

— 2021

The State of Crypto in Singapore 🇸🇬

An independent study to find out what
people think about cryptocurrency.



GEMINI



CoinMarketCap



Seedly

Contents

1. Introduction
2. Survey methodology
3. Key insights from the report
4. Conclusion

Introduction

Although cryptocurrencies (crypto) have been in circulation since 2009, growing institutional investment led to an explosion in popularity in the last few years. According to CoinMarketCap, the global crypto market's market capitalisation has grown 10 times to S\$3 trillion in May 2021, up from about S\$278.5 billion just two years ago.

To put this into perspective, the market capitalisation of crypto is hot on the heels of the biggest companies in the world by market capitalisation, including Apple, Saudi Aramco, Microsoft, Amazon, Silver and Alphabet.

In 2020, we witnessed companies such as Tesla, Facebook, Paypal, Microstrategy, BlackRock and many hedge funds step forward in public support of cryptocurrency or openly invest in it themselves by adding it to their balance sheets.

Seeing an increased interest around cryptocurrencies, we took a closer look at what crypto holders and non-crypto holders in Singapore think about this asset class.

Through the Seedly x Gemini x CoinMarketCap *The State of Crypto in Singapore* survey, we managed to gain valuable insights into people's perception towards cryptocurrency in Singapore.

As cryptocurrency continues to gain mainstream adoption, our data indicates that crypto is not an ephemeral or opportunistic trade, but rather a smart part of a long-term strategy. The majority of crypto holders are buying to hold for the long haul.

Survey Methodology

The Seedly x Gemini x CoinMarketCap State of Crypto in Singapore Report is based on a total sample of 4,348 Singapore based adults, ages 18 to 65 across varying household incomes.

The sample was reflective of the demographic of Singapore-based adults who self-identify as having or being interested in personal finance and investment products.

Survey respondents were polled from 29 June 2021 to 9 July 2021, and included 2,862 self-identifying current crypto holders and 1,486 consumers who might be interested to learn more or start investing in cryptocurrency.

All figures reported are in Singapore Dollars (SGD).

Key Insights

Insight 1: Profile Of Singapore's Crypto Holders

4,348 Total Respondents

67% Crypto Holders

1 in 5 of Crypto Holders Are Women

Gender

 79.9% men

Age

 80.2% under 34

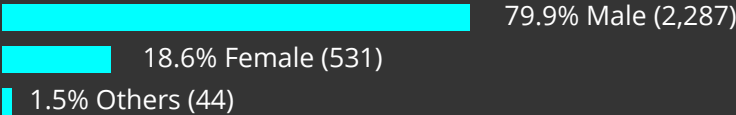
Based on our sample size, 67% of respondents that have financial investments, currently hold cryptocurrency in their portfolio.

The overall profile of Singapore-based crypto holders lean towards young and male. 79.9% of crypto holders are men, and 80.2% of all crypto holders are under the age of 34.

By our calculations, the “average” crypto holder is likely to be a 29-year-old male with an average annual household income of about \$51,968 a year.

Insight 1: Profile Of Singapore's Crypto Holders

2,862 Current Crypto Holders



Average age: **29**

Age	Total	Male	Female
17 & below	0.3%	0.3%	0.0%
18-24	29.5%	22.7%	6.1%
25-34	50.4%	40.6%	9.1%
35-44	15.0%	12.2%	2.6%
45-54	3.7%	3.0%	0.7%
55-64	0.9%	0.8%	0.1%
65 & older	0.2%	0.2%	0.0%

Average household income: **\$51,968**

Annual Income	
No income	13.9%
\$15,000 or less	13.7%
\$15,001 - \$25,000	4.4%
\$25,001 - \$35,000	7.7%
\$35,001 - \$45,000	10.1%
\$45,001 - \$55,000	9.5%
\$55,001 - \$75,000	12.6%
\$75,001 - \$100,000	9.4%
\$100,001 - \$250,000	8.8%
Over \$250,000	1.3%

Insight 1: Profile Of Singapore's Crypto Holders

The average age of a crypto holder is 29 years old.

Singapore Crypto Holders (2,862)

50.4%



25-34 years old

19.8%



>35 years old

Of the 2,862 crypto holders that we surveyed, 50.4% falls within the age range of 25-34 years old. 19.8% of crypto holders are 35 years old and above.

Insight 2: Profile Of Singapore's Non-Crypto Holders

Who are the non-crypto holders?

The non-crypto holders are defined as those who do not currently own any cryptocurrency in their portfolio.

33% of the 4,348 respondents are non-crypto holders.

Out of the non-crypto holders, 34% are planning to purchase their first cryptocurrency in the next 12 months.



Insight 2: Profile Of Singapore's Non-Crypto Holders

1,486 Non-crypto holders

58.4% Male (867)

40.0% Female (595)

1.6% Others (24)

Average age: 28

Age	Total	Male	Female
17 & below	0.8%	0.3%	0.4%
18-24	32.5%	17.4%	14.9%
25-34	48.6%	28.7%	19.1%
35-44	12.1%	7.7%	4.0%
45-54	4.2%	3.0%	1.0%
55-64	1.3%	0.8%	0.5%
65 & older	0.5%	0.3%	0.1%

Average household income: **\$47,458**

Annual Income

No income	17.10%
\$15,000 or less	14.43%
\$15,001 - \$25,000	4.65%
\$25,001 - \$35,000	7.52%
\$35,001 - \$45,000	10.67%
\$45,001 - \$55,000	10.05%
\$55,001 - \$75,000	13.41%
\$75,001 - \$100,000	7.05%
\$100,001 - \$250,000	6.43%
Over \$250,000	0.34%

Insight 2: Profile Of Singapore's Non-Crypto Holders

Singapore Non-Crypto Holders (1,486)

81.9%



<34 years old

The average age of a non-crypto holder is 28 years old.

Of the 1,486 non-crypto holders that we surveyed, a majority 81.9% of non-crypto holders fall below the age of 34 years old.

The average household income of non-crypto holder is \$47,458.

Insight 3: Crypto Investment Behaviour Differs Along Gender Lines

The median annual income of a male crypto holder is lower than that of a female crypto holder.



\$45-55K

annual income



\$55-75K

annual income

Of the 2,862 crypto holders from this survey, we noticed that the median annual income of a male crypto holder falls within the \$45,001 to \$55,000 annual income bracket.

Female crypto holders who invest in crypto are generally in a higher income bracket.

The median annual income of a female crypto holder falls within the \$55,001 to \$75,000 annual income bracket.

Insight 3: Crypto Investment Behaviour Differs Along Gender Lines

% Of Their Investment Portfolio Being Cryptocurrency	Female Crypto Holders	Male Crypto Holders
Less than 5%	46%	34%
5% - 14%	24%	23%
15% - 24%	10%	13%
25% - 50%	8%	11%
Above 50%	12%	19%

46% of female crypto holders allocate less than 5% of their investment portfolio to cryptocurrency

Not only do female crypto holders have a higher median income, they generally hold less cryptocurrency in their overall portfolio.

The age distribution for crypto holders are quite similar for both genders.

Insight 4: A Look At Crypto Holders—What Do They Own?

Cryptocurrency	Currently Own
Ethereum (ETH)	78%
Bitcoin (BTC)	69%
Cardano (ADA)	40%
Binance Coin (BNB)	31%
Ripple (XRP)	25%
Tether (USDT)	25%
Polkadot (DOT)	22%
Chainlink (LINK)	18%



78% of crypto holders own ETH



69% of crypto holders own BTC

ETH is the most popular cryptocurrency among crypto holders.

Of the 2,862 crypto holders, 2,236 of them are currently holding on to ETH.

BTC is the second most popular cryptocurrency, with 1,975 of the crypto holders holding on to it.

Coming in third and fourth are ADA and BNB , held by 1,141 and 893 investors respectively.

Insight 4: A Look At Crypto Holders—What Do They Own?

Popular Cryptocurrencies by Gender



Ripple
(XRP)



Polkadot
(DOT)



Tether
(USDT)

Apart from ETH, BTC, females hold or trade XRP and DOT more than males

With ETH, BTC and ADA being the most popular cryptocurrencies across both genders, females actually hold and trade XRP and DOT more than their male counterparts.

USDT, on the other hand, is more popular among male crypto holders.

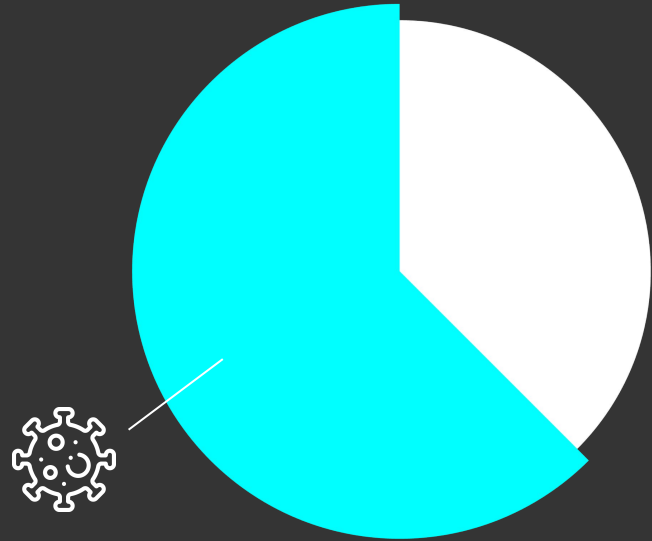
Insight 5: COVID-19 Pandemic Drove People to Invest More into Crypto

Out of 2,862 people who invested in crypto, two-thirds of them invested more into crypto because of the Covid-19 pandemic.

The Covid-19 pandemic have spurred more Singaporeans to invest in crypto.

One possibility for this could be that investors are getting increasingly educated on crypto, accelerated by the rise of the digital economy during the pandemic. Some may also view cryptocurrency as a good way to hedge against inflation.

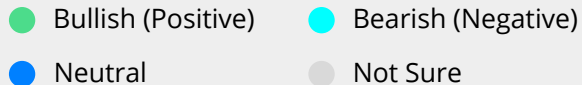
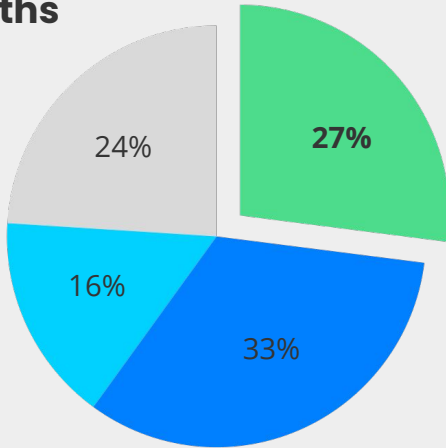
Another possible reason for this trend is an increase in disposable income due to the travel restrictions.



67% invested more during the COVID-19 pandemic

Insight 6: Despite A Bullish Outlook, The Lack Of Knowledge Deters Non-Crypto Holders From Investing

Non-Crypto Holders' Outlook on Cryptocurrency in the Next 12 Months



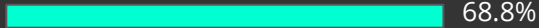
27% of non-crypto holders have a bullish outlook on cryptocurrency in the next 12 months.

However, only 15% of this group expressed that they are very likely to invest in crypto in the same period.

33% of the group maintains a neutral outlook on cryptocurrency.

Insight 6: Despite A Bullish Outlook, The Lack Of Knowledge Deters Non-Crypto Holders From Investing

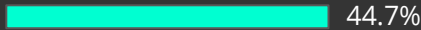
There is a lack of knowledge and understanding



Markets are too volatile



It is too risky



There is a lack of regulatory oversight and investor protection



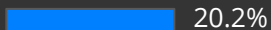
The price is too high now



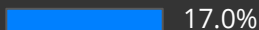
I do not know how



There are no practical use cases for cryptocurrency today



I am worried my assets may get hacked

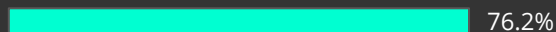


68.8% of non-crypto holders cite the lack of knowledge and understanding as the main reason.

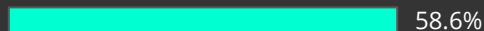
Other reasons include the volatility of the market, the asset being too risky and the lack of regulatory oversight.

Insight 7: Good Price To Enter The Market Can Encourage More People To Invest In Crypto

A Good Price to Enter the Market



Better Investor Protection



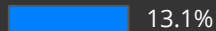
An Attractive Promotion



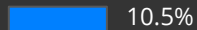
Higher Interest (Yield Farming)



My Friends and Family are Investing into Cryptocurrency



A New Token Listing on the Exchanges



A total of 76.2% potential investors suggested that a good price to enter the market will trigger them to invest.

Better investor protection is the second reason that may drive non-crypto holders to start investing.

Other reasons include attractive promotions from cryptocurrency exchanges, higher interest yield farming, family and friends, and new tokens listing.

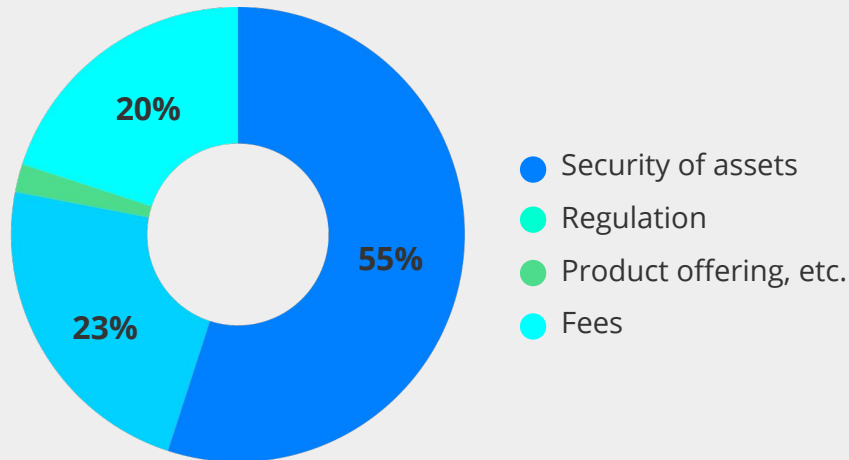
Insight 8: Security Is the Most Important When Choosing Cryptocurrency Exchanges

55% of respondents think that security is the top attribute to consider when deciding which exchange to use.

23% have chosen regulation and 20% deemed fees as the most important.

A small percentage of respondents chose product offerings as the key factor of consideration.

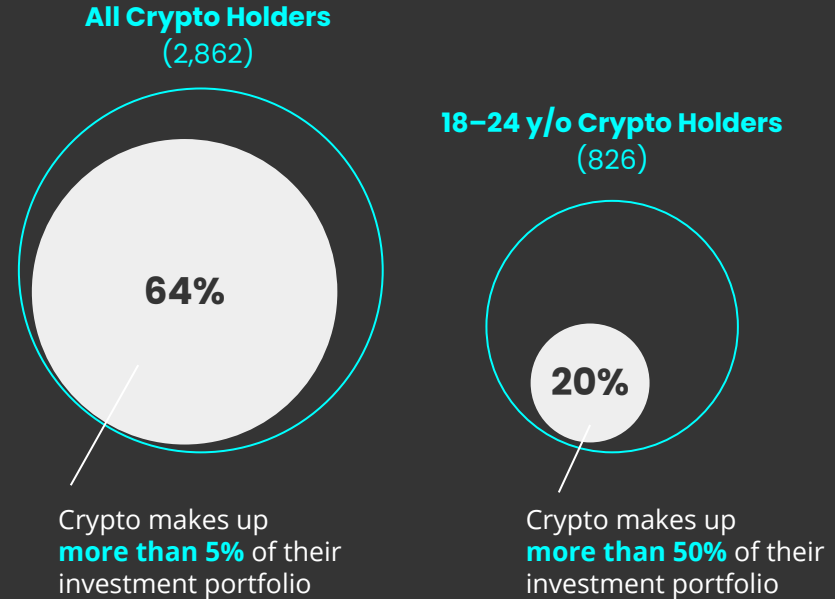
Reasons for Choice of Cryptocurrency Exchanges



Insight 9: Cryptocurrencies Form A Significant Part of Crypto Holders' Portfolio For Some Age Groups

64% of all the crypto holders have **more than 5%** of their investment portfolio in crypto.

In fact, 20% of respondents in the age group of 18-24 have **more than 50%** of their portfolio consisting of crypto assets.



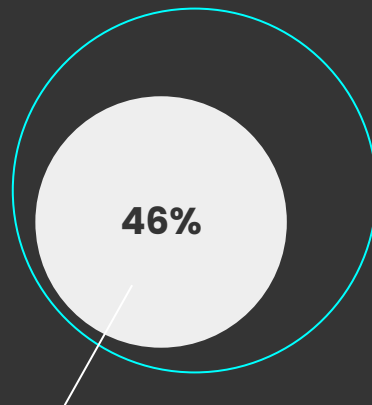
Insight 9: Cryptocurrencies Form A Significant Part Of Crypto Holders' Portfolio For Some Age Groups

Half of those aged 35 to 44 have over \$10,000 in cryptocurrency.

10% of crypto holders in the same age group claimed to have \$100,000 or more in cryptocurrency.

In the 45-54 age group of crypto holders, 45% of them have over \$10,000 in cryptocurrency, indicating that crypto represents a significant portion of the investment portfolios of a number of older investors.

35-44 y/o Crypto Holders



Invested **more than \$10K** in cryptocurrency

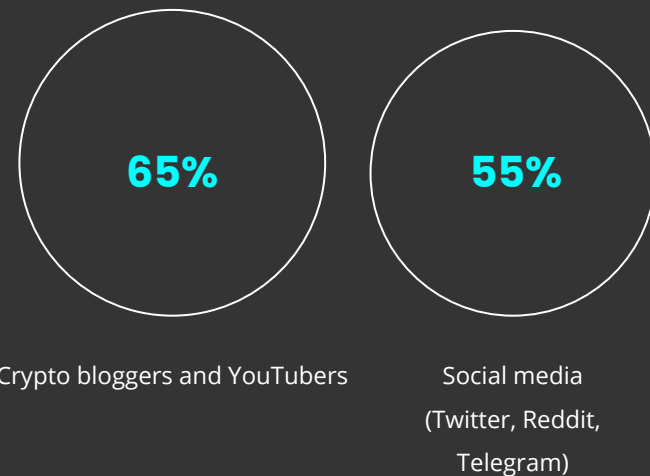
Insight 10: YouTube And Social Media Are The Preferred Sources Of Crypto Information

65% get their information from crypto bloggers and YouTubers.

Crypto bloggers, YouTubers and social media remain the preferred source of information where crypto holders get their information from.

54% of crypto holders also receive their information from crypto-specific educational resources (Binance Academy, CoinMarketCap Alexandria, Cryptopedia etc.) while 40% get their information from crypto listing and data sites.

Top information sources

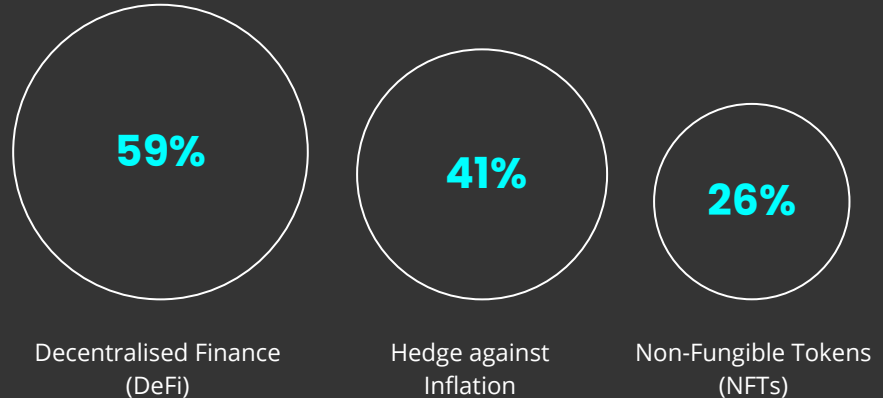


Insight 11: Decentralised Finance Is The Main Topic That Interests Both Crypto And Non-Crypto Holders

Ranked first at 59%, DeFi seems to be the trending topic as a real application of crypto amongst crypto and non-crypto holders.

This is followed by a 41% who believe that it is a real hedge against inflation, while 26% states that NFTs interest them.

What is the main topic that interests people?

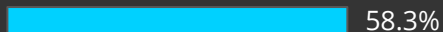


Insight 12: Most Investors Are Looking To Buy And Hold Cryptocurrency

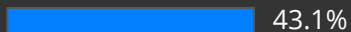
Buy and hold



Trade to earn profits



Use cryptocurrency deposits to earn interest



Buy and hold is the major reason crypto holders invest in crypto.

81% of crypto holders voted it as the number 1 reason for crypto investing.

58.3% of the crypto holders trade crypto to earn profits, while 43.1% use cryptocurrency deposits to earn interest.

Conclusion

These key insights all point to the fact that in Singapore, cryptocurrency is broadening its appeal amongst both existing and potential investors, but barriers to investing still remain. Given the relatively young, digital-first nature of crypto, it is not surprising to still see demographics skewing towards younger investors.

However, as the industry matures, we are beginning to see tangible shifts towards broader mainstream acceptance, as evidenced by the significant increase in the number of mature investors who have started to view crypto as a viable long-term investment.

From an industry perspective, there is still much to be done to help both crypto and non-crypto holders better engage with this investment channel. Particularly among non-crypto holders, education will be key to tackling the knowledge gap and ensuring that crypto is accessible to everyone in Singapore.

In addition, crypto ecosystem players must still continue to focus on creating safer platforms and engagements with regulators to build more trust in the industry.