
Strategy& Crypto Survey 2023

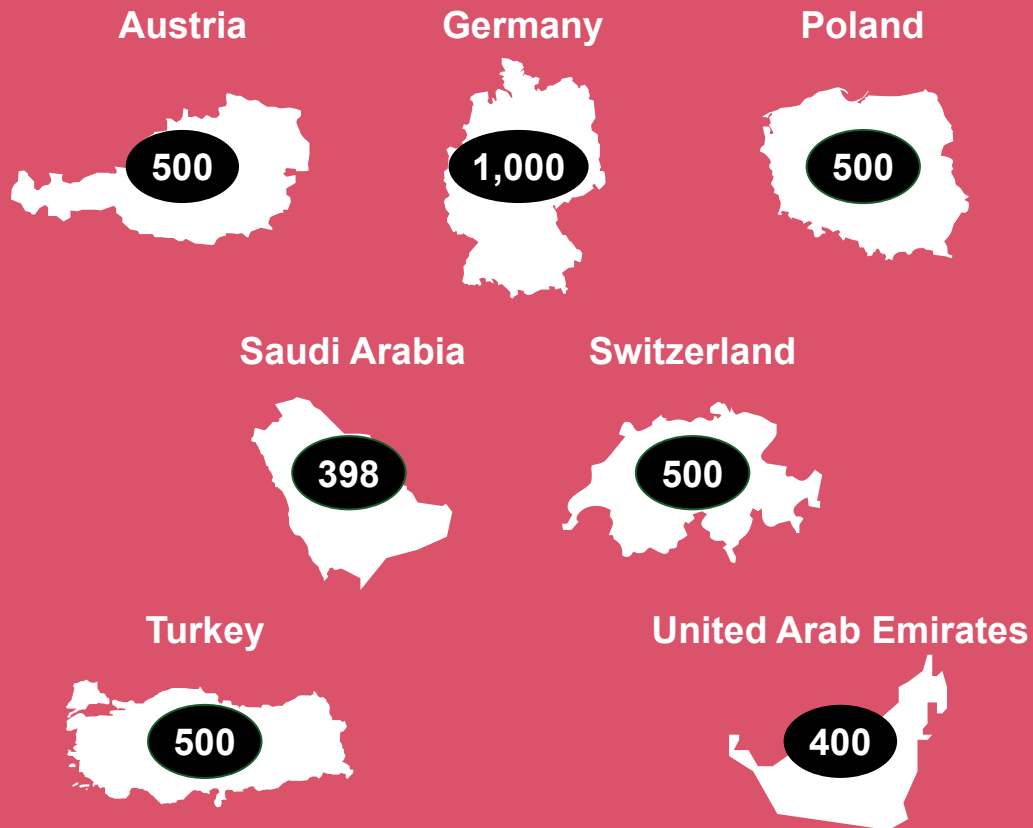
Selected results
November 2023



The Strategy& Crypto Survey 2023 investigates the investment behavior and needs of retail crypto and digital asset investors

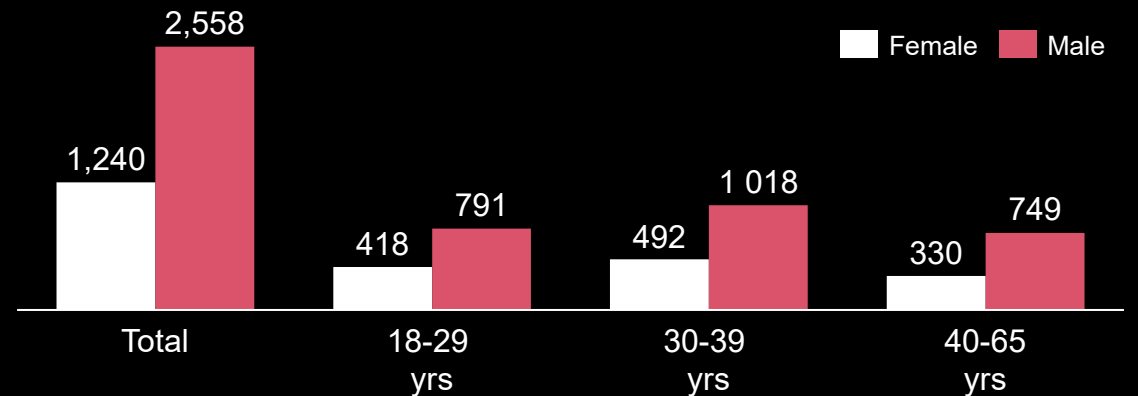
Countries covered in this year's survey

(# of participants per country)



Key statistics

Composition of the participants (age groups and gender)



Number of participants:



Average age of participants:

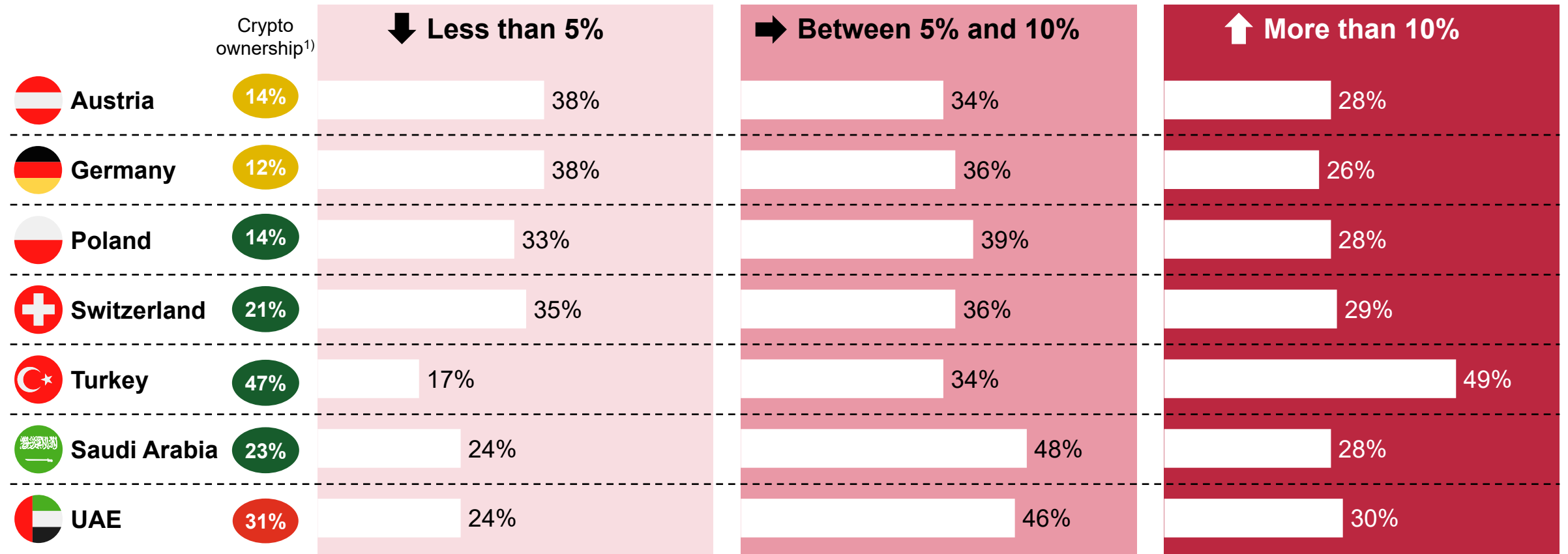


Key results

Across regions, almost 1/3 of retail crypto investors have allocated more than 10% of their wealth to the asset class

Share of total wealth attributed to cryptocurrencies and digital assets

Single selection (Σ of answers = 100%)

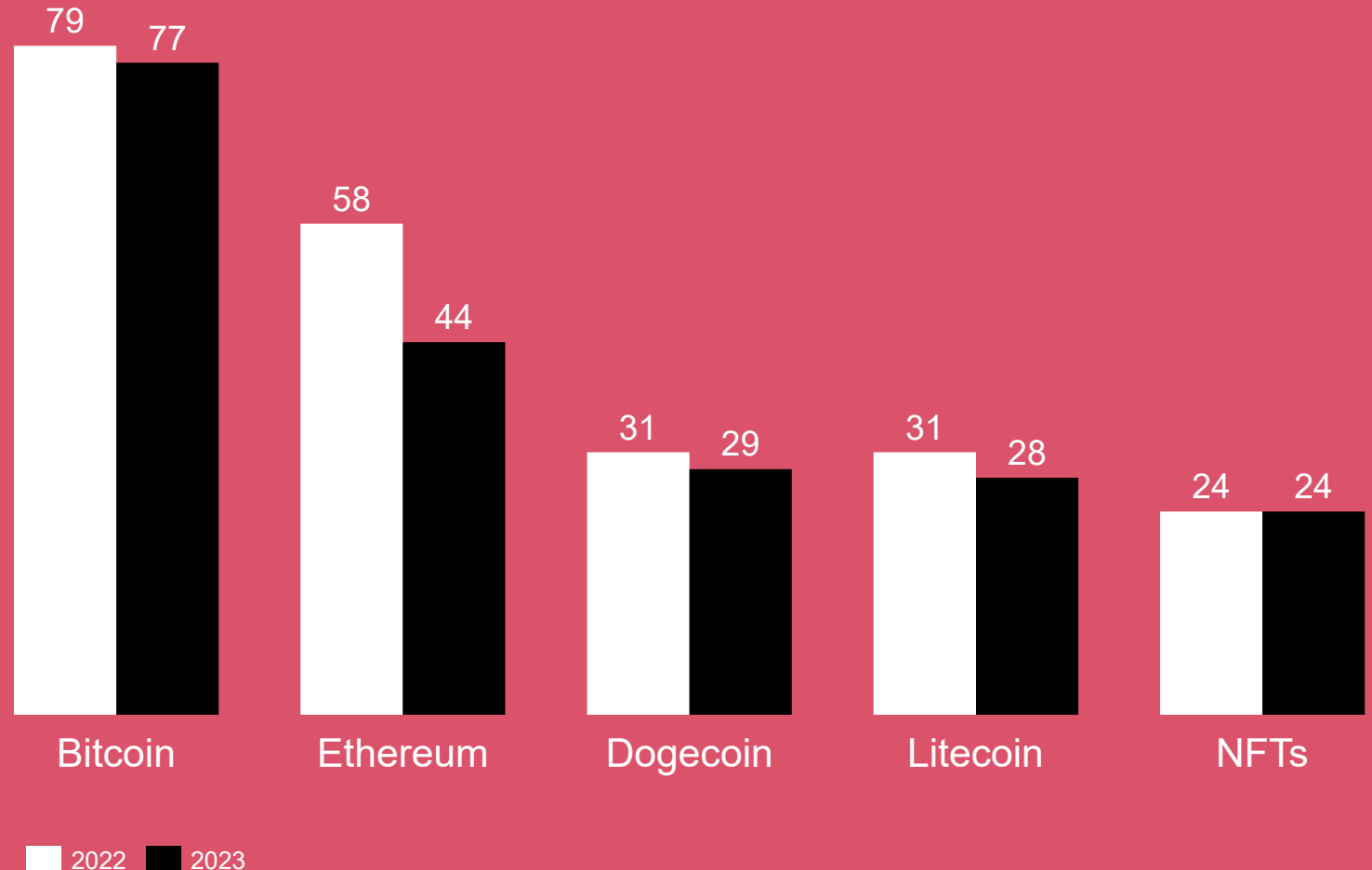


Bitcoins remains the most popular digital asset, while Ethereum has experienced a significant decline in popularity with retail investors



Top 5 cryptocurrencies and digital assets by ownership in 2022 vs. 2023 in %

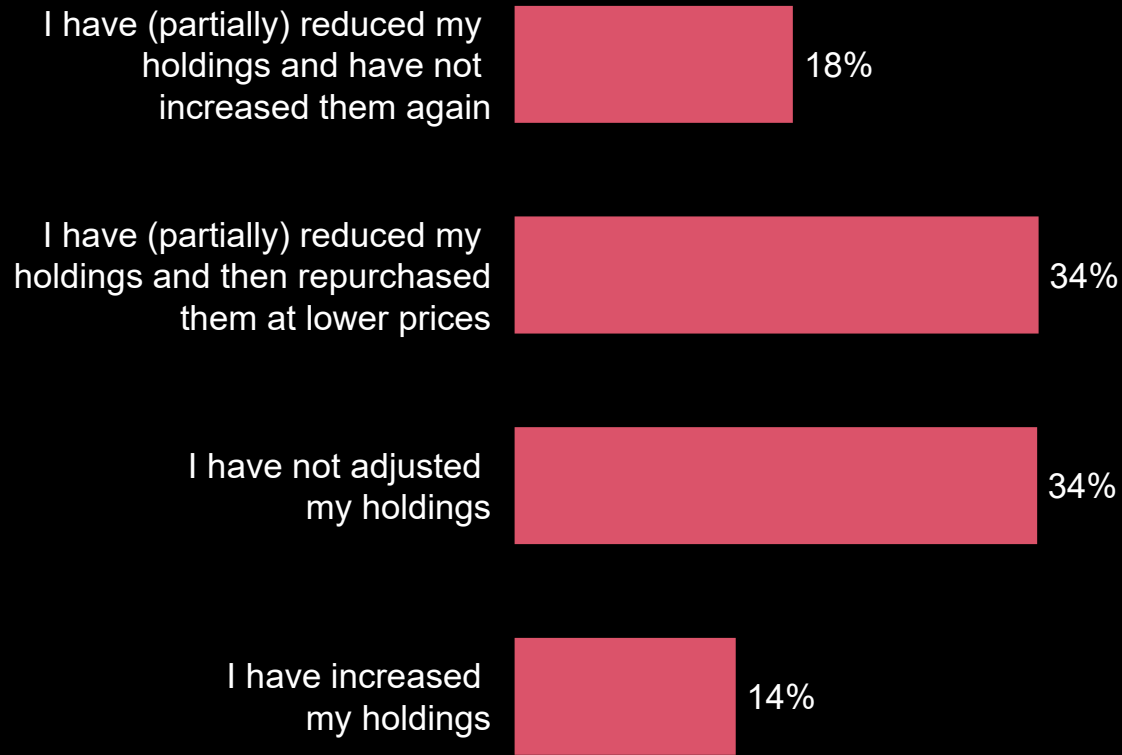
Multiple selections possible (Σ of answers >100%)



Retail investors have remained invested after the crash...

Behavior since the market crash in November 2022

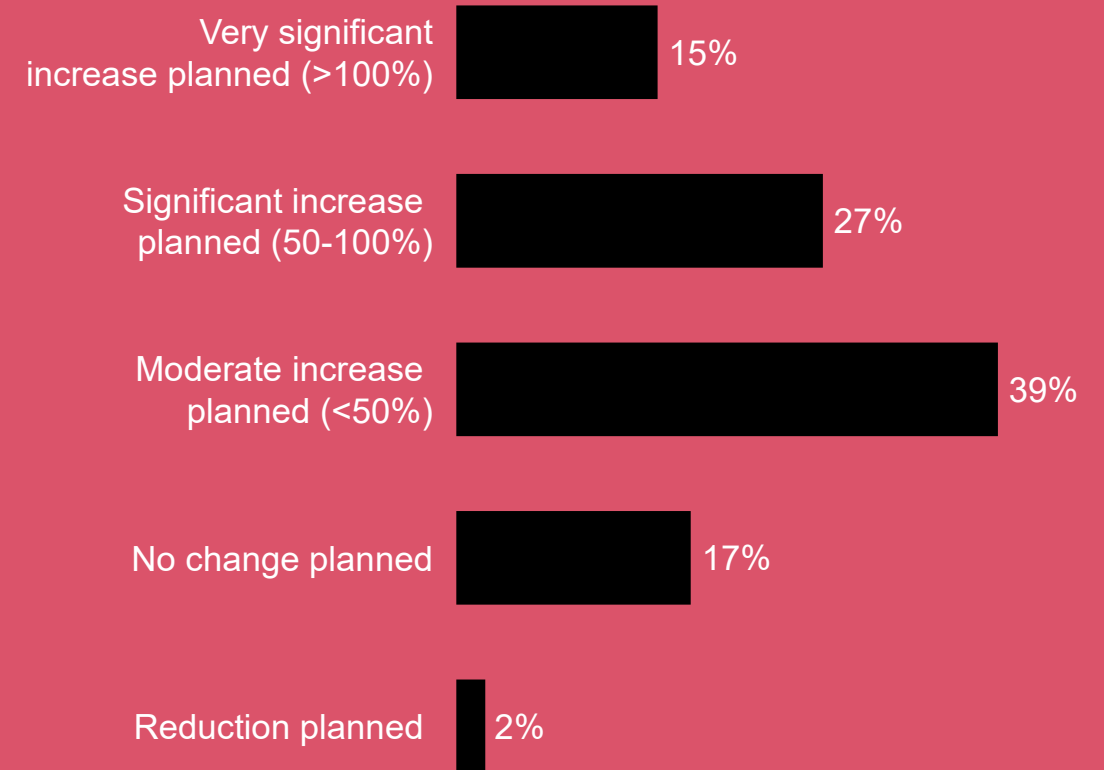
Single selection (Σ of answers = 100%)



... and plan to increase their commitments further

Expected development of indiv. engagement in the market

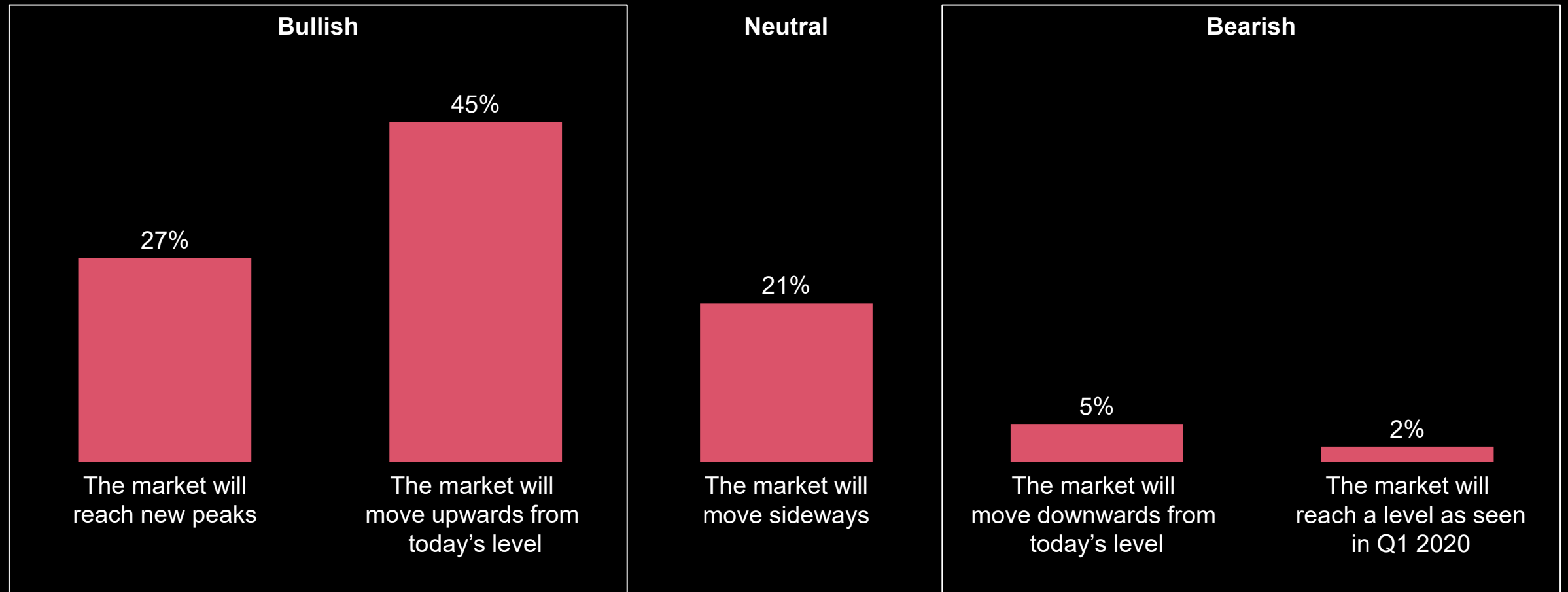
Single selection (Σ of responses = 100%)



More than 70% of retail investors expect a positive development of crypto markets in the coming year

Expected development of crypto markets in the next year

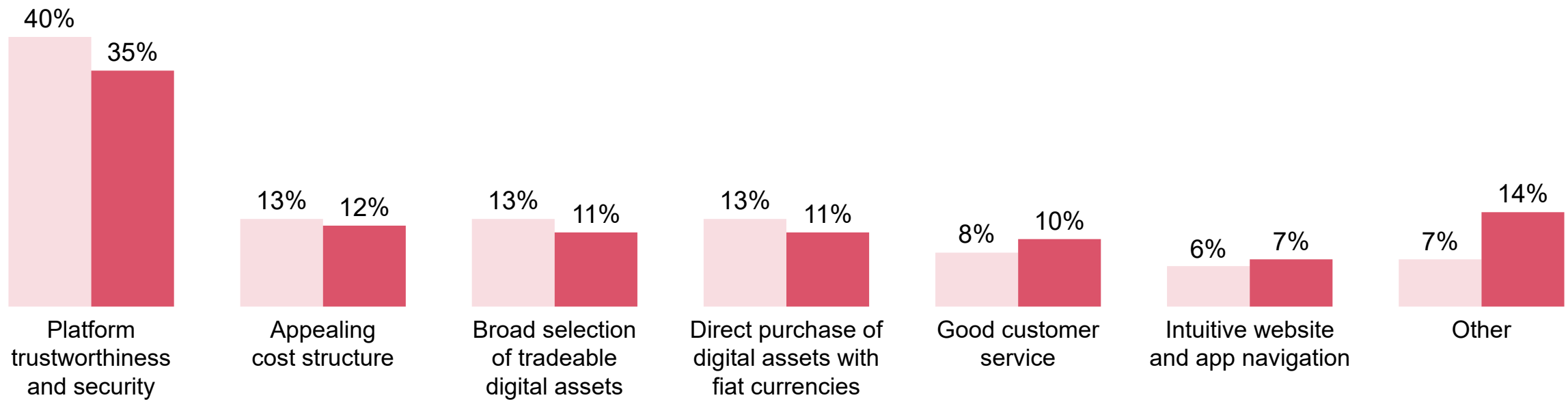
Single selection (Σ of answers = 100%)



Platform trustworthiness and security remain the key criteria for retail investors when selecting a new trading platform

Most important criteria for selecting a trading platform 2022 vs. 2023

Single selection (Σ of responses = 100%)



2022 2023

More than half of retail investors would consider changing their (neo-)bank or broker, if they do not have an appropriate digital asset trading offering

Willingness to change (neo-)bank or -broker if no appropriate digital asset trading offering available

Single selection (Σ of responses = 100%)

53%

Yes, I would consider it

27%

No, I would not consider it

20%

I do not know

Around 50% of retail investors perceive the regulatory actions in the US as positive for the digital asset market

Percentage agreement with various statements regarding the regulatory actions against major digital asset trading platforms — Multiple selections possible (Σ of answers >100%)

The recent regulatory actions against major digital asset trading platforms...



Key lessons learned from survey

Key learnings of the Crypto Survey (1/2)



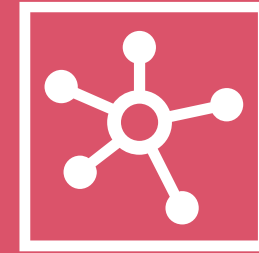
Ongoing commitment to digital assets

- Despite two major setbacks in 2022, retail investors across countries remain on an aggregate level committed to the market
- Our survey indicates that allocated wealth has remained largely stable and a significant share of retail investors regard lower prices as an attractive opportunity to extend existing positions



A significant share of wealth is allocated to digital assets

- For most retail crypto investors, digital assets represent a significant share of their wealth, on average between 5% and 10%
- A clear majority of retail investors (i.e. 80%) plan to increase their digital asset investments over the coming years – almost 40% of this subset are intending to grow their investments by 50% or more



Limited diversification of digital asset investments

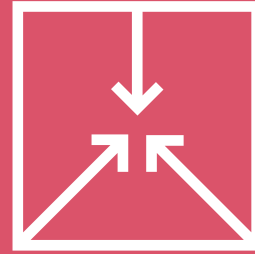
- Overall, there is very limited diversification of digital asset investments, with 70% of retail investors having five or fewer different tokens in their wallet
- Bitcoin remains by far the most important digital asset, with three of four wallets containing Bitcoin, while Ethereum has lost relevance compared to last year's survey

Key learnings of the Crypto Survey (2/2)



Growing relevance of neo-brokers and neo-banks

- With their digital asset-centric offering and international brands, providers like Binance, Coinbase, and Crypto.com remain the most frequently used platforms across all analyzed countries
- However, neo-brokers and banks have gained significantly in popularity as a trading platform in Central Europe since our last survey in 2022, taking the top spot in Germany and Poland this year



Lack of digital asset offerings implies risk of losing clients

- Given the retail investors' strong commitment to the asset class, they expect their bank or broker to offer a dedicated crypto trading and custody feature
- Without such an offering, more than half of retail investors would consider alternative banking/brokerage providers



An adequate regulatory framework is desired

- Two major events within the space of one year have left a mark on retail investors, with more than half of them regarding the growing regulatory regime as a positive factor for the market and necessary for future growth
- At the same time, investors are still wary about how far regulations will go and if this will ultimately result in a prohibition of cryptocurrencies

For detailed and country specific information, please reach out to your regional contacts



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