

Independent Reserve Cryptocurrency Index

IRCI Singapore 2026

6th edition. April 2026

Singapore's sandwich class is turning to crypto to break the cycle.

Time in the market, not timing the market, drives returns.

Most investors keep crypto under 10%, favouring measured exposure over big bets.

Trust in crypto is built through experience, not hype.

The IRCI is an annual report that examines Singapore's attitudes towards cryptocurrency, as well as their level of awareness, adoption, trust and confidence in the growing market. The IRCI is based on a panel of over 1,500 adult respondents from all walks of life.



IRCI 2026 highlights

- **The sandwich class is turning to crypto out of necessity, not novelty.** Half see investing as their main path to long-term wealth, with crypto ownership at 42% versus the 32% national average — positioning crypto as a core portfolio tool.
- **Singapore's crypto investors are becoming more measured.** Portfolio diversification (38%) and access to growth (33%) drive participation. 3 in 4 investors keep crypto allocations at 10% or less, signalling measured allocations.
- **Experience is the strongest driver of confidence.** More than half of crypto investors (56%) expect widespread adoption, and conviction only deepens with time and experience in the market.
- **Patience and discipline are the strongest predictors of profit.** Investors who entered during the 2021 bull run and held through the 2022 bear market now report 51% profitability, rising to 64% among those with 6 to 10 years of experience. Those who dollar-cost-average see a loss rate of just 15%, compared to 28% for those who buy irregularly.

Expert contributions

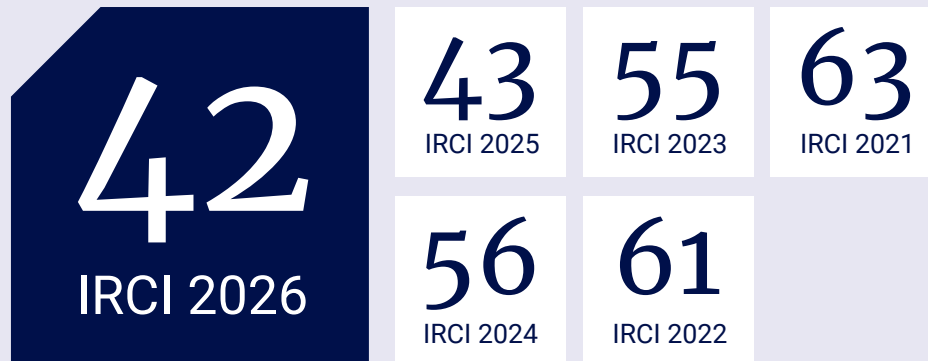
- **Understanding crypto's place in a shifting market**
By Mark Wong, Head of Trading, Independent Reserve (Page 34)
- **The trust paradox: A call for more protection or better education?**
By Hannah Puganenthran, Head of Compliance, Independent Reserve (Page 39)

Legend

Age groups	Descriptors
Gen Z: 18 - 24 years old	Singaporeans: defined as those who have heard of crypto.
Young Millennials: 25 -34 years old	Crypto investors: defined as those who used to own and own crypto.
Older Millennials: 35 - 44 years old	Crypto owners: defined as those who own crypto at the time of the survey.
Gen X: 45 - 54 years old	Sandwich class: defined as Singaporeans who have older and younger dependents
Boomers: 55+ years old	Non-investors: Singaporeans who haven't invested in cryptocurrencies.

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About the index

In its **sixth year**, the Independent Reserve Cryptocurrency Index Singapore (IRCI) 2026 is an annual cross-sectional survey of over 1,500 Singaporeans conducted by Milieu Insight Market Research. The research is a sample of everyday Singaporeans, designed to reflect gender, age, and personal income of the nation. The survey was conducted between late January and early February 2026.

The index is a single rating out of 100 designed to reflect four key aspects of Singapore's attitude towards cryptocurrency:

- Awareness
- Adoption
- Trust
- Confidence

A score of 100 would indicate that all Singaporeans are aware of, hold, and trust crypto and have a positive outlook on its future.

Foreword

The sixth edition of the Independent Reserve Cryptocurrency Index (IRCI) arrives at a time of global uncertainty. Geopolitical tensions, particularly in the Middle East, have disrupted energy markets and challenged long-standing assumptions about how assets behave.

Correlations are shifting. Traditional hedges are less predictable. Investors are being forced to rethink how they build and protect wealth. In this environment, we present this year's findings.

In Singapore, financial pressure is real. The cost of living remains elevated, and many households are operating with less room for error. This is most evident among the sandwich class, individuals balancing responsibilities across generations while trying to secure their own future. Their reality is not theoretical, and it is reshaping how an entire cohort approaches investing.

What the data shows is that this group is actively charting their own course toward their financial goals. They are making deliberate, considered decisions. Crypto is not being approached as a speculative bet, but as part of a broader portfolio strategy. Allocations remain measured, typically below 10%, and motivations are grounded in diversification and growth.

The data also points to a clear reality: those who stay invested and stay disciplined tend to come out ahead. In a market shaped by cycles and noise, time in the market continues to matter more than timing it.

Confidence in crypto continues to build, but it is not uniform. It is strongest among those with direct experience. This highlights an important point for the industry. Trust is not created through messaging alone. It is built through participation, through usability, and the quality of the experience provided to users.

This year's report also features two expert contributions from our team. Mark Wong, our Head of Trading, draws on the IRCI data and broader market dynamics. In a macro environment where gold is behaving like a risk asset and Bitcoin's drawdown from its late-2025 highs has tested newer entrants, his analysis offers a grounding perspective.

Hannah Puganenthran, our Head of Compliance, examines one of the report's most striking tensions: the gap between consumers' demand for stronger protection and their limited awareness of the safeguards already in place within Singapore's regulated framework. Her view, that the real deficit is educational rather than regulatory, carries implications well beyond crypto and highlights a challenge the broader financial industry continues to face.

The IRCI 2026 captures a market that is navigating uncertainty with intent. Crypto adoption is no longer driven by hype, but by individuals making careful, pragmatic decisions. What is emerging is a more mature market in which crypto has established itself as a legitimate component of a diversified portfolio.

I invite you to explore the findings in full.

Lasanka Perera

CEO

Independent Reserve Singapore



The sandwich class

The “sandwich class” are middle-income households facing financial pressure from supporting both ageing parents and growing children, skewed towards the Older Millennials and Gen X cohorts (35-54 years old). Typically, they earn too much to qualify for government subsidies. Defined by mounting cost-of-living pressures and limited access to public support, this segment has too much at stake, too little margin for error, and never quite enough time to do it all.

With that in mind, it’s no surprise that the sandwich class cannot rely solely on traditional paths to build wealth. A 9-to-5 may help maintain stability, but it does little to truly move the needle, especially when the goal is to ensure their children do not end up being “sandwiches” themselves.

The dream redefined

The modern Singapore Dream has changed¹, moving beyond material wealth and luxury toward more fundamental, long-term priorities. This sentiment rings especially true in the sandwich class, with more than 20% of them defining financial success as maintaining their standard of living in any economic climate. Similarly, 1 in 5 emphasise having sufficient savings and multiple income streams to sustain their lifestyle and build long-term wealth. With inflation at a two-year high², the shift toward more modest, grounded financial aspirations seems almost inevitable.

Compared to the broader population, sandwich class respondents are less focused on being debt-free (12% vs 24%) and more focused on building income and assets.

For this group, financial success is less about eliminating liabilities and more about building resilience, creating sustainable income, and growing assets to support dependents and long-term goals.

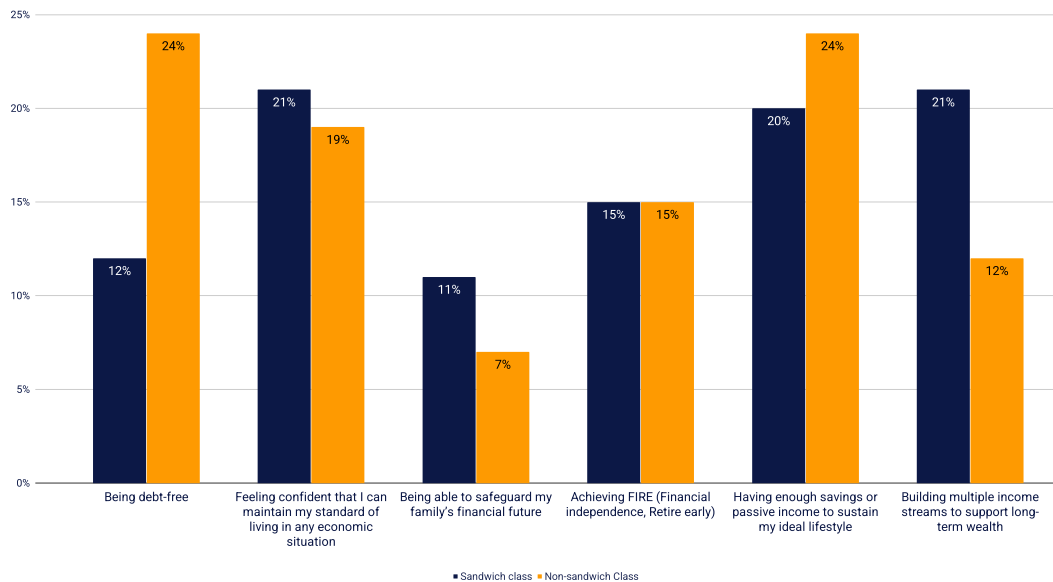
1 The Singapore Dream no longer just the ‘5Cs’ but leading purposeful lives, says DPM Wong [27 Oct 2023] <https://www.channelnewsasia.com/singapore/forward-sg-report-singapore-dream-no-longer-5cs-lawrence-wong-3877286>

2 Singapore’s core inflation rises to 1.4% in February, highest since December 2024 [23 Mar 2026] <https://www.channelnewsasia.com/singapore/core-inflation-cpi-prices-february-2026-mas-mti-601075>

21%

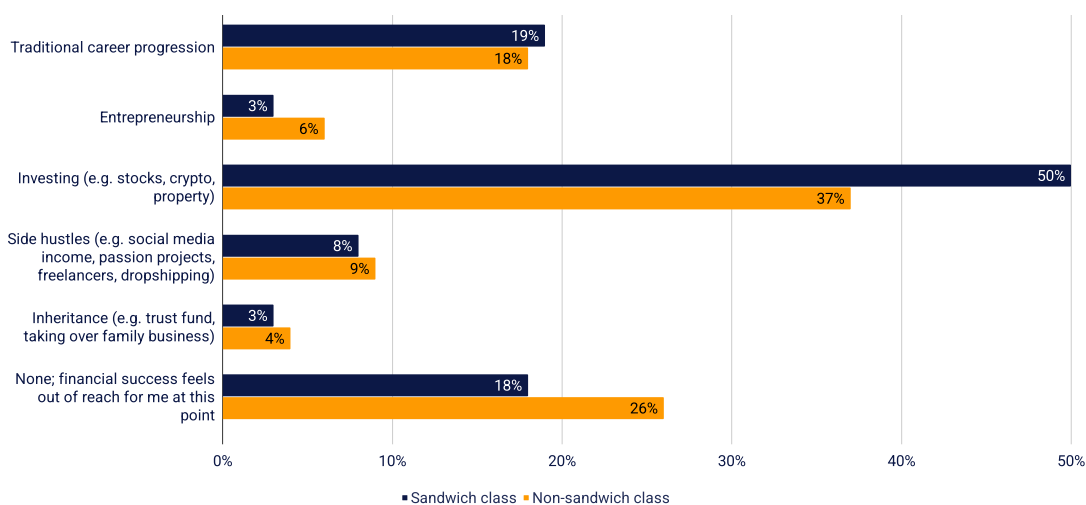
define financial success as maintaining standard of living in any economic climate.

Definition of financial success: Sandwich vs non-sandwich class



To achieve these goals, only a small proportion of the sandwich class rely on traditional career progression (19%). Others look to entrepreneurship (3%), side hustles (8%), or inheritance (3%). By contrast, investing stands out as the most popular path, with half (50%) viewing it as key to building and sustaining long-term wealth.

Routes to financial success: Sandwich vs non-sandwich class



62%

of sandwich class investors care about an asset's diversifiability.

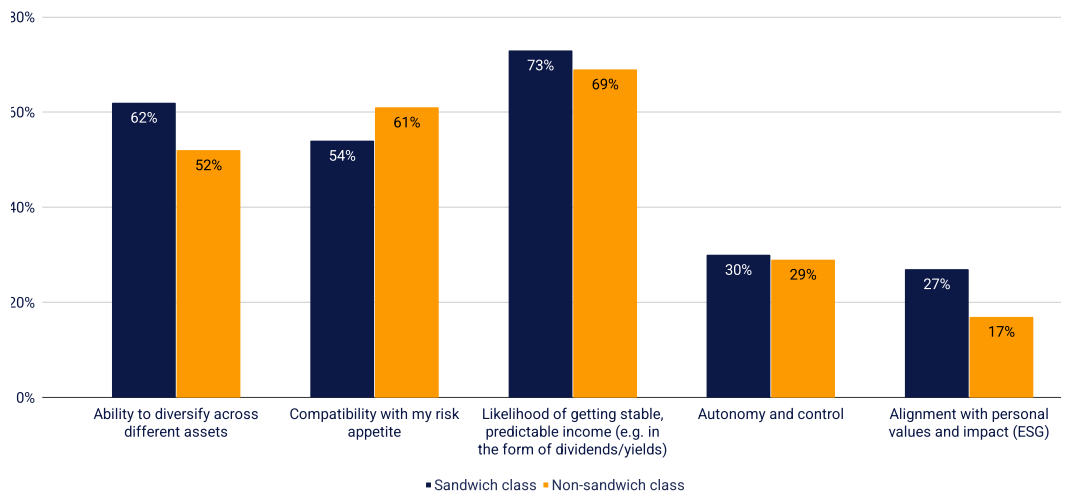
No cracks under pressure

Sandwich class investors are the most financially engaged segment, not despite financial pressure, but because of it. Faced with financial pressure, they take a more active role in managing their portfolios, utilising a wider range of instruments, including crypto.

Their investment decisions are guided by a focus on predictable income (73%), diversification (62%), alignment with risk appetite (54%), and the ability to generate stable income. To meet these needs, they build diversified portfolios spanning traditional assets such as stocks, bonds, ETFs, and REITs, as well as alternatives such as derivatives and cryptocurrency.

This is reflected in their behaviour: they invest across multiple asset classes, hold higher levels of crypto (42% vs 32% overall), and are more active in the market, with around 65% having sold crypto in the past 12 months (vs 44% overall). Crucially, this selling activity signals disciplined portfolio management. 66% of those who sold did so at a profit, consistent with a cohort that prioritises predictable income and diversification. They are not exiting crypto; they are actively managing it.

Investment considerations: Sandwich vs non-sandwich class



Bitcoin first, memecoins last

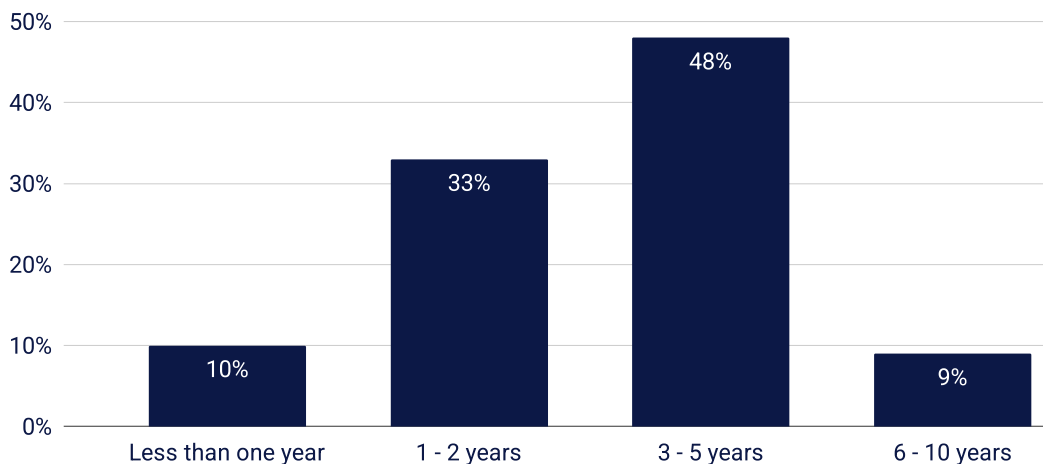
Bitcoin (80%) and Ethereum (56%) remain the core of their crypto portfolios, while growing exposure to assets like Solana (26%) and stablecoins (30%) suggests increasing diversification. Stablecoins, in particular, play a key role in liquidity and capital management. Meanwhile, memecoins remain secondary, and newer tokens see limited adoption, pointing to a more cautious, maturing investor base.

Most sandwich class investors are not new to crypto, 48% held assets for 3–5 years, and 33% for 1–2 years. Only 10% are new entrants (less than one year), while another 9% have held for 6–10 years, indicating a maturing investor base with limited long-term (>10 years) participation.

80%

80% of the sandwich class hold Bitcoin in their crypto portfolios.

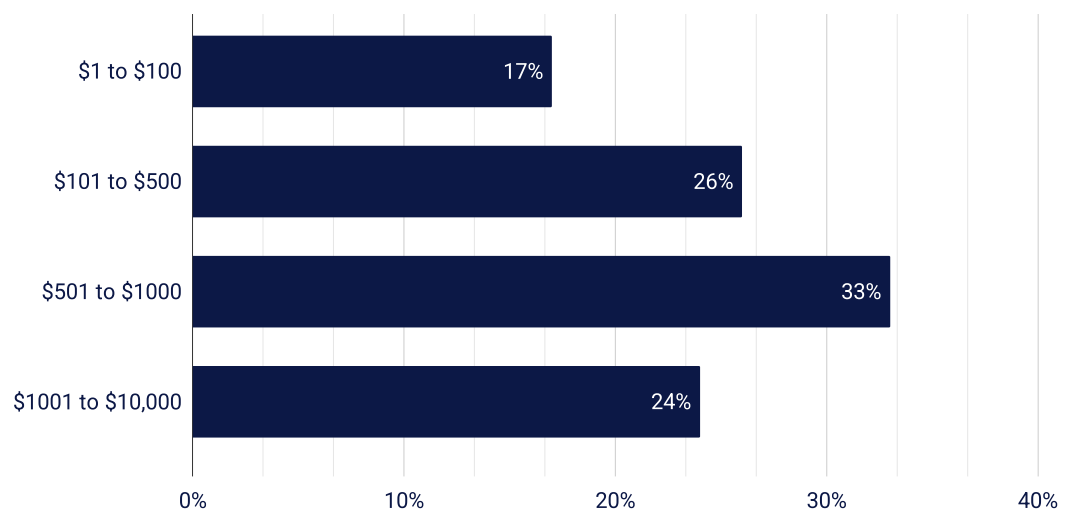
Sandwich class participation in crypto in years



Monthly crypto investment amounts remain modest, with the majority allocating under S\$1,000. The largest segment (33%) invests S\$501–S\$1,000, followed by 26% at S\$101–S\$500 and 24% investing between S\$1,001–S\$10,000. Only 17% fall in the S\$1–S\$100 range, with virtually none exceeding S\$10,000.

By keeping monthly allocations modest and crypto below 10% of their overall portfolio, sandwich class investors maintain the financial headroom to stay invested through market downturns, the very behaviour the data shows is the strongest predictor of long-term profitability.

Monthly crypto investment amounts among the sandwich class



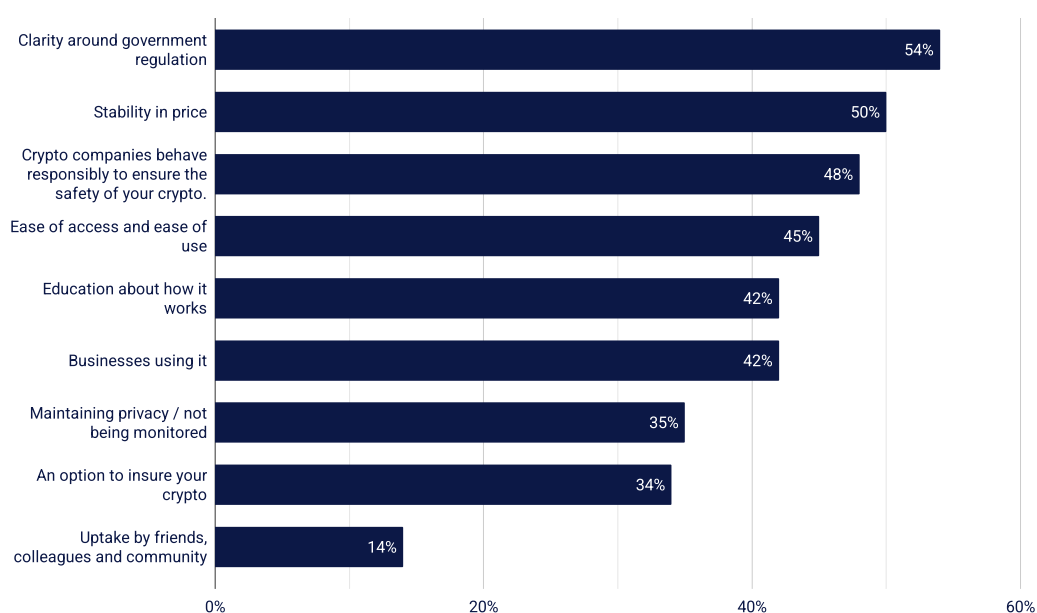
More informed, more invested

Sandwich class respondents demonstrate not only higher participation in crypto but also a deeper, more informed level of engagement. They demonstrate greater awareness across a broader range of digital assets and show ownership across all major crypto assets. They show ownership rates well above the national average across all major crypto assets, from Bitcoin (80% vs 67%) and Ethereum (56% vs 46%) to altcoins like Solana (26% vs 19%). Stablecoin adoption is also notably higher (30% vs 18%), indicating greater use of crypto for liquidity and capital management.

Trust in crypto is shaped less by hype and more by fundamentals, particularly regulation, stability, and usability. Their trust is driven **clarity around government regulation (54%)**, followed closely by **price stability (50%)** and **responsible behaviour from crypto companies (48%)**, signalling a strong demand for structure and accountability.

At the same time, practical factors matter. **Ease of use (45%)** and **education (42%)** highlight the need for better user experience and understanding, while **real-world adoption by businesses (42%)** reinforces the importance of utility. This points to a more mature user profile, where crypto is not just an investment but part of a broader financial system.

What the sandwich class seeks before investing in crypto



77%

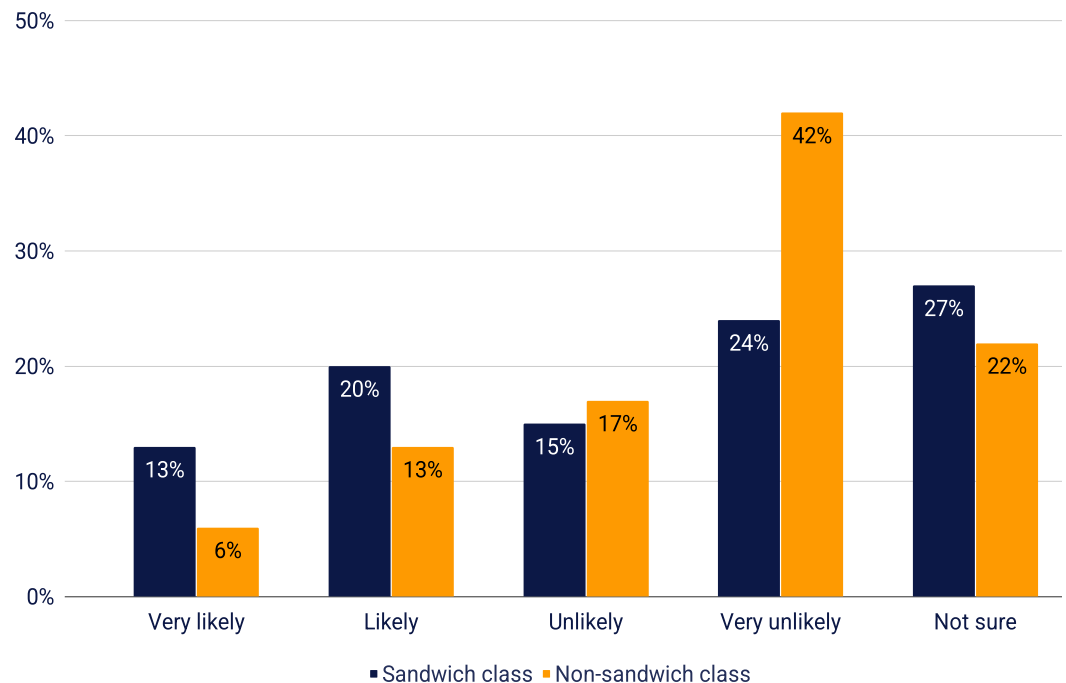
are more likely to view crypto as important to building long-term wealth.

Conviction backed by action

Sandwich class investors show a stronger belief in crypto as a tool for long-term wealth building, but this confidence is grounded in experience rather than speculation. Among all crypto investors, they are more likely to view crypto as important to long-term wealth (77% vs 59% of all crypto investors) and to believe it can outperform traditional assets (28% vs 17%).

At the same time, their behaviour reflects a high level of engagement. They are more active in the market, both in terms of intent to buy (33% vs 19%) and having sold in the past 12 months (65% vs 44%). Two-thirds of those who sold in the last 12 months have reported making a profit.

Likelihood of investing in crypto in the next 12 months



Awareness

Bitcoin dominates attention, memecoins take a backseat

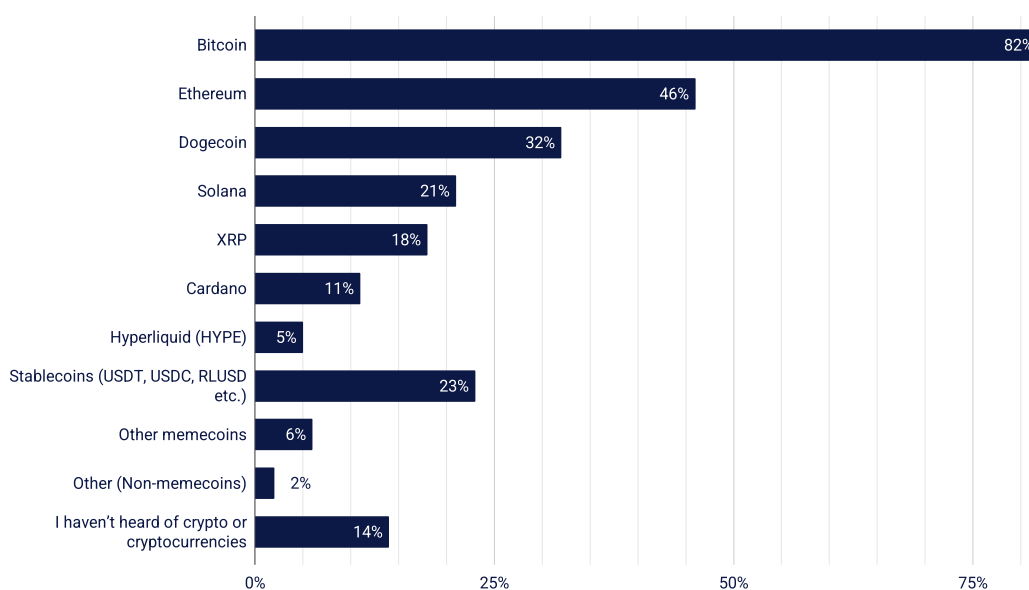
General awareness of cryptocurrency in Singapore remains high, with 86% of respondents familiar with at least one cryptocurrency, though this represents an 8 percentage point decline from 2025. While engaged segments like the sandwich class continue to show strong awareness, the overall dip may reflect a maturing industry, **as institutional participation grows and narratives become more measured and less retail-driven**. In addition, Dogecoin awareness has fallen by 9pp, while other memecoins declined by 1pp, reinforcing signs of a maturing market.

Bitcoin remains the most recognised cryptocurrency, with 82% awareness overall and 86% among Older Millennials. Ethereum also sees strong traction in this segment, with 52% awareness, 6 percentage points higher than the general population. In contrast, memecoins appear to be losing momentum.

86%

of Singaporeans are aware of at least one cryptocurrency.

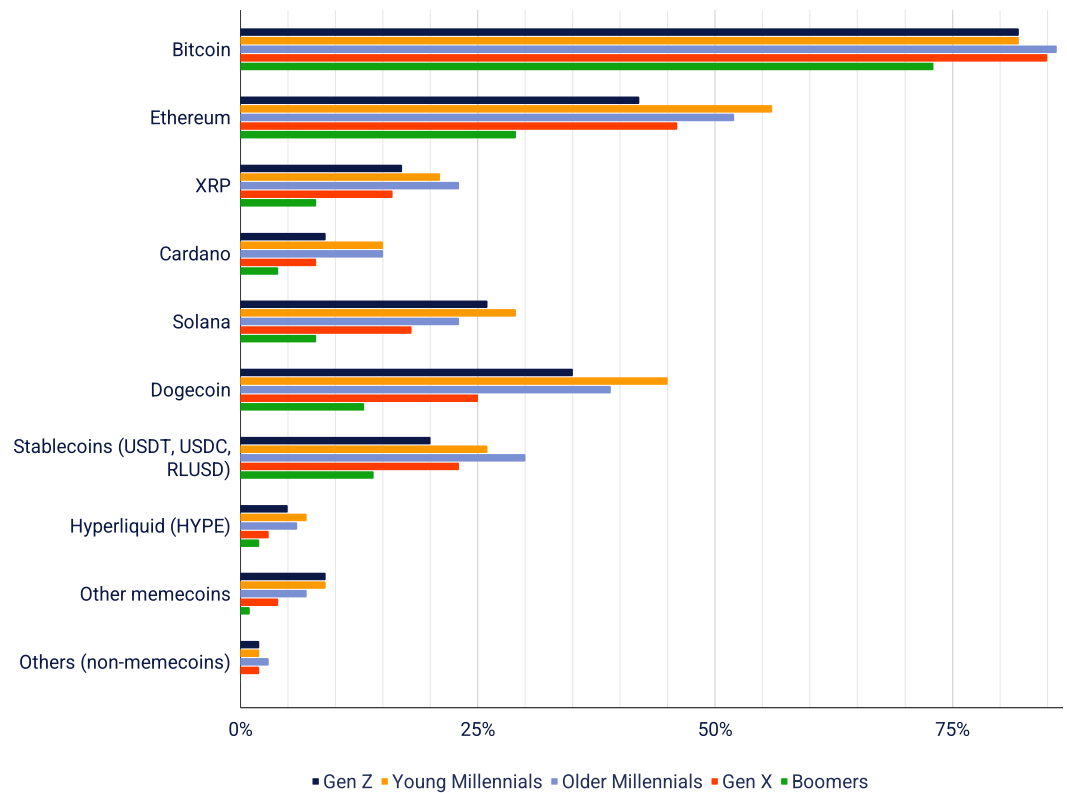
Most known cryptocurrencies in Singapore



Unintended effects

Stricter controls on crypto advertising, introduced to better protect less financially literate investors³, may also be contributing to a decline in overall awareness. Yet engagement with crypto by this segment is ultimately hard to avoid: approximately 89% of Gen Z have heard of cryptocurrency, and 36% have held crypto at some point.

Crypto awareness among Singaporeans across different ages



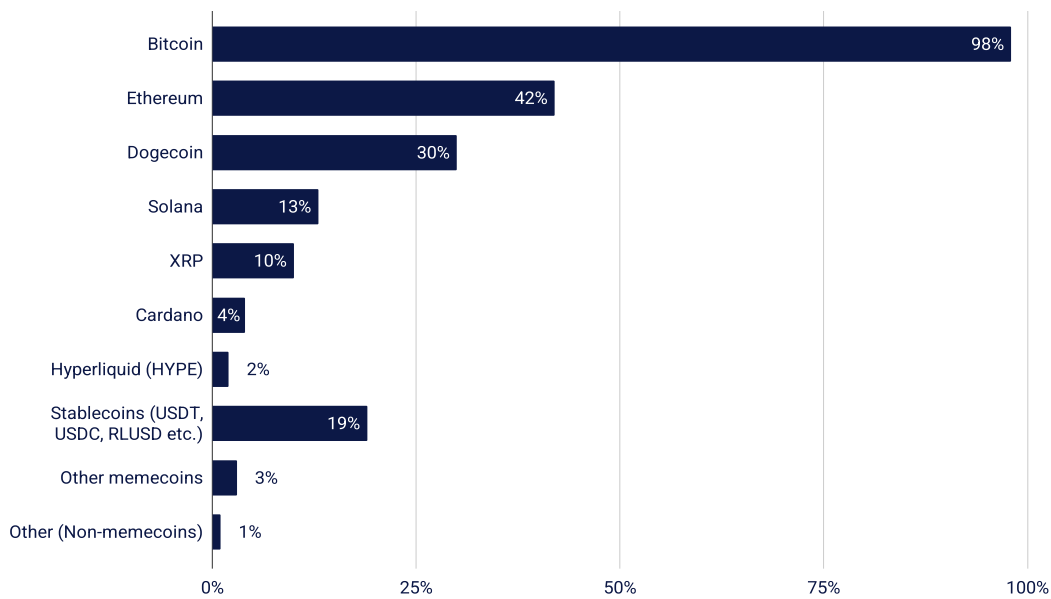
³ Financial Literacy Statistics in Singapore: Survey Findings (2025) [6 January 2025] <https://smartwealth.sg/financial-literacy-singapore-statistics/#~:text=55.2%25%20of%20adults%20in%20Singapore,SIDE%20NOTE>

Non-investors' view

By now, crypto's ubiquity is clear: Bitcoin leads by a wide margin, with 98% awareness, followed by Ethereum at 42%, Dogecoin at 30%, and stablecoins at 19% among non-crypto owners.

Unsurprisingly, they are reluctant to recommend crypto to others, with 90% saying they would not, 14 percentage points higher than the general population. They are also sceptical about its future, with only 17% believing crypto will become widely accepted by businesses and everyday people.

Which cryptocurrencies are non-investors most aware of



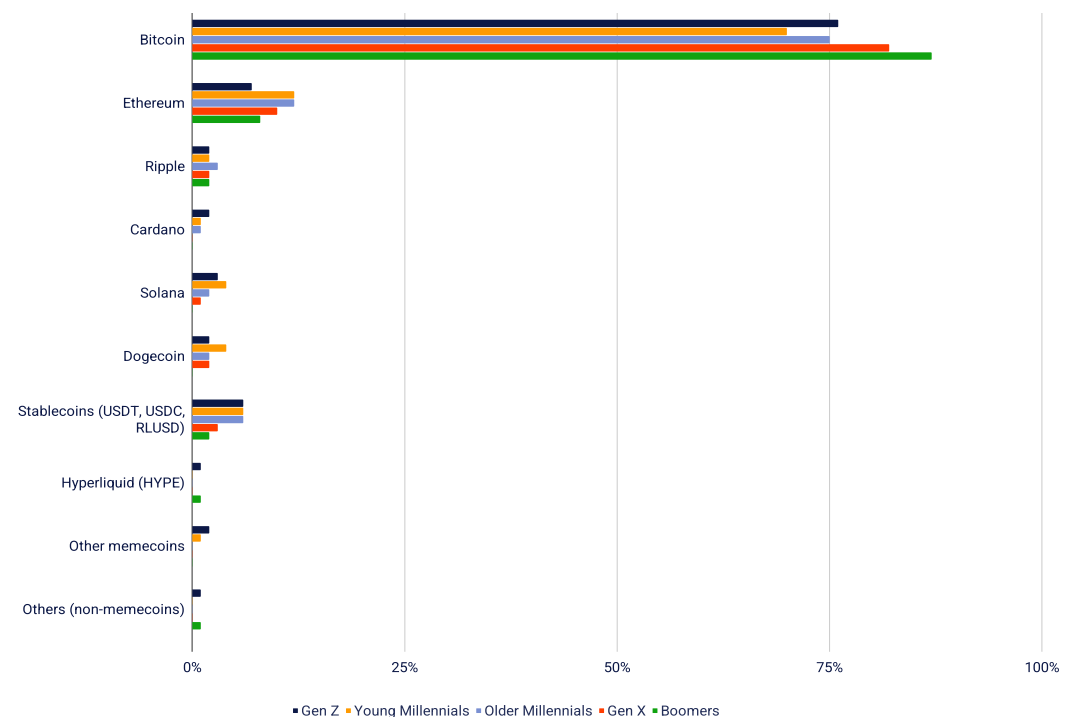
Crypto preferences

Crypto preferences vary significantly by age, revealing how different cohorts engage with the asset class.

Diversification peaks with Young Millennials, which shows the lowest reliance on Bitcoin and the strongest engagement with alternative cryptocurrencies. This group appears to have the highest level of familiarity and comfort navigating different crypto assets.

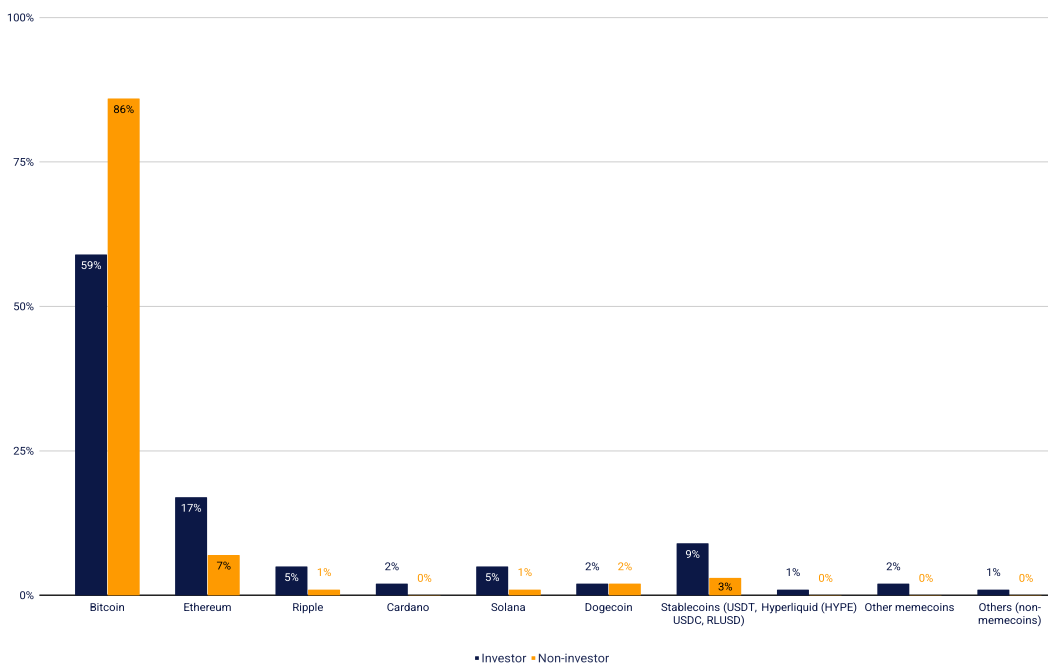
From age 35 onwards, preferences begin to consolidate. Bitcoin's dominance increases steadily, rising to 82% among Gen X and reaching 87% among Boomers. At the same time, interest in altcoins declines, with minimal engagement beyond the most established assets.

Crypto preferences across age groups



This divergence in how crypto is understood is also reflected in crypto investors and non-investors. Investors show interest across assets, with 59% preferring Bitcoin, followed by Ethereum (17%), stablecoins (9%), and smaller shares in XRP and Solana (5%). In contrast, non-investors are heavily concentrated in Bitcoin (86%), with limited interest in Ethereum (7%) and virtually no engagement with altcoins.

Crypto preferences across investors and non-investors



Adoption

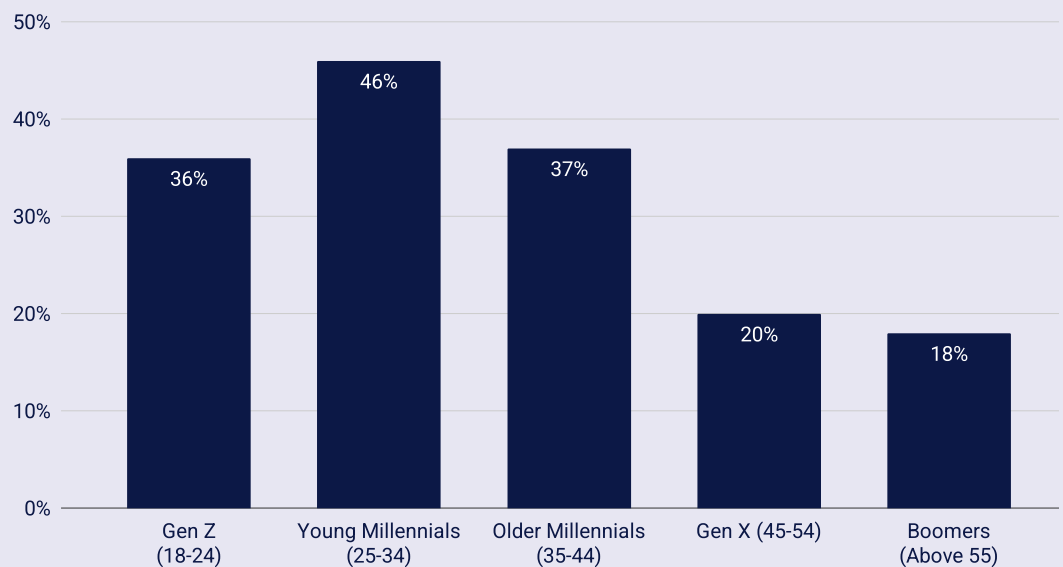
32%

of Singaporeans own or have owned cryptocurrency.

Approximately 1 in 3 Singaporeans has had exposure to cryptocurrency.

Key motivations of crypto investors are wealth accumulation (41%) and legacy planning (55%). Those who are focused on wealth preservation trail at 31%.

Crypto investors by age group



Demographic differences

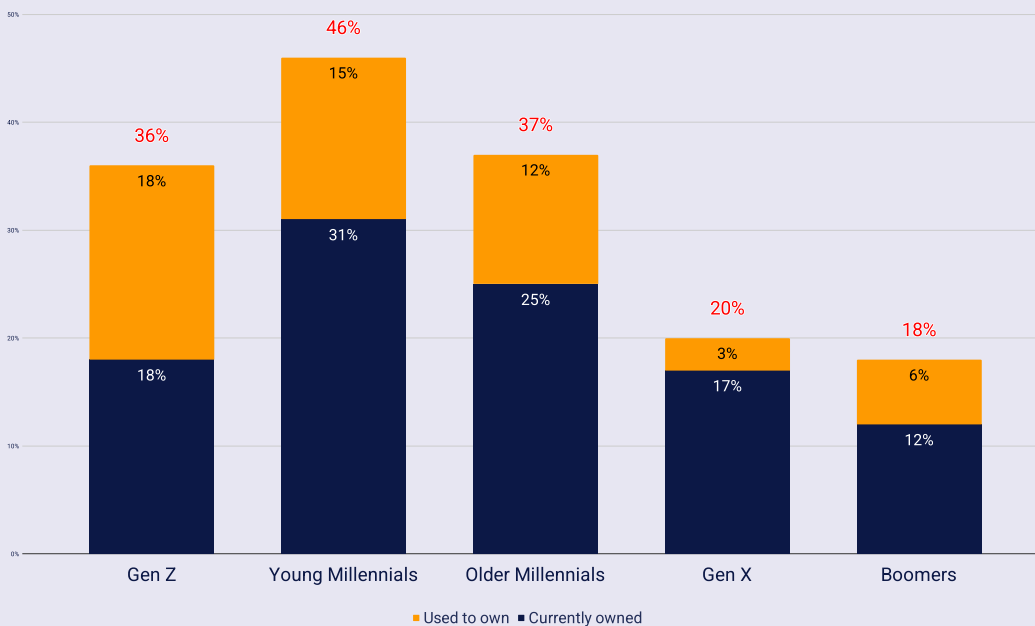
Young Millennials lead with 31% current ownership, with 15% exited the market in the last 12 months. Gen Z, with 18% current ownership have the highest attrition at 50%, with half of the cohort who owned crypto having since exited.

Gen X stands out for retention, with attrition at just 15%. Only 3% are former owners. This points to a more deliberate approach to crypto, with data indicating they are more likely to use it as part of a broader portfolio diversification strategy, treating it as an alternative asset alongside more established traditional investments (see page 27).

36%

of Singaporeans aged
18-24 currently own crypto.

Crypto investors: Current vs former crypto investors by age



Why do Singaporeans invest in crypto?

1 in 3

crypto investors believes crypto offers unique growth opportunities.

Singaporean crypto investors are pragmatic diversifiers, but beneath conservative position sizing sits a surprisingly strong conviction base (see page 27).

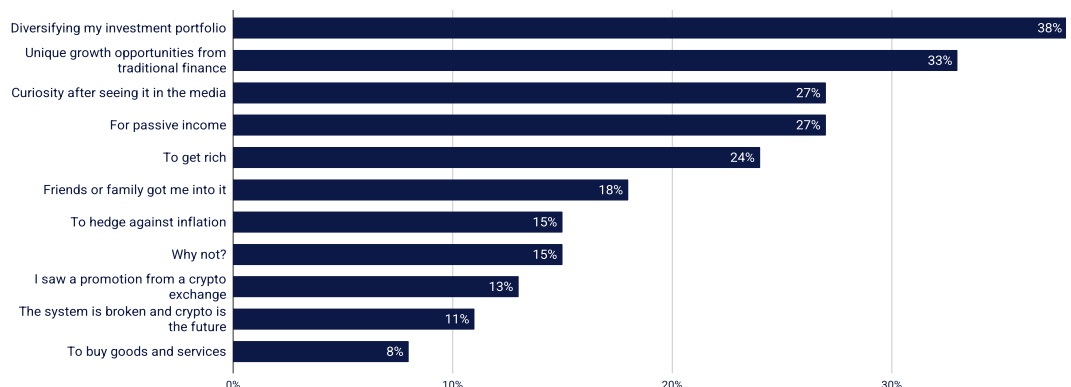
Reasons for investing in crypto

The dominant motivations are grounded in portfolio strategy, namely portfolio diversification (38%), followed by the belief that crypto offers unique growth opportunities beyond traditional finance (33%). These two pragmatic, investment-oriented motivations align with conservative allocation patterns as most treat crypto as a small satellite position within a broader portfolio, rather than a core holding.

Notably, ideological reasons rank quite low. Only 11% believe “the system is broken and crypto is the future,” and just 8% want to use crypto to buy goods and services. This paints a picture of Singaporean crypto investors as largely practical and portfolio-minded, rather than crypto maximalists.

Having said that, the motivations shift meaningfully across age groups. Gen Z investors are most drawn to passive income (38%) and the aspiration to get rich (33%), whereas nearly half of Gen X investors prioritise diversification (49%). The Young Millennials are the most broadly motivated, scoring high on diversification (40%), growth opportunities (36%), and passive income (36%) simultaneously.

Why Singaporeans invest in crypto



Portfolio allocation

Singaporean crypto investors keep their exposure modest. 76% of respondents hold crypto at 10% or less of their total investments. Only a slim minority (9%) go above 20% allocation.

This conservative approach aligns closely with the 70/20/10 portfolio strategy that has gained traction in recent years. The framework suggests allocating 70% to stable, long-term assets, 20% to growth-oriented investments, and 10% to higher-risk opportunities, where crypto typically sits alongside venture-style bets and speculative stocks.⁴

Age differences reinforce this pattern. Among the Gen X, who tend to have larger portfolios and a greater focus on capital preservation, 65% keep crypto below 5%, suggesting they reserve only a fraction of their speculative allocation for digital assets. Younger investors by contrast, are more willing to push toward the 10–20% range, consistent with a longer investment horizon and greater risk tolerance.

Overall, many Singaporean investors appear to treat crypto as a high-risk allocation and keep it to a relatively small portion of their portfolios.

Percentage of crypto in an investment portfolio

Less than 5%	50%
Between 5% to 10%	26%
Between 11% to 20%	15%
Between 21% to 50%	5%
Between 51% to 90%	3%
Between 91% to 100%	1%

⁴ What is the 70:20:10 rule? [25 January 2024] <https://www.ig.com/uk/financial-freedom/foundations/seven-twenty-rule>

65%

Of crypto investors who sold their crypto in the last 12 months made money.

Profit and loss

47% of crypto investors report making a profit from their crypto holdings. Over the past 12 months, 65% of those who sold their crypto holdings did so at a profit, 13% at a loss, and 22% broke even.

Time in market is the strongest predictor of crypto profitability in Singapore.

Investors who entered crypto less than a year ago, during or after Bitcoin's surge past S\$120K in late 2025 are the most exposed. 40% report being underwater, the highest loss rate of any cohort. These are classic "bought the top" entrants who arrived during peak euphoria and haven't yet experienced a recovery cycle. Only 30% are in profit, likely those who caught the tail-end of the rally before the recent correction.

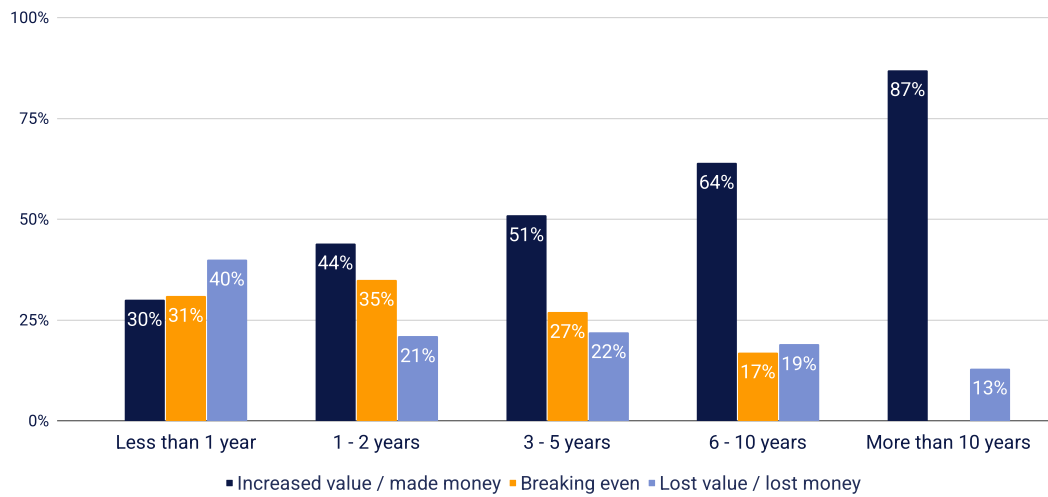
The picture improves dramatically for 1–2 year investors (entered ~2023–2024), who bought during the post-FTX recovery when prices were still well below their 2021 highs. Their loss rate drops to 21%, and 44% are profitable; presumably, they had the advantage of entering when sentiment was low, and prices hadn't yet run.

The 3–5 year cohort who entered around 2021–2023 is perhaps the most instructive. Many would have bought during the 2021 bull run and experienced the full pain of the 2022 bear market. Yet, a 51% are now profitable, suggesting that those who held through the crash and into the 2024–2025 recovery were rewarded for patience. Veterans with 6–10 years hit 64% profitability, and the pre-2016 OGs reach 87%.

But time alone doesn't tell the full story. Strategy matters too. 55% of investors who dollar-cost-average (DCA) into their crypto investments report gains, compared with 43% of those who buy irregularly. More strikingly, the DCA loss rate is nearly halved, 15% versus 28%.

The implication is clear: Investors who stay invested over time and invest regularly are better able to ride out market ups and downs. Rather than trying to time the market, a steady and disciplined approach helps reduce risk and deliver stronger returns over the long term.

Profit and loss over the years

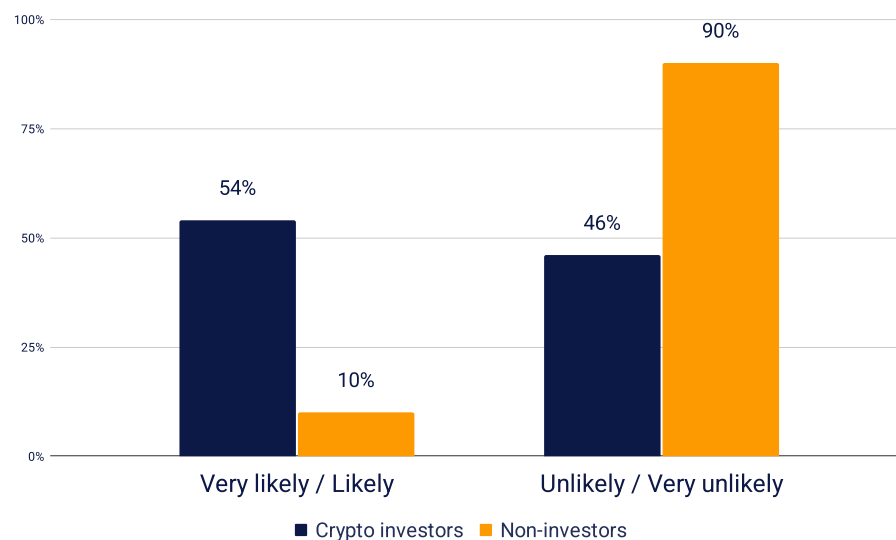


Recommendation rates

Recommendation rate is often used as a proxy for confidence, as it reflects a willingness to endorse crypto to others and captures active conviction. In 2026, 24% of Singaporeans say they are likely to recommend crypto, up from 20% in 2025.

Confidence in crypto is strongly driven by experience. Those who invest are far more likely to advocate for it, indicating that confidence grows through exposure rather than awareness alone. This is reflected in a clear gap between investors and non-investors. 54% of crypto investors would recommend crypto, compared to just 10% of non-investors. This suggests familiarity with the asset class is improving, but remains limited at the population level.

How likely are Singaporeans to recommend crypto



Confidence also strengthens with experience, though not evenly. Recommendation rises from 33% among those with less than 1 year of experience to 64% among those with 3 to 5 years, then falls to 36% among those with 6 to 10 years. This suggests confidence builds over time but may be influenced by market cycles or past experiences. Among those with more than 10 years of experience, 53% would recommend crypto, indicating sustained belief among long-term users.

54%

of crypto investors would recommend crypto.

Confidence

Most Singaporeans believe crypto has a role to play in the financial system, either by complementing or integrating with existing structures. Only a minority (20%) view it as irrelevant.

With over 98% of adult residents holding bank accounts, Singapore is one of the most financially inclusive countries in the world.⁵ As a result, crypto's role as a tool for the unbanked is limited in this market. Instead, its value lies in offering alternative ways to grow, manage, and participate in an evolving financial ecosystem.

44%

of Singaporeans view crypto as an investment asset.

Role of crypto in the financial system

An alternative investment asset	44%
An alternative to money	38%
A tool for cross-border transactions	24%
Hybrid bridging traditional and decentralised finance	22%
Tool for innovation	18%
Serving the unbanked	14%
None of the above	20%

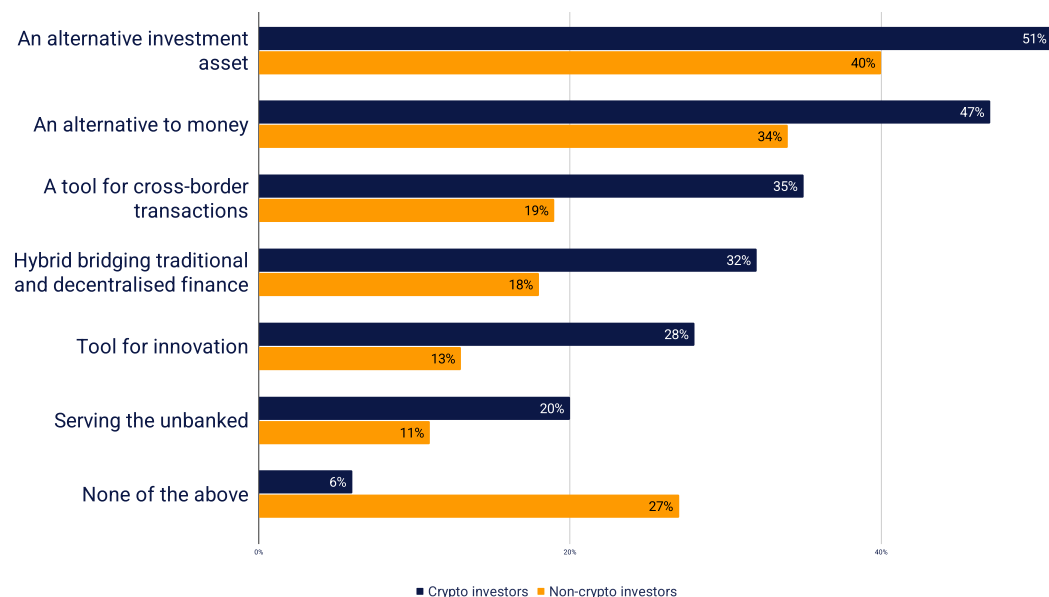
While investors and non-investors broadly align on crypto's role as an alternative investment, the most significant perception gap lies in how they view its utility. Investors are far more likely to see crypto as a functional financial tool, whereas non-investors tend to view it as speculative or not relevant at all, with 27% selecting "none of the above" compared to just 6% of investors.

This divergence is most pronounced in real-world use cases, including:

- Cross-border payments (+16pp)
- Innovation or technology tool (+15pp)
- Bridging traditional and decentralised finance (+14pp)

⁵ Reply to Parliamentary Question on Number of Adult Singaporeans Not Having a Bank Account and Reasons for Not Having One [04 September 2020] <https://www.mas.gov.sg/news/parliamentary-replies/2020/reply-to-parliamentary-question-on-number-of-adult-singaporeans-not-having-a-bank-account#:~:text=1,individual%20chooses%20to%20receive%20eStatements>.

How crypto investors view crypto's role in the financial system



Perception moves with experience

There is a clear evolution in how crypto is perceived as investors gain experience. Newer investors (<2 years) are more likely to see crypto as an alternative to money compared to experienced investors (>6 years) - 52% vs 34%. At the same time, perceptions of crypto as a tool for innovation and as a bridge between traditional and digital finance increase with experience, reaching 46% and 55% respectively among those with over 10 years in the market. This suggests that as Singaporean investors mature, their confidence shifts away from price-driven thinking towards a deeper conviction in crypto's role in reshaping the financial system.

Role of crypto in building long-term wealth

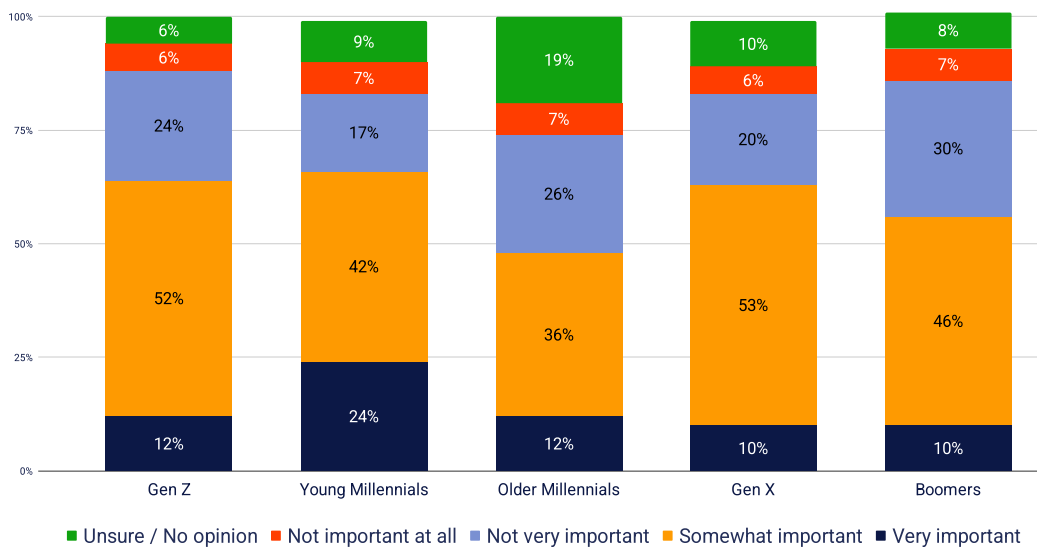
59% of Singaporean crypto investors view crypto as important for long-term wealth building.

Young Millennials emerge as the conviction leaders, with 66% viewing crypto as important to their portfolio, 24% of whom consider it “very important.” This strong conviction likely stems from relatively modest accumulated capital and market experience, where the benefits of long-term compounding still feel tangible. Conversely, the older millennials are the least confident, with fewer expressing positive views and more feeling unsure. This may reflect past experiences with crypto that were tougher, combined with greater financial responsibilities at this stage of life.

59%

Crypto investors view crypto as important for long-term wealth building.

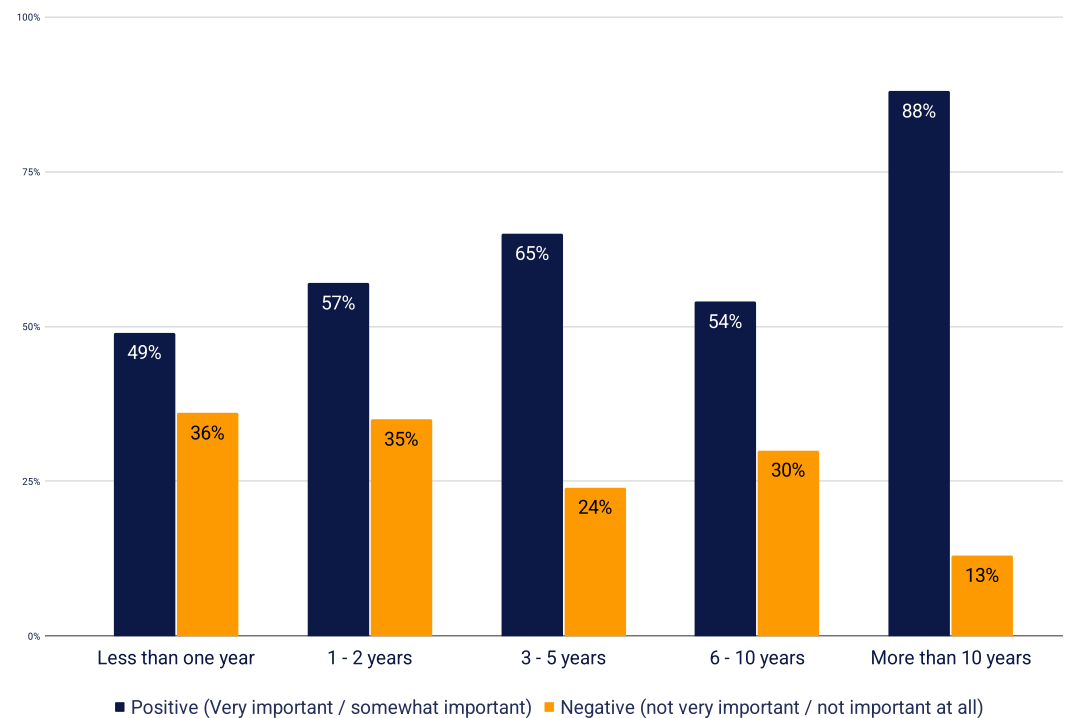
Importance of crypto in long-term wealth building by age



The proof of the pudding

Experience builds confidence rather than scepticism. New investors with less than a year of experience are more evenly split, with 49% positive and 36% negative views, but this shifts over time. Among seasoned crypto investors (with more than 6 years of experience), 60% show stronger belief in its long-term value.

Positive sentiment from the crypto investing experience



Crypto is here to stay

About one in three Singaporeans believes crypto is likely or very likely to become widely accepted by businesses and everyday people in the future, unchanged from 2025.

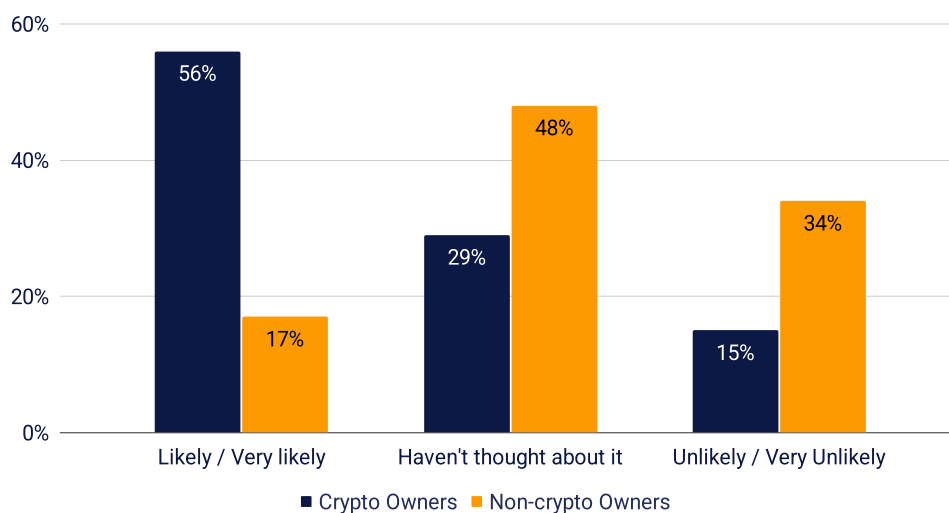
This belief is much stronger among those with direct experience. More than half of crypto investors (56%) expect widespread adoption, nearly double the overall rate, showing that confidence tends to build through participation.

That confidence also deepens over time. Among investors, belief rises with experience, peaking at 63% among those with 3 to 5 years in the market. A similar pattern is seen across age groups. Younger Singaporeans show stronger early conviction, with Gen Z (39%) almost twice as likely as Boomers (21%) to believe crypto will become widely accepted, pointing to growing generational momentum behind adoption.

1 in 3

Singaporeans believe crypto will be widely accepted in the future.

Will crypto be widely accepted in the future: Crypto investors vs non-investors



Plans for crypto

Confidence remains solid among crypto investors. The majority of crypto investors plan to increase their involvement in crypto or hold their crypto assets, while only 5% intend to sell out entirely. 31% intend to hold their crypto investments.

41%

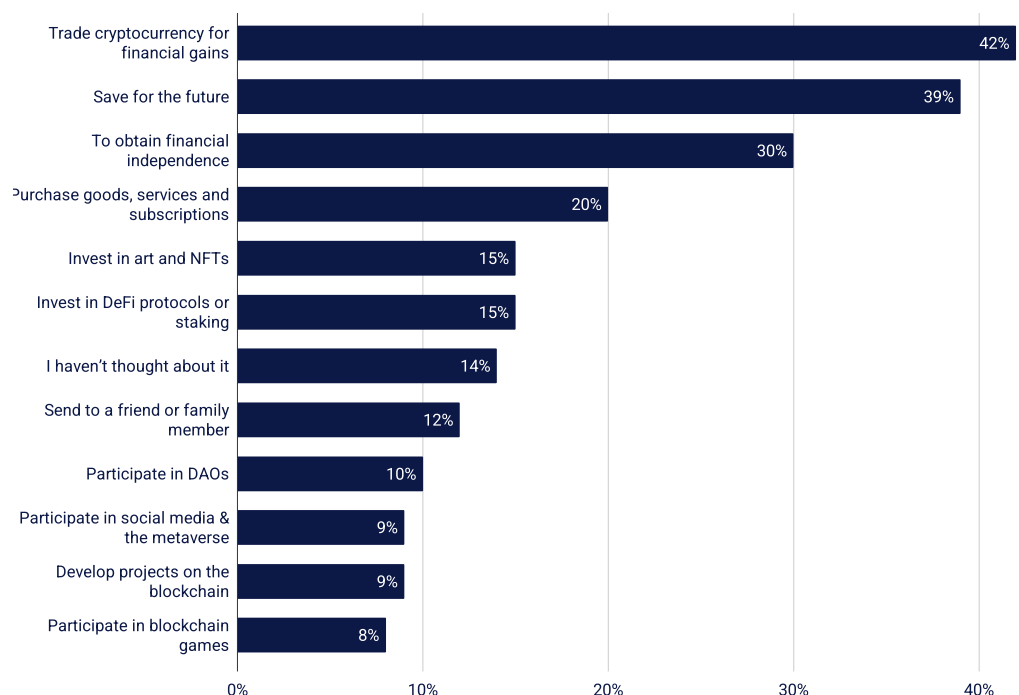
Plan to grow or diversify their crypto involvement.

28%

Plan to sell some or all of their crypto holdings.

On future use cases, the mood is pragmatic, not speculative. The top two intended uses for current crypto owners are trading for financial gains (42%) and saving for the future (39%), followed by pursuing financial independence (30%). More ecosystem-related activities, such as DAO participation (10%), blockchain games (8%), and metaverse participation (9%), sit near the bottom. This suggests that confidence in crypto today is being driven by its clear and immediate value as an investment, providing a strong foundation for broader adoption over time. As familiarity and trust grow through investment use cases, it creates a pathway for deeper engagement with crypto's underlying technology and its wider applications.

How current crypto holders plan to use their crypto



Bitcoin price predictions

What Singaporeans expect by 2030

Overall, expectations for Bitcoin's value have risen steadily each year. The share of respondents expecting Bitcoin to remain below S\$50,000 by 2030 fell from 57% in 2023 to just 23% in 2026.

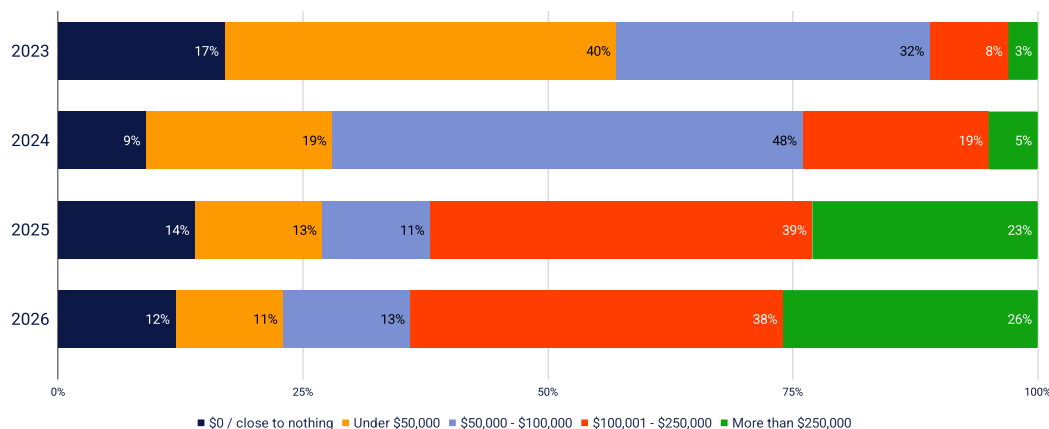
Higher price expectations have strengthened considerably. The S\$100,000–S\$250,000 range more than quadrupled, rising from 8% in 2023 to 38% in 2026, making it the most popular prediction. Those expecting prices above S\$250,000 also grew more than eightfold, from 3% to 26% over the same period.

This upward shift is likely driven by Bitcoin's price performance, particularly the 2025 rally past S\$160,000.⁶ ETF approvals have also improved access and liquidity. Growing institutional adoption has further reinforced positive sentiment.

1 in 4

Singaporeans believe Bitcoin is worth more than S\$250,000 by 2030.

Bitcoin price predictions: 2020-2026



Understanding crypto's place in a shifting market

By: Mark Wong, Head of Trading, Independent Reserve

The macro environment in 2026 has tested investors across every asset class. Geopolitical conflict has disrupted traditional portfolio logic. Gold and silver, long considered the bedrock of defensive positioning, have become positively correlated to risk assets. Meanwhile, oil is now perceived as a reverse indicator. The idea that Bitcoin is becoming digital gold has come to fruition, but in an unexpected direction. Gold has moved towards becoming a risk asset, rather than Bitcoin becoming a safe haven. In these times, the right question for crypto investors is not whether volatility exists, but how to position intelligently around it.

Bitcoin's drawdown from its late-2025 high of around S\$161,000 to lows near S\$80,000 has understandably shaken newer entrants. But the survey offers some useful and grounding insights. The investors who have been in the market longest are not panicking. They are, quite simply, HODLing*.

Among Gen X investors aged 45 to 54, some 65% keep crypto below 5% of their total portfolio, with Bitcoin accounting for 82% of those holdings, and rising to 87% among Boomers. Neither overexposed nor rotating into speculative assets, these investors have concentrated in the most established asset, sized it as a risk position, and held their ground through successive cycles. The attrition data reflects that maturity: while 50% of Gen Z investors who owned crypto have since exited, the figure among Gen X is just 15%. Experience anchors conviction through volatility in a way that enthusiasm alone cannot.

The case for discipline over prediction

How an investor participates matters as much as whether they participate at all. The IRCI data makes this point clearly: discipline and a long-term investment horizon consistently outperform attempts to time the market. This mirrors well-established findings in equities; missing just the 10 best days of the S&P 500 over the last 30 years cuts returns by 56%.⁷ The numbers in crypto tell a similar story. Among investors who dollar-cost-average (DCA), 55% report gains versus 43% of irregular buyers, and their loss rate stands at just 15% compared to 28% among

*HODLing is to hold onto one's cryptocurrency regardless of market conditions. Derived from a misspelling of "hold" in a 2013 Bitcoin forum post, it is later reinterpreted as an acronym for "Hold On for Dear Life."

⁷ Timing the Market Is Impossible [2026] <https://www.hartfordfunds.com/practice-management/client-conversations/managing-volatility/timing-the-market-is-impossible.html>

those who invest irregularly. Time in market compounds this advantage further. Investors who entered during the 2021 bull run and held through the full pain of the 2022 bear market now report 51% profitability, a figure that rises to 64% among those with 6 to 10 years of experience. The investors in profit today are largely those who did not exit during the last cycle's worst moments, and there is little reason to believe the current cycle will be any different.

The flipside is equally instructive. Chasing momentum, rotating into speculative altcoins on narrative alone, and attempting to call tops and bottoms are the behaviours most likely to erode returns. The IRCI reflects a maturing investor base that increasingly recognises this. Memecoin awareness has declined, with Dogecoin recognition falling 9 percentage points year-on-year, and Singapore's crypto investors are focused on Bitcoin and Ethereum, with portfolio diversification and long-term growth cited as the dominant motivations for cryptocurrency investments over short-term speculation.

The structural case for Bitcoin, built on fixed supply, growing institutional participation, and expanding regulatory clarity, remains intact. For investors with the right time horizon and sizing, the current environment is uncomfortable, but not unfamiliar. Navigating the cryptocurrency market well has less to do with punting at the right moments and more to do with staying invested, accumulating consistently, and having the patience to let time do its work.



Trust

Singaporeans continue to look to regulation to build trust in crypto, but expectations are shifting. As regulatory clarity becomes more established, trust is now increasingly influenced by how crypto companies behave and protect users. At the same time, trust is now less about understanding how crypto works and more about external factors such as regulation, security, and how companies operate. Social proof, such as uptake by friends or the community, has fallen to 14%, indicating social proof plays a limited role in shaping trust despite relatively strong recommendation levels.

Singapore's crypto trust gap is shaped by experience. Non-investors look for regulation and education, while investors focus on real-world usage, control, and safeguards. Non-investors place greater emphasis on regulation (56%) and education (44%), compared to 49% and 29% among investors. This shows trust among non-investors is driven by understanding and oversight.

Crypto investors are more influenced by real-world signals. 36% cite business adoption, versus 23% among non-investors, and 18% cite social uptake, versus 11%. This suggests that lived experience shapes trust. Investors also show stronger demand for control and protection. 1 in 3 value privacy and insurance, compared to 19% and 22% among non-investors.

Price stability is equally important across both groups at around 45%. This indicates volatility remains a universal barrier to trust.

What would increase trust in crypto: Investors vs Non-investors

Age groups	Crypto investors	Non-investors
Clarity around government regulation	49%	56%
Crypto companies behave responsibly to ensure the safety of your crypto.	47%	42%
Stability in price	44%	46%
Ease of access and ease of use	37%	33%
Businesses using it	36%	23%
Maintaining privacy / not being monitored	30%	19%
Education about how it works	29%	44%
An option to insure your crypto	29%	22%
Uptake by friends, colleagues and community	18%	11%

56%

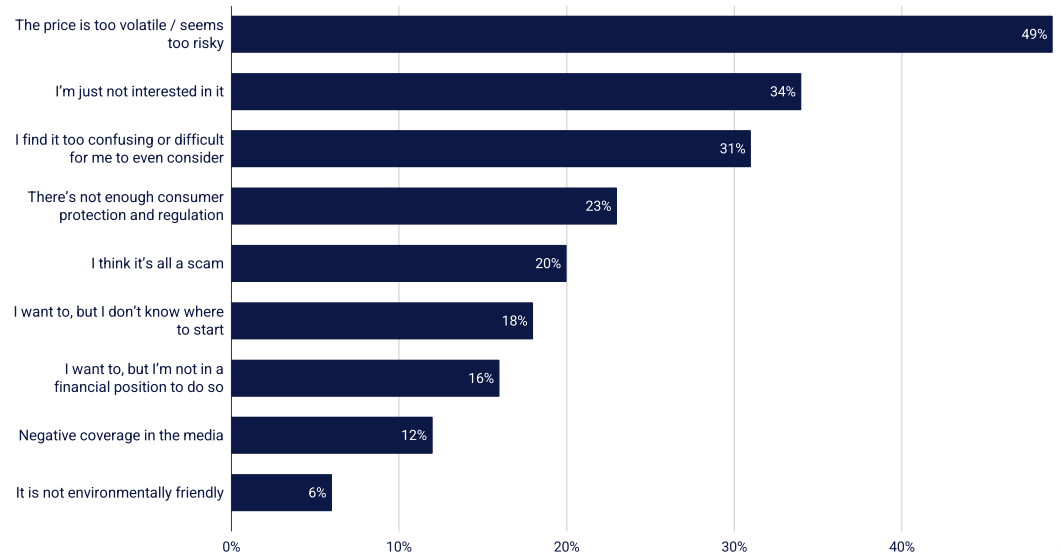
of non-investors feel that more regulation will make them trust crypto.

Barriers to crypto ownership

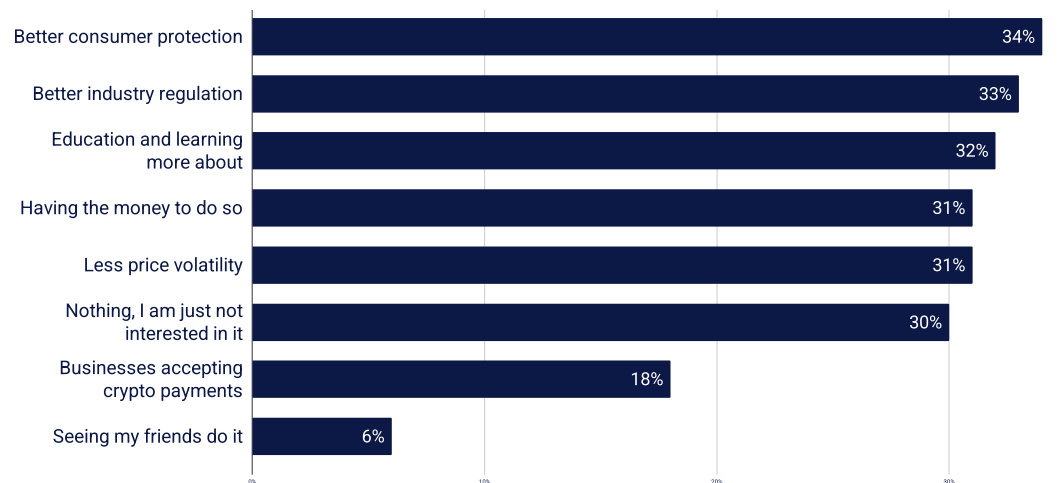
The data suggests that crypto adoption among non-investors is shaped by a layered gap across interest, trust, and understanding. While price volatility is the most cited barrier (49%), price stability is less influential as a motivator to enter the market (31%). Instead, stronger consumer protection (34%) and clearer regulation (33%) emerge as the key drivers of adoption, indicating that trust and safeguards matter more than market conditions.

Receptiveness declines with age. The share of respondents who say nothing would make them invest increases from 19% among Gen Z, 25% for Young Millennials, 36% for Gen X and 47% for Boomers. At the same time, responsiveness to education also drops significantly. Younger groups are more open to crypto but face practical entry barriers, while older groups are more likely to opt out altogether despite being aware of the risks. Among Gen Z, 28% cite lack of funds and 32% do not know where to start, compared to 18% and 11% among Boomers.

Top reasons why Singaporeans don't invest in crypto



What would make non-crypto investors more inclined to invest?



The trust paradox: A call for more protection or better education?

By: Hannah Puganenthiran, Head of Compliance, Independent Reserve

The IRCI 2026 findings on trust present a paradox worth pausing over. Non-investors rank stronger consumer protection as the top driver of crypto adoption, ahead of price stability, ease of access, and education. Yet insufficient consumer protection is not a primary barrier. It ranks fourth, behind price volatility, perceived complexity, and lack of funds.

At first glance, this seems contradictory. How can consumer protection be the strongest driver if its absence is not a deterrent?

The answer may lie in how consumer trust works. It is not simply the absence of distrust. Regulatory clarity plays a key role, with 33% of non-investors citing better industry regulation as a reason to invest. Singaporeans place a high value on regulatory clarity because it functions as a quality signal. A regulated environment tells them the market is orderly, that there are rules of the road, and that someone is watching.

The line that regulation cannot cross

It is likely that consumers are not perceiving a lack of protection. The MAS has progressively developed one of the most comprehensive digital payment token regulatory frameworks globally. Entities holding a Major Payment Institutions (MPI) licence are subject to multi-layered consumer protection obligations. These include segregation of customer assets, mandatory disclosures, requirements for complaint handling, and stringent advertising restrictions. In many respects, Singapore's regulated crypto sector offers more structured consumer protections than most investment products available to retail participants.

Users of licensed platforms in Singapore are operating in a protected environment. What they may not fully appreciate is that the broader crypto ecosystem spans both regulated and unregulated spaces. The risks differ significantly across these environments, but this distinction is not always clear to participants.

While regulators can impose rigorous obligations on their licensees, the regulator cannot supervise offshore exchanges or police autonomous smart contracts. This creates a critical “protection gap”, where users who move onto unregulated platforms step outside the safeguards of the domestic regime. Despite the strength of Singapore’s licensing framework, it cannot shield consumers from risks they choose to take beyond its reach. This distinction is critical, but often misunderstood.

When respondents cite “stronger consumer protection” or “better regulation” as an incentive to enter the market, they are likely not identifying a gap in existing regulation but expressing a generalised desire for the market to feel safer. This is a sentiment, not a diagnosis. The desire for protection is different from recognising a specific deficiency in the current framework. Expecting regulatory protection from an unregulated exchange is akin to expecting seatbelts on a bicycle.

Closing the gap through better understanding

This is where education becomes central. 32% of non-investors cite it as a key driver, ranking third, while 31% point to a lack of understanding as a barrier to investing in crypto. However, the true nature of this demand requires closer scrutiny. “Education” in this context is perhaps often misread as a request for technical blockchain knowledge or investment tips. In reality, the most pressing need is structural: a clear understanding of the boundary between Singapore’s licensed, MAS-regulated ecosystem and the unregulated environment.

The risks and protections available in these two environments are categorically different. Until this distinction is internalised, further regulation of licensed entities will do little to mitigate the inherent vulnerabilities users face when they cross into unregulated territory. Bridging this specific knowledge gap is paramount for real consumer protection.

The challenge of financial literacy is not unique to digital assets, but it is especially acute in this context. Crypto’s low barriers to entry, the very feature that attracts investors, also make it easy for them to move from regulated to unregulated spaces without fully realising it.

When consumers call for “more protection,” it is worth asking exactly what they mean. Many of the risks they fear, such as exchange insolvency and unauthorised transactions, are already addressed under the MAS regulatory framework. Losses from scams or irreversible transfers to bad actors, however, are not failures of regulation so much as gaps in understanding.

The fact that education ranks above price stability as a driver of adoption reinforces this point. Non-investors are not simply waiting for an opportune moment to enter the market. They are looking for a sense of safety in how the system works. But no regulation can reverse an on-chain transaction or stop a determined scammer. The answer is not more risk disclaimers or warnings, but better-informed users who understand where the boundaries of protection lie and possess the discipline to stay within them.

This year’s IRCI has shown that among investors, confidence is shaped by lived market experience. The challenge for regulators and industry players is to guide those entering the market for the first time towards pathways that operate within a regulated framework, where good business conduct is enforced, and when things go wrong, an avenue of recourse exists.

The task, then, is to bridge the gap between how regulators define consumer protection and what consumers expect it to cover. Striking that balance is critical. Too little protection erodes trust, but too much regulation risks creating a false sense of security or raising barriers to entry. Ultimately, meaningful participation depends not on eliminating risk, but on ensuring consumers understand it.





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