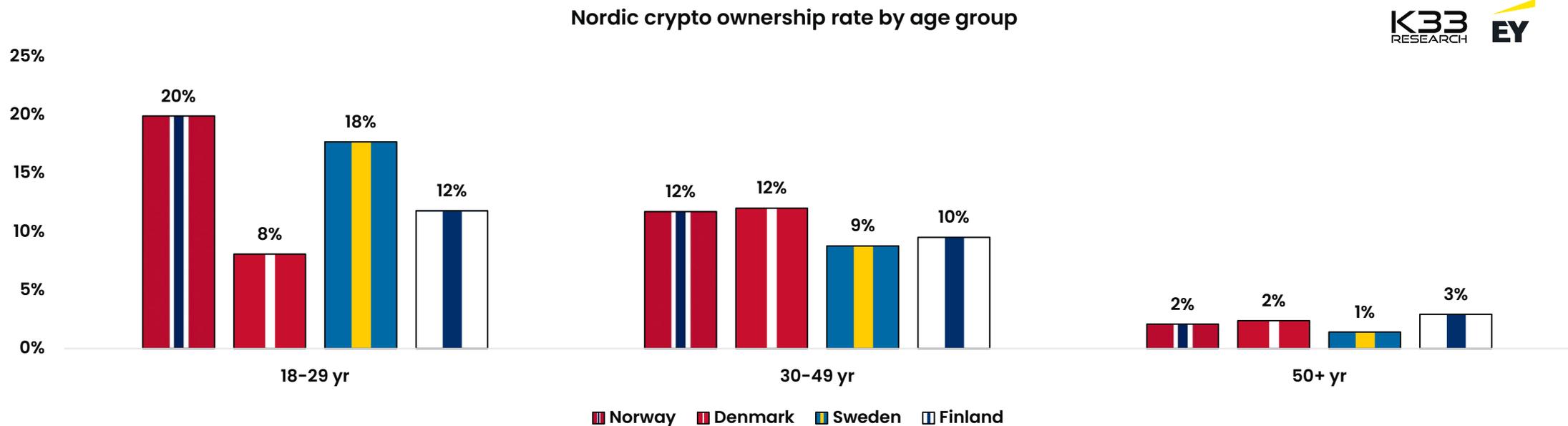


Source: K33 Research, EY

# 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.

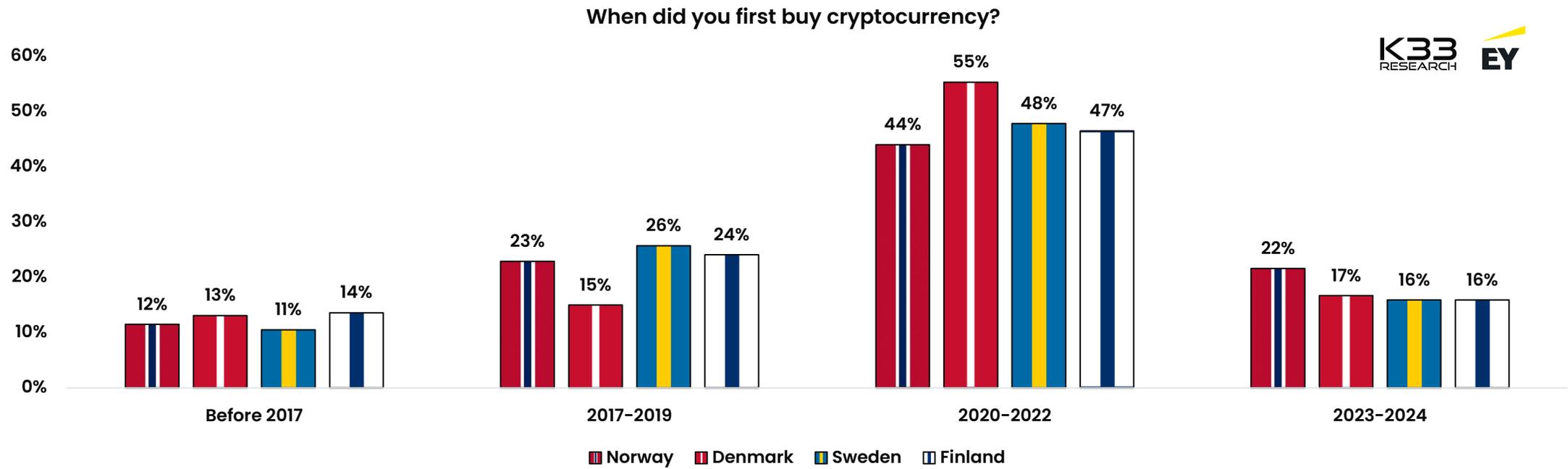


Source: K33 Research, EY

# 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.



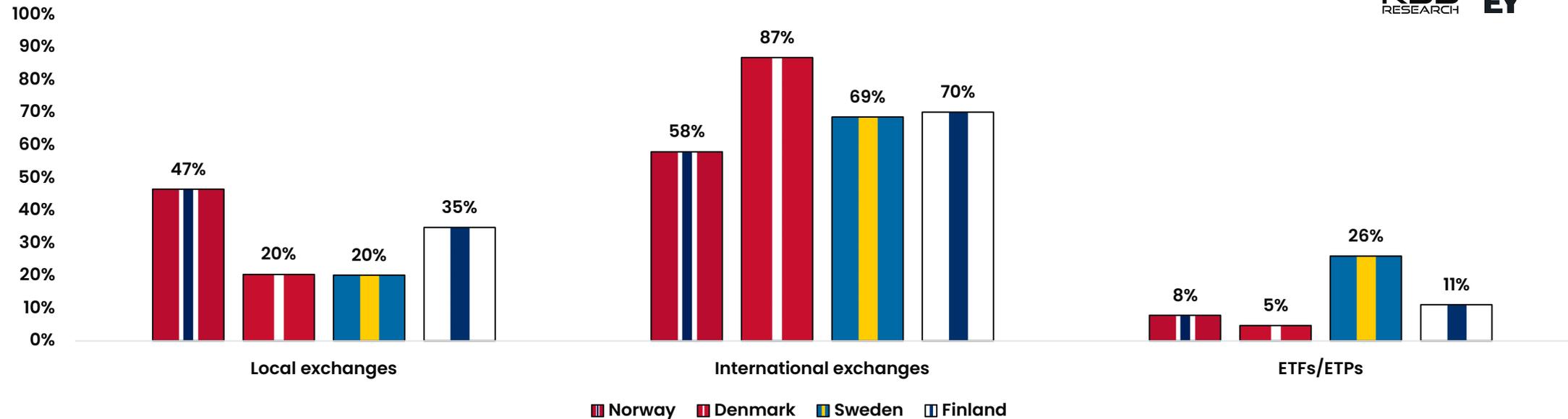
Source: K33 Research, EY

# Norwegians use local exchanges more than in the other Nordics

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

- Norwegians and Finns are the most frequent users of local exchanges, with Norway topping that list with 47% of crypto owners using a local service.
- Swedes are more likely to use exchange-traded products (ETFs/ETPs) than their Nordic counterparts.
- 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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