



FACTUM

Bitcoin ownership is on the rise in Canada

Toronto, ON, October 27, 2021 – Over four days in June, Ipsos was commissioned by Bitcoin Well to survey cryptocurrency owners and intenders in Canada, ages 18 and above, to glean insights on how they feel about cryptocurrency, where they prefer to purchase from and what motivates their decision making. About one-third of respondents owned bitcoin or another cryptocurrency (called “Owners”), while the remaining two-thirds had yet to buy but demonstrated interest (called “Intenders”).

Overall, we confirmed the Canadian cryptocurrency industry is growing every year, with ownership increasing notably between 2016 (3% bitcoin ownership) and 2021 (14% cryptocurrency ownership).

Among the cryptocurrencies, bitcoin is by far the most-owned and most-retained coin. “Most-retained” means that most people who have purchased bitcoin still hold their coins. In contrast, about half of Litecoin owners no longer own LTC.

In addition to Owners (people who already own a cryptocurrency), one in four adult Canadians is considering buying in the future – mainly as a “micro investment”.

Whether they’re Owners or Intenders, we learned that both groups share a similar approach to investing – and they’re motivated to invest by the same beliefs. Both groups view cryptocurrency as an attractive investment vehicle and want to take part in a new form of digital money. They’re also drawn to the thrill of investing in something new.

Though they appreciate a good thrill, Owners and Intenders do a lot of research before deciding where to invest. Both groups also believe that the best investments are long-term focused.

The main barrier to owning more cryptocurrency among both Owners and Intenders is its price volatility. In addition, one of the biggest reasons Intenders have yet to buy coins is because they don’t trust exchanges without an in-person service.





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About the Study

The Bitcoin Well Usage & Attitudes Poll was conducted by Ipsos Canada from June 15 to June 18, 2021. For the poll a sample of 2,126 surveys were completed online by Canadian adults, of which 800 were either cryptocurrency owners (288) or intenders (512). The total sample was represented in six different regions (British Columbia, Alberta, Saskatchewan/Manitoba, Ontario, Quebec and Atlantic Canada). The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll among the total sample is accurate to within ± 2.1 percentage points had all Canadian adults been polled. The credibility interval will be wider among subsets of the population represented. All sample surveys and polls may be subject to other sources of error, including, but not limited to, coverage error, and measurement error.

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