



PRESS RELEASE

Americans (24%) More Likely Than Canadians (17%) to Invest in Bitcoin as a Short-Term Speculative Investment, but Both Countries Trail Global Average (35%) in Intended Use

Canadians Also More Reluctant to use Bitcoin or Purchase Goods or Services

Toronto, ON, May 3, 2022 — Americans are more likely than Canadians to invest in Bitcoin or other cryptocurrencies or to use them as a form of payment for goods and services in the next year, according to an Ipsos survey conducted by a research team led by Fen Osler Hampson (Carleton University), Eric Jardine (Virginia Tech) and Sean Simpson (Ipsos Public Affairs) and part of a larger Social Sciences and Humanities funded research project.

While Canadians lag their American counterparts, both countries fall behind the average of the 20 countries/economies surveyed (see the methodology statement below for a complete list).

Globally, one in three (35%) internet users are likely to invest in Bitcoin or another cryptocurrency as a short-term investment (USA 24%; Canada 17%). While only 10% say they're very likely to do so, another 25% are somewhat likely to do so, indicating some level of interest in this form of investment. Similar proportions are likely to invest in cryptocurrencies as a speculative long-term investment (36% country average; 24% USA; 19% Canada).

Moreover, Americans are more likely than Canadians to use Bitcoin or other cryptocurrencies to purchase goods and services (24% USA vs 18% Canada), to avoid cross-border banking fees (19% vs 14%), to shelter their wealth from taxes (17% vs 11%) and to send remittances across national borders (14% vs 11%). These proportions are relatively similar to those in Europe. Still, they are significantly lower than those in Latin America (LATAM), Asia-Pacific (APAC), and the Middle East/Africa, where cryptocurrencies are often used to buy goods and services.

“Given the big differences in attitudes between Canadians and Americans towards cryptocurrencies, there may be diminishing political capital in the Canadian population at large for those who want to promote the idea that consumers will use cryptocurrencies instead of the Loonie,” says Fen Hampson, Chancellor’s Professor at Carleton University. “However, in the United States, it is a different story.”

The chart below outlines the proportion of global citizens who say they are at least somewhat likely to use cryptocurrencies in the next year for various reasons, along with the proportion of Canadians and Americans who say the same. While both countries rate below the average of the 20 countries/economies tested, Canada is routinely near the bottom of the list.



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Likely to do activity in next year	% Likely (very/somewhat) 20-country/economy average	% Likely in Canada	% Likely in US
As a speculative long-term investment	36% (12%/24%)	19% (5%/14%)	24% (6%/17%)
To purchase goods and services	36% (11%/26%)	18% (4%/14%)	24% (8%/16%)
As a speculative short-term investment	35% (10%/25%)	17% (4%/13%)	24% (6%/18%)
To protect my financial privacy	35% (11%/24%)	14% (4%/10%)	24% (6%/17%)
To avoid cross-border banking fees	31% (9%/22%)	14% (4%/10%)	19% (7%/12%)
To shelter my wealth from taxes	30% (9%/21%)	11% (2%/9%)	17% (5%/12%)
To send remittances across national borders	28% (8%/20%)	11% (2%/9%)	14% (3%/11%)
For some other reason	31% (9%/22%)	13% (3%/11%)	18% (4%/14%)

“It is notable that intended uptake of cryptocurrencies is lower in Canada than in most countries surveyed. Conservative leadership hopeful Pierre Poilievre has advocated for cryptocurrencies and their ability to help users ‘opt out of inflation’,” says Sean Simpson of Ipsos. “He is preaching to a relatively small choir on this topic”. In the United States, Wyoming Republican Senator Cynthia Lummis has been a vocal supporter of cryptocurrencies and has been leading efforts to regulate and normalize their use. Her fundraising website even accepts donations in Bitcoin. “The Senator might have a more receptive audience in the USA than Poilievre has in Canada”, continues Simpson.

The data also revealed that the intended use of cryptocurrencies is significantly higher among younger generations. In the United States, four in ten (40%) Americans aged 18-34 are at least somewhat likely to use a cryptocurrency to buy a good or service in the next year, while fewer of those aged 35-49 (28%) or 50-74 (9%) are open to the idea. In Canada, while the figures are lower overall, the trend holds: those aged 18-34 are most inclined to say they’re at least somewhat likely (29%) to use a cryptocurrency in the next year to buy a good or service, while fewer Canadians aged 35-49 (22%) or 50-74 (6%) say the same.

“Today, many young people feel blocked out of economic opportunity. Cryptocurrencies offer a message of hope and economic inclusion to those who feel the current system is somewhat rigged against them”, notes Dr. Eric Jardine of Virginia Tech. This may be why Mr. Poilievre is using the issue to reach out to younger voters. It might be too early for crypto to become a winning political issue, in Canada or the US, but it may also be just a matter of time.”





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About the Study

These are the findings of an Ipsos Survey conducted on behalf of Dr. Fen Osler Hampson and Dr. Eric Jardine and funded by SSHRC. Ipsos conducted this survey between November 10 and 24, 2021. The survey was conducted online in 20 economies using the Ipsos panel—Australia, Brazil, Canada, France, Germany, Great Britain, India, Indonesia, Israel, Japan, Kenya, Mexico, Poland, South Africa, Republic of Korea, Singapore, Spain, Sweden, Turkey and the United States—and involved 14,519 Internet users. Respondents in South Africa, Turkey, Israel, the US, and Canada were aged 18-74. In Singapore and Indonesia, they were aged 21-74. Respondents were aged 16-74 in all other economies. Depending on the economy, 500 or 1,000 individuals were surveyed and are weighted to match the population in each economy surveyed. Quotas and weighting were used to ensure that the sample in each country reflects the population parameters. The precision of Ipsos online polls is calculated using a credibility interval. These results focus on the Canadian and American data, which are considered accurate to within +/- 3.5 percentage points, 19 times out of 20.

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