

BlackRock

People & Money Spotlight:

The next wave of crypto investors in Europe

March 2025



Crypto investing today

In 2024, our People & Money report analysed the key trends shaping investing across Europe. This comprehensive survey captured insights from 36,730 individuals across 14 European markets, building on findings from our previous study in 2022.

In this special edition, we explore the evolving crypto investing landscape, examining current trends and the potential for future adoption.

For more details on the research and how we define an investor, please see page 12.

There are 25M crypto investors across Europe, representing 8% of all adults and 22% of current investors

43%



of investors hold crypto in Portugal, which is the highest proportion across Europe

5.8M



crypto investors in Germany - the largest market in Europe

13%



of investors in the Nordics hold crypto, the lowest adoption rate in Europe, despite the region having the highest proportion of investors

18-34s



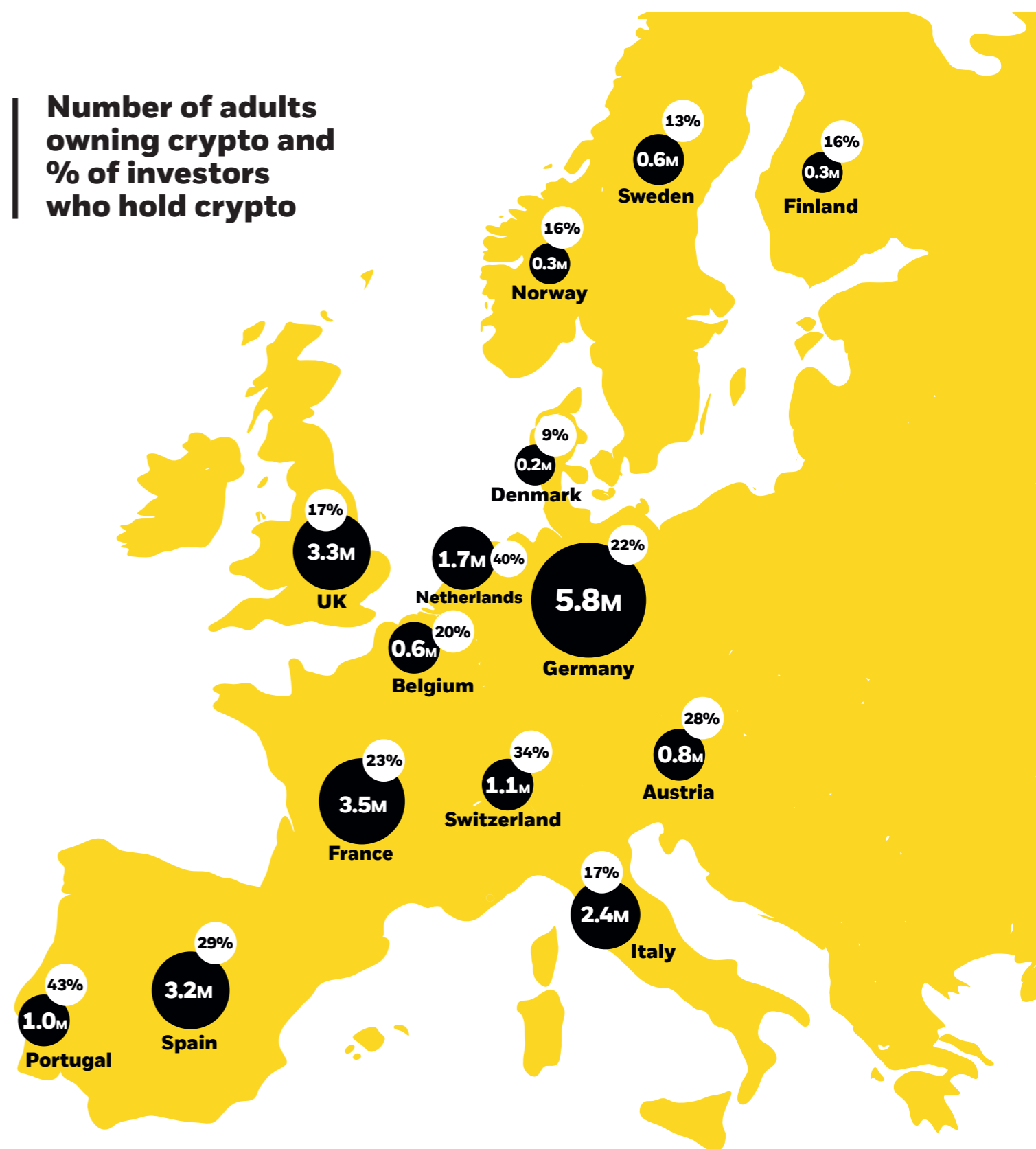
are 82% more likely to hold crypto investments compared to over 35-year-olds (31% vs 17% of investors across Europe)

Capital at risk. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.

Marketing material

The data in the surveys featured are labelled with the month and year the data was collected.

Number of adults owning crypto and % of investors who hold crypto



Leading adoption

1. Portugal	43%
2. Netherlands	40%
3. Switzerland	34%
4. Spain	29%
5. Austria	28%

Moderate adoption

6. France	23%
7. Germany	22%
Europe average	21%
8. Belgium	20%
9. Italy	17%

Emerging adoption

10. Finland	16%
11. Norway	16%
12. Sweden	13%
13. UK	17%
14. Denmark	9%

Percentage of investors holding cryptocurrency in each market, grouped by statistical deviation from the European average.

Growth in crypto ownership since 2022

Over 4M new crypto investors across Europe since 2022 (up 0.6%)

Our survey reveals that cryptocurrency was the second-fastest growing investment product in 2024, following ETFs, based on ownership growth.

Difference in number of crypto investors (2024 vs. 2022) and % point change in ownership of crypto

Country	Number of investors	% point change
European average	4.0M	+0.6%
Germany	2.21M	+3.2%
France	1.15M	+50%
UK	940K	+1.7%
Spain	650K	+1.6%
Sweden	140K	+1.6%
Switzerland	120K	+1.5%
Portugal	70K	+0.4%
Finland	25K	+0.5%
Denmark	10K	+0.1%
Norway	-10k	-1.3%
Austria	-50k	-0.7%
Belgium	-50K	-0.6%
Netherlands	-110K	-0.9%
Italy	-1.05M	-2.1%

62% Germany has led Europe's crypto adoption boom, up 62% since 2022, accounting for over half of the region's investor growth during that time.

Future growth of crypto investors

In this section any forward-looking statements/estimates may not come to pass.

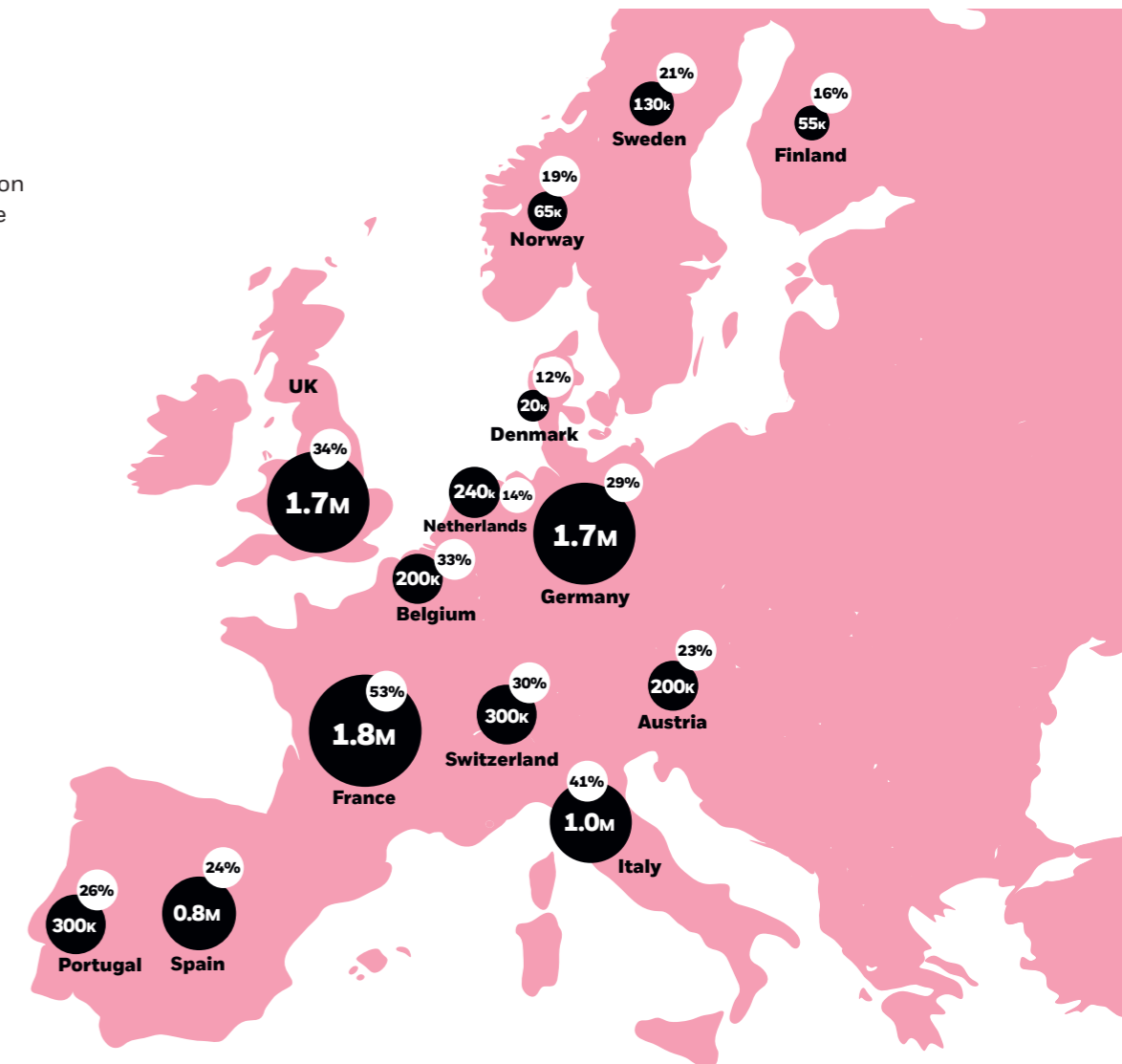
Additional 8M new crypto investors predicted across Europe¹

Our study reveals that an additional 8 million adults plan to invest in crypto for the first time within the next 12 months. This surge would represent a 32% increase, bringing the total number of crypto investors across Europe to 33 million.

Predicted number of new first-time crypto investors in the next 12 months and potential % increase vs. current ownership

33M

The predicted number of crypto investors in Europe this year, based on additional new first-time crypto investors



1. Predicted new first-time crypto investors includes non-current crypto investors who are 'very likely' to invest in crypto in the next 12 months.

Profile of current crypto investors

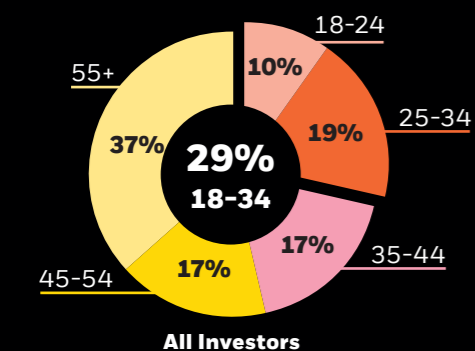
Crypto investors are more likely to be male and younger than all investors

Crypto investors are generally younger and more likely to be male compared to the broader investor population, with 72% male (vs. 61% of all investors) and 41% aged 18-34 (vs. 29% of all investors).

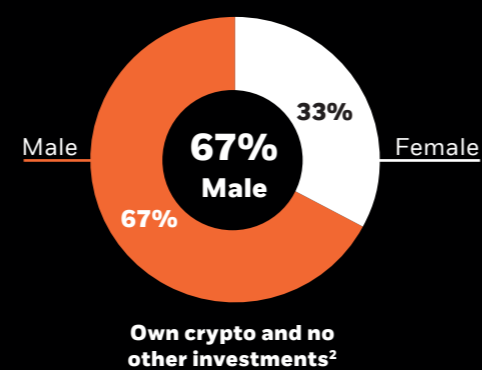
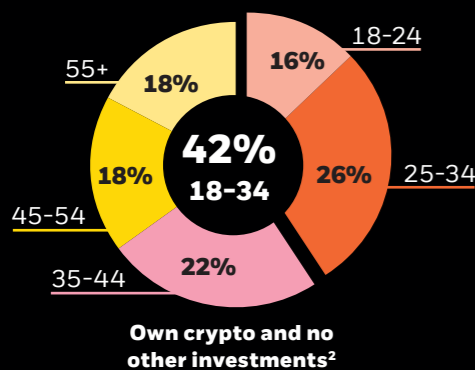
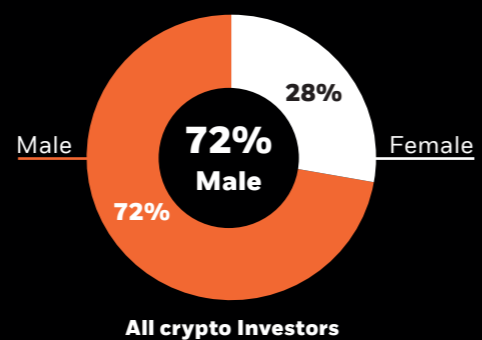
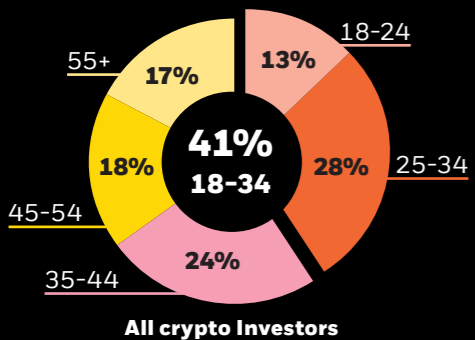
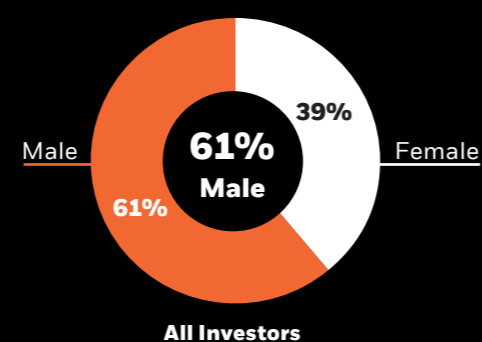
Notably, crypto has the second-highest proportion of male investors among all investment products, surpassed only by digital investment portfolios/robo-advisers.

Similarly, it ranks second in attracting 18-34-year-olds, following digital investment portfolios/robo-advisers.

Age group



Gender



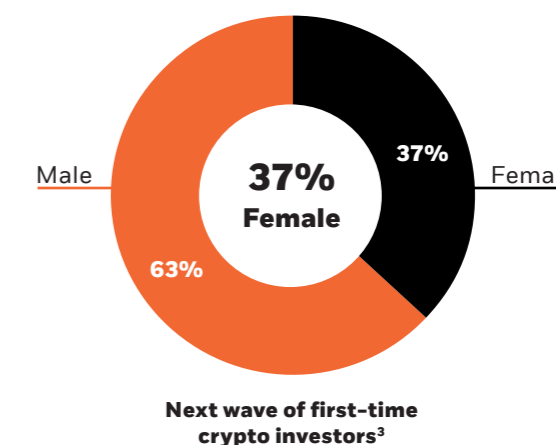
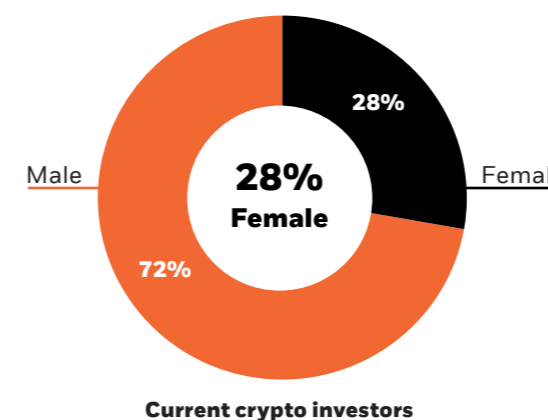
2. Own crypto and no other investment products² includes adults who own crypto but DO NOT own any of the following investment products (stocks and shares, investment/mutual fund (e.g. single strategy fund or multi-asset fund, etc.), bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/venture capital).

Profile of future crypto investors

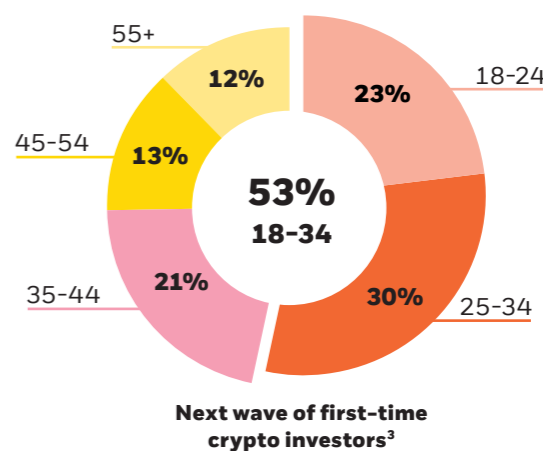
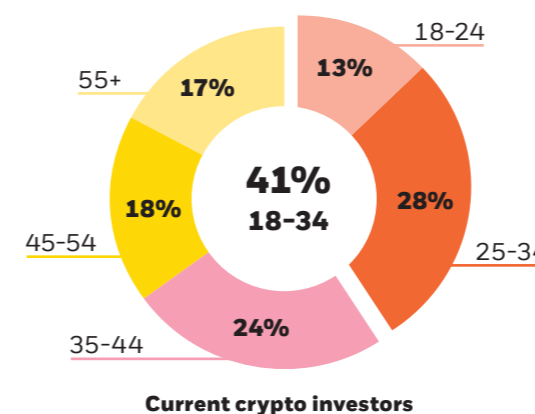
Younger, more female: The predicted profile of the next wave of first-time crypto investors

We predict the profile of this next wave of crypto investors to broaden, 37% are expected to be women (compared to 28% of current crypto investors) and 53% are anticipated to be aged 18-34 years old (compared to 41% of current crypto investors).

Demographic profile of current and predicted new crypto investors, European average



Age groups



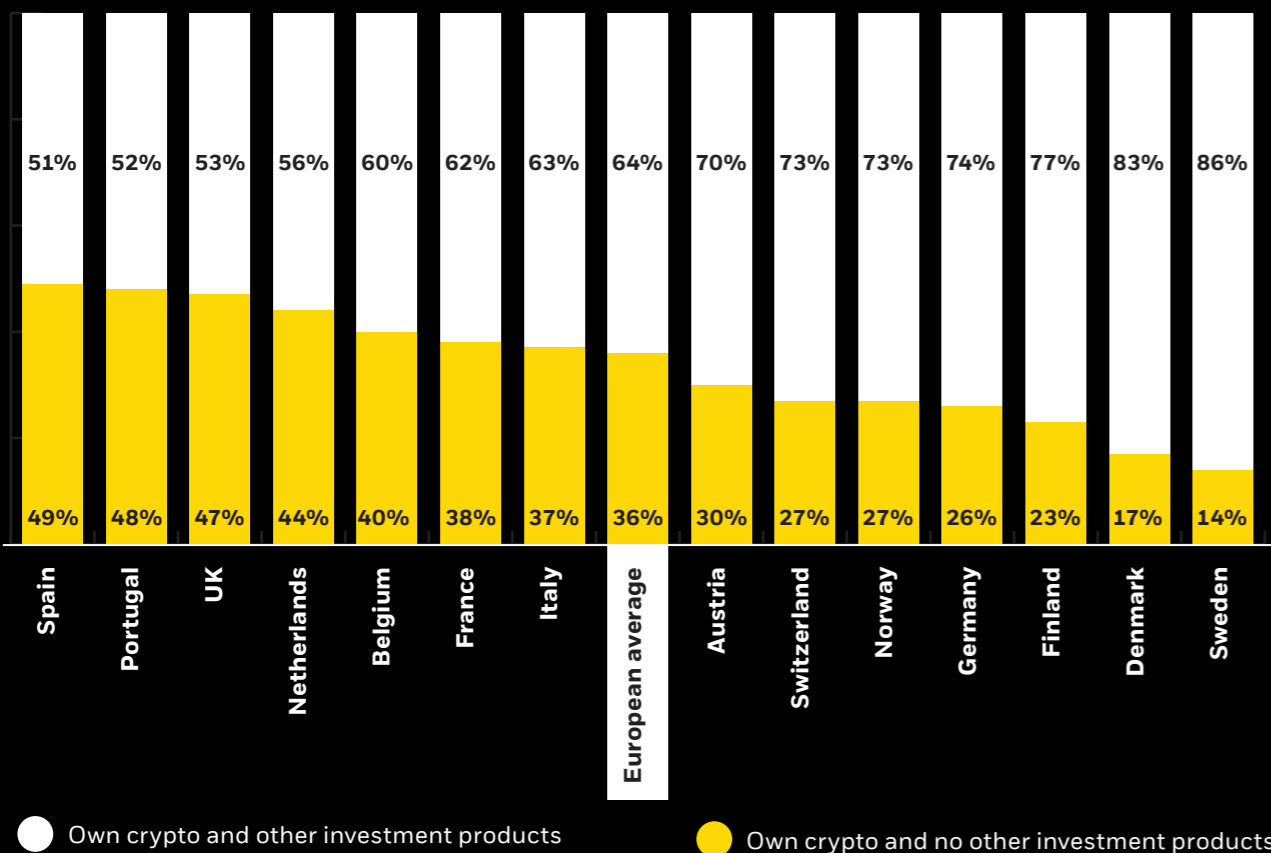
3. New first-time crypto investors³ includes non-current crypto investors who are 'very likely' to invest in crypto in the next 12 months.

Product ownership

Over a third of current crypto investors (36%) do not own any other investment products, representing 9M European adults

We believe this group presents a significant opportunity for brokers and banks to engage and introduce them to a broader range of investment offerings.

Proportion owning 'crypto and no other investment products'⁴ vs 'own crypto and other investment products'⁵



4. Own crypto and no other investment products' includes adults who own crypto but DO NOT own any of the following investment products (stocks and shares, investment/mutual fund (e.g. single strategy fund or multi-asset fund, etc.), bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/venture capital).

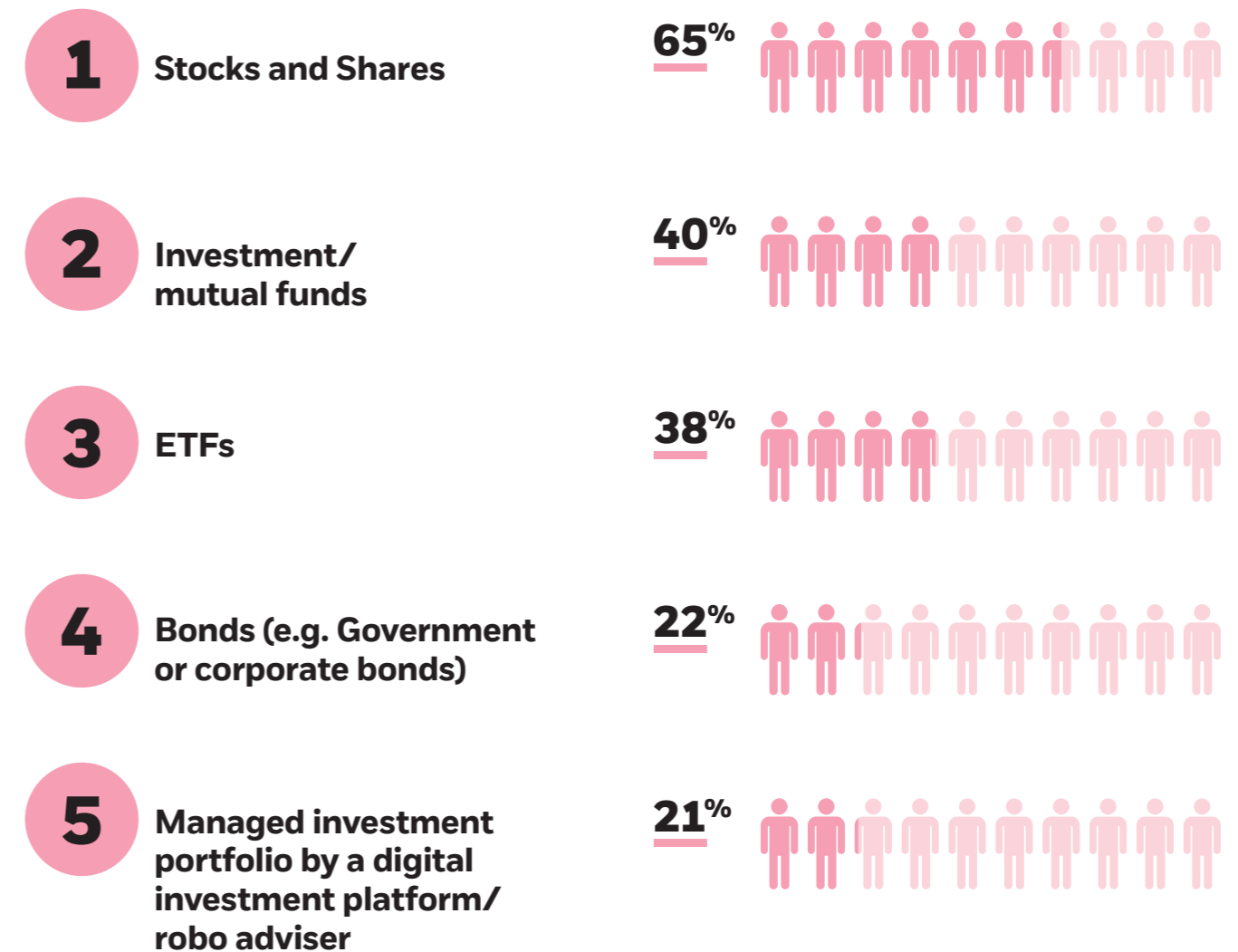
5. Own crypto and other investment products' includes adults owning crypto and one or more of the following investment products (stocks and shares, investment/mutual fund (e.g. single strategy fund or multi-asset fund, etc.), bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/venture capital).

Product ownership

38% of those who own crypto and other investment products also own ETFs⁶

Top 5 investment products

% of those who own crypto and other investment products (European average)




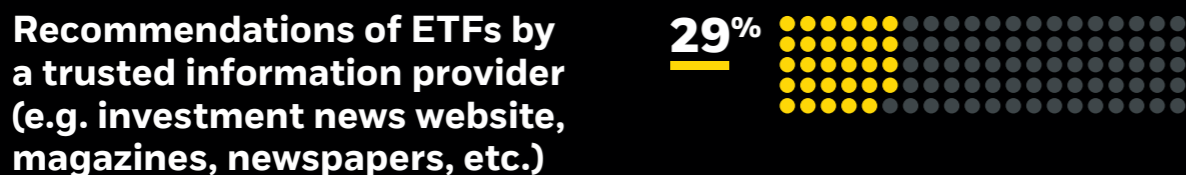
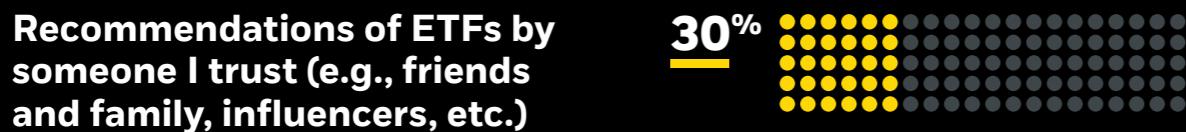
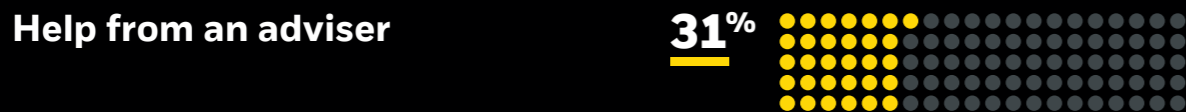
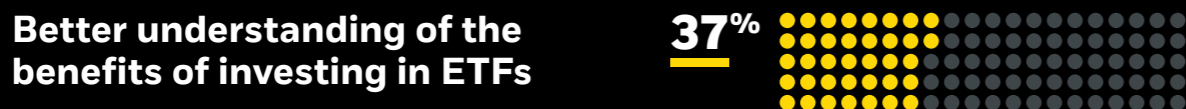
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Factors influencing ETF adoption

Education and product differentiation could help potential new crypto investors feel more comfortable with ETFs

Which of the following would make you more comfortable investing in ETFs?

 % of non-ETF or non-crypto investors likely to invest in crypto in the next 12 months⁷



7. Audience base: Adults who do not currently invest in crypto or ETFs but who are very/somewhat likely to invest in crypto in the next 12 months.

Appetite for Bitcoin ETPs in Germany

0.8M

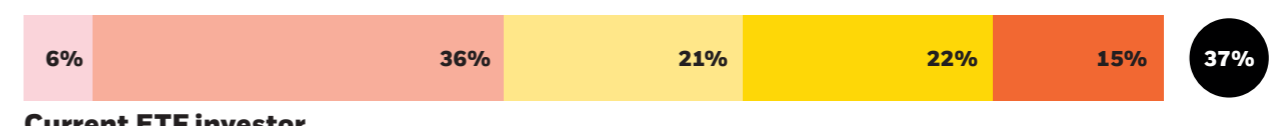
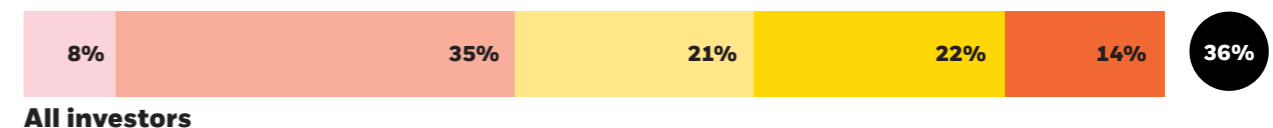
German adults who own crypto and no other investments are very/somewhat interested in a Bitcoin ETP (54% of crypto only investors)

Over half of Germans who only own crypto are interested in investing in a Bitcoin ETP in the next 2 years

This data was collected in Germany, the largest ETF market, but is included for context as it may offer insights for other markets.

Interest in investing in a Bitcoin ETP within the next 2 years by audience type (Germany)⁸

● Don't know
 ● Not at all interested
 ● Not that interested
 ● Somewhat interested
 ● Very interested
 ● Net interested (very/somewhat)



8. Source: BlackRock / YouGov ETF Product Preference Survey. Fieldwork: 9-20th December 2024, 6,344 nationally representative 18+ adults in Germany. Question: How interested, if at all, would you be in investing in each of the following ETF/ETP products within the next 2 years (i.e. between now and December 2026)?

Source: BlackRock People and Money/YouGov Plc. All figures, unless stated otherwise, are from YouGov Plc. Sample size: 36,730 adults across Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and UK (any references to Europe in this report refer to these 14 markets). Fieldwork was undertaken between 15th March - 10th May 2024.

The survey was carried out online. Figures given an even weighting to produce an 'average' value. All calculations conducted by BlackRock. 2022 data refers to the previous 'Next wave of ETF investors' survey conducted by YouGov Plc between 12 August 2022 and 8 February 2023. Population figures are based on United Nations 2024 and 2022 Revisions of World Population Prospects report (18+ adults). The content and assumptions in this report are based on data derived directly from these surveys.

Definition of an investor within this report: A respondent who currently has any of the following investment products: stocks and shares, investment/mutual fund (e.g. single strategy fund or multi-asset fund, etc.), bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/venture capital or cryptocurrency.

Additional research in page 11: BlackRock / YouGov ETF Product Preference Survey. Fieldwork: 9-20th December 2024, 6,344 nationally representative 18+ adults in Germany. Question: How interested, if at all, would you be in investing in each of the following ETF products within the next 2 years (i.e. between now and December 2026)?

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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