U.S. Securities and Exchange Commission

Office of the Investor Advocate

OIAD Working Paper 2026 No 4.

July 2026

Experiences with Crypto Assets in the U.S. Population

Findings from THRIVE

Katherine Carman, Senior Financial Economist, Office of the Investor Advocate, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, carmanka@sec.gov, ORCID ID: 0000-0002-5760-4441

Alycia Chin, Senior Financial Economist, Office of the Investor Advocate, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, readlinga@sec.gov, ORCID ID: 0000-0002-9570-0549

Jonathan Cook, Financial Economist, Office of the Investor Advocate, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, cookjon@sec.gov, ORCID ID: 0000-0001-6067-0960

David Zimmerman, Financial Economist, Office of the Investor Advocate, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, zimmermanda@sec.gov, ORCID ID: 0000-0001-5784-2733

Executive Summary

The Office of the Investor Advocate (OIAD) at the U.S. Securities and Exchange Commission (SEC) is interested in better understanding crypto asset ownership by individuals. This is the second report by the OIAD's Office of Investor Research (OIR) providing insights on crypto asset ownership in the U.S. population.

In this report, we analyze data from OIR's nationally representative survey panel—the Thoughtful Households Relating InVesting Experiences (THRIVE) panel—to document the experiences, knowledge and perspectives of current crypto asset owners, past crypto asset owners, and non-owners. THRIVE is a survey panel designed and maintained by OIR to facilitate research projects that address SEC interests and serve investors' needs. THRIVE is a longitudinal survey panel, meaning it allows OIR to survey the same individuals over time. In this report, we analyze responses from the July 2025 survey.

Overall, based on this research, we find that:

- In the U.S. population, 9.2% of adults hold crypto assets and an additional 5.9% report prior (but not current) ownership.
- Most current crypto asset owners have less than $1,000 in crypto assets.
- Over half of current owners report buying crypto assets because "the value could go up." Eleven percent of both current and past owners report selling assets and making a lot of money.
- Twenty percent of current and past owners report being surprised by high fees.
- Among the U.S. population overall, knowledge of crypto assets is low. This lack of knowledge is also reflected in self-reported knowledge, with half of current owners stating they know "a little" about crypto assets or less.
- In the U.S. population, 6.9% of adults report buying and/or selling crypto assets in the last year.
- Recent traders hold crypto and execute trades in a variety of places; 17.5% report using a decentralized exchange (DEX) and 23.9% report using a self-hosted wallet in the past year.
- Across all areas, a significant share of respondents "don't know" when asked to identify aspects of their knowledge or behavior.
- Non-owners report many reasons for not owning crypto assets, including lack of knowledge, lack of trust, and concerns about losses. They report a low probability of buying crypto assets in the next six months.

Acknowledgements

We thank members of the Crypto Task Force for help developing the survey instrument and NORC for fielding the survey.

Disclaimer: This report is provided in the authors' official capacity as staff of the Office of the Investor Advocate at the Securities and Exchange Commission but does not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff.

Table of Contents

1. Background

The Office of the Investor Advocate (OIAD) at the U.S. Securities and Exchange Commission (SEC) is interested in better understanding crypto asset ownership among individuals. This is the second report by OIAD's Office of Investor Research (OIR) providing insights on crypto asset ownership in the U.S. population. The first report examined who owns these assets and how ownership shifted between January 2024 and April 2025.[1] In this second report, we use nationally representative data to document the experiences, knowledge and perspectives of current crypto asset owners, past crypto asset owners, and non-owners. Specifically, this report analyzes crypto asset ownership using data collected through the Thoughtful Households Relating InVesting Experiences (THRIVE) panel, a longitudinal, nationally representative survey panel established by OIR. This report addresses the following research questions, which we organize into three categories:

- Understanding Current and Past Owners
  - What proportion of the U.S. population currently holds crypto assets, owned crypto assets in the past, or has never owned crypto assets? What types of crypto assets do they own?
  - Did most crypto asset owners first gain exposure to financial markets through traditional assets or crypto assets?
  - What is the value of crypto owners' crypto assets, in dollars?
  - What reasons do current and past owners give for owning crypto assets, and why did past owners stop owning?
  - What are current and past owners' experiences with crypto assets?
  - How knowledgeable are owners about crypto assets?
- Insights on Recent Crypto Asset Traders
  - How much of the U.S. population bought or sold crypto assets in the past year?
  - Where did these individuals get information that helped them decide whether to buy or sell?
  - Where do recent traders trade?
  - What are recent traders' thoughts and concerns about self-hosted wallets?
- Results on non-owners
  - Why do non-owners not own crypto assets?
  - How does non-owners' knowledge of crypto assets compare to owners' knowledge?
  - How likely are non-owners to buy crypto assets over the next six months, and how do these expectations compare to owners' expectations?

[1] See Carman *et al*. (2025).

2. Methodology

Data

For this report, we analyzed data from the nationally representative, longitudinal online survey panel known as THRIVE, which is operated for the SEC by NORC.[2] We primarily focus on responses to the THRIVE July 2025 quarterly survey. Each quarter, the same 7,500 individuals are invited to a THRIVE survey, of which 5,552 responded to the July survey. Two people did not answer questions about current or past crypto asset ownership and are excluded from our analysis leaving a total of 5,550 respondents.

THRIVE quarterly surveys contain two primary sections. The first section includes recurring content, and the second section contains new or rotating questions designed to capture SEC policy interests and other important content. In the July 2025 survey, the majority of the second section focused on crypto assets. Because there are many different types of crypto assets, and because respondents may not be sure what is included in this category, we introduced this section with the following text:

> **For the next part of the survey, we are going to ask questions about crypto assets.**
>
> **There are many types of crypto assets.**
>
> - **Crypto assets can include cryptocurrencies, specialized "coins" and "tokens" and non-fungible tokens (NFTs).**
> - **Some common examples of crypto assets are bitcoin, ether, stablecoins, and NFTs.**
> - **Additionally, there are exchange-traded products and exchange-traded funds (ETFs) that track the price of crypto assets.**
>
> **Unless we say something different, when we say, "crypto assets," we are referring to all of these.**

We note that at the time of the survey, there were only a limited number of crypto asset ETFs available. These primarily provided exposure to bitcoin and ether.

Subsequent questions asked about crypto asset ownership, knowledge, reasons for ownership or non-ownership, experiences, buying and selling, and expectations for future buying or selling. Each question was shown on a separate screen. The text of all questions is shown in Appendix A, and we refer to each question in the rest of the document by number; for

[2] The THRIVE panel was sampled from the AmeriSpeak® panel, a probability-based panel funded and operated by NORC at the University of Chicago and designed to be representative of the U.S. household population, including all 50 states and the District of Columbia, with certain oversamples. Responses to the surveys were weighted to account for panel recruitment design, sample selection, and nonresponse and to align the survey sample to population benchmarks. Sociodemographic characteristics, such as age, education, and Census Division, were weighted to benchmarks from the February 2025 Current Population Survey (CPS). For more information on THRIVE, *see* Carman *et al.* (2024).

example, “Q18_B” refers to the screen that asks about the current dollar value of crypto assets. Some questions allowed for “write in” responses; for example, Q14_A asked about the types of crypto assets owned and had an optional “some other asset” open text field. For this research report, we did not analyze write in responses. Some questions are simple in format in that they ask for a single answer. For example, Q9 is a multiple-choice question where only one response option can be chosen. Other questions include multiple statements and ask for a response to each statement using the same set of response options. For example, Q15 asks about 13 possible reasons for owing crypto assets (*e.g.*, “to use crypto assets to buy other goods or services”) using a scale from “not important” to “very important.” For these types of questions, we refer to “individual statements within the question.”

All statistics in this report were weighted using appropriate statistical methods. The resulting statistics are generalizable to the U.S. population or a relevant subgroup, such as current crypto asset owners. Weights allow us to adjust for any imbalance in the demographic characteristics of the sample relative to the US population or those subgroups. Our sample was benchmarked to match the Current Population Survey (CPS) using a standard ranking algorithm (Lohr, 2021).[3] For example, when we report that a certain percent of individuals owns crypto assets, we are stating a weighted estimate of the percentage of the U.S. population that owns crypto assets, which may not be equal to the (unweighted) percentage of respondents who reported owning crypto assets in the survey. Additional information about THRIVE, including panel composition and the calculation of weights, is available in Carman *et al.* (2024).

Understanding Survey Samples: The THRIVE survey is drawn from a nationally representative probability sample. This means that individuals are randomly selected to be invited to join the survey, which helps ensure that the survey represents the entire U.S. population; only those who are invited may respond to the survey. In contrast, some surveys are drawn from opt-in samples; typically, these samples are recruited through advertisements on the internet, and only those individuals who see an advertisement and choose to click on it can respond. A probability sample promotes data quality and avoids bots and multiple responses by the same person, both of which are common with opt-in surveys (Kennedy *et al.*, 2020; Mercer & Lau, 2023).

[3] Data from July 2025 were benchmarked to the February 2025 CPS.

Subgroups for Analysis

For the purposes of this memo, we define four groups as follows:

1. **Current owners**: Those who report owning crypto assets (Q13). This group comprises 9.2% of the U.S. population.[4]
2. **Past owners**: Those who report that they have owned a crypto asset (Q10) but do not currently own any (Q13). This group comprises 5.9% of the U.S. population.
3. **Non-owners**: Those who do not report owning any crypto assets, either currently or in the past (Q13 and Q10); as such, this group is the complement of current and past owners. It comprises 84.9% of the U.S. population.
4. **Recent traders**: Those who report buying, selling, or both in the past year (Q20). This group comprises 6.9% of the U.S. population. The majority of recent traders are also current owners (73.8%), while the remaining 26.2% are past owners.

The share of current owners (9.2%) is similar to that found in Carman et al (2026), where we found that averaging across six surveys (from January 2024 to July 2025) 8.7% of the U.S. population reported owning crypto assets at any given time. In that report we found that 14.9% reported owning crypto assets at least once during the period, which is similar to the 15.1% who report ever owning crypto assets in this survey (9.2% current owners plus 5.9% past owners).

3. Results

We organize our results into three primary sections. These provide information on: (1) current and past owners, (2) recent traders, and (3) non-owners.

A. Understanding Current and Past Owners

Ownership of cryptocurrency is more common than ownership of crypto funds

Descriptive statistics on current and past owners are presented in Table 1. This table shows the percent of current (Q14_B) or past owners (Q14_A) who report owing different crypto asset classes. The most common asset class reported is cryptocurrency. Specifically, 90.9% of current owners and 80.5% of past owners report cryptocurrency ownership. Owning shares of a fund that seeks to track the price of a crypto asset is more common among current owners, 15.2%, than among past owners, 3.0%. Ownership of non-fungible tokens (NFTs) is rare among current and past owners, at 9.9% and 4.0% respectively. Most current and past

[4] The ownership estimate aligns with our previous report (Carman *et al.*, 2026), which found that in each of the THRIVE quarterly surveys from January 2024 through April 2025, approximately 8.7% of the U.S. population owned cryptocurrency or NFTs.

owners who report owning one or more of these asset classes report owning only one, which is typically cryptocurrency.

These ownership rates may not fully capture all crypto assets owned. In particular, 3.1% of current owners and 16.8% of past owners did not report owning any cryptocurrencies, funds, or NFTs,[5] and 12.8% of current and past owners reported "I'm not sure" for at least one of these three types of assets. It is possible that these individuals own other assets that are not captured in these questions (*e.g.*, we did not explicitly mention utility tokens), or that they are not sure how to classify the assets they own.

Table 1. Descriptive Statistics on Ownership for Current and Past Owners.

—	**Current Owners**	**Past Owners**
Asset Class Held	—	—
A cryptocurrency (*e.g.*, bitcoin, ether)	90.9%	80.5%
A fund that seeks to track the price of a crypto asset	15.2%	3.0%
An NFT	9.9%	4.0%
Share with a Single Asset Class	83.6%	95.1%
Owned Traditional Assets Before Crypto Assets	72.6%	60.0%
Years since First Purchase of Crypto Assets (average)	4.4	5.3
Years since First Purchase of Traditional Assets if Owned (average)	17.2	15.8

Note. Table shows the percentage reporting ownership of each crypto asset class, by group. Current owners comprise 9.2% of the U.S. population and past owners comprise 5.9% of the U.S. population. As such, the value 90.9% signifies that approximately 8.4% of the U.S. population currently owns cryptocurrency (*i.e.*, = 90.9% x 9.2%). Years since first purchase excludes 7.3% of current and past crypto asset owners who did not report a year or age of first purchase of crypto assets or the 17.0% who did not report a year or age of first purchase of traditional assets. Current and past crypto owners that did not report an age or year either skipped the question or reported no previous ownership.

[5] These statistics represent those who answered "no" or "I'm not sure" for all three categories. Some respondents (1.8% of current owners and 0.8% of past owners) wrote in information about the crypto assets they own; we did not classify write in responses in this research. Current and past owners were more likely to say "I'm not sure" in response to questions about funds (8.2%) and NFTs (8.9%) than cryptocurrency (2.2%). Furthermore, 2.2% of current and past owners did not answer one or more of the individual statements in the question about the type of crypto assets they own. There was a higher item non-response rate for questions about funds (1.9%) and NFTs (1.3%) than cryptocurrency (0.6%).

Crypto asset owners typically started with traditional financial assets

Table 1 also provides statistics on whether crypto asset owners reported owning traditional financial assets prior to owning crypto assets and how long ago they first owned both types of assets. Our past work showed that, between January 2024 and April 2025, most crypto owners in the U.S. population concurrently held traditional financial assets (Carman, *et al.*, 2026), but we did not have information on the timing of their initial purchases. Table 1 shows that 72.6% of current crypto asset owners and 60.0% of past crypto asset owners reported owning traditional financial assets prior to owning crypto assets (Q12). On average, current owners initially bought crypto assets 4.4 years ago, whereas past owners initially bought crypto assets 5.3 years ago (Q11). We found that current crypto asset owners who ever owned traditional assets first bought traditional assets on average 17.2 years ago (Q1).

In Figure 1, we focus on initial ownership of crypto assets and traditional assets among individuals who were 35 years old or younger at the time of the July 2025 survey wave, regardless of their crypto asset ownership. These individuals provide an interesting comparison point because they entered adulthood in 2009 or later, after the introduction of bitcoin. In other words, these individuals were entering adulthood when both crypto assets and traditional assets were available. Among this group, 3.1% initially owned traditional assets in 2009 or earlier. The share of entrants each year grew roughly through 2020, when 5.3% entered traditional markets; after that, over 3% continued to enter through 2025. A similar contour occurs for crypto assets. Figure 1 also shows that, more individuals had initial exposure to traditional financial assets than crypto assets in each year from 2010 to the present.

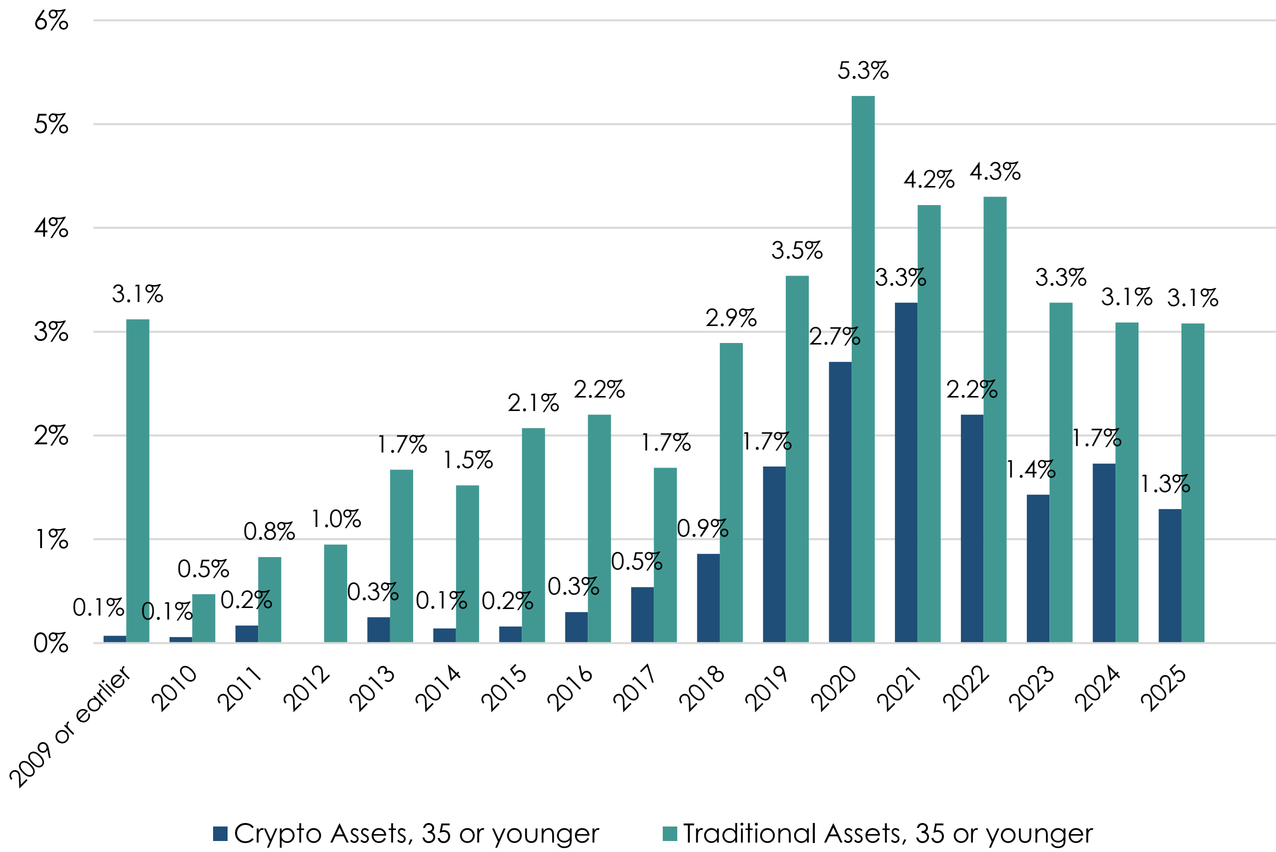


Figure 1. Initial Exposure to Crypto Assets and Traditional Assets Among Those Aged 35 or Younger.

Note. Graph shows initial ownership year for those aged 35 or less, for both crypto assets and traditional assets. In total, 17.3% of those aged 35 or less have crypto assets and 45.8% have traditional assets. Further 8.6% of crypto owners 35 and under did not respond to the question about the year they first owned crypto assets, and 0.9% traditional investment owners under 35 did not respond to the question about the year they first owned traditional assets. The values for 2025 may underestimate the total share who will enter either market in 2025 because 2025 was not complete at the time of the July 2025 survey wave.

Approximately half of current owners hold $1,000 or less in crypto assets

Figure 2 displays the distribution of the current dollar value of crypto assets held among current owners (Q18_B) and the reported peak dollar value of crypto assets among past owners (Q18_A). We focus on the peak dollar value for past owners, because this value is likely to be most salient (*i.e.*, memorable). Overall, these results suggest that most current owners hold relatively small dollar amounts of crypto assets; 49.8% hold $1,000 or less and 41.5% hold $500 or less. Among past owners, 64.3% had peak value of $1000 or less and 56.1% had peak value of $500 or less.

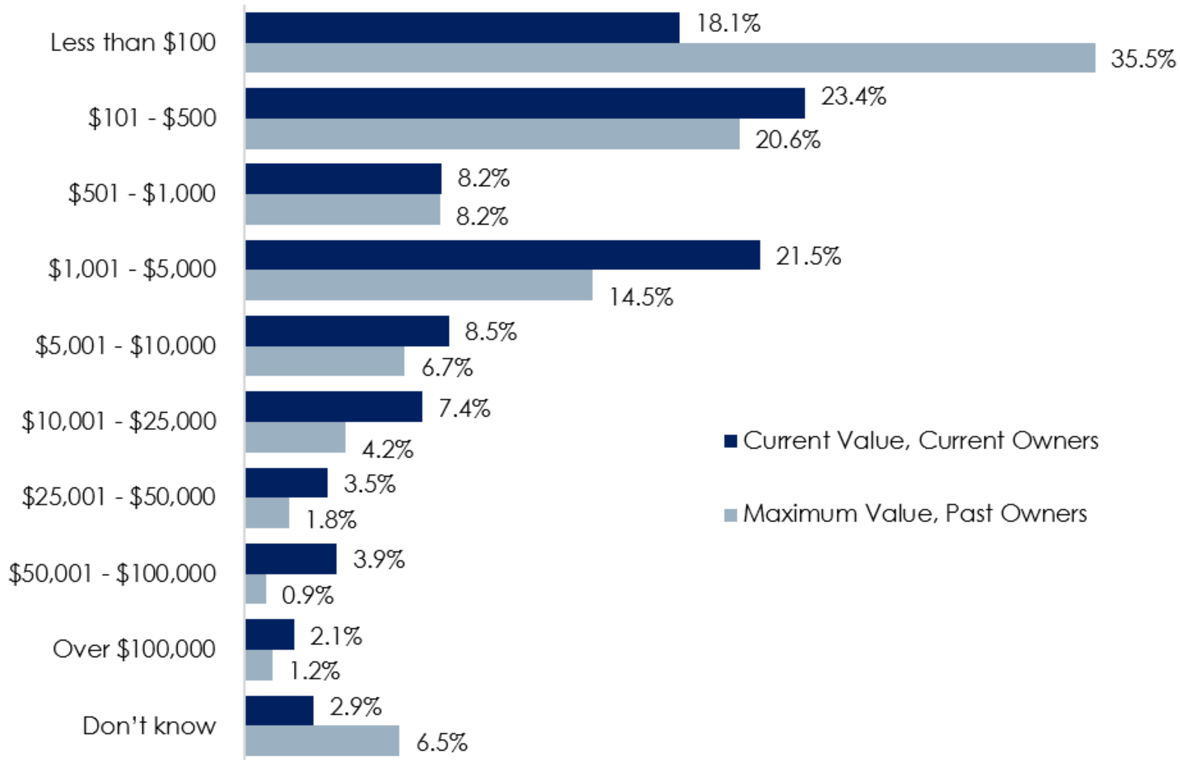


Figure 2. Crypto Asset Value Among Current Owners and Peak Value Among Past Owners.

Note. Graph shows the current dollar value of crypto assets for current owners and the maximum value for past owners. Totals may not sum to 100% because the graph does not display individuals who skipped the question.

Consistent with these relatively small dollar amounts, crypto assets make up a relatively small share of current owners' total financial assets. Nearly 75% of current owners report that crypto assets are less than 10% of their financial assets (Figure 3). Only 4.5% report that crypto assets make up 75% or more of their total financial assets (Q19).[6]

[6] We did not ask past owners about the share of their total financial assets that were held in crypto assets as this would require them to remember the dollar value of all assets at the time their crypto assets were at their peak value.

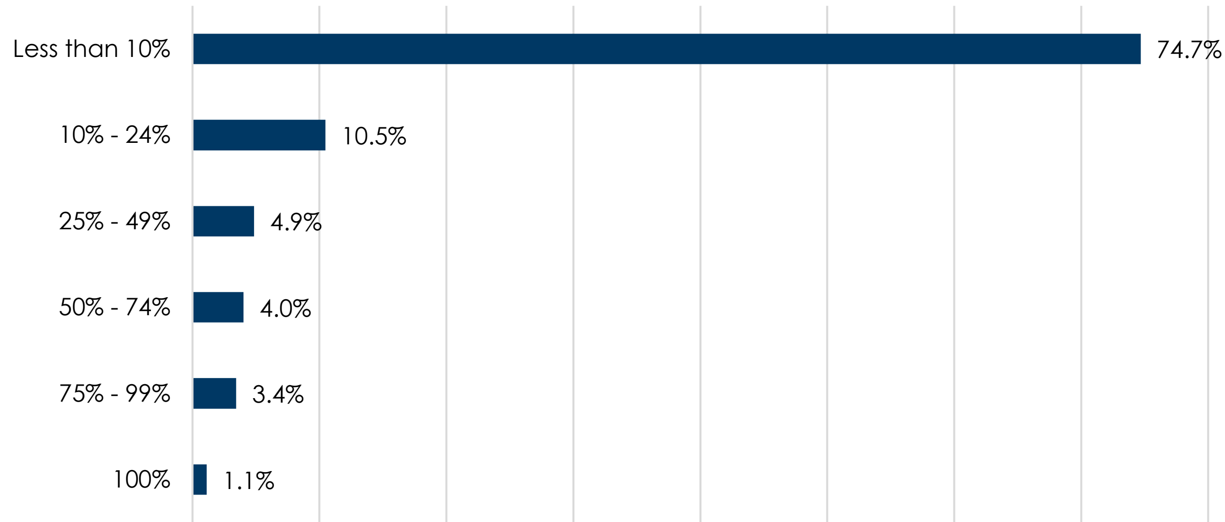


Figure 3. Crypto Asset Value as Share of Total Financial Asset Value, Among Current Owners.

Note. Graph shows individuals' estimates of the value of crypto assets as a percent of total financial assets. Totals may not sum to 100% because the graph does not display individuals who skipped the question.

Both current and past crypto asset owners first bought crypto assets to make money

We asked current and past owners about 13 possible reasons for owning crypto assets and calculated the percent saying that a reason was "important" or "very important" (Q15; Figure 4).[7] Under this classification, the three most common reasons were consistent across both groups: "because the value could go up over time," "to make money quickly," and "just to try it." Figure 4 also shows that the rank order of important reasons is similar among current and past owners. Two exceptions are the statements "just to try it" and "to use crypto assets to buy other goods or services," which are more common among past owners than current owners.

[7] Respondents could write that something else was important in their decision to own, however this part of the question was optional. When respondents did not write in a reason, we did not consider their answer "important" or "very important."

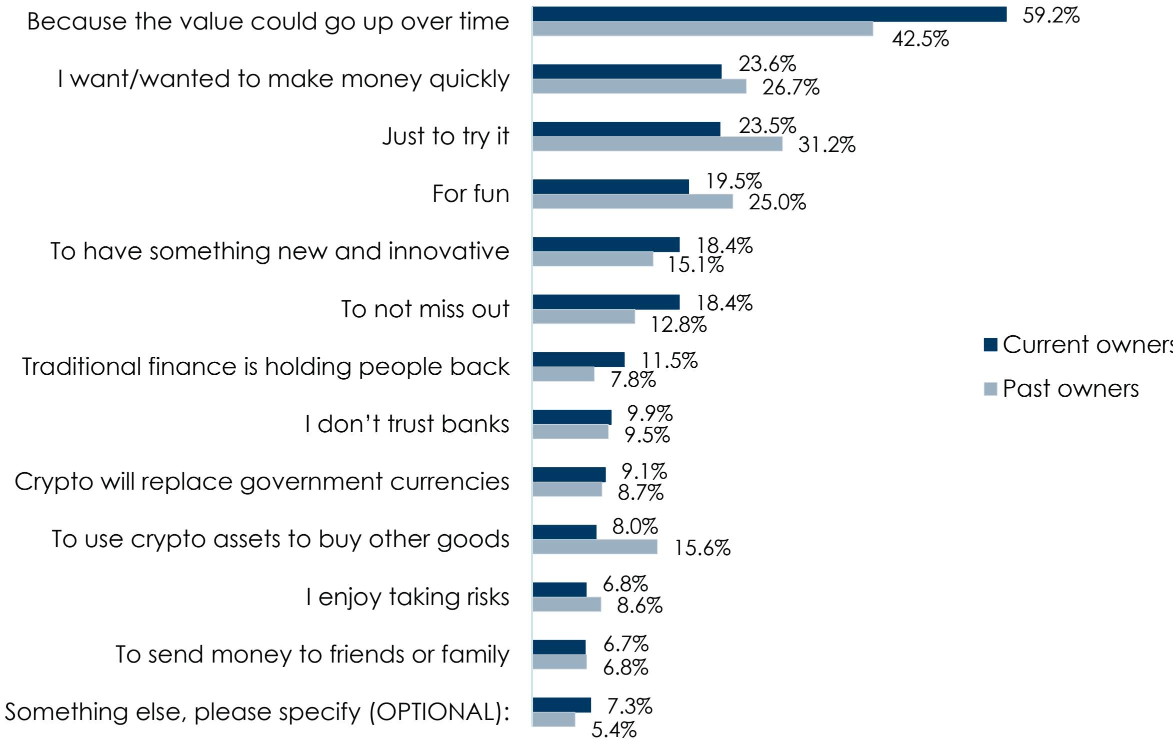


Figure 4. Reasons for Owning Crypto Assets Among Current and Past Crypto Asset Owners.

Note. Graph shows the proportion of current owners and past owners who state that each reason was "important" or "very important." They could have also responded that each reason was not "important," "slightly important," or "moderately important," or skipped the individual statement.

Past owners were asked about 13 possible reasons for why they stopped owning crypto assets, and we calculated the proportion saying that each reason was "important" or "very important." The most common reasons were because they "needed the money for something else" or they "thought it was a good time to sell" (Figure 5; Q16). Some past owners report an intention to buy again; 19.5% say they intend to buy but "haven't gotten around to it," and 14.3% intend to buy but are "waiting for the price to go down." Together, 22.5% of past owners report one or both of these two statements, suggesting that their decision to divest may not be permanent.

Figure 5. Reasons for Selling All Crypto Assets Among Past Owners.

Note. Graph shows the proportion of past owners who state that each reason was "important" or "very important." They could have also responded that each reason was "not important," "slightly important," or "moderately important," or skipped the individual statement. See Q16, for the full wording of the options.

Current and past owners report equal incidence of realizing gains or losses

Current and past owners note a variety of experiences when it comes to making or losing money on crypto assets (Q17). Figure 6 shows that roughly equal shares of current and past owners reported selling and making a lot of money (11.0% and 11.1% respectively) as reported selling and losing a lot of money (current owners: 12.5%; past owners: 11.7%). These differences are not statistically significant.[8] Among current owners, 37.1% report that their crypto assets "gained a lot, but [they] didn't sell," while 30.6% report that their assets "lost a lot, but [they] didn't sell"; this difference is statistically significant. Agreement with these two statements overlaps at the individual level, as 20.2% of current owners report both unrealized gains and losses. Past owners are less likely to report large unrealized gains or losses; the differences in these proportions between current and past owners are statistically significant.

[8] Throughout this document, *statistically significant* refers to significance at the 5% level.

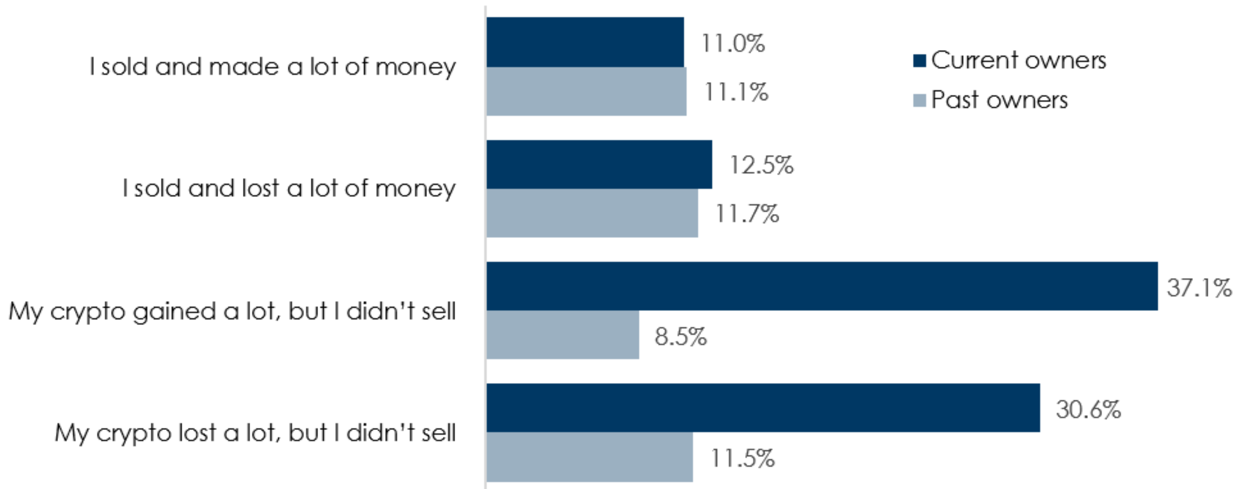


Figure 6. Gaining and Losing Money Among Current and Past Crypto Asset Owners.

Note. Graph shows the proportion who state "yes" in response to each statement. Respondents could have also said "no" or skipped the individual statement within the question.

The most commonly reported negative experiences pertain to fees and customer service

Approximately 20% of current and past owners report being surprised by high fees on crypto assets, approximately 15% report there was no customer service to help them with an issue, and approximately 10% report losing their private key (Figure 7; Q17). Additionally, 6.0% of current owners and 7.2% of past owners report sending assets to someone who stole them and 6.0% of current owners and 4.5% of past owners report that someone hacked their crypto account or wallet. These negative experiences are not significantly more common among past versus current owners. In all cases the differences are not statistically significant. 34.3% of current and past crypto asset owners report at least one of the six negative experiences.

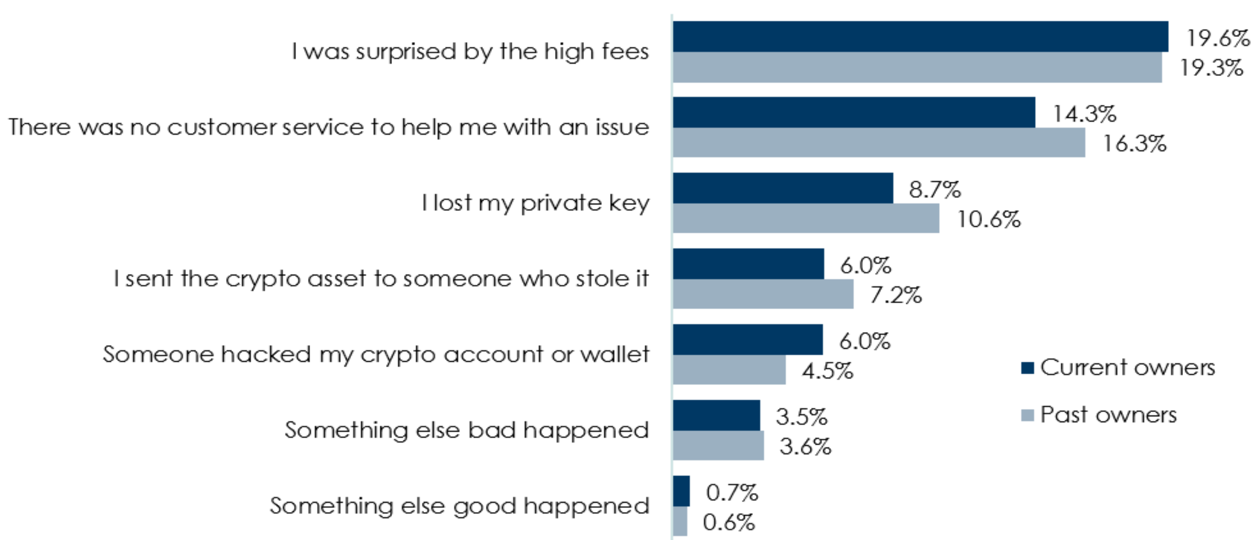


Figure 7. Negative Experiences with Crypto Assets.

Note. Graph shows the proportion who state "yes" in response to each statement. Respondents could have also said "no" or skipped the individual statement within the question.

Both knowledge and self-reported knowledge of crypto assets is low

We used two strategies to measure knowledge of crypto assets. First, we asked four questions about crypto assets as a measure of objective knowledge (three true/false questions and one multiple-choice question; Q6-Q9). Second, we asked respondents to subjectively assess their own knowledge (Q4).

Figure 8 shows results for the objective knowledge questions. Overall knowledge is low, with current owners answering 1.9 of four questions correctly on average and past owners answering 1.8 questions correctly on average (a difference that is not statistically significant). For current and past crypto asset owners the easiest question (in terms of the percent who answered correctly) was about fees, with 62.6% and 56.0% answering correctly respectively. The most difficult question (in terms of percent who answered correctly) asked about the definition of a decentralized exchange.[9]

Figure 8 also shows that those who do not give a correct answer are more likely to say "I don't know" than to give an incorrect answer. The distribution of "I don't know" answers is remarkably different for non-owners, among whom over 65% report "I don't know" for each question. We discuss non-owners further below.

[9] This question may have been more difficult because it was a multiple-choice question with three response options rathern than a true false question with two response options.

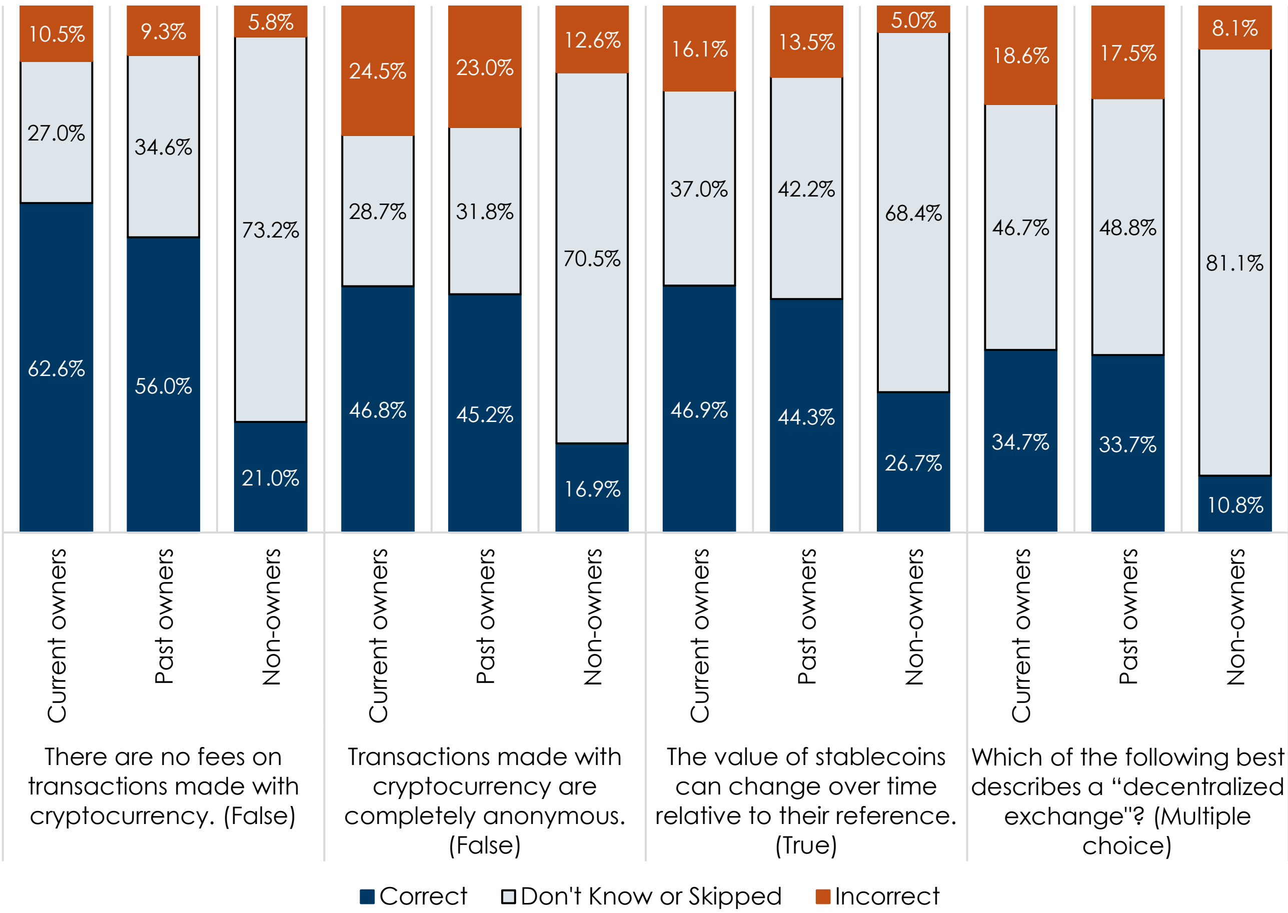


Figure 8. Objective Crypto Asset Knowledge Among Current Owners, Past Owners, and Non-Owners of Crypto Assets.

Figure 9 shows the breakdown of subjective crypto asset knowledge (Q4).[10] The subjective crypto asset knowledge questions came before the objective crypto knowledge questions in the survey, eliminating the chance that responses to the objective knowledge questions would impact the subjective knowledge results. Over half of both current and past owners report that they know "a little" about crypto assets or less. In contrast, only about 4% of current and past owners say they are "very knowledgeable." This distribution is remarkably different from the U.S. population overall, which reports even lower subjective knowledge. Half of the U.S. population says they have "heard of [crypto assets], but don't know anything about them" or have "never heard of them."

[10] A second question (Q5), asking about characteristics of crypto assets, showed the same qualitative patterns as overall subjective knowledge (see Appendix B).

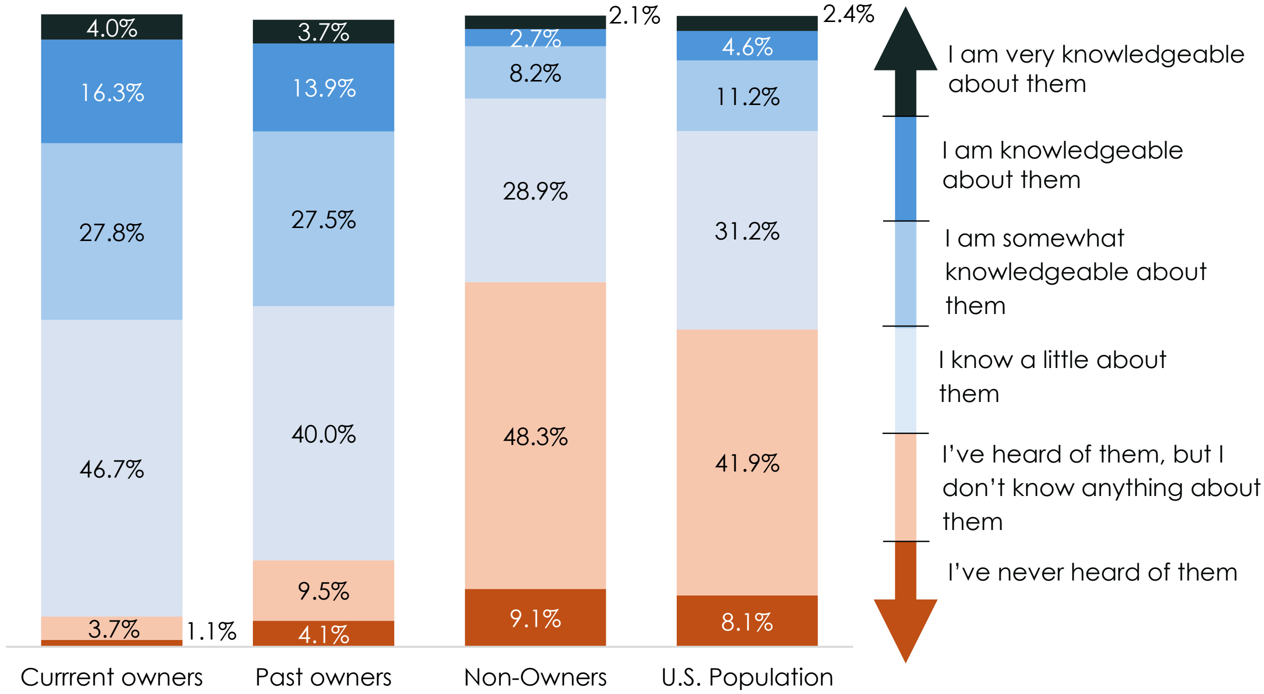


Figure 9. Subjective Crypto Asset Knowledge Among Current Owners, Past Owners, Non-Owners, and the Overall U.S. Population.

Note. Columns do not sum to 100% because individuals who skipped the question are not shown.

Figure 10 shows the relationship between objective and subjective knowledge for current and past owners. It shows a strong correlation between the two variables, meaning that those who are less knowledgeable (as measured by the number of knowledge questions they answered correctly) also state significantly lower confidence in their knowledge. For instance, among those who do not correctly answer any of the four objective knowledge questions, almost 80% say they "know a little," "don't know anything" or have "never heard of" crypto assets. In contrast, among those who correctly answer all four questions, this share is only 22.7%.

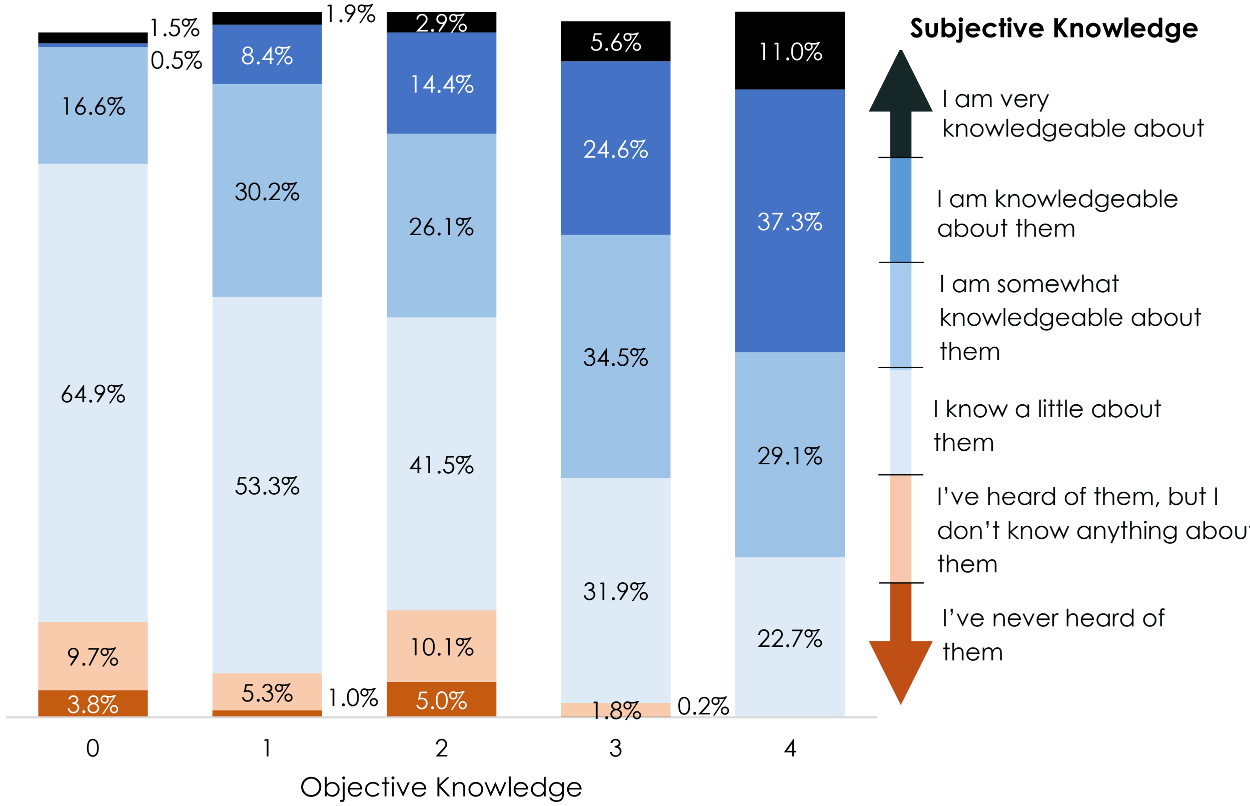


Figure 10. Relationship Between Objective Knowledge and Subjective Knowledge Among Current and Past Owners.

Note. Columns do not sum to 100% because individuals who skipped the subjective knowledge question are not shown.

B. Insights on Recent Crypto Traders

46.3% of crypto asset owners report buying and/or selling crypto assets in the last year

We next examined recent traders, defined as those who report buying or selling crypto assets in the past year. Recall that recent traders can be either current or past owners. For instance, those who recently sold could have sold all of their assets, and therefore become a past owner, or recently bought and become a current owner. In actuality, the majority (73.8%) of recent traders are also current owners, whereas the remaining 26.2% are past owners. Overall, recent traders represent 6.9% of the population.

Table 2 shows that 54.0% of current and past owners neither bought nor sold in the last year, while the remainder reported buying (24.1%), selling (10.8%), or both (11.1%; Q20). Among this group, recently buying crypto assets (35.2%) is more common than recently selling crypto assets (21.9%). This is consistent with Carman, *et al.* (2026), which documented higher rates of buying versus selling cryptocurrency or NFTs in the U.S. population on a quarter-by-quarter basis during the period January 2024 to April 2025. It is also consistent with OIR research showing that a greater share of the U.S. population buys financial investments (including stocks, mutual funds or ETFs, bonds, CDs, or cryptocurrency) each quarter than sells (Office of Investor Research, 2025).

Table 2. Among Current and Past Owners, Proportion who Bought or Sold Crypto Assets in the Past Year.

—	**Sold**	**Did not sell**	**Total**
Bought	11.1%	24.1%	35.2%
Did not buy	10.8%	54.0%	64.8%
Total	21.9%	78.1%	—

Note. Table shows the percentage reporting buying or selling crypto assets. Current and past owners comprise 15.1% of the U.S. population. As such, the value 35.2% signifies that approximately 5.3% of the U.S. population bought crypto assets over this period (*i.e.*, = 15.1% x 35.2%). Individuals who did not respond to the question are included in the "Did not buy" and "Did not sell" categories.

We asked current owners for the percent chance that, six months in the future, they will have sold all of their crypto assets (Q29). 6.1% of current owners did not respond to the question. Among those who did, the average reported chance of selling was 18.0%. 3.6% were certain they would sell all of their crypto assets (*i.e.*, reporting a 100% chance), and 46.2% suggested no willingness to do so (*i.e.*, reporting a 0% chance).

The most common sources informing recent trades are friends/family and trading websites

We asked recent traders about sources of information they used to help them decide whether to buy or sell in the past year (Q22). Respondents could choose more than one source. The most common sources of information reported were "friends and family" and "the website used to buy or sell" (Figure 11). A moderate share reported using "social media" or "crypto-specific outlets." Very few report using the SEC's crypto guidance, a "whitepaper associated with the coin or token," or information from "a financial professional." Notably, over a quarter of recent traders used none of the sources that we listed to help them decide whether to buy or sell, and also did not indicate "something else." Without additional data we cannot determine what informs their decisions, or whether different information sources were used more than a year ago.

Figure 11. Sources of Information for Recent Traders.

Note. Recent traders could choose more than one source of information. See Q22 for the full wording of the options listed.

17.5% of recent traders report using a DEX and 23.9% report using self-hosted wallets

We next asked questions about recent traders' execution and custody in the past year (Table 3). Among recent traders, 17.5% report using a decentralized exchange (DEX) to buy or sell crypto assets in the past year (Q21); however, 39.0% of recent traders report they do not know whether they used a DEX. Additionally, 23.9% of recent traders report holding their own keys or wallet and 18.2% say they "don't know" whether they held their assets in a self-hosted wallet (Q23). The difference in "don't know" rates between the two questions suggests recent traders may be more able to identify self-hosted wallets than DEXs. Finally, over half of recent traders reported using a crypto exchange to hold their crypto in the past year (Q24).[11]

Table 3. Percent of Recent Traders Who Reported Using a DEX, Self-Hosted Wallet, or Crypto Exchange in the Past Year.

—	**Decentralized exchange**	**Self-Hosted Wallet**	**Crypto Exchange (*e.g.*, Coinbase)**
Yes	17.5%	23.9%	52.1%
No	43.4%	57.9%	32.4%
I don't know	39.0%	18.2%	12.3%

Note. Table shows the percentage of recent traders who reported using a DEX, self-hosted wallet, or crypto exchange. Recent traders comprise 6.9% of the U.S. population. As such, the value 17.5%

[11] Note the questions on self-hosted wallet and crypto exchange were also administered to current owners, but we concentrate on usage among recent traders. Rates of usage are similar when current owners (who are not recent traders) are added; see Appendix B.

signifies that approximately 1.2% of the U.S. population used a DEX over this period (*i.e.*, = 6.9% x 17.5%). Values in each column may not sum to 100% due to missing responses.

To better understand perceptions of self-hosted wallets, we asked a follow-up question about self-hosted wallets (Q25), shown in Figure 12.[12] Respondents were asked how much they think about different topics relevant to self-hosted wallets. Panel A shows potential benefits of self-hosted wallets whereas Panel B shows potential concerns about self-hosted wallets. The distribution of responses differs for all statements within the question in both panels according to whether respondents reported having a self-hosted wallet in the past year, not having a self-hosted wallet, or not knowing if they had a self-hosted wallet. For instance, across all statements within the question, many respondents say, "I do not know what this means." This response is statistically significantly different by self-hosted wallet status, being most common among those who do not know if they have a self-hosted wallet and least common among those who have self-hosted wallets, with those who do not have self-hosted wallets in the middle.

Using the data in Panel A, we examined the share of wallet owners who said, "very much," "somewhat," or "a little bit" in response to Q25. Under this classification, the topics wallet owners report thinking about most were having control over one's assets, followed by access to different tokens and access to multiple chains. These are also the most thought about topics among those who do not use a self-hosted wallet or those who do not know if they use a self-hosted wallet.

In Panel B, using the same emphasis on those who said, "very much," "somewhat," or "a little bit," those who have self-hosted wallets are most likely to report thinking about the risk of hacking or scams or losing their private key rather than lack of understanding or gas fees. Those who don't have self-hosted wallets are least likely to point to gas fees compared to other concerns.

[12] Appendix B shows results for recent traders and current owners.

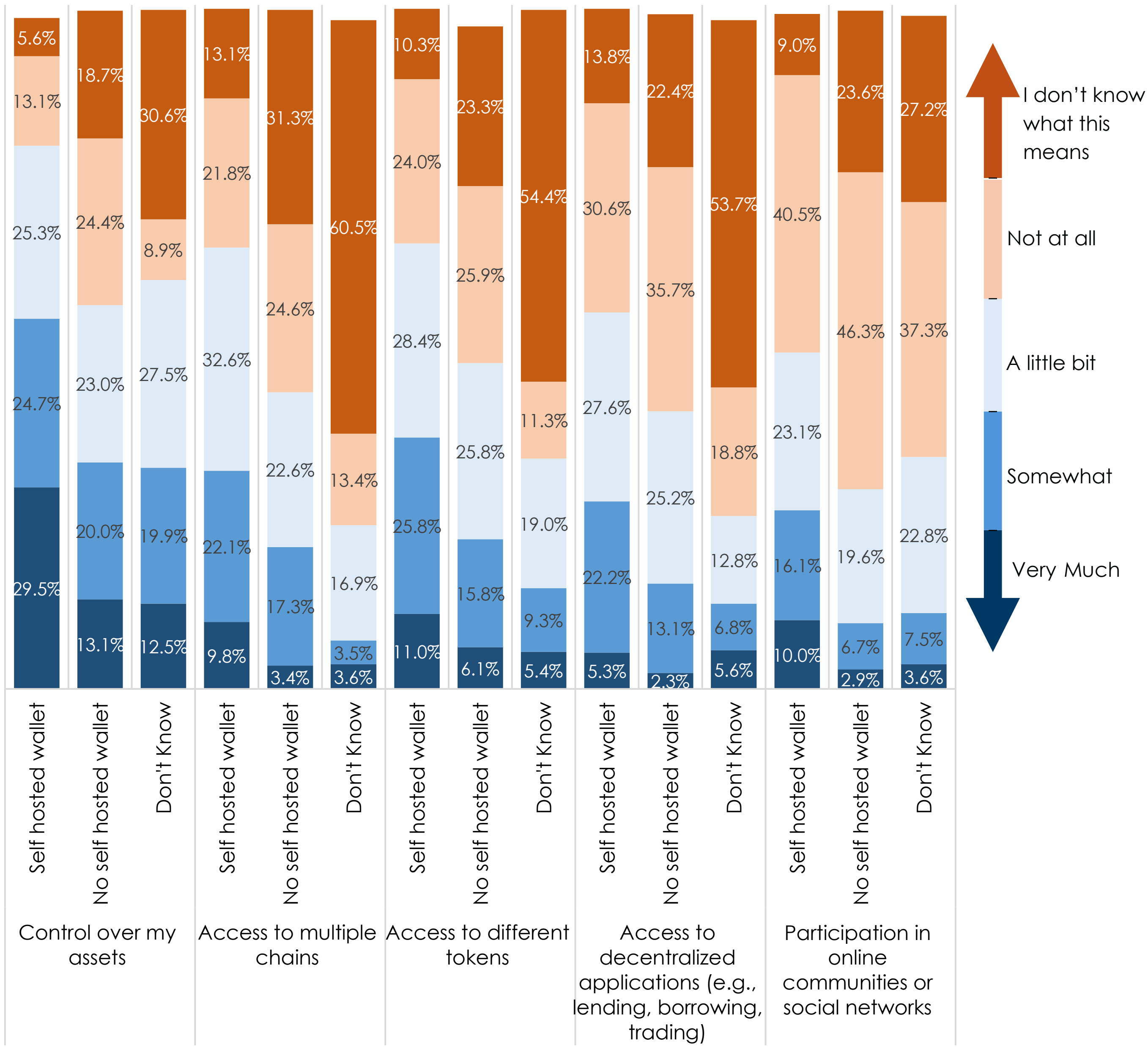
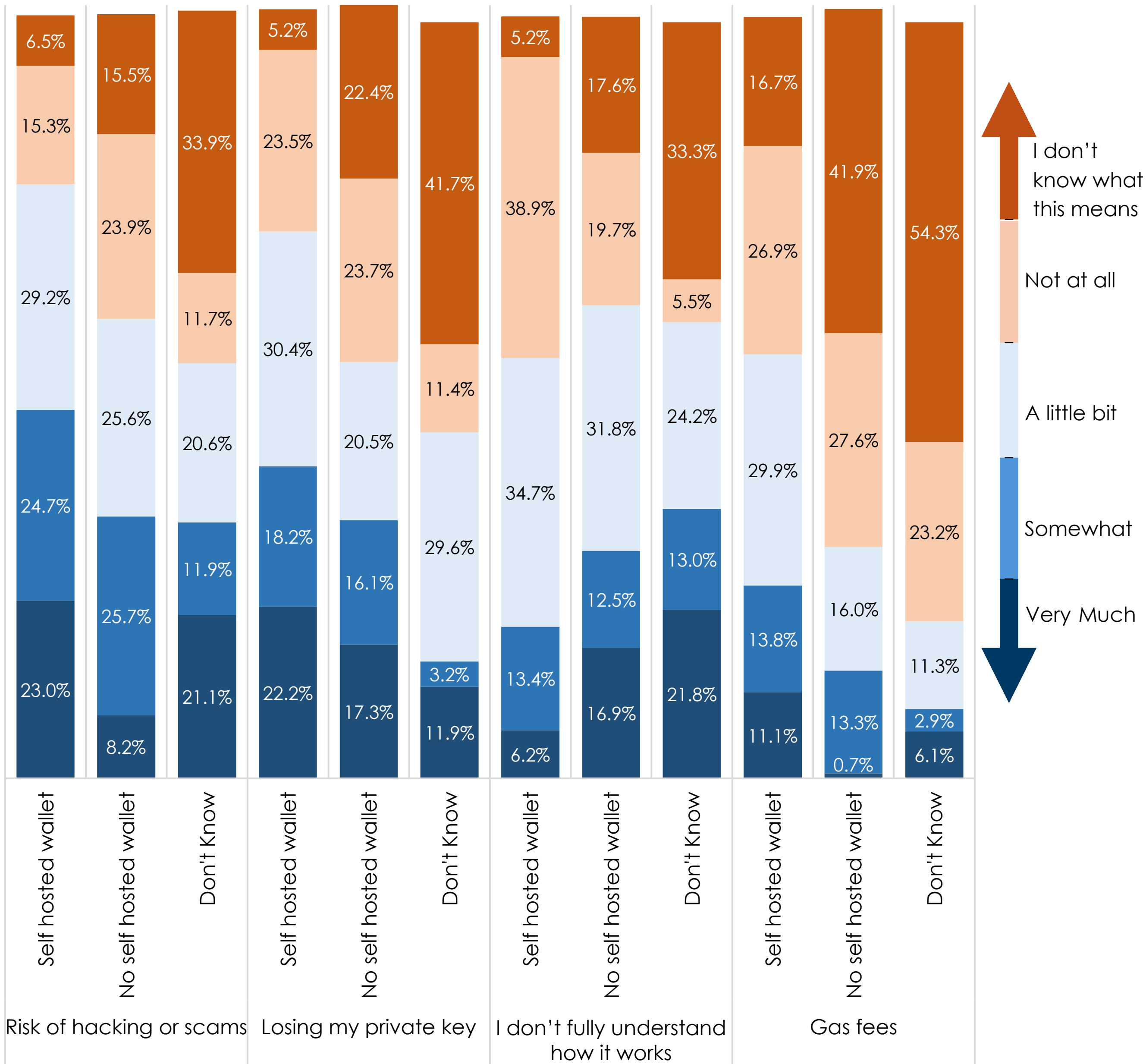


Figure 12. Thoughts about Self-Hosted Wallets.

Panel A. Potential Benefits of Self-Hosted Wallets.

Note. Columns do not sum to 100% because missing responses to each individual statement within the question are not displayed.



Panel B. Potential Concerns about Self-Hosted Wallets.

Note. Columns do not sum to 100% because missing responses to each individual statement within the question are not displayed.

C. Results on Non-Owners

Non-owners are less knowledgeable about crypto assets than current owners

Non-owners' objective knowledge of crypto assets is shown in Figure 8 and their subjective knowledge is shown in Figure 9. As shown, non-owners know less about crypto assets than either current or past owners. Over half of non-owners state that they "don't know” in response to each of the objective knowledge questions (Q6-Q9). This lack of knowledge is also reflected in their subjective knowledge (Q4). An estimated 9.1% of non-owners state that they have “never heard of” crypto assets, and another 48.3% say that they have “heard of them, but don’t know anything” about these assets. As non-owners comprise a larger share of the U.S. population than either current or past owners, this lack of subjective knowledge is relatively similar to the distribution in the U.S. population overall (Figure 9).

Non-owners state many reasons to not own crypto assets

We also examined non-crypto owners’ thoughts about crypto assets (Q26). Figure 13 shows a significant number of reasons for non-ownership given by the non-owner population. Approximately half of non-owners cite more than 5 out of 14 reasons as “important” or “very important,” and only 25.3% cite zero or one reason as “important” or “very important.” The most common reason for not owning crypto assets was not knowing enough about them. Over half of non-owners report concerns related to trust and risk (for each of the three statements within the question: “I don’t trust them,” “I am concerned about losses,” or “they are too risky for me”).

In contrast to the significant share of past owners who state an intention to buy crypto assets again (shown in Figure 5), only 13% of non-owners report an intention to buy crypto assets in the future. This includes 9.4% who “haven’t gotten around to it yet” and 7.9% who are “waiting for the price to go down,” but with overlap in the two groups; only 13.0% state one or both reasons.

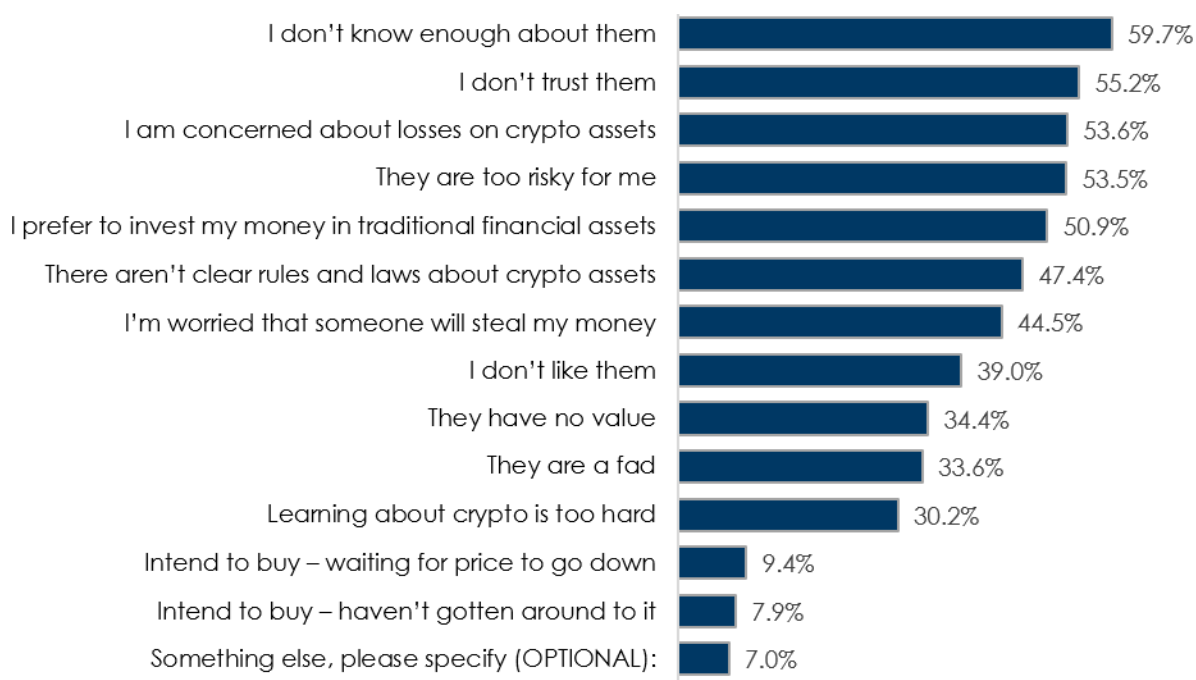


Figure 13. Reasons for Non-Ownership Among Non-Owners.

Note. Graph shows the proportion of those who have never owned crypto assets who state that each reason was “important or “very important.” They could have also responded that each reason was “not important,” “slightly important,” or “moderately important,” or skipped the individual statement. See Q26 for the full wording of the statements.

Non-owners state 6.3% chance of buying crypto assets in the next 6 months on average

An alternative way to gauge interest in crypto assets is to ask for the percent chance that they will buy crypto assets in the next 6 months (Q28). 4.6% of individuals did not answer this question. Among those who did, non-owners give an average of 6.3% chance that they will buy, and 72.8% of non-owners report no chance (*i.e.*, 0%) that they will buy in the next 6 months. Together, these two facts suggest that few non-owners intend to start owning crypto over this period.

These probabilities can be put in context of responses given by current and past owners, which are also shown in Table 4. They give average percent chances of 39.3% and 20.6%, respectively, that they will buy crypto assets in the next 6 months. Additionally, among those who answered the question, 13.6% of current owners report being certain (*i.e.*, 100%) that they will buy more in the next 6 months.

Table 4. Expectations of Buying Crypto Assets in Next 6 Months.

—	Current Owners	Past Owners	Non-Owners	U.S. population
Average expectation	39.3%	20.6%	6.3%	10.1%
“0%” chance	20.6%	35.1%	72.8%	65.8%
“100%” chance	13.6%	4.9%	1.1%	2.5%

Note. Expectations are for behavior over the next 6 months. Excludes 4.6% of individuals who did not answer the question.

D. Limitations and Future Directions

Given the lack of knowledge demonstrated throughout this survey, some of the questions may have been difficult to answer. We provided explicit “don’t know” answers to address this difficulty throughout. However, complementary future research could analyze crypto assets using administrative data or ask people to list the specific crypto assets they own so that they could be classified by experts.

Another notable result is that over a quarter of recent traders reported using none of the information sources listed when deciding whether to buy or sell in the past year. It is possible that they are buying crypto assets that are already familiar and therefore do not feel the need to do additional research. This area would benefit from additional research where recent traders discuss their decision-making processes.

Table 4 presented results about expectations of future purchasing behavior over the next 6 months. Because THRIVE surveys the same people every quarter, we could investigate how expectations about buying and selling align with subsequent behavior.

4. Discussion and Conclusion

Using data collected through OIR's THRIVE survey panel, we explored issues related to crypto asset ownership in the U.S. population. We report on the following:

First, we document that 9.2% of the U.S. population holds crypto assets and an additional 5.9% held crypto assets at some point in the past but do not currently do so. The majority of both current and past owners owned traditional financial assets before they owned crypto assets. The most common asset class of the three we surveyed was cryptocurrency.

Second, among crypto asset owners, the dollar amount of total crypto assets is relatively limited. Over half of current owners hold less than $1,000 in crypto assets, and such assets make up a limited proportion of total financial assets. Similarly, over half of past owners reported having less than $1,000 in crypto assets at their peak value.

Third, of the reasons we asked about, the most common reason reported for buying crypto assets is that "the value can go up." About a quarter of current and past owners cite "to make money quickly." Additionally, many crypto asset owners cite personal interest, including that crypto can be "for fun" or that it is "new and innovative." Along those lines, past owners divest from crypto when they need the money or because they believed it was a "good time" to sell. About a similar share of current and past owners report selling and making a lot of money as those who report selling and losing a lot of money.

Fourth, we asked about potential negative experiences with crypto assets, finding that the most common were being surprised by high fees and that there was no customer service. The incidence of "surprise" suggests that more education about crypto assets could be helpful.

Fifth, objective knowledge of crypto assets appears low, but so is self-reported knowledge. Perhaps not surprisingly, knowledge is lower among non-owners, who may have little interest or need to learn about crypto assets. However, even half of current owners suggest that they know "a little" about crypto assets or less.

Sixth, we find that 6.9% of the U.S. population bought or sold crypto assets in the past year. When asked what informed these decisions, the most commonly cited sources of information (of the options that we provided in question Q22) were friends and family or trading websites.

Seventh, recent traders seem to be holding crypto and executing trades in a variety of places. Almost half report using a crypto exchange, 17.5% say they use a DEX, and 23.9% say they use self-hosted wallets. However, a significant share of respondents said "don't know" in response to these questions, suggesting a lack of knowledge or familiarity with crypto terminology. Among those who use self-hosted wallets, thoughts about “control over my assets” and access to chains or tokens were the most important benefits, whereas concerns about hacking, scams, and losing private keys were the most important concerns.

Finally, non-owners give many reasons for not owning crypto assets, including lack of knowledge, trust, and concerns about losses or risk. They also give a low probability to buying in the future, suggesting reluctance to purchase crypto assets among those who have not already tried them.

References

Carman, K., Chin, A., Cook, J., & Zimmerman, D. B. (2026). *Cryptocurrency Owners in the U.S. Population: Four Findings From THRIVE*. Office of the Investor Advocate.

Carman, K., Chin, A., Cook, J., Nash, S. B., Scholl, B., & Zimmerman, D. B. (2024). *The Thoughtful Households Relating InVesting Experiences (THRIVE) panel: Technical documentation*. Office of the Investor Advocate. https://www.sec.gov/files/thrive-panel-technical-documentation.pdf

Kennedy, C., Hatley, N., Lau, A., Mercer, A., Keeter, S., Ferno, J., & Asare-Marfo, D. (2020). *Assessing the risks to online polls from bogus respondents: Approval ratings can be influenced several percentage points by bogus takers of opt-in polls*. Pew Research Center. https://www.pewresearch.org/methods/wp-content/uploads/sites/10/2020/02/PM_02.18.20_dataquality_FULL.REPORT.pdf

Lohr, S. L. (2021). *Sampling: Design and Analysis*. Chapman and Hall/CRC.

Mercer, A., & Lau, A. (2023). *Comparing two types of online survey samples: Opt-in samples are about half as accurate as probability-based samples*. Pew Research Center. https://www.pewresearch.org/methods/wp-content/uploads/sites/10/2023/09/pm_09.07.23_benchmarking-report.pdf

Office of Investor Research. (2025). *Perspectives on Investing in the U.S.: Insights from THRIVE, July 2024*. Washington, DC. https://www.sec.gov/files/perspectives-investing-insights-thrive-0724.pdf

Appendix A: Survey Content

This section presents the wording of survey questions used in this document. Survey text and other information presented to respondents is in italics, while question numbers and notes about the questions are in non-italicized font.

Q1.

*When did you **first** own a financial investment like a stock, bond, mutual fund, exchange traded fund (ETF)?*

This can include investments that were in your name, even if you did not control them (e.g., an investment account you inherited or that your parents managed). It could also include the first time you put money in a retirement account (such as a 401(k) or IRA).

Please provide either an age or a year.

If you don't remember exactly, please give your best guess.

- *Around age:* [Enter age between 0 and 100]
- *Around year:* [Enter year between 1925 and 2025]
- *I've never owned any financial investments*

Q2.[13]

*Which of the following statements comes closest to the amount of financial risk that you [*If married insert: *and your partner] are willing to take when you invest?*

- *Take substantial financial risks expecting to earn substantial returns*
- *Take above average financial risks expecting to earn above average returns*
- *Take average financial risks expecting to earn average returns*
- *Not willing to take any financial risks*

[13] This question was administered as part of the general development of THRIVE and is not discussed in this report. Carman, et al. (2025) shows that cryptocurrency/NFT owners have a higher risk tolerance, on average, than non-owners.

Q3.

This screen only showed introductory text with no question

*For the next part of the survey, we are going to ask questions about **crypto assets**.*

There are many types of crypto assets.

- *Crypto assets can include cryptocurrencies, specialized “coins” and “tokens,” and non-fungible tokens (NFTs).*
- *Some common examples of crypto assets are bitcoin, ether, stablecoins, and NFTs.*
- *Additionally, there are exchange-traded products and exchange-traded funds (ETFs) that track the price of crypto assets.*

Unless we say something different, when we say, “crypto assets,” we are referring to all of these.

Q4.

How much do you know about crypto assets?

- ○ *I’ve never heard of them*
- ○ *I’ve heard of them, but don’t know anything about them*
- ○ *I know a little about them*
- ○ *I am somewhat knowledgeable about them*
- ○ *I am knowledgeable about them*
- ○ *I am very knowledgeable about them*

Q5.

How well do you understand the characteristics of crypto assets, like stablecoins or memecoins?

- ○ *I’ve never heard of them*
- ○ *I do not understand them at all*
- ○ *I understand them a little bit*
- ○ *I understand them somewhat well*
- ○ *I understand them well*
- ○ *I understand them very well*

Note that the next four questions (Q6-Q9) were shown in a randomized order. The correct answers are shown with an asterisk (*) which was not displayed to respondents.

Q6.

True or false? There are no fees on transactions made with cryptocurrency.

- *True*
- *False* *
- *I don't know*

Q7.

True or false? Transactions made with cryptocurrency are completely anonymous.

- *True*
- *False* *
- *I don't know*

Q8.

True or false? The value of stablecoins can change over time relative to their reference.

- *True* *
- *False*
- *I don't know*

Q9.

Which of the following best describes a "decentralized exchange" (also known as a "DEX")?

- *A place where transactions occur directly between crypto traders.* *
- *A place that prohibits involvement from central government banks.*
- *A place where government entities cannot view transactions.*
- *I don't know*

Q10.

Q10 was used to determine which questions were displayed later in the survey. Because of this, respondents who did not select yes or no received the question a second time, with a request in red that said, "*We would really like your answer to this question*".

Respondents could click on *as described earlier* and see the text of Q3 to remind them of the definition.

*Have you **ever** owned a crypto asset (as described earlier)*

If you ever owned a fund that tracks cryptocurrency, such as a bitcoin ETF, please select "Yes."

- *Yes, I have owned a crypto asset*
- *No, I have never owned a crypto asset*

Q11.

Only for those who said "Yes, I have owned a crypto asset" in Q10

*When was **the first time** you owned a crypto asset?*

Please provide either an age or year.

If you don't remember exactly, please give your best guess.

- *Around age:* [Enter age between 0 and 100]
- *Around year:* [Enter year between 1925 and 2025]
- *I've never bought any cryptocurrency*

Q12.

Only for those who said "Yes, I have owned a crypto asset" in Q10

Before you owned any crypto assets, did you have investments in non-crypto financial assets, such as stocks, bonds, or mutual funds, including in a retirement account (such as a 401(k) or IRA)?

If you don't remember, please give your best guess.

- *Yes, I owned other financial assets before I first owned crypto*
- *No, I owned crypto before I first owned other financial assets*
- *No, I have never owned any other financial assets*

Q13.

Only for those who said "Yes, I have owned a crypto asset" in Q10

The next question was used to determine which questions were displayed later in the survey. Because of this, respondents who did not select yes or no, received the question a second time, with a request in red that said, *"We would really like your answer to this question"*.

Respondents could click on *as described earlier* and see the text of Q3 again to remind them of the definition.

*Do you **currently** own any crypto assets (as described earlier)?*

If you currently own a fund that tracks cryptocurrency, such as a bitcoin ETF, please select "Yes."

- *Yes, I own crypto assets*
- *No, I do not own crypto assets*

Questions Q10 and Q13 were used to determine which questions were displayed saw later in the survey. In the remainder of the survey, the recipients of each question are noted.

- Those who reported yes in Q10 and reported no or did not respond in Q13 were treated as “past owners”.
- Those who reported yes in Q10 and Q13 were treated as “current owners”.
- Those who reported no or did not respond to either question were treated as “non-owners”.

Q14_A.

Past owners only

Which type of crypto assets did you own?

—	*Yes*	*No*	*I’m not sure*
A cryptocurrency (e.g., bitcoin, ether)			
A fund that seeks to track the price of a crypto asset			
An NFT			
Some other asset: [TEXTBOX]			

Q14_B.

Current owners only

Which type of crypto assets do you own?

—	*Yes*	*No*	*I’m not sure*
A cryptocurrency (e.g., bitcoin, ether)			
A fund that seeks to track the price of a crypto asset			
An NFT			
Some other asset: [TEXTBOX]			

Q15.

Current and past owners

*How important [*Current Owners are; Past owners: *were] each of the following in your decision to own crypto assets?*

—	*Not Important*	*Slightly Important*	*Moderately Important*	*Important*	*Very Important*
To use crypto assets to buy other goods or services					
To send money to friends or family (e.g., send money overseas)					
Because the value could go up over time					
I don't trust banks					
For fun					
To not miss out					
To have something new and innovative					
Just to try it					
*I [*Past owners: *wanted Current owners: want] to make money quickly*					
I enjoy taking risks					
Traditional finance is holding people back					
Crypto will replace government currencies					
Something else, please specify (OPTIONAL): [TEXTBOX]					

Q16.

Past owners

You told us that you used to own crypto assets but do not own them now.

*How important were each of the following in your decision to **stop owning** crypto assets?*

	Not Important	*Slightly Important*	*Moderately Important*	*Important*	*Very Important*
I was concerned about economic news					
I wanted to invest in something new					
I used the crypto asset to buy something or send money to friends or family					
I needed the money for something else					
I thought it was a good time to sell					
A financial professional sold it for me or recommended that I sell it (please include a robo-advisor)					
I had a bad experience with crypto assets					
I intend to buy crypto assets again but haven't gotten around to it yet					
I intend to buy crypto assets again but I am waiting for the price to go down					
I didn't want to maintain it					
It was too risky					
I didn't like it					
Something else, please specify (OPTIONAL): [TEXTBOX]					

Q17.

Current and past owners

Have any of the following ever happened to you, when dealing with crypto assets?

—	Yes	No
I lost my private key		
I sent the crypto asset to someone who stole it		
Someone hacked my crypto account or wallet		
I was surprised by the high fees		
There was no customer service to help me with an issue		
I sold and made a lot of money		
I sold and lost a lot of money		
My crypto gained a lot, but I didn't sell		
My crypto lost a lot, but I didn't sell		
Something else bad happened, please specify: [TEXTBOX]		
Something else good happened, please specify: [TEXTBOX]		

Q18_A.

Past owners

At their peak, how much were your crypto assets worth?

Please include the value of funds that track cryptocurrency, such as a bitcoin ETF.

- *Less than $100*
- *$101 - $500*
- *$501 - $1,000*
- *$1,001 - $5,000*
- *$5,001 - $10,000*
- *$10,001 - $25,000*
- *$25,001 - $50,000*
- *$50,001 - $100,000*
- *Over $100,000*
- *Don't know*

Q18_B.

Current Owners

Thinking about all the crypto assets that your household owns, what is the approximate total value of these assets?

Please include the value of funds that track cryptocurrency, such as a bitcoin ETF.

- *Less than $100*
- *$101 - $500*
- *$501 - $1,000*
- *$1,001 - $5,000*
- *$5,001 - $10,000*
- *$10,001 - $25,000*
- *$25,001 - $50,000*
- *$50,001 - $100,000*
- *Over $100,000*
- *Don't know*

Q19.

Current owners

Thinking about all of your financial assets, about what percent do you think is invested in crypto assets?

*When thinking about your **financial assets**, please include: crypto assets, stocks, bonds, mutual funds, and money held in retirement accounts (such as a 401(k) or IRA).*

- *Less than 10%*
- *10% - 24%*
- *25% - 49%*
- *50% - 74%*
- *75% - 99%*
- *100%*

Q20.

Current and past owners

Did you buy or sell any cryptocurrency in the last year?

- *I bought cryptocurrency in the last year*
- *I sold cryptocurrency in the last year*
- *I both bought and sold cryptocurrency in the last year*
- *I neither bought nor sold cryptocurrency in the last year*

Q21.

Only those who bought or sold, or both, in the past year from Q20

When you bought or sold crypto assets in the last year, did you use a decentralized exchange (also known as a "DEX")?

- *Yes*
- *No*
- *I don't know*

Q22.

Only those who bought or sold, or both, in the past year from Q20

Think about crypto assets that you bought or sold in the last year. Where, if anywhere, did you get information that helped you decide whether to buy or sell?

*Select **all** that apply.*

- *Friends and family*
- *A financial professional*
- *The "whitepaper" associated with the coin or token*
- *The website used to buy or sell*
- *SEC's crypto guidance*
- *Social media, including X (formerly Twitter) or Reddit*
- *A crypto-specific outlet, like a crypto podcast, YouTube channel, or news website*
- *Something else, please specify:* [TEXTBOX]
- *None of these*

Q23.

All current owners or any past owners who bought, sold, or both in the past year Q20.

In the past year, have you held your own keys or wallet (through a "self-hosted wallet")?

- *Yes*
- *No*
- *I don't know*

Q24.

All current owners or any past owners who bought, sold, or both in the past year Q20.

In the past year, have you held your crypto through a crypto exchange (such as Coinbase or Kraken)?

- *Yes*
- *No*
- *I don't know*

Q25.

All current owners or any past owners who bought, sold, or both in the past year Q20.

How much do you think about each of the following, when it comes to self-hosted wallets?

—	*I don't know what this means*	*Not at all*	*A little bit*	*Somewhat*	*Very much*
Control over my assets					
Access to decentralized applications (e.g., lending, borrowing, trading)					
Access to different tokens					
Participation in online communities or social networks					
Access to multiple chains					
Losing my private key					
I don't fully understand how it works					
Gas fees					
Risk of hacking or scams					

Q26.

Non-owners only

We are interested in why people choose not to own crypto assets.

*How important are each of the following to your decision to **not** own some form of crypto assets?*

—	*Not Important*	*Slightly Important*	*Moderately Important*	*Important*	*Very Important*
I don't know enough about them					
Learning about crypto is too hard					
I am concerned about losses on crypto assets					
They have no value					
They are a fad					
They are too risky for me					
I don't trust them					
I intend to buy crypto assets but haven't gotten around to it yet					
I intend to buy crypto assets but I am waiting for the price to go down					
I'm worried that someone will steal my money					
There aren't clear rules and laws about crypto assets					
I don't like them					
I prefer to invest my money in traditional financial assets (for example stocks, bonds, or mutual funds)					
Something else, please specify (OPTIONAL): [TEXTBOX]					

Q27.

Non-owners only

Even though you do not own crypto assets, we are interested in your opinion.

How important do you think each of the following are in others' decisions to own crypto assets?

—	*Not Important*	*Slightly Important*	*Moderately Important*	*Important*	*Very Important*
To use crypto assets to buy other goods or services					
To send money to friends or family (e.g., send money overseas)					
Because the value could go up over time					
They don't trust banks					
For fun					
Because they don't want to miss out					
To have something new and innovative					
Just to try it					
They want to make money quickly					
Because they overestimate the value of crypto assets					
Because they enjoy taking risks					
They believe traditional finance is holding people back					
They believe crypto will replace government currencies					
Something else, please specify (OPTIONAL): [TEXTBOX]					

Q28.

All respondents

On a scale from 0 to 100 (where 0 means "absolutely no chance" and 100 means "absolutely certain"), what are the chances that you will ***buy*** *any crypto assets in the next six months?*

[Enter number between 0 and 100] %

Q29.

Current owners

On a scale from 0 to 100 (where 0 means "absolutely no chance" and 100 means "absolutely certain"), what are the chances that you will own ***no*** *crypto assets* ***six months from now****?*

[Enter number between 0 and 100] %

Q30.

All respondents

Is there anything else you'd like to tell us about your experiences with crypto assets? If so, please enter those comments here.

[TEXTBOX]

Appendix B: Additional Analyses

This appendix presents additional results related to certain figures or tables included in the main text. For each we have numbered the figures to correspond with the main text. For example, Figure B4 provides additional information related to Figure 4.

We asked non-owners why they thought others own crypto assets (Q27). While the share reporting each reason differed from current and past owners, the rank order of the share who reported each reason as important or very important was identical for current owners and non-owners. This suggests that many non-owners understand what reasons are most compelling for owners.

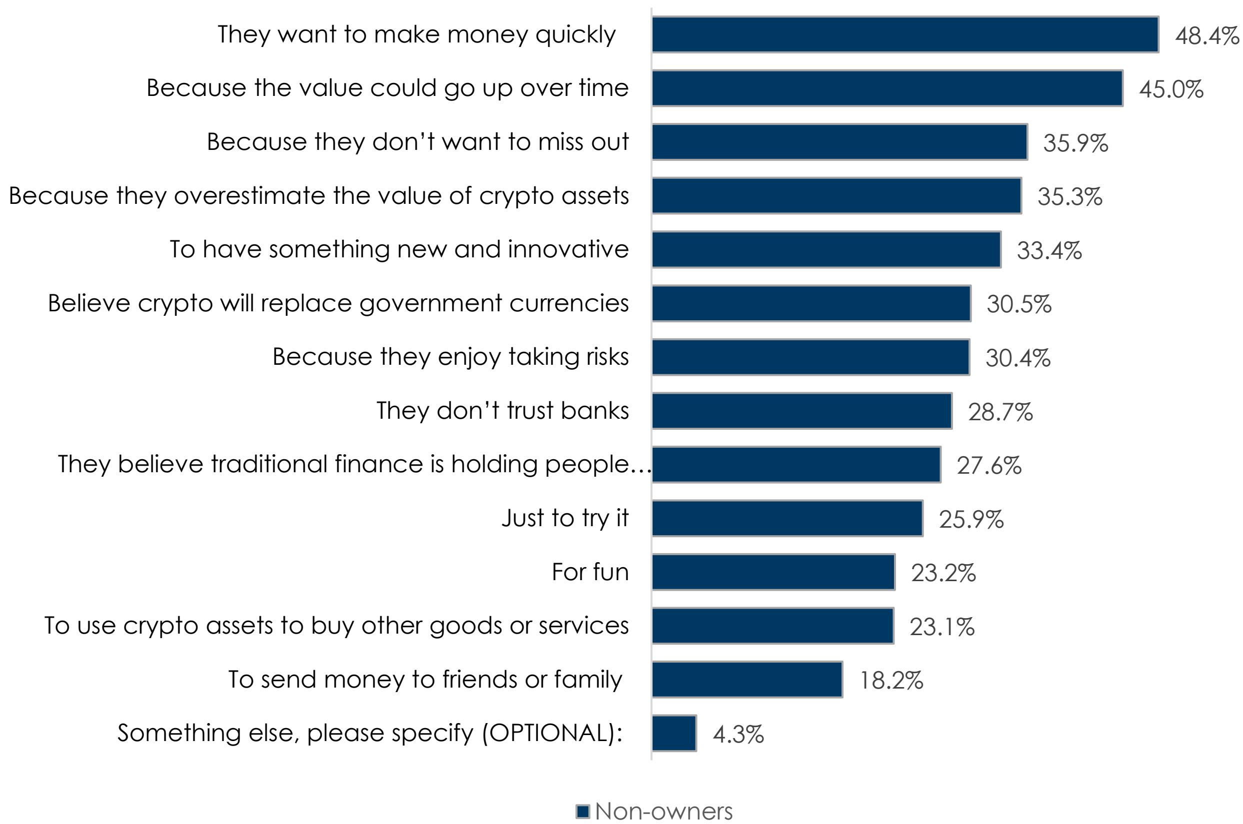


Figure B4. Beliefs about Why Others Own Crypto Assets, Among Non-Owners.

Note. Graph shows the proportion of non-owners who state that each reason was “important” or “very important” in others’ decisions to own crypto assets. They could have also responded that each reason was “not important,” “slightly important,” or “moderately important,” or skipped the individual statement within the question. *See* Q27 for the full wording of the options.

We asked about confidence in knowledge about characteristics of crypto assets (Q5; Figure B9). This question is similar to the subjective knowledge question discussed in the main text.

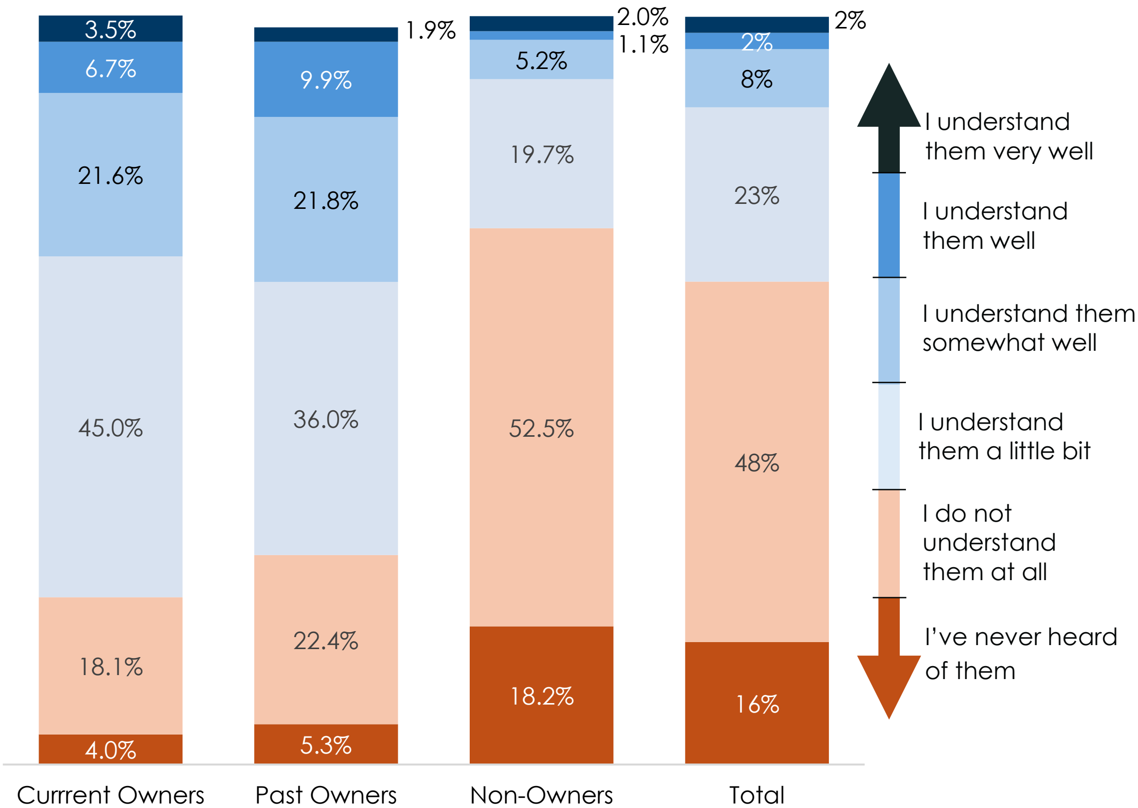


Figure B9. Confidence in Knowledge about Specific Types of Crypto Assets (Q5)

Note. Columns do not sum to 100% because individuals who skipped the questions are not displayed.

Figure B10 presents results about objective and subjective knowledge for all respondents. The corresponding figure in the main text (Figure 10) only includes information for current and past owners.

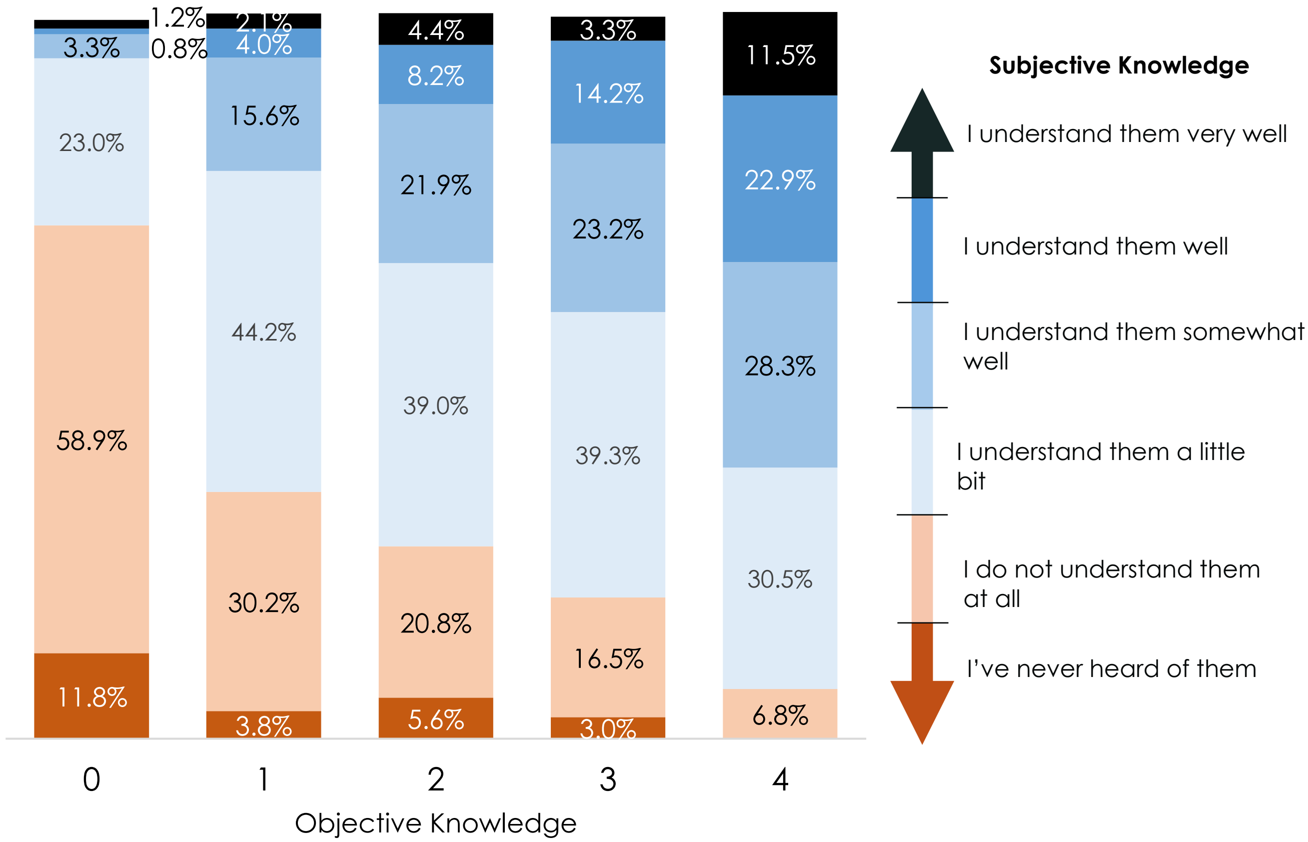


Figure B10. Relationship Between Objective Knowledge and Subjective Knowledge for the Current and Past Owners and Non-Owners Combined.

Note. Columns do not sum to 100% because individuals who skipped the question are not displayed.

Table B3 repeats the results for Table 3 combining recent traders as with current owners who are not recent traders.

Table B3. Percent of Recent Traders and Current Owners Who Reported Using a DEX, Self-Hosted Wallet, or Crypto Exchange in the Past Year.

—	Self-Hosted Wallet	Crypto Exchange (*e.g.*, Coinbase)
Yes	20.4%	48.9%
No	61.3%	34.8%
I don't know	18.0%	13.0%

Note. Table shows the percentage of recent traders and current owners who reported using a self-hosted wallet or crypto exchange in the past year. Recent traders and current owners comprise 11.0% of the U.S. population. As such, the value 20.4% signifies that approximately 2.3% of the U.S. population used a DEX over this period (*i.e.*, = 11.0% x 20.4%). Values in each column do not sum to 100% due to missing responses.

Figure B12 repeats the results for Figure 12 combining recent traders with current owners who are not recent traders.

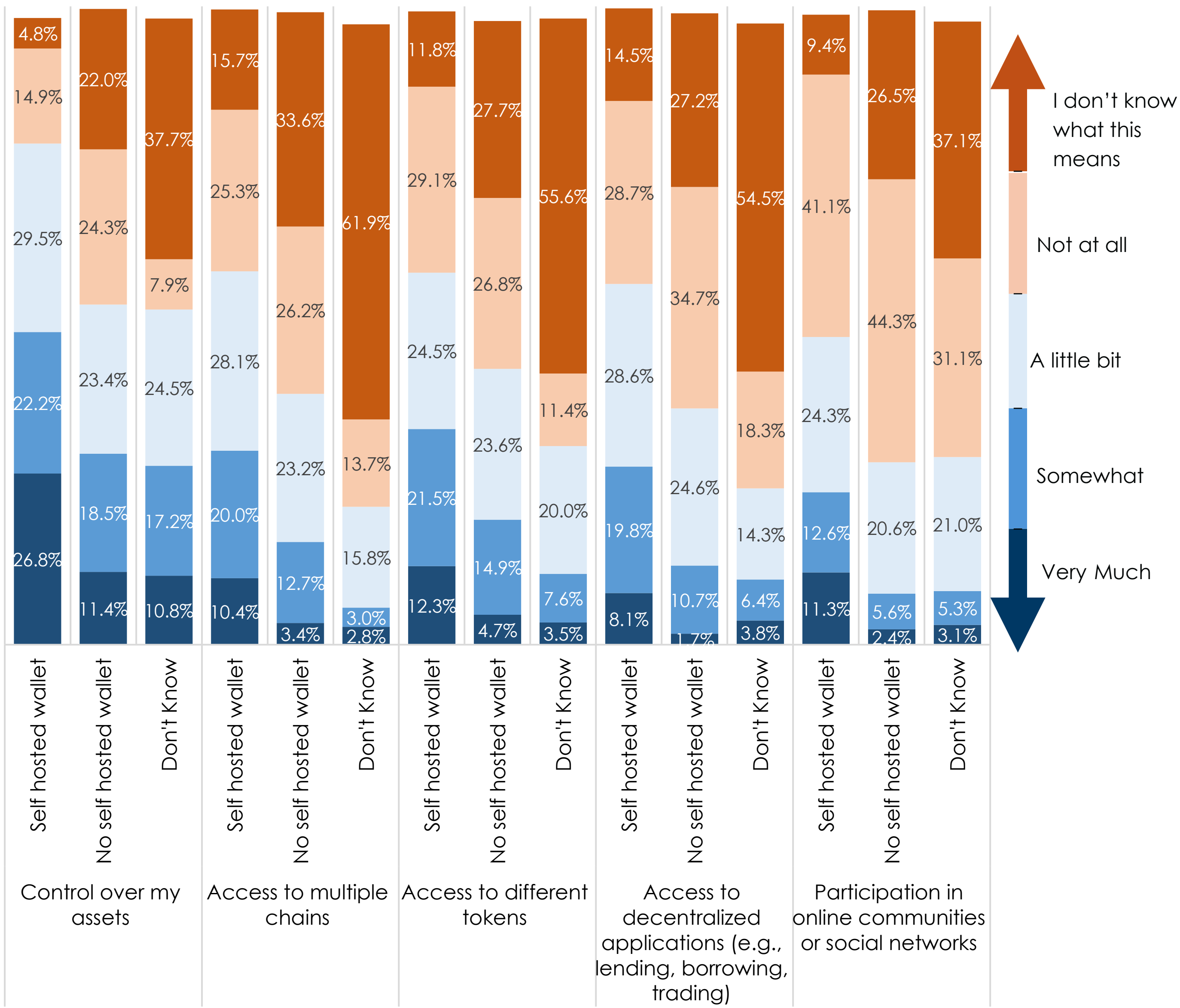
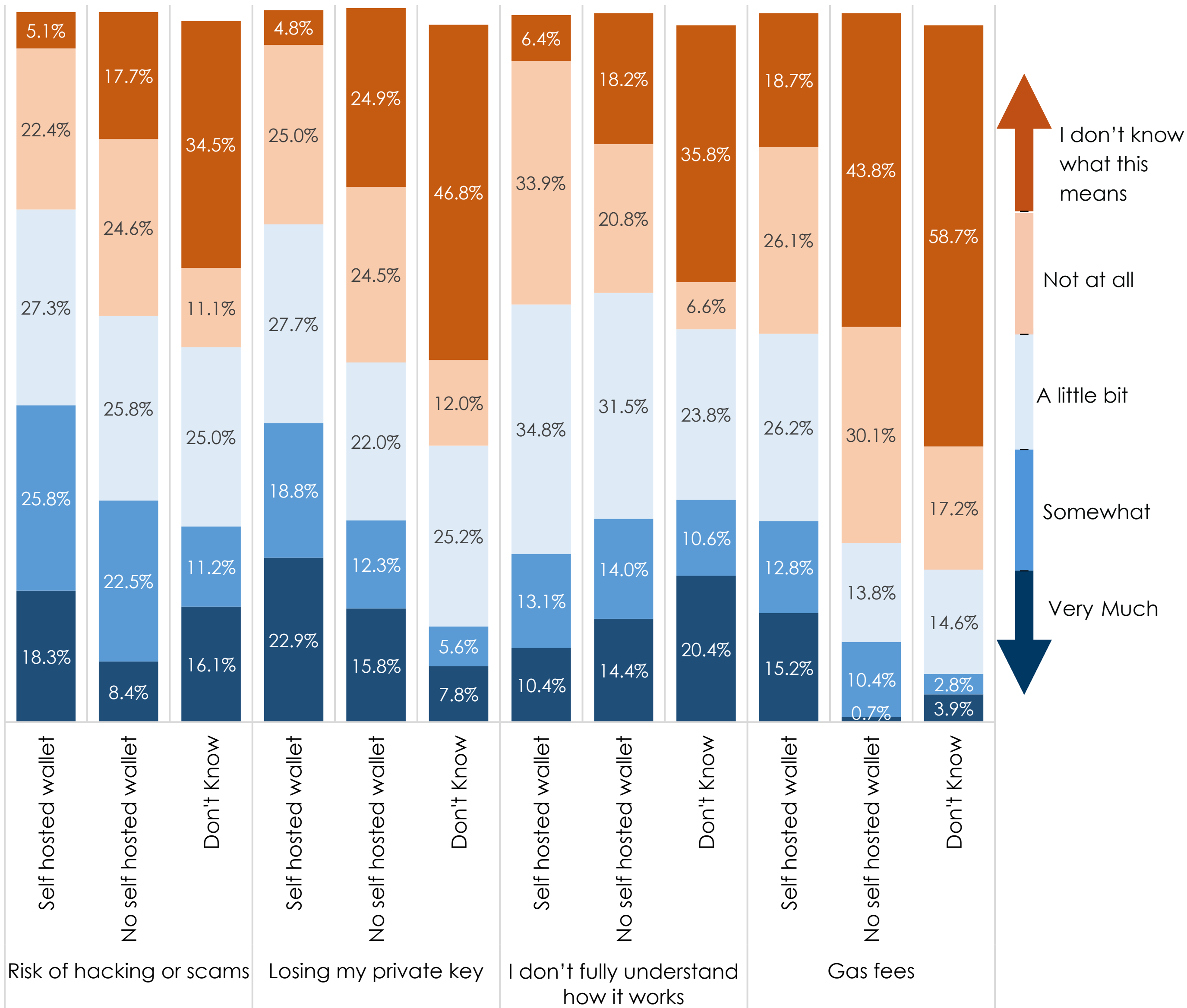


Figure B12. Thoughts about Self-Hosted Wallets.

Panel A. Potential Benefits of Self-Hosted Wallets.

Note. Columns do not sum to 100% because individuals who skipped the individual statement within the question are not displayed. Three participants are excluded from the totals because they did not respond to the self custody question.



Panel B. Potential Concerns about Self-Hosted Wallets.

Note. Columns do not sum to 100% because individuals who skipped the individual statement within the question are not displayed.