



Bitcoin Investor Study

Grayscale and 8 Acre Perspective | October 2020



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October 2020

This is the second consecutive year that [Grayscale](#), the world's largest digital currency asset manager, surveyed investors to explore changing attitudes and perspectives around Bitcoin (see [2019 Bitcoin Investor Study](#) for last year's report). Since its inception more than a decade ago, Bitcoin has become a popular topic of discussion for investors, advisors, financial institutions, service providers, regulators, and policymakers. As more stakeholders come to the table on this nascent asset, they have brought a variety of perspectives and research that collectively has helped the world better understand how digital currencies fit within the existing global financial system - though it's clear the world is still in the early days of integrating Bitcoin into our everyday lives.

This year has been unlike any other in recent history. The COVID-19 pandemic and subsequent economic recession have forced individuals, small businesses, corporations, and governments to make radical changes in a short period of time, fostering opportunities for innovation on one hand, yet causing economic distress and displacement on the other. This period of rapid change has forced investors to respond in kind, and new trends have developed that will only be understood years down the line. With that in mind, it's not entirely surprising that our survey revealed a significant increase in interest in safe haven assets compared to 2019's results.

This year's survey saw the continuation of some trends from last year, while other findings stood out for being significantly different—and sometimes unexpected—given the market environment. No matter what side of the (Bit)coin you may be on, it is critical to understand how today's investors view Bitcoin, the trends driving its growing popularity, the opportunities it presents, and the challenges it still faces as the leader of the financial industry's newest asset class.

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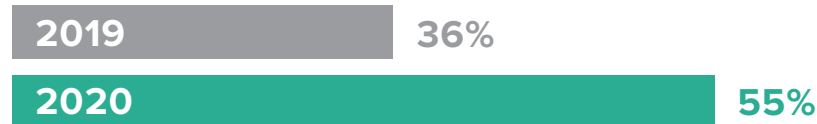
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Survey Highlights and Methodology

Interest is on the rise: More than half of U.S. investors are interested in investing in Bitcoin

In 2020, more than half (**55%**) of survey respondents expressed interest in Bitcoin investment products. This marks a significant increase from the **36%** of investors who said they were interested in 2019.

Interest in Bitcoin



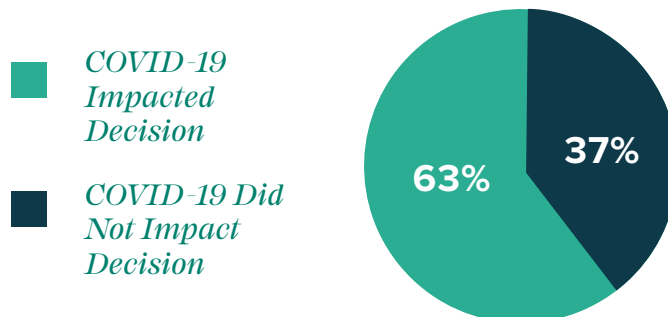
Most Bitcoin investors made allocations in the last 12 months

Among those who reported investing in Bitcoin, **83%** have made investments within the last year, indicating that digital currencies are an increasingly attractive component of modern investment portfolios.

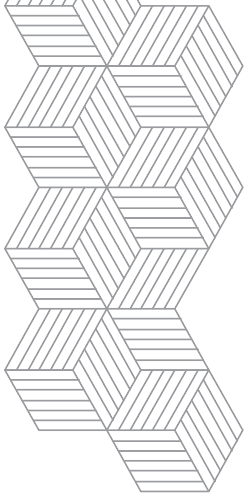


The global pandemic was a key driver of Bitcoin investments in 2020

38% of Bitcoin investors had invested within the last four months, and nearly two-thirds of those reported that the ramifications of COVID-19 were a factor in their decision to do so.



Methodology: This online survey of 1,000 U.S. consumers was conducted by 8 Acre Perspective between June 26, 2020 and July 12, 2020. All respondents were between the ages of 25 and 64, and had primary or shared responsibility for household financial decision-making. All respondents were involved in some form of personal investing, with at least \$10,000 in household investable assets (excluding workplace retirement plans or real estate) and at least \$50,000 in household income.



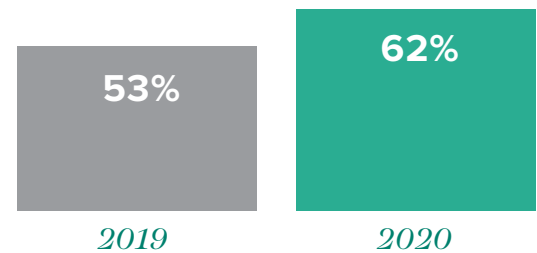
Bitcoin is Moving Toward Mainstream Acceptance

While initially thought of as a niche asset class that appealed to a narrow pool of investors, digital currencies are gaining momentum as a mainstream investment opportunity. Based on this year’s survey, the market of potential Bitcoin investors is 32 million strong—compared to 21 million investors just one year ago. This year, **62%** of investors reported that they are “familiar” with Bitcoin, compared to **53%** in 2019. In addition, nearly half of those surveyed predicted that digital currencies will be regarded as mainstream by the end of the current decade. The demographics of Bitcoin interested investors are not substantially different from investors overall, except that investors interested in Bitcoin skew slightly younger with an average age of 42, compared to an average age of 49 for investors who said they were not interested in Bitcoin. Otherwise, Bitcoin interested investors looked remarkably similar to the “average” U.S. investor in most other ways.

2020: Market Potential for Bitcoin Investors



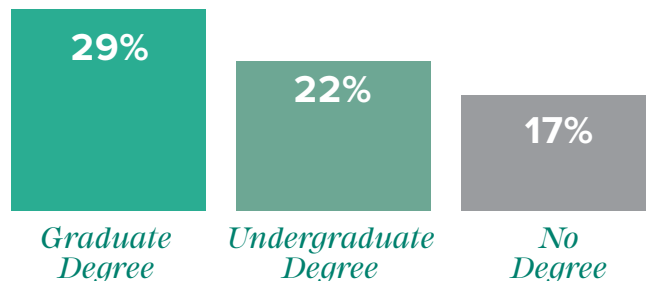
Investors “familiar” with Bitcoin



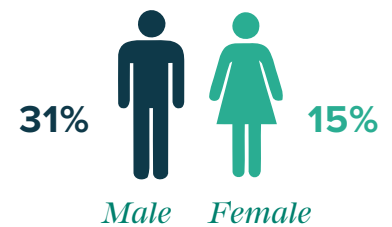
2020’s Bitcoin Investor Profile

While the number of investors expressing interest in and familiarity with Bitcoin increased substantially between 2019 and 2020, the common characteristics of investors interested in Bitcoin remained consistent. An investor who would consider Bitcoin investments is more likely to be male, younger, and employed than investors who are not interested. Investors interested in Bitcoin are also more likely to be actively seeking new investment opportunities, describe their risk tolerance as “aggressive,” hold investment accounts with multiple firms, and avidly consume financial news. The more formal education an investor has, the more likely they are to invest in Bitcoin: **29%** of all investors with graduate degrees had invested, compared to **22%** of undergraduate degree holders and only **17%** who did not have college degrees.

Bitcoin Investors by Level of Education



Bitcoin Investors by Gender



Among the **23%** of investors who had already invested in Bitcoin, about twice as many were male as female. However, **47%** of all female investors surveyed said they would consider a Bitcoin investment product (up slightly from **43%** in 2019), and **66%** of women interested in Bitcoin would be more open to investing if they could see evidence of a strong performance track record.

The cohort with the greatest proportion of Bitcoin investors was between the ages of 25 and 34, illustrating interest in the asset from an age group that has yet to enter their prime earning years.

Motivating Factors for Bitcoin Investments

The factors that drove interest in Bitcoin last year resonated even more with investors in 2020. In 2019, **59%** of survey respondents indicated that the ability to start with a small amount and increase their investment over time would be a motivating factor when considering Bitcoin investment products; in 2020, that number increased to **65%**. This is an important consideration for those just starting out, as it is easy to buy tiny fractions of Bitcoin—unlike stocks or bonds, which require brokerage platforms to provide special services enabling fractional purchasing.

*2019 Respondents
Motivated to Consider
Bitcoin Due to Small
Investment Amount*

59%

65%

*2020 Respondents
Motivated to Consider
Bitcoin Due to Small
Investment Amount*

The perception of Bitcoin as an asset offering a large growth opportunity continues to be an important driver of interest. In 2019, **51%** of investors characterized potential growth as a motivating factor. One year later, **59%** of investors are motivated by the prospect of growth—a number that increases to **79%** among those investors who are already interested in Bitcoin.

“It is a good store of value, has grown exponentially since its inception, and is becoming more scarce.”

Male investor living in a rural area, age 46. Between \$250K and \$500K investable assets.

“It allows for capital to flow in a more seamless, public manner.”

Male investor living in an urban area, age 35. Between \$250K and \$500K investable assets.

Investors Who Characterized Potential Growth as a Motivating Factor

2019

51%

2020

59%

Bitcoin Interested Investors Who Characterized Potential Growth as a Motivating Factor

2020

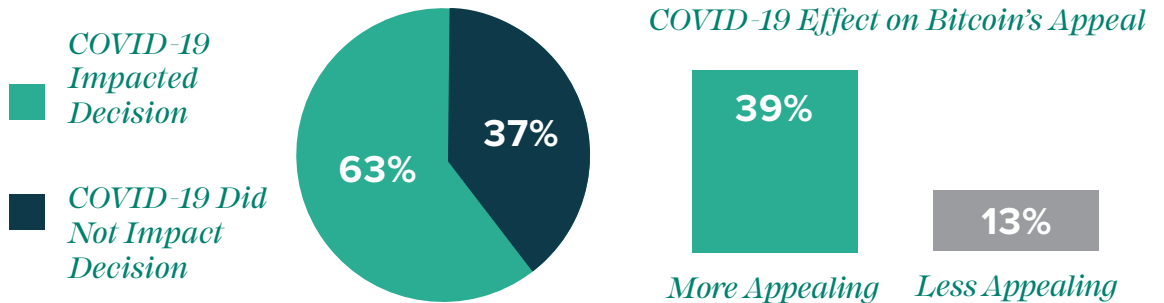
79%

Investors appear to be increasing their propensity for Bitcoin investment products - something that can perhaps be attributed to growing awareness and education around the topic. In 2019, **69%** of Bitcoin Interested Investors said a strong performance track record would highly impact their interest in Bitcoin. In 2020, this figure dropped to **58%**. However, the demand for more education on Bitcoin remains high: **58%** said they would be more comfortable investing if they had more education about Bitcoin.

With more than half of U.S. investors interested in Bitcoin, this dynamic creates an opportunity for financial advisors and other professionals to educate themselves about the asset class to cater to this growing cohort of investors.

The Impact of COVID-19 on Bitcoin Investment Decisions

The ongoing global COVID-19 pandemic has rocked countries, industries, and businesses around the world, and the investment community is no exception. Roughly two-thirds of survey respondents who had invested in Bitcoin within the previous four months (comprising **38%** of all Bitcoin investors) reported that COVID-19 had impacted their decision to invest in the digital currency. In August 2020, [JPMorgan analysts](#) found that some retail investors, particularly younger investors, had deployed excess liquidity to Bitcoin in response to the pandemic. When asked whether the pandemic made Bitcoin investment products more or less appealing to them, three times as many investors indicated that COVID-19 had increased Bitcoin's appeal as those reporting that the pandemic had diminished their interest in it.



According to respondents, Bitcoin appears to share some attributes with safe haven investments. Bitcoin's scarcity, verifiable nature, lack of correlation to global markets, and the fact that it isn't controlled by government organizations are attributes that make Bitcoin similar to traditional safe haven investments. A significantly higher percentage of survey respondents who expressed interest in Bitcoin said they would definitely or probably pursue safe haven investments during times of market volatility or an economic downturn (**82%**), compared to investors who were not interested in Bitcoin (**38%**). Respondents who were interested in Bitcoin were also more likely than other investors to consider Bitcoin a safe haven investment (**38% vs 4%**).

Interestingly, the single largest age group of people who saw Bitcoin as a safe haven were between the ages of 35-44. This group of investors has already navigated three recessions and has seen traditional defensive instruments, such as real estate, defensive stocks, and bonds, lose their appeal as hedges against market downturns. With faith in traditional safe havens being tested, investors are actively seeking suitable alternatives.

Financial Advisors and the Bitcoin Opportunity

The guidance of a trusted financial advisor typically carries substantial weight with clients, and this proves to be true with Bitcoin. **31%** of all survey respondents and **40%** of investors who were already considering Bitcoin said they would be more likely to invest in Bitcoin if it were recommended to them by a financial advisor.

More Likely to Invest in Bitcoin if it Was Recommended to Them by a Financial Advisor



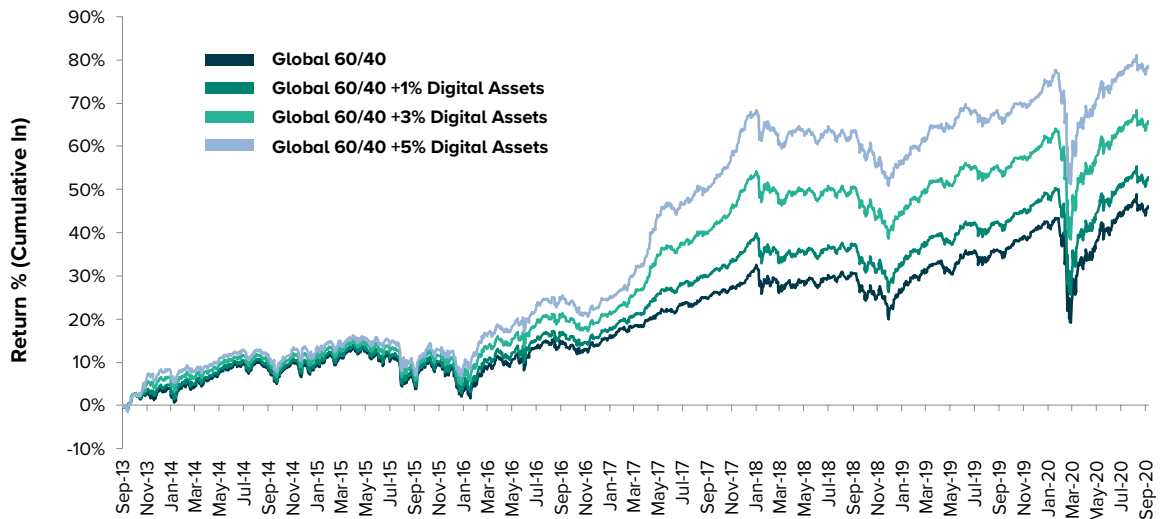
For financial advisors, the opportunity to cater to these investors is closer than they may think. Given that nearly half of survey respondents who said they would consider Bitcoin investment products reported working with a financial advisor (**47%**), these professionals have a significant opportunity to help interested clients incorporate Bitcoin investment products into their portfolios. Among those who are already interested in Bitcoin, **75%** said they would be motivated to consider investing if their financial advisor were able to provide them directly with an investment option—as did more than half (**55%**) of overall investors.

Investors Who Would be Interested in Bitcoin if Their Financial Advisor Provided the Option to Invest



Advisors who take the time to educate themselves about digital currencies gain the opportunity to engage with a younger demographic of investors seeking information and guidance around Bitcoin. Expertise in this area can help advisors establish relationships with clients who are early in their careers and still have yet to realize their full earning potential. Considering that a strong track record is a primary motivating factor for considering Bitcoin investment products, financial advisors may find the following chart compelling and useful in discussing Bitcoin with their clients:

Simulated Portfolio Performance with Digital Currency Exposure



As Bitcoin Gains Momentum, Some Headwinds Persist

Despite many indicators that investors are increasingly interested in Bitcoin, the digital currency asset class still faces some challenges. In particular, certain demographic groups consistently express a lack of interest in Bitcoin investment products.

Only **40%** of investors in the 55-64 age group (the oldest cohort surveyed), were familiar with Bitcoin—the lowest number within any age group. Furthermore, only **30%** of those aged 55-64 said they would consider a Bitcoin investment product.

Percentage of Audience Definitely/Probably Would Consider a Bitcoin Investment

Age 25-34	67%	Age 35-44	68%	Male	64%	Employed	58%
Age 45-54	56%	Age 55-64	30%	Female	47%	Retired	36%
< College grad	48%	Urban	69%	Investing risk tolerance:			
College grad	53%	Suburban	49%	aggressive	75%	moderate	55%
Grad school	62%	Rural	51%	conservative	33%		

Common concerns among survey respondents who were not interested in Bitcoin tended to reflect the circumstances of older investors generally - for instance, the need to access investment income for an approaching retirement. **81%** of those who were not interested in Bitcoin thought the currency was too volatile, and **84%** said it was too risky for their investment profile. This group of investors was also much more likely to identify as risk averse, in keeping with the trend of investors preferring to decrease risk in investment portfolios as they get older.

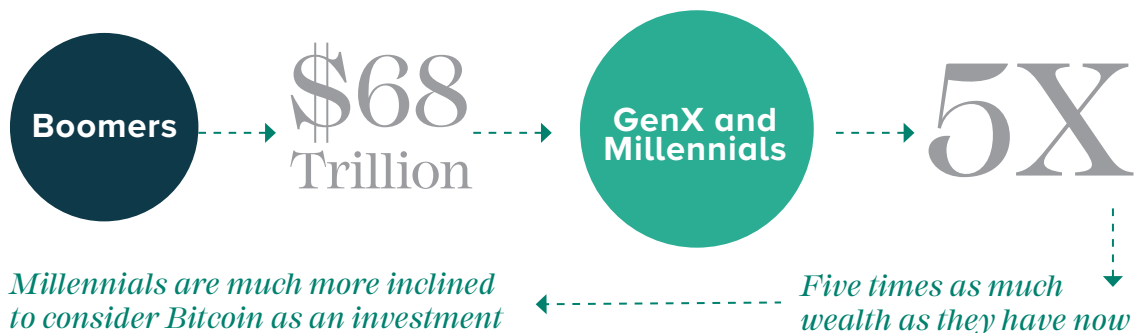
“It’s not tangible, too many variables with its value.”

Male investor living in a rural area, age 51. Between \$100K and \$250K of investable assets.

“Our company computer system was hacked by someone wanting a ransom in Bitcoin. I don’t trust it.”

Female investor living in a rural area, age 37. Between \$25K and \$50K of investable assets.

Demographics are an important consideration when evaluating the overall market opportunity for Bitcoin investment products. While older investors currently hold more wealth than their younger counterparts, younger investors stand to inherit considerable wealth from older generations in the future. Both [Cerulli Associates](#) and [Coldwell Banker](#) estimate that \$68 trillion will be passed down from baby boomers to Gen X and millennials within the next few decades. By 2030, millennials—who are much more inclined to consider Bitcoin investments—will hold five times as much wealth as they do today. So, while younger age groups may invest less now, understanding how wealth might be reallocated in years to come is not to be ignored.



That said, not all concerns about Bitcoin are limited to those aged 55 and up. **70%** of all survey respondents indicated a belief that because Bitcoin is digital, it is vulnerable to cyber attacks. However, when properly secured, Bitcoin has proven impossible to hack for even the most sophisticated assailants.

Investors may be conflating cyber attacks with exchange thefts, where hackers have been able to take advantage of inadequate security measures to access digital wallet passwords—essentially, a digital bank robbery of a specific exchange or service provider. But investors do not doubt the security of the dollar because some people have robbed banks and successfully taken money from vaults. While security is a critical issue, it is not an insurmountable one, and substantial progress has already been made as security measures and best practices have improved over the last several years.

63% of investors also cited concerns about Bitcoin’s regulatory status, and **62%** of investors inaccurately believed there is no government oversight of Bitcoin.

“I would definitely invest as a hedge to the current monetary system that is in place today, which could be in big trouble.”

Male investor living in the suburbs, age 47. Between \$250K and \$500K investable assets.

“I feel I would need a better understanding of how this works and to consult my financial advisor first.”

Female investor living in the suburbs, age 30. Between \$100K and \$250K of investable assets.

The reality is that government agencies in the U.S. and around the globe have regulated many aspects of the Bitcoin ecosystem—particularly exchanges, the critical infrastructure where fiat and digital currencies are exchanged for Bitcoin. In recent years, regulators, financial institutions, and investors have all taken steps to enable adoption of Bitcoin investment products. In the U.S., the Internal Revenue Service (IRS), Commodity Futures Trading Commission (CFTC), Financial Crimes Enforcement Network (FinCEN), the Securities and Exchange Commission (SEC), and the Federal Reserve have all recognized and addressed Bitcoin in some manner. And as of 2019, 32 states had introduced or passed legislation accepting or promoting the use of Bitcoin.

Additionally, in a recent Fidelity survey of institutional investors in the U.S. and Europe, **36%** of respondents said they were currently invested in digital assets, and 6 out of 10 believe digital assets have a place in their investment portfolios.

6 out of 10 *Believe digital assets have a place in their investment portfolios*



36% *Respondents who are currently invested in digital assets*

Final Thoughts on the Growing Interest in Bitcoin

Over the course of a single year, Bitcoin seems to be gaining acceptance among the investing public. More than half of U.S. investors - a market of nearly 32 million households, each with more than \$10,000 in investable assets - have expressed interest in investing in Bitcoin. As equity markets experience sustained volatility and once-strong correlations between various asset classes have begun to unravel, Bitcoin appears to be gaining steam as market participants seek investments that can act as safe havens within a portfolio. Currencies that are immune from government-controlled monetary policies have been an idea that is looking more promising by the day—even in developed nations. And while financial advisors play an important role in this ecosystem, and may play a bigger role in the years ahead, the data shows that this digital currency revolution has largely been driven from the ground up, by a new generation of well-educated investors who leverage the vast amount of information available online to inform their investment choices.

As this digital generation grows up, it's only natural that they may turn to more digital forms of value. The fact that the majority of current and potential Bitcoin investors haven't even reached their prime earning years yet, coupled with the \$68 trillion dollar wealth transfer set to take place over the next 25 years, reveals a potentially huge opportunity for those who see the possibility for long-term growth in Bitcoin. Digital currencies have come a long way in the last decade—but the growing momentum from investors interested in this digital asset class suggests that its brightest days may still be ahead.

“It seems to be a universal type of currency, and could make international transactions easier.”

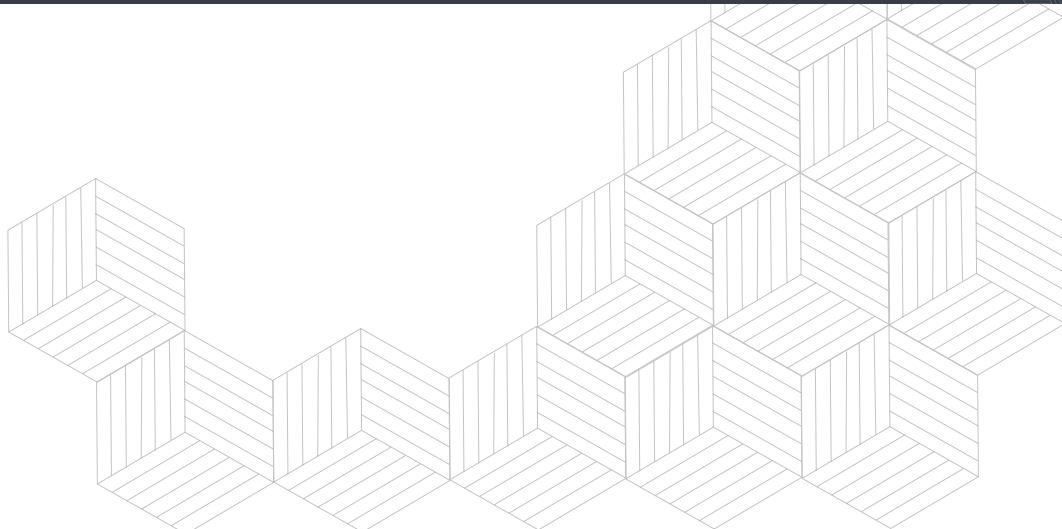
Male investor living in a rural area, age 41. Between \$250K and \$500K investable assets.

“Seems too risky and I’m not comfortable investing in a completely digital product.”

Male investor living in an urban area, age 62. Between \$250K and \$500K investable assets.

“It is the future. The value for investment now will likely increase multiple times because most don’t know about Bitcoin or its value at this time. I want to get in on an emerging market.”

Female investor living in the suburbs, age 39. Between \$50K and \$100K of investable assets.



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It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.
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