



# Swedish 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

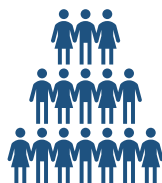
EY has been an active contributor to the blockchain and crypto community since 2015. We assist everything from small start-ups to public listed entities, governments, academia and other stakeholders all over the world.

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



**Swedish crypto owners**  
**550,000**  
(7% of all adults)



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



**Percentage of crypto owners under 30**  
**46%**



**Potential crypto owners by 2034**  
**20%**  
(1.6 million owners)

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## Executive summary

### Swedish crypto ownership

- 550,000 Swedes own cryptocurrency, equating to 7% of the adult population.
- Most crypto owners are young. Almost half of the Swedish crypto owners are under 30 years old, and another 40% are aged between 30 and 50 years
- 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. Almost two-thirds of Swedish crypto owners bought their first coins after 2019
- The number of crypto owners in Sweden is set to grow. Survey responses indicate that 1.6 million Swedes will own crypto within 10 years.

### Nordic Comparison

- Sweden has an equal crypto ownership rate to Denmark and Finland.
- Demographics among crypto owners are similar in the Nordic countries. Crypto owners tend to be young and male.
- Swedish crypto investors are more likely than their Nordic counterparts to use exchange-traded products to gain crypto exposure.

# 7 percent of all Swedish adults own crypto

Based on a representative survey conducted by K33 Research and EY, we find that 550,000 Swedes 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 Sweden.
- Crypto ownership is more common in urban than rural areas. For instance, the crypto ownership rate is 10% in Stockholm, compared to the 7% national average.
- 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.

March 2024



**Swedish crypto owners**  
**550,000**



**Crypto ownership rate**  
**7% of all adults**

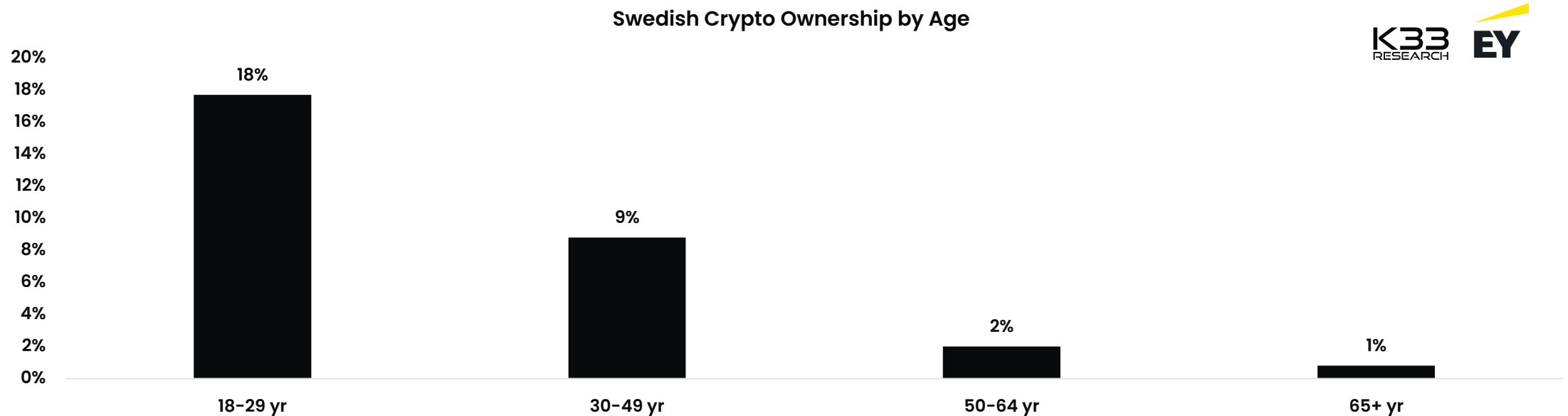
\*This entire survey is based on Swedish adults aged 18 and older

Source: K33 Research, EY

# Crypto owners are young

**Almost half of the Swedish crypto owners are under 30 years old, and another 40% are aged between 30 and 50. This means that only 10% of crypto owners are aged over 50.**

- 18% of Swedes aged between 18- and 29 years own cryptocurrency. The corresponding number for the age group between 30- and 50 years old is 9%. In other countries with more finely ingrained age separations, we see that people between 30 and 40 are much more inclined to own crypto than people between 40 and 50. Crypto ownership among 30- to 40-year-old Swedes are, therefore, likely significantly higher than 9%, whereas the ownership rate among 40- to 50-year-olds is likely correspondingly lower.
- Only 2% of people aged between 50- and 64 years own crypto, whereas a measly 1% of Swedes aged over 65 own crypto.

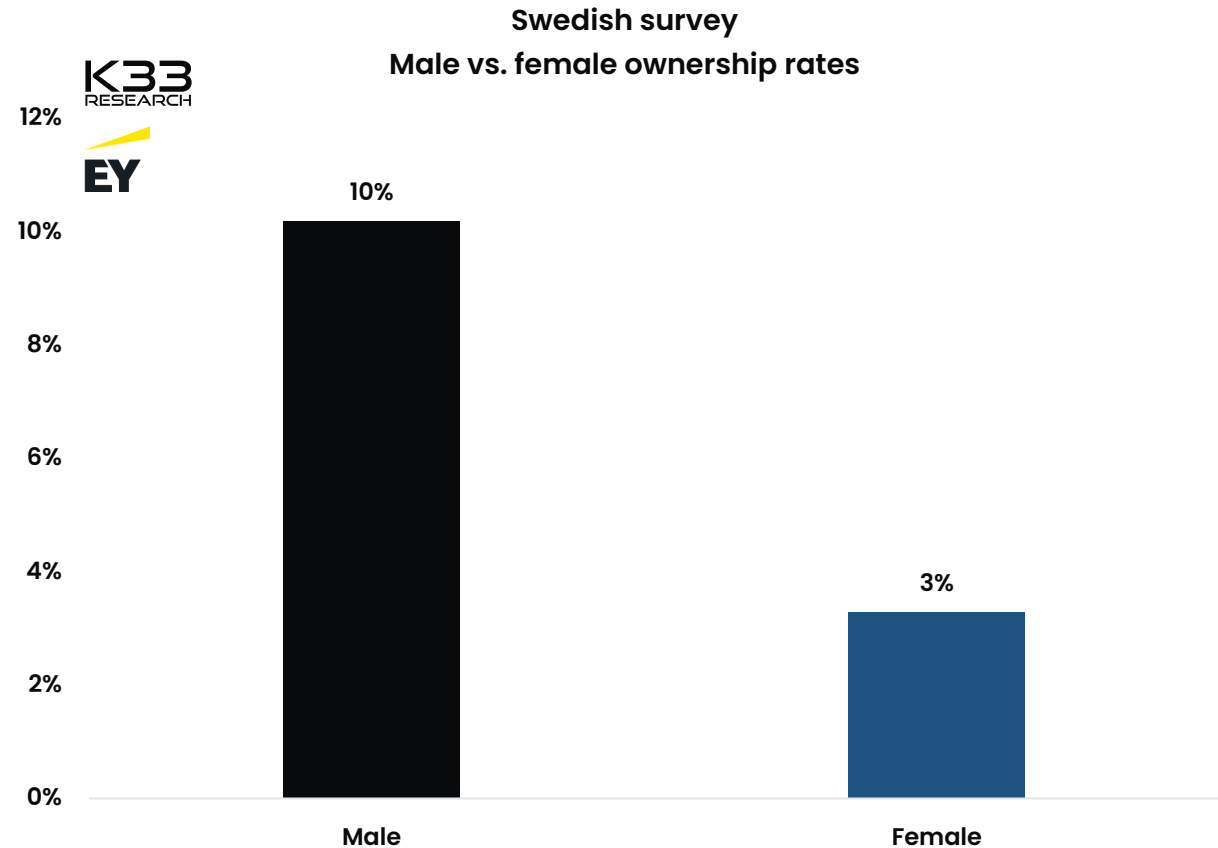


Source: K33 Research, EY

# 10% of all Swedish 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 Swedish male adults own crypto, while the corresponding number for women is 3%.
- A larger share of female than male crypto investors report having purchased their first coins in the last two years. Hence, there are indications that the Swedish gender gap for crypto investments is closing.
- 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.



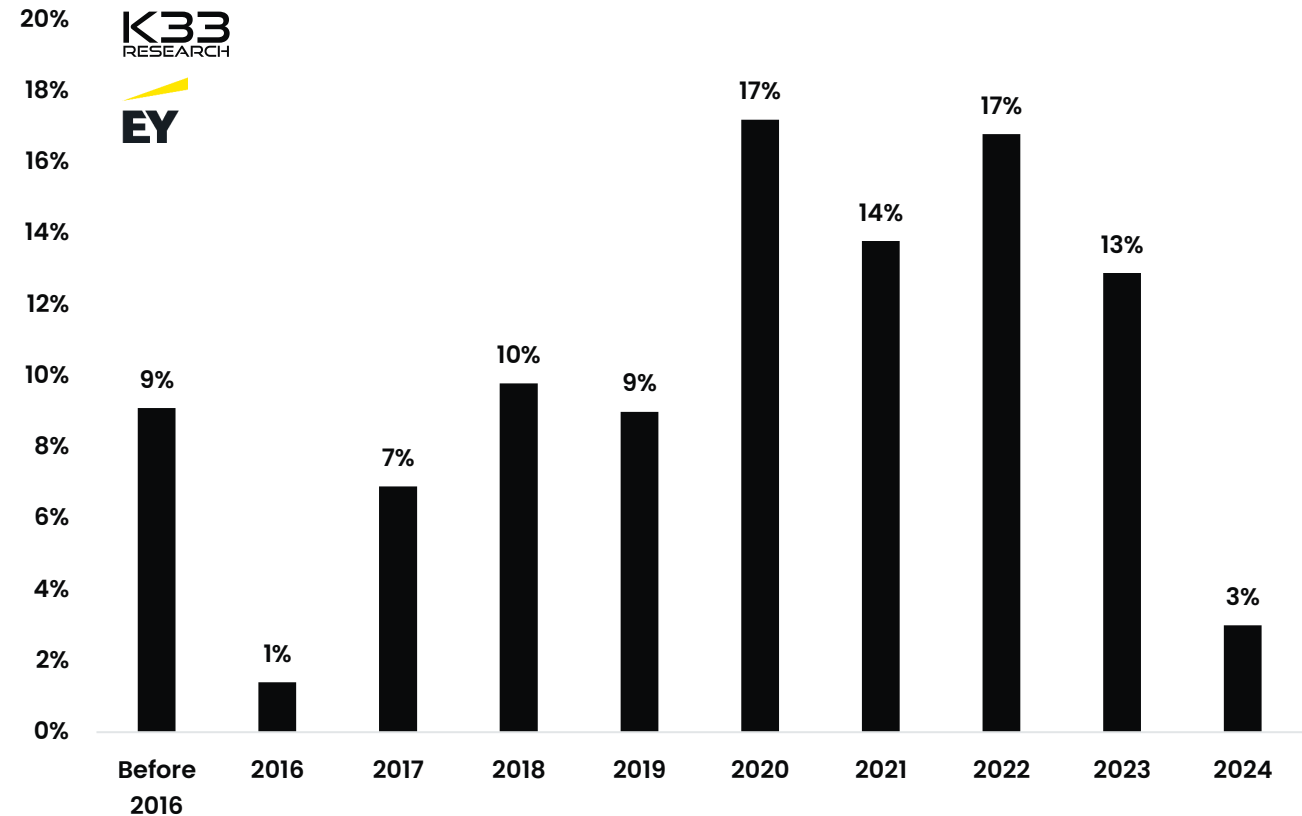
Source: K33 Research, EY

# Crypto reached mainstream during Covid

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

- 16% of Swedish crypto owners bought crypto for the first time in 2023 or 2024. This indicates that close to 90,000 Swedes 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 9% bought crypto prior to 2016. In numbers, this means that more than 50,000 Swedes bought crypto in 2015 or earlier.

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



Source: K33 Research, EY

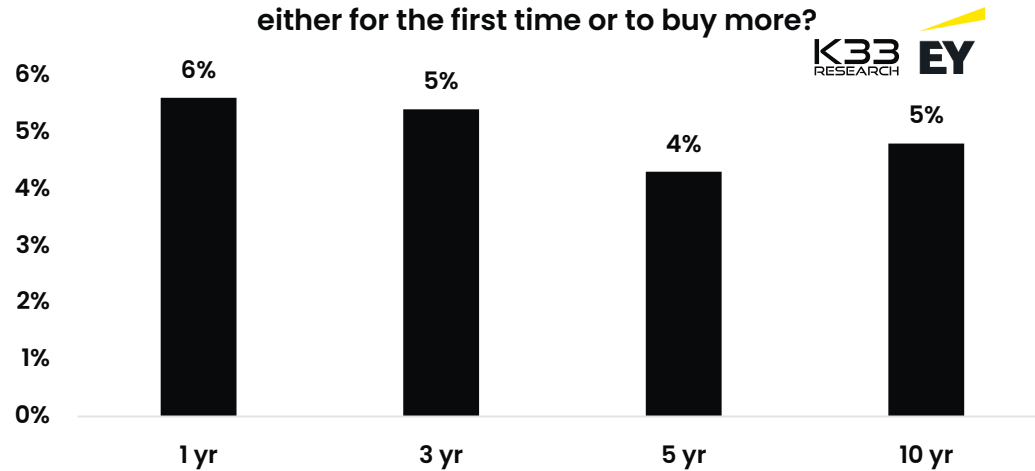


# 1.6 million Swedish crypto owners by 2034?

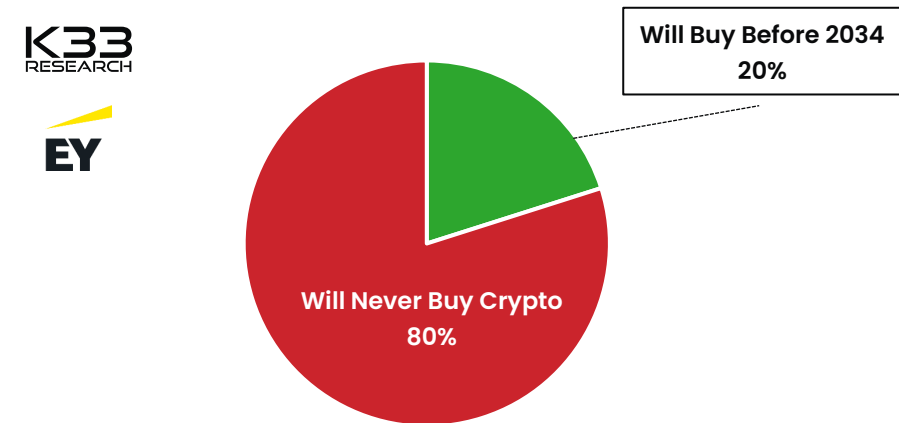
20% of all respondents believe they will buy crypto within the next 10 years.

- 80% of all respondents indicated that they would never buy crypto, whereas 20% believe they will acquire crypto within the next ten years.
- 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, Swedish crypto ownership could grow to 1.2 million by 2029.
- A further 5% believed they would buy crypto within the next 10 years. **This would increase Swedish crypto ownership to 1.6 million by 2034.**

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



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

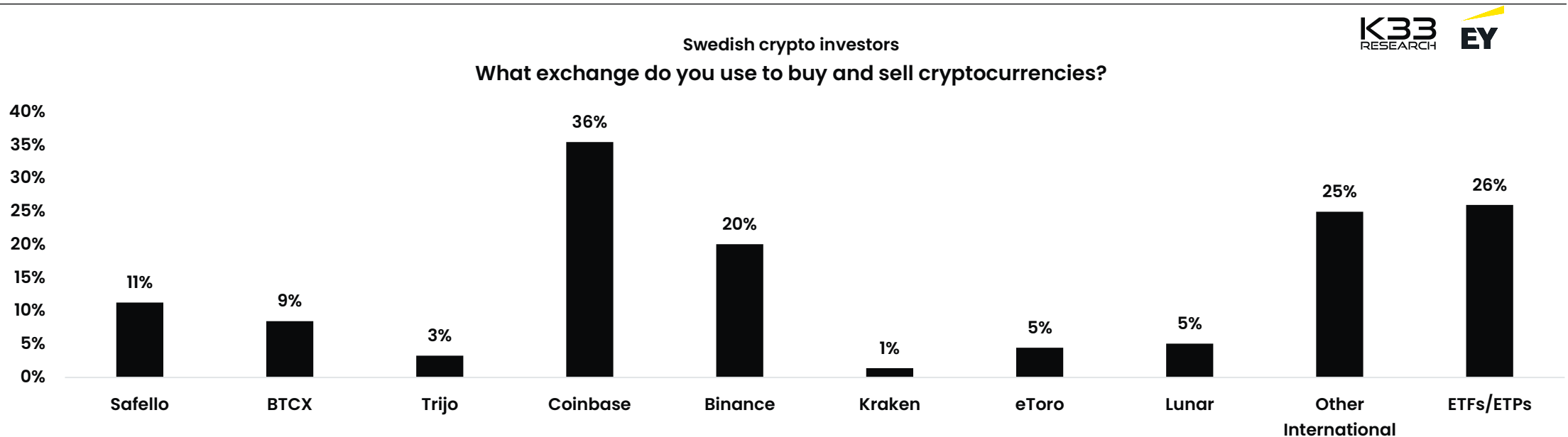


Source: K33 Research, EY

# International exchanges are the most popular among Swedish crypto investors

The large international crypto exchanges are the most popular marketplaces for Swedish crypto investors. Crypto exposure through stock-like exchange-traded products are also popular, with one-quarter of Swedish crypto owners using this option.

- Less than a quarter of Swedish crypto investors use local exchanges to buy or sell crypto. The two most popular local options are Safello and BTCX, each with about a 10% market share among Swedish crypto investors.
- Coinbase is the single most popular option for Swedish crypto owners, with more than one-third of investors using its service.
- 26% of Swedish crypto investors have crypto exposure through exchange-traded products. These products are traded in the same way and under the same regulations as stocks.



Source: K33 Research, EY

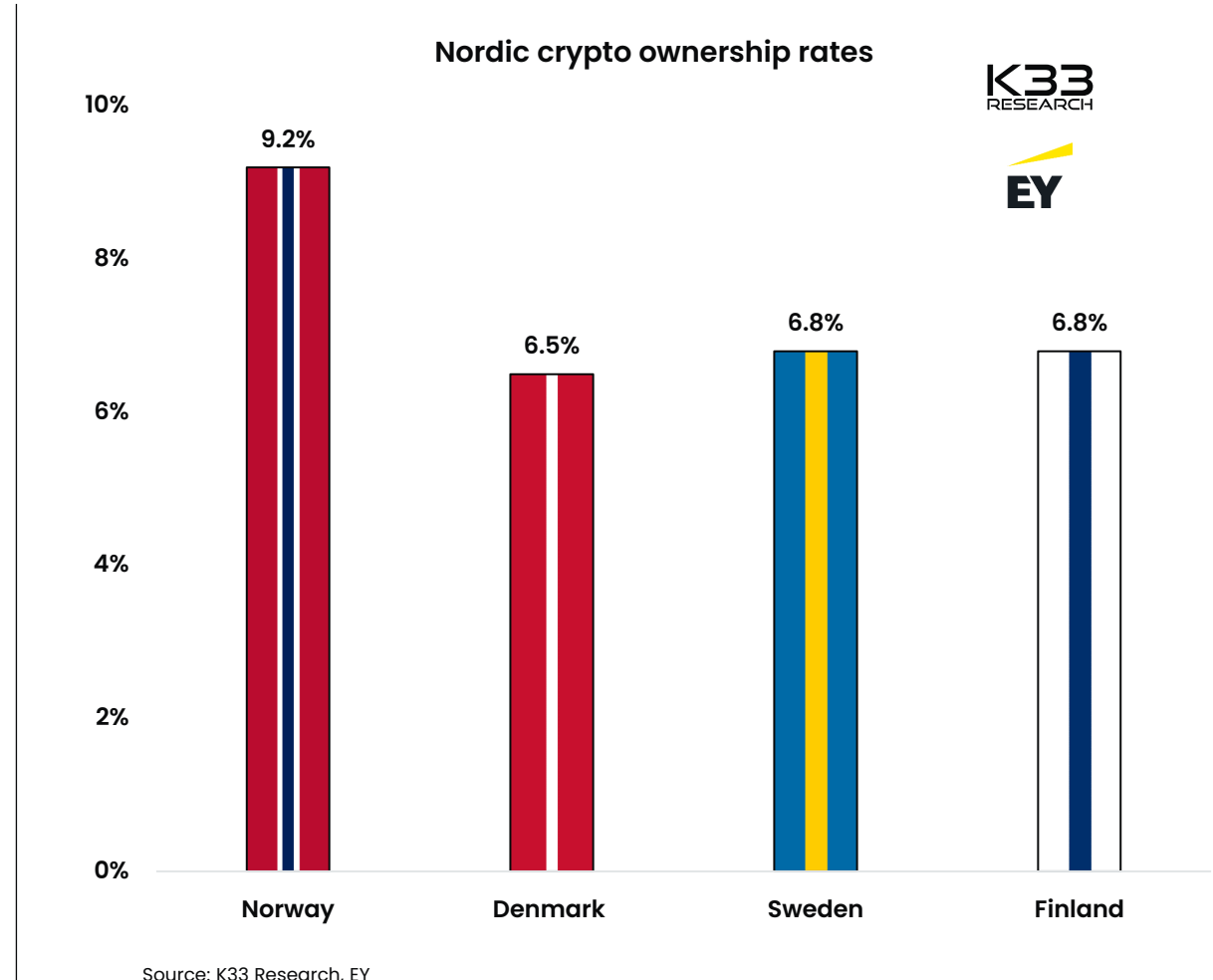


# Nordic Comparison

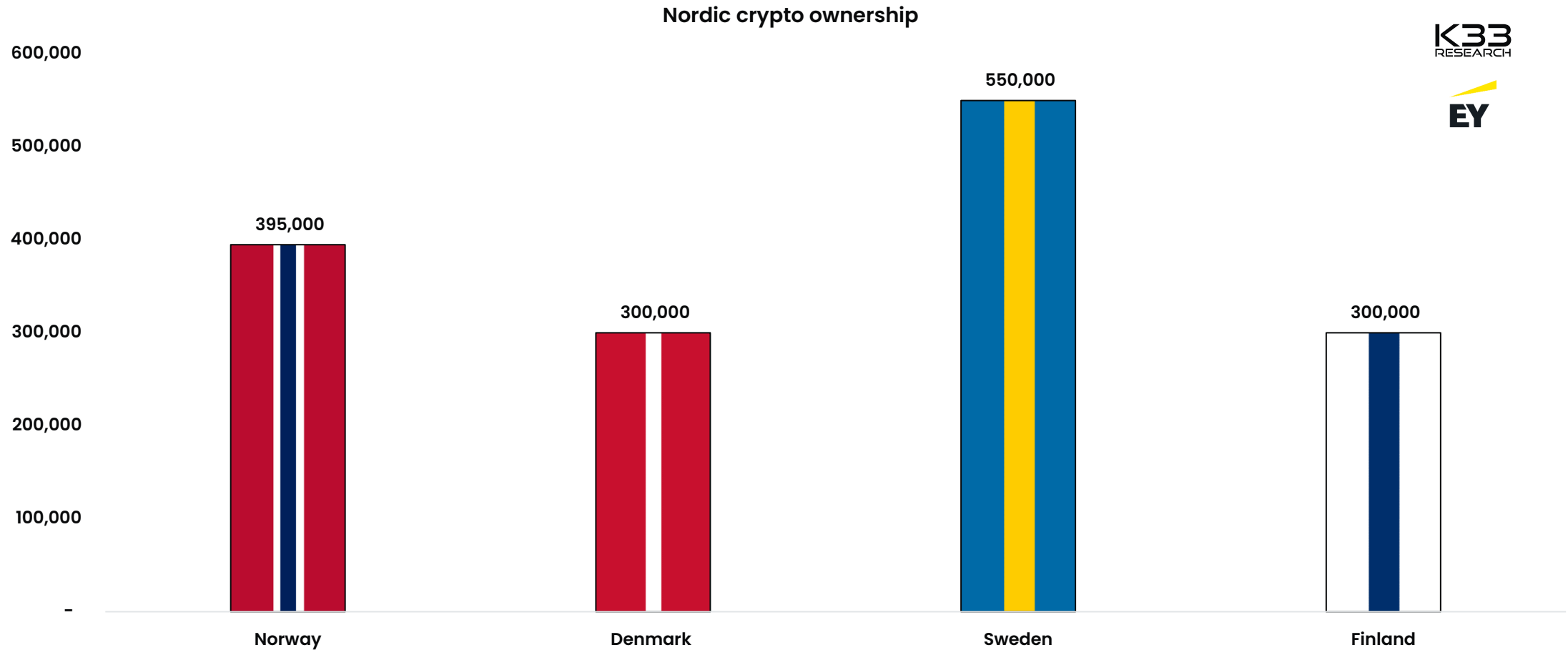
# Sweden has an equal crypto ownership rate to Denmark and Finland

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

- 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.
- 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

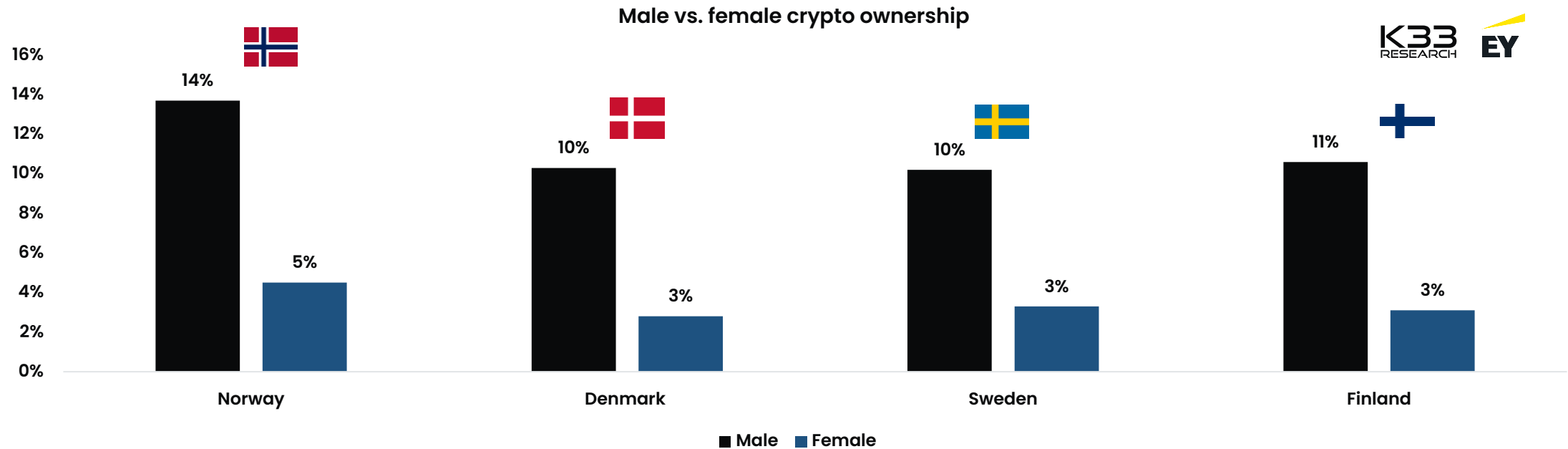


Source: K33 Research, EY

# 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.

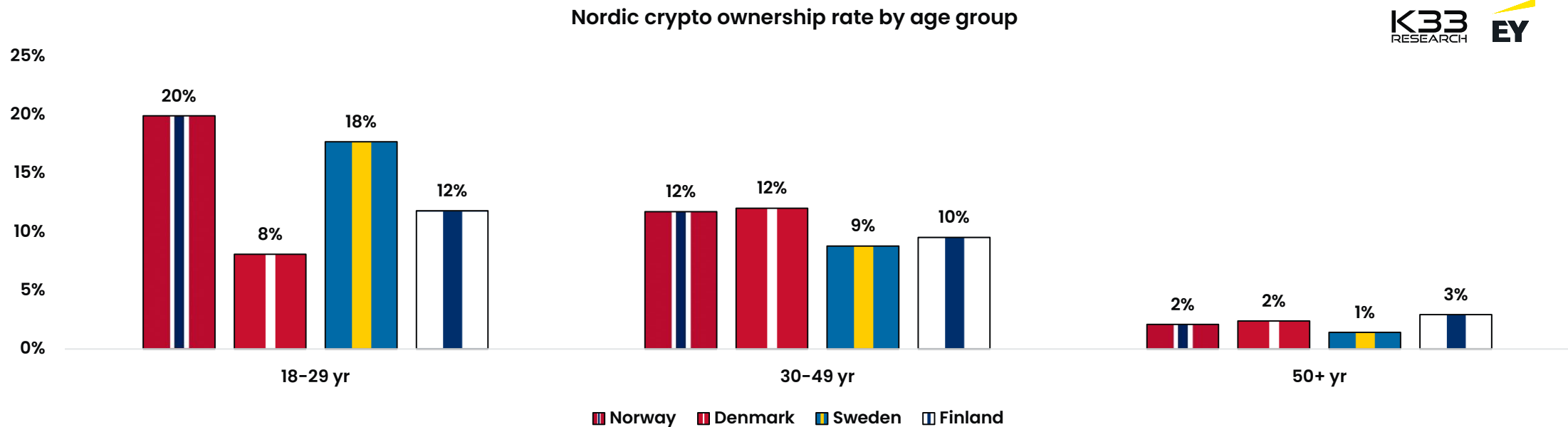


Source: K33 Research, EY

# 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.

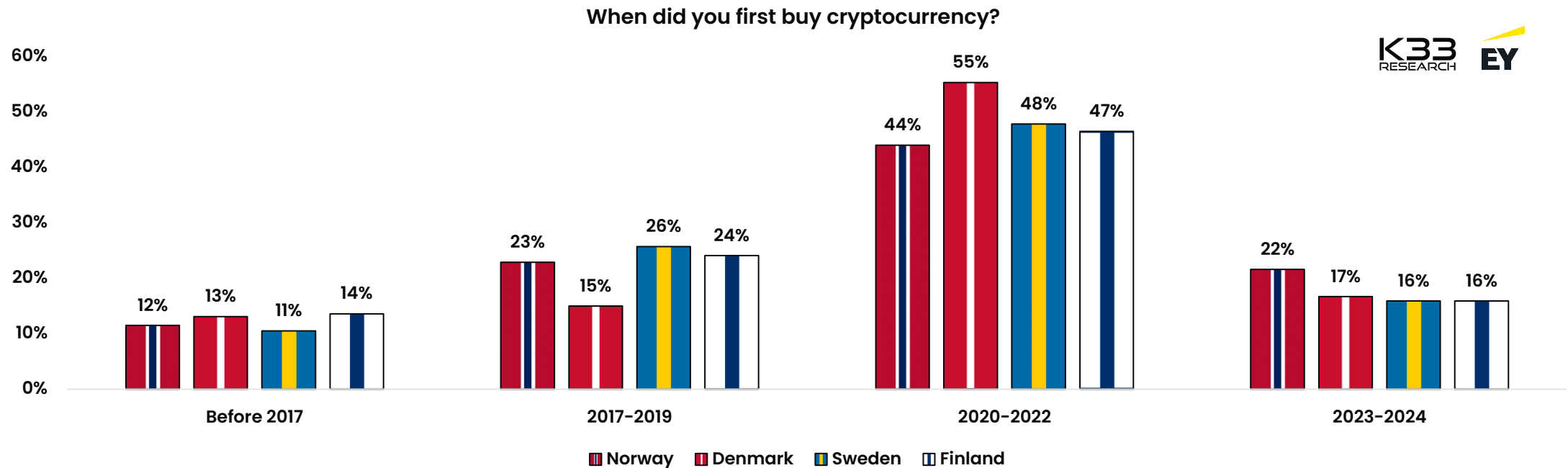


Source: K33 Research, EY

# 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 in the other Nordic countries.



Source: K33 Research, EY

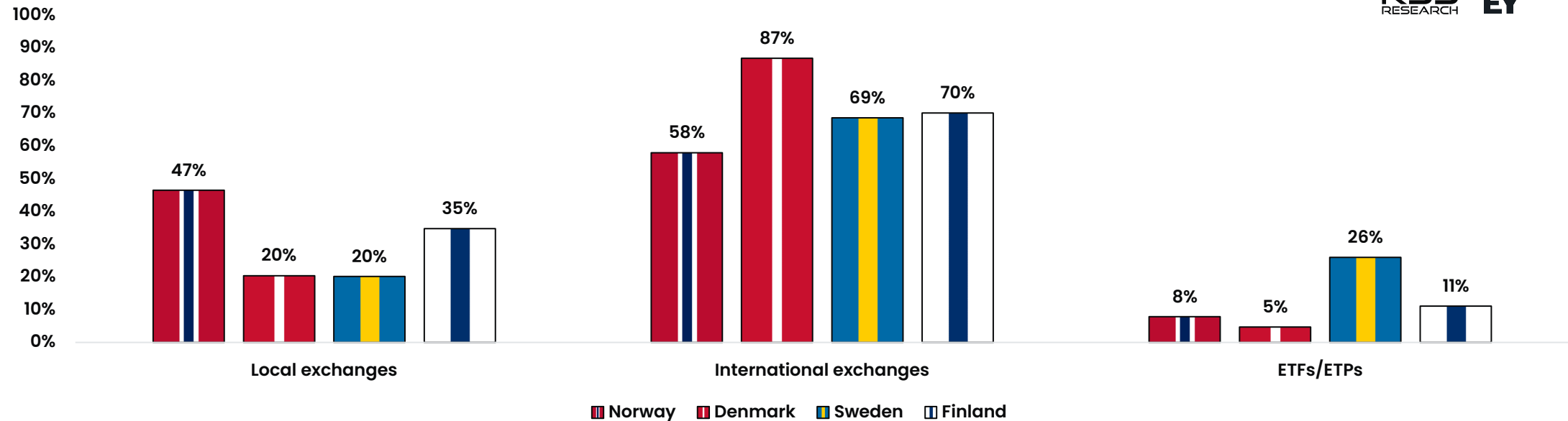


# Swedes use exchange-traded products more than other Nordic countries

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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