

Independent Reserve Cryptocurrency Index

IRCI Singapore 2025

5th edition. May 2025

The IRCI is an annual report that examines Singaporean attitudes towards cryptocurrency, as well as their level of awareness, adoption, confidence and trust in the growing market.



IRCI 2025 highlights

Expert contributions

- **Investors embrace quality over quantity**
By Mark Wong, Head of Trading, Independent Reserve Singapore (Page 32)
- **Weakness in public understanding of regulatory efforts**
By Hannah Puganenthiran, Head of Compliance, Independent Reserve Singapore (Page 38)
- **Stablecoin innovation powering scalable payments**
By Fiona Murray, APAC Managing Director at Ripple (Page 16)

Key stats

94% all-time high crypto awareness in Singapore (Page 10)

68% of crypto investors hold Bitcoin (Page 18)

29% crypto ownership (Page 22)

77% of crypto investors believe Bitcoin will reach \$100,000 by 2030 (Page 21)

28% of crypto investors hold a memecoin (Page 25)

57% of crypto owners are confident in mainstream adoption (Page 31)

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About the index

Now in its **5th year**, the Independent Reserve Cryptocurrency Index (IRCI) 2025 is an annual survey of 1,500 Singaporeans conducted by Milieu Insight Market Research. The survey is a cross-sectional and unbiased sample of everyday Singapore residents, designed to represent the nation as a whole. The survey was conducted in February 2025.

The index is a single rating out of 100 designed to reflect four key aspects of Singaporean attitudes towards cryptocurrency:

- Awareness
- Adoption
- Confidence
- Trust

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

Singapore's crypto landscape continues to evolve, not through dramatic shifts but through steady changes in mindset and behaviour. The 2025 edition of the Independent Reserve Cryptocurrency Index (IRCI) shows a market that is becoming more measured in participation while becoming increasingly anchored in belief. Over the past year, the global conversation around crypto has taken a notable turn. A renewed pro-crypto stance from the United States has fuelled optimism, and regulatory frameworks in major markets, including Singapore, have become more clearly defined.

Locally, the Monetary Authority of Singapore has finalised a regulatory framework for stablecoins and enhanced licensing standards for digital payment token providers. These efforts will continue to build investor confidence and lay the groundwork for sustainable growth.

Bitcoin remains the cornerstone of the ecosystem. Its decentralised design, scarcity, and transparency are reasons why many Singaporean investors continue to trust it. For many, Bitcoin is now regarded as a long-term asset, with a clear preference for direct ownership through exchanges rather than intermediated financial products.

One of the most pressing challenges today is converting awareness into genuine familiarity. Building trust will require continued regulatory clarity, responsible industry conduct, and better access to education and guidance.

We are also seeing a more considered approach to portfolio building. Investors are consolidating around high-conviction assets and using strategies aligned with long-term goals. Stablecoins, for example, are no longer confined to trading. They are increasingly used for payments, cross-border transactions, and decentralised finance activity.

At the same time, memecoins are broadening the entry points into crypto. While they may not serve as core holdings, their cultural relevance has expanded the reach and accessibility of crypto for a new generation.

Singapore remains uniquely well-positioned. With progressive regulation, a strong institutional framework, and increasing public interest, we are building a credible and enduring digital asset ecosystem. The foundation is here. What comes next depends on how effectively we translate interest into understanding and awareness into action.

I would like to thank Fiona Murray, Managing Director (APAC) at Ripple, along with our own Mark Wong, Head of Trading, and Hannah Puganenthiran, Head of Compliance, for contributing their insights to this report. Their perspectives add valuable depth to the findings.

On behalf of Independent Reserve, I invite you to delve into this year's IRCI. Whether you are an investor, a policymaker, or simply beginning your exploration of the crypto space, the report provides a view of where the market stands today, and what is needed to support its continued progress.

Lasanka Perera

CEO

Independent Reserve Singapore



94%

of Singaporeans are aware of at least one cryptocurrency.

Awareness

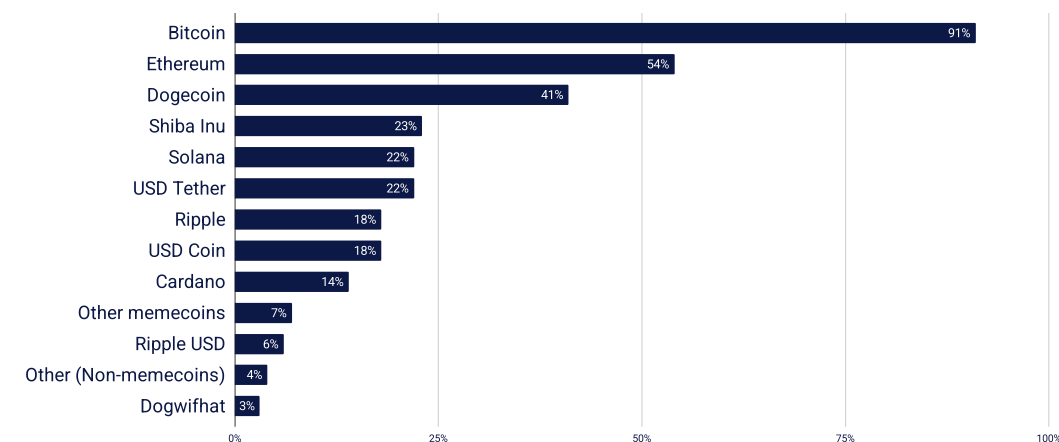
From Bitcoin to memecoins: Singapore's crypto awareness surges

General awareness of cryptocurrency among Singaporeans remains at an all-time high, with 94% of respondents indicating familiarity with at least one crypto asset. Awareness of cryptocurrency is highest among the younger demographic (ages 18–44), with 96% indicating they are familiar with at least one crypto asset.

Bitcoin maintains its dominance, with 91% of Singaporeans aware of it, representing a significant 9 percentage points (pp) jump from 2024. Followed by Ethereum, which has had similar growth in awareness, now at 54%. The rise of memecoins has driven crypto's growing traction in 2025, with 43% of Singaporeans aware of at least one memecoin. Dogecoin's recognition has jumped to 41%, up 12 pp, boosted by Elon Musk's high-profile mentions and increased media attention on ongoing US crypto policy developments.

This surge in awareness across major cryptocurrencies suggests that digital assets have firmly established themselves in Singapore's financial consciousness, even as adoption rates fluctuate with market conditions.

Most known cryptocurrencies in Singapore



The Trump effect

The 2024 U.S. presidential election has significantly impacted sentiments of cryptocurrency worldwide, due in part to Donald Trump's victory and his administration's pro-crypto stance. Trump's administration introduced crypto-friendly policies, including the creation of a strategic Bitcoin reserve and proposals for deregulation of the digital asset space.¹ These policies have coincided with a dramatic surge in Bitcoin's value, which surpassed US\$100,000 in December 2024.²

Crypto investors versus non-investors

33% of Singapore respondents viewed Donald Trump as positive for cryptocurrency compared to 19% who are pessimistic or somewhat pessimistic. There is, however, a clear divide between those who already invest in crypto and those who do not, with 62% of crypto investors compared to 22% of non-crypto investors expressed greater optimism.

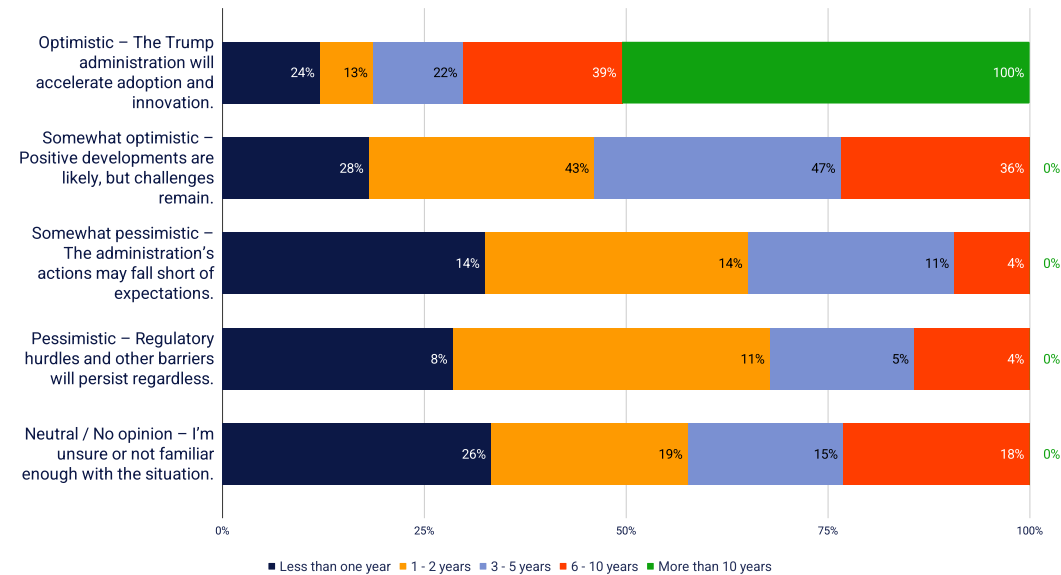
Interestingly, the longer investors have been in crypto, the more favourably they view Trump. Among those with over 10 years of crypto investing experience, support is unanimous—100% see him as a positive force for the industry. This sentiment may be linked to their experience with regulatory crackdowns. Many lived through "Operation Choke Point 2.0", when U.S. regulators discouraged banks from working with crypto firms. This may explain why they see Trump as more supportive of the industry.³

¹ Here's what Trump promised the crypto industry ahead of the election. [Nov 6, 2024. CNBC] <https://www.cnbc.com/2024/11/06/trump-claims-presidential-win-here-is-what-he-promised-the-crypto-industry-ahead-of-the-election.htm>

² Bitcoin Hits Record High As Trump's meme coins Drive Crypto Market Surge [Jan 20, 2025. NewsX] <https://www.newsx.com/world/bitcoin-hits-record-high-as-trumps-memecoins-drive-crypto-market-surge/>

³ The Biden Administration's Operation Choke Point 2.0 was carried out by the prudential regulators to target and debank the digital asset ecosystem [6 February 2025, U.S. House of Representatives, Committee on Financial Services] <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409457>

Perception of the Trump effect based on experience in crypto



Stablecoins gaining ground

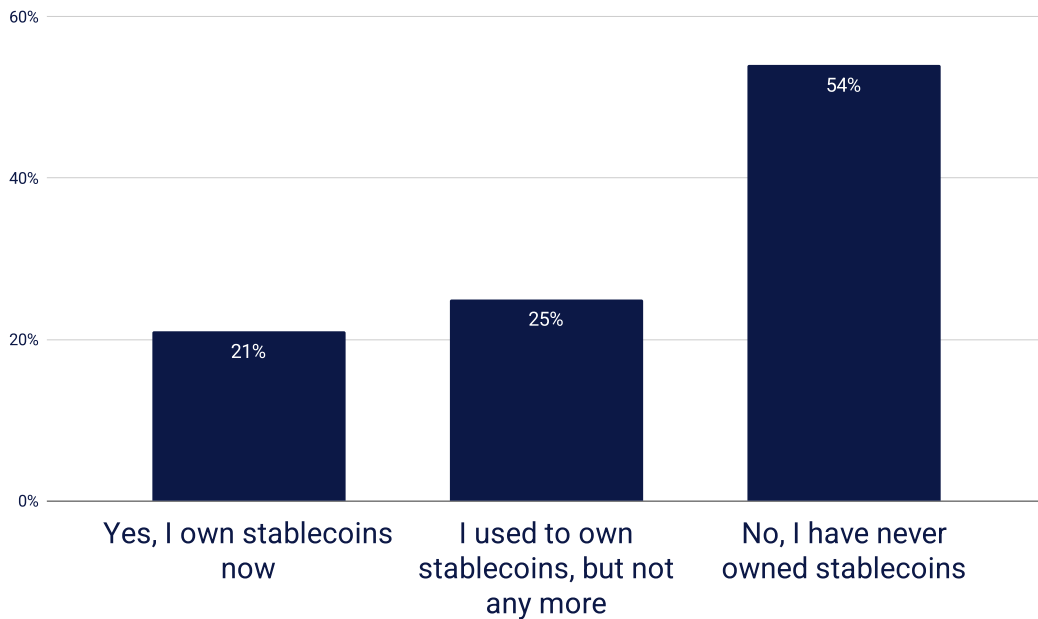
46%

of crypto investors own or have owned stablecoins.

Stablecoins: From trading to real-world use

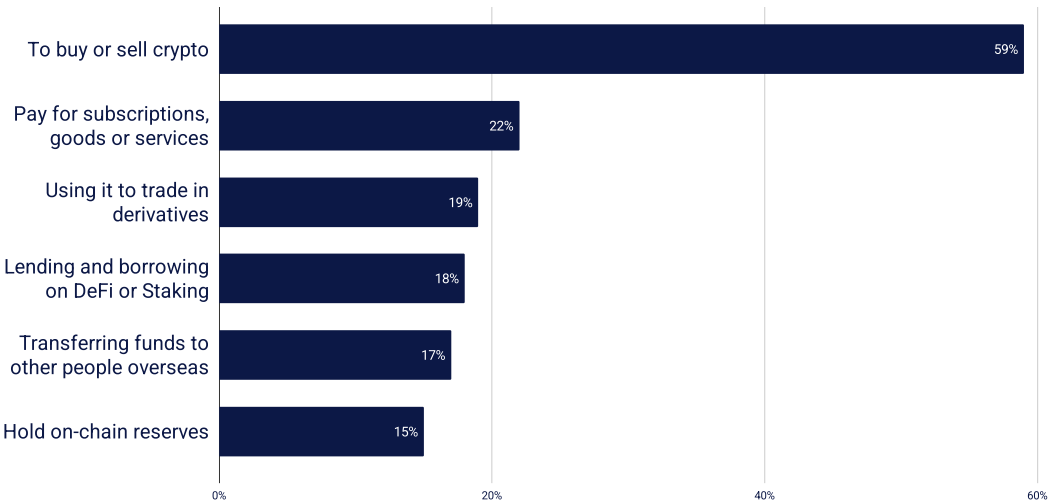
21% of Singaporean crypto investors currently own stablecoins and a further 25% held them in the past. USD-pegged tokens are most preferred, held by 83% of stablecoin investors.

Stablecoin ownership among investors



What sets stablecoin owners apart is how they use these assets. While stablecoins are primarily used as an intermediary to buy and sell other crypto (68%), they also play an expanding role in real-world transactions. About one in two stablecoin holders (53%) used them for subscriptions, payments for goods and services or transferring funds to other people overseas, lending and borrowing on DeFi platforms, or as on-chain reserves. This reflects a broader adoption trend where stablecoins are trading tools and emerging as functional assets within payment systems.

Uses of stablecoins



Regulatory momentum fuels confidence

The global stablecoin supply is projected to soar to USD 1 trillion by end 2025, up from around USD 225 billion at the beginning of the year, reflecting a growing recognition of stablecoins’ utility. Globally, stablecoins are gaining momentum as both regulators and markets move toward legitimising their role in the financial system.

In Singapore, the Monetary Authority of Singapore (MAS) views stablecoins as a promising form of digital payment token with the potential to serve as a credible digital medium of exchange and a bridge between fiat and digital asset ecosystems. On that note, MAS finalised a regulatory framework specifically for single-currency stablecoins (SCS) pegged to the Singapore dollar or G10 currencies and issued in Singapore, to ensure a high degree of value stability and financial soundness.⁵

Key jurisdictions like the EU, US, UK, and Hong Kong are implementing or planning comprehensive frameworks focused on reserve backing, consumer protection, transparency, and systemic risk management.^{6, 7, 8}

4 \$1T stablecoin supply could drive next crypto rally [March 29, 2025, Cointelegraph] <https://cointelegraph.com/news/1-trillion-stablecoin-supply-could-drive-2025-crypto-rally>
5 MAS Finalises Stablecoin Regulatory Framework [August 15, 2023, Monetary Authority of Singapore (MAS)] <https://www.mas.gov.sg/news/media-releases/2023/mas-finalises-stablecoin-regulatory-framework>
6 MiCA Regulation: How the EU is shaping the future of crypto asset compliance. [28 March 2025, AML Watcher] <https://amlwatcher.com/blog/mica-regulation-how-the-eu-is-shaping-the-future-of-crypto-asset-compliance/>
7 House Stablecoin Bill Advances in US House With Support of Trump, Democrats [April 3, 2025, Bloomberg] <https://www.bloomberg.com/news/articles/2025-04-03/house-stablecoin-bill-advances-in-us-house-with-support-of-trump-democrats>
8 Crypto regulatory affairs: Hong Kong introduces Stablecoin Bill in further boost to crypto hub status. [16 December 2024, Elliptic] <https://www.elliptic.co/blog/crypto-regulatory-affairs-hong-kong-introduces-stablecoin-bill-in-further-boost-to-crypto-hub-status>

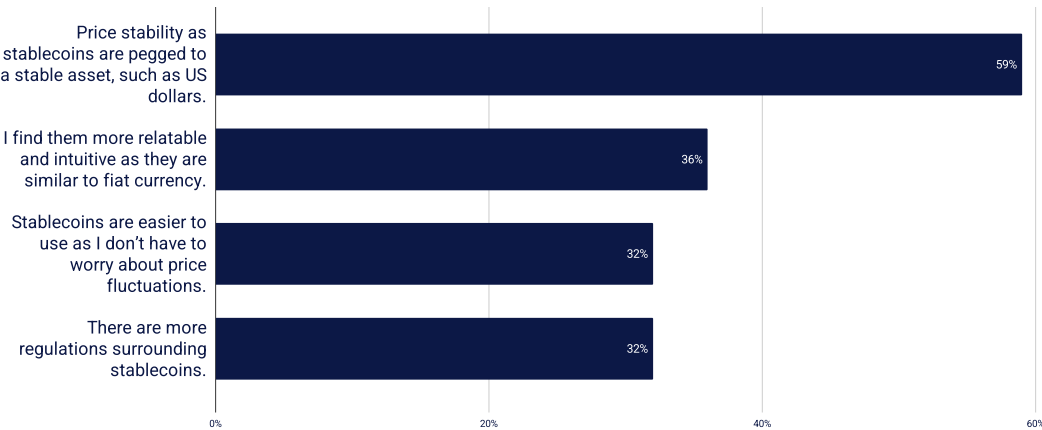
The stablecoin divide

Investor opinions are split on trust in stablecoins versus Bitcoin. 44% of respondents say they trust stablecoins more, largely because of their price stability and connection to fiat currency. On the other hand, Bitcoin supporters are drawn to its decentralised design, limited supply, and role as the original cryptocurrency (see page 19).

Where stablecoin supporters prioritise security and regulatory clarity, Bitcoin supporters view crypto through a broader, more ideological lens. Bitcoin supporters are more likely to see crypto as an alternative investment asset (42% vs. 37% of stablecoin supporters) or as an alternative form of money (35% vs. 31%). In contrast, stablecoin supporters place greater emphasis on structural reassurances: they want clearer government regulation (63% vs. 53% of Bitcoin supporters), price stability (49% vs. 41%), and responsible behaviour from crypto companies (50% vs. 44%).

These contrasting priorities also shape future investment intentions. Stablecoin supporters appear slightly more bullish, with 27% planning to increase their crypto portfolios in the next 12 months, compared to 21% of Bitcoin supporters. While both groups share an interest in the crypto space, their motivations highlight two distinct visions: one centred on pragmatic, stable growth, the other on decentralisation and long-term disruption.

Why do Singaporeans trust stablecoins more than Bitcoin



Designed for scale: RLUSD is built for the future of enterprise payments

By Fiona Murray, APAC Managing Director at Ripple

This year's Independent Reserve Cryptocurrency Index (IRCI) makes one thing abundantly clear: stablecoins are becoming essential infrastructure across APAC (and the globe) for enterprise and institutional adoption of crypto as a whole.

According to the IRCI, 83% of stablecoin holders in Singapore choose USD-pegged stablecoins, with most citing price stability and familiarity with fiat currency as primary factors for use. Stablecoin adoption will continue to grow as demand is driven by utility. The IRCI data shows that stablecoins are being used for more complex, sophisticated, and tangible purposes, such as cross-border transfers (17%), DeFi lending or staking (18%), and derivatives trading (19%). This diversification of use cases signals a maturing ecosystem where stablecoins are evolving from simple trading tools to critical infrastructure for global finance.

At Ripple, we've seen this momentum firsthand. Unlike some stablecoins created in an era where retail traders were the core audience, RLUSD was developed with high-value institutional utility and compliance at its core. RLUSD was quickly integrated into Ripple Payments and is already powering faster, smarter global payment flows with APAC partners like BKK Forex and iSend.

Since launching less than 6 months ago, RLUSD has experienced explosive growth, with nearly \$300 million in market cap and eclipsing \$10 billion in trading volume. This track record exemplifies the strong demand in the global market for compliance-oriented digital assets specifically designed for enterprise use. The IRCI shows that 44% of holders already trust stablecoins more than Bitcoin. We see this as a clear signal that the next era of crypto will be led by those who can bridge the divide between traditional finance and digital assets, combining clear utility with credibility and compliance.

The adoption of institutional stablecoins, like RLUSD, is being fostered

and catalysed by APAC's continued leadership in digital assets regulation and innovation, especially for solutions that prioritise transparency and trust. The IRCI data shows the market is ready. The question for institutions and enterprises is no longer whether to engage with stablecoins, but how quickly they can integrate these tools into their operational framework to remain competitive in an increasingly digital global landscape.

RLUSD will power more than payments. The next generation of crypto adoption will be fueled by stablecoin utility based on solving real-world problems and market-driven needs, ranging from collateralising tokenised real-world assets to simplifying on/off ramps and supporting global aid distributions. The next wave of stablecoin innovation is rooted in market demand and will transform the financial services industry.



91%

of Singaporeans have heard of Bitcoin.

In Bitcoin, Singaporeans trust

Bitcoin continues to command exceptional trust among Singaporean investors and even non-investors. It is the most recognised cryptocurrency (91%) and the most widely held (68%). Most crypto investors (86%) regard it as a form of money, store of value, or investment asset.

Bitcoin by the numbers

61%

of Singaporeans prefer investing in Bitcoin directly vs via an ETF

68%

of crypto investors hold Bitcoin.

86%

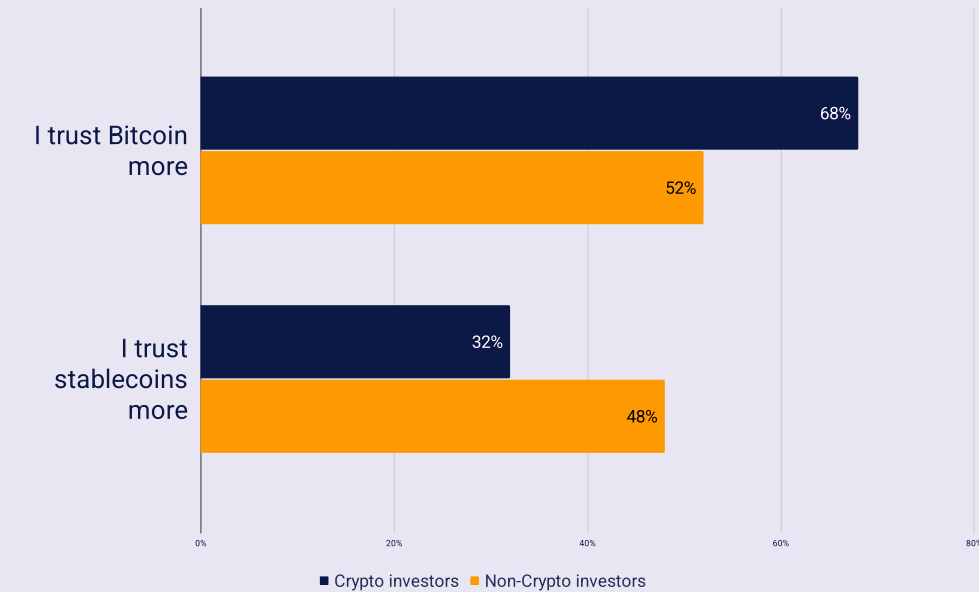
of crypto investors view Bitcoin as money, a store of value or investment asset

55%

of crypto investors prefer Bitcoin over other assets.

At the heart of Bitcoin's dominance is a foundation of trust. Among crypto owners, 68% place greater trust in Bitcoin, while among non-crypto owners, trust is more evenly split between Bitcoin (52%) and stablecoins (48%). **Among those who favour Bitcoin, 56% cite its transparency, decentralised nature, and long-standing resilience as key reasons for their confidence.** This signals that Bitcoin's appeal is not only functional but also deeply tied to its ethos and reputation.

Trust in Bitcoin vs stablecoins



Bitcoin supporters: committed to the original vision

For Singaporeans who trust Bitcoin more, their belief goes beyond market performance. It is rooted in the values and ethos that underpin the asset. 73% value its transparency, decentralised architecture, and resilience; 27% highlight its limited supply as a store of value; and 29% cite its fully public and auditable blockchain.

Since 2009, the Bitcoin network has maintained nearly 100% uptime and is considered one of the most reliable distributed systems in the world. A public blockchain with no central authority, Bitcoin allows users full visibility into transactions and control over their own assets without relying on intermediaries such as banks or governments. Bitcoin's fixed supply of 21 million makes it inherently scarce, like gold, making Bitcoin resistant to inflation and preserving its value over time.

Over 70% of Bitcoin supporters actively invest in Bitcoin, but only 12% invest in stablecoins. In contrast, even among stablecoin supporters, Bitcoin still plays a major role, with 62% holding it while 35% own stablecoins. Most Bitcoin supporters also prefer direct ownership of Bitcoin (66%) over investing through ETFs or intermediated products.

Why do Singaporeans trust Bitcoin more than stablecoins?

Bitcoin's history and resilience over time inspire confidence.	37%
Bitcoin lets people manage their money without relying on banks or governments, giving them more independence and freedom.	30%
Bitcoin's blockchain is fully public and auditable.	29%
Bitcoin's limited supply makes it more attractive as a store of value.	27%
Bitcoin operates without reliance on central authorities, unlike stablecoins.	24%
Bitcoin is endorsed and owned by influential people like Elon Musk, Jack Dorsey, or Michael Saylor.	20%
Stablecoins are tied to centralised entities or reserves, while Bitcoin isn't.	16%

Bitcoin price predictions

The price of Bitcoin soared to an all-time-high at approximately S\$143,000~ (US\$106,000) in January 2025.¹⁰

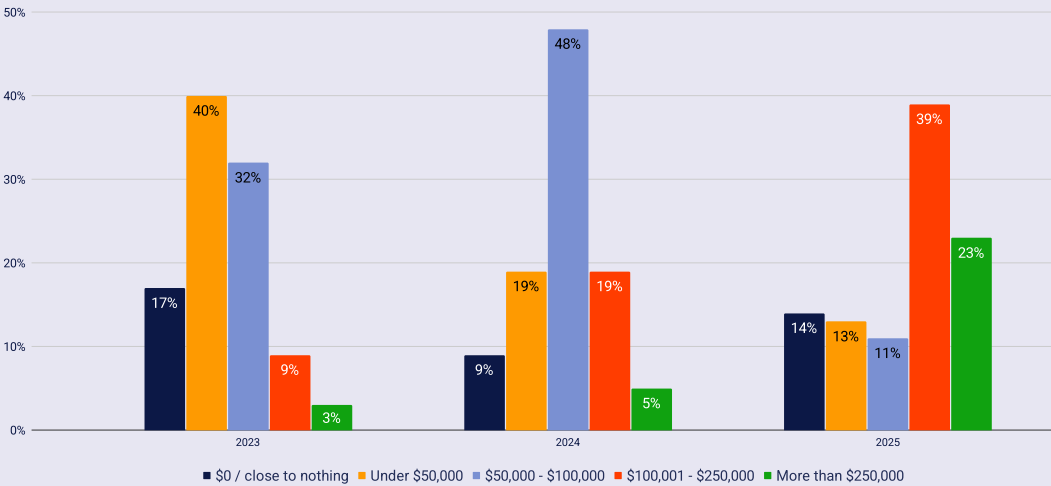
Singaporeans remain optimistic about Bitcoin’s long-term prospects. 39% predict Bitcoin will be valued between SGD 100,001 and 250,000, while 15% anticipate it surpassing SGD 250,000 by 2030. Only 27% believe its value will remain under SGD 50,000. These predictions reflect a generally bullish outlook, particularly among crypto holders - 77% of whom believe it will stay over S\$100,000 by 2030.

77%

of crypto investors believe Bitcoin will surpass S\$100,000 by 2030.

2030 Bitcoin price predictions (2023 - 2025)

Between 2023 and 2025, Singaporeans’ perceptions about Bitcoin’s long-term value has shifted drastically. In 2023, only 3% believed Bitcoin’s value would reach over \$250,000. In 2025, that outlook improved almost eight-fold to 23%.



10 Bitcoin Price - BTC / SGD [January 2025, Independent Reserve] <https://www.independentreserve.com/sg/market/btc>

29%

of Singaporeans
own or have owned
cryptocurrency

Adoption

Singapore crypto ownership

While awareness of crypto in Singapore remains strong, actual ownership of crypto has moderated, with 29% of respondents reporting owning crypto, down from 40% in 2024. Notably, 67% of those reporting selling a portion or all of their crypto in the past year did so after locking in gains, reflecting a wave of strategic profit-taking in a bull market.

This decrease in crypto adoption comes as Singaporeans take a more defensive financial posture against the backdrop of global macroeconomic uncertainty. Many are reallocating toward traditional investments: stock market participation has remained steady at 50%, while the share of respondents keeping cash in savings or fixed deposits has risen to 49% in 2025, up from 42% in 2024. These shifts suggest that while crypto remains an active part of many portfolios, investors are selectively managing risk and diversifying across asset classes in response to broader economic conditions.

While 24% of those earning under S\$2,000 have owned crypto, this rises to over 40% among mid-to-high income groups, particularly those earning more than S\$10,000 per month. Higher income levels are also linked to longer-term engagement. Many lower-income individuals are relatively new to crypto, with over 70% having two years or less of experience. In contrast, those earning S\$6,000 and above are significantly more likely to have been in the market for three to five years or longer.

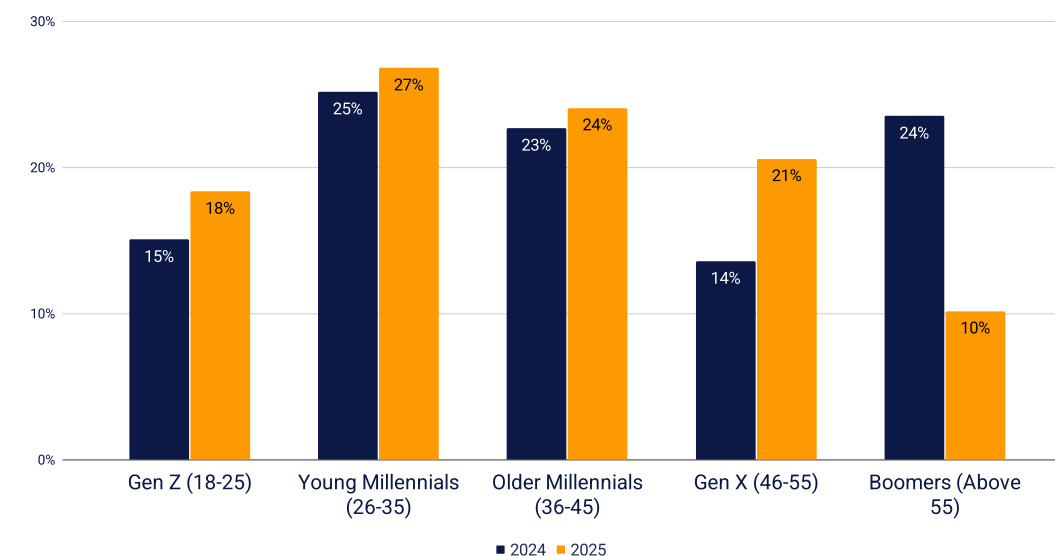
This suggests that financial capacity may enable earlier access to crypto and support more sustained participation over time.

Demographic differences

Men are more likely to invest in crypto than women (35% vs 24%).

Millennials and Gen X (25 - 54yo) comprise 71% of current crypto owners, up from 61% in 2024. 76% of those who trade crypto at least once a week belong to these two generations.

Crypto ownership by age



Why Singaporeans invest in crypto

Portfolio diversification remains the primary motivation for cryptocurrency investment in Singapore, cited by 48% of investors in 2025 (slightly down from 52% in 2024). This consistent focus on diversification suggests that Singaporeans continue to view digital assets as a distinct asset class that can complement traditional investments.

However, the research identified a marked decline in several other motivating factors compared to 2024:

- Friends and family influence: 27% (down from 50%)
- Media-driven curiosity: 35% (down from 45%)
- Promotions from crypto exchanges: 15% (down from 29%)

Less “FOMO”

These decreases suggest a significant reduction in “FOMO” (fear of missing out) and hype-driven investment decisions. Instead, Singaporean crypto investors appear to be making more deliberate, strategically motivated choices based on portfolio considerations rather than external influences or promotional incentives.

36%

of crypto investors plan to
get rich from crypto.

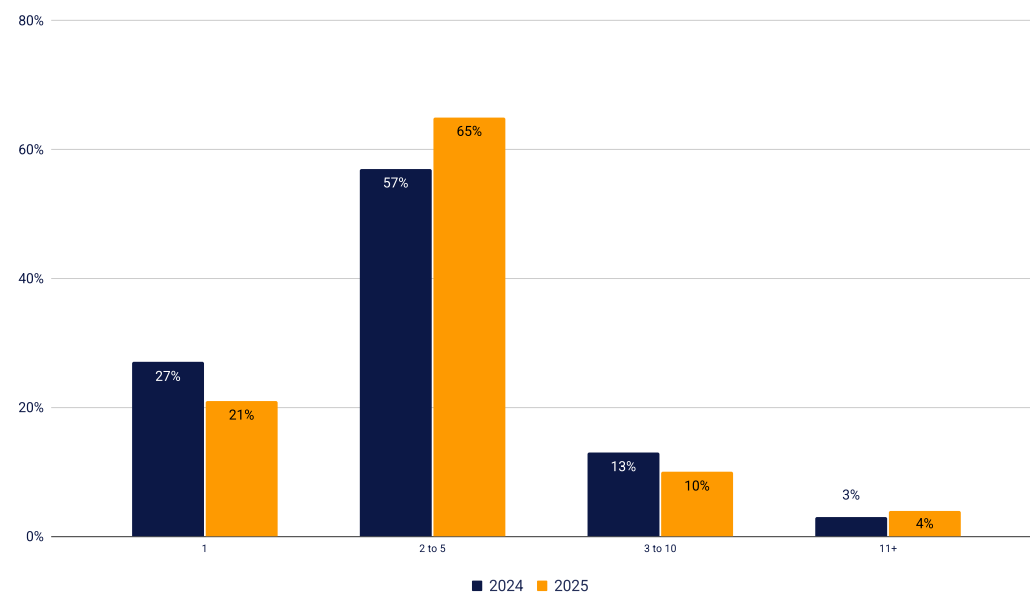
How much do Singaporeans invest?

Among Singaporeans who use a dollar-cost averaging (DCA) strategy*, most invest modestly. Over half (57%) invest less than S\$500 per month, with 22% contributing S\$1 to S\$100 and 35% investing between S\$101 and S\$500. Another 29% invest S\$501 to S\$1,000 monthly. Higher-tier investors allocating over S\$1,000 make up just 10% of the sample.

Crypto portfolio composition

Singapore's crypto investors are increasingly diversifying their holdings, with 65% now owning between two and five different cryptocurrencies, up from 57% in 2024. This trend reflects growing sophistication and risk management strategies among investors.

How many types of cryptocurrencies do you own?



*Dollar cost averaging is an investment strategy in which an investor regularly invests a fixed amount of money in an asset, regardless of its price, to reduce the impact of market volatility over time.

Top held cryptocurrencies

Bitcoin maintains its dominant position, owned by 68% of crypto investors. However, ownership of alternative cryptocurrencies has increased significantly:

- Ethereum: 48% (up from 41% in 2024)
- Solana: 19% (up from 17%)
- Dogecoin: 18% (down from 19%)
- XRP: 17% (up from 14%)

The rise of the memecoin

Every crypto cycle ushers in a new wave of participants. From the ICO boom to DeFi summer and the NFT craze, each phase has introduced distinct communities of investors, builders, and creators. Memecoins are the latest iteration, drawing new participants into this highly experimental space.

In Singapore, 28% of crypto investors report holding at least one memecoin. Notably, ownership rates are highest among those aged 35-44 (30%) and 25-34 (28%). This could be because the concept of memecoins began with the launch of Dogecoin in 2013, when many in these two age groups were becoming financially independent, starting to invest, or first exploring crypto. This generational familiarity likely shapes their current presence in portfolios, not necessarily as core assets, but as speculative add-ons.

Memecoin ownership by age group



28%

of crypto investors hold memecoins.

Memecoin ownership vs time in market

The longer investors have been in the crypto market, the more likely they are to own memecoins.

	< 1 year	1 - 2 years	3 - 5 years	6 - 10 years
Dogecoin (DOGE)	12%	14%	24%	21%
Shiba Inu (SHIB)	5%	4%	19%	18%
Dogwifhat (WIF)	3%	3%	3%	4%
Other memecoins	7%	3%	6%	4%

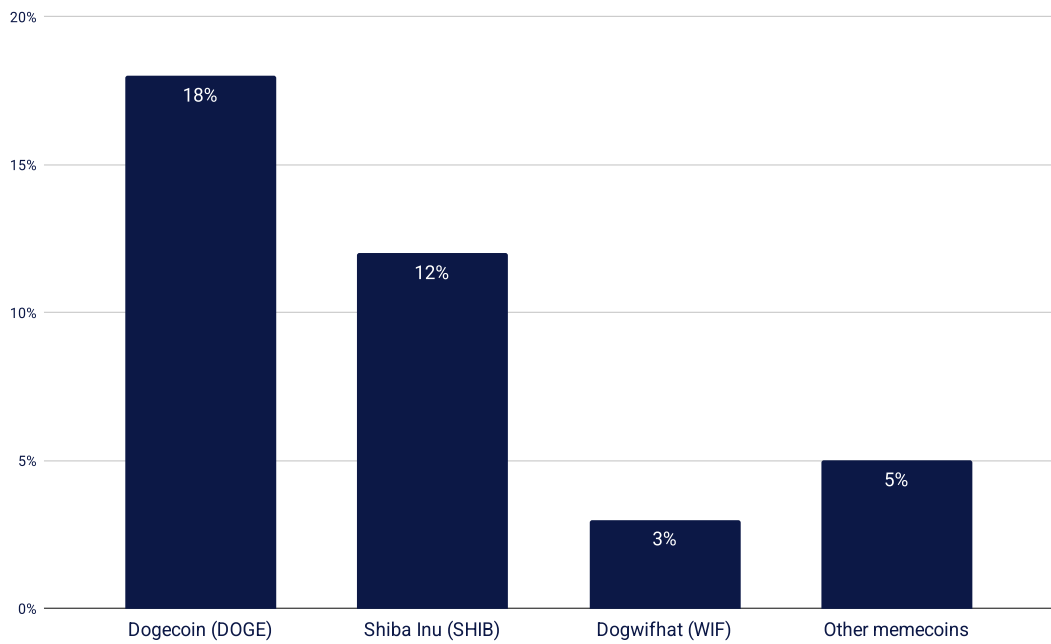
Dogecoin is still the top dog

Following established global trends, particularly Elon Musk’s initial public endorsement, Dogecoin¹¹ continues to lead in recognition and ownership. Among those surveyed, Dogecoin is the most recognised memecoin (41%), with 18% of crypto owners holding it, followed by Shiba Inu (12%).

While Shiba Inu has secured notable adoption among retail investors, its appeal remains predominantly speculative, fueled by meme culture and social media-driven sentiment.^{12, 13} This broadening of investor portfolios suggests that some are dabbling beyond Bitcoin, exploring various corners of the cryptocurrency ecosystem, though not necessarily with the same conviction or long-term confidence.

While memecoins capture cultural moments and media attention, they remain a small, high-risk segment within the broader crypto ecosystem, more often reflecting speculative interest and meme-driven hype.

Memecoin ownership



11 Elon Musk Issues Surprise Crypto Endorsement Amid \$3 Trillion Bitcoin And Dogecoin Price Boom [Nov 14, 2024, Forbes] <https://www.forbes.com/sites/digital-assets/2024/11/14/elon-musk-issues-surprise-crypto-endorsement-amid-3-trillion-bitcoin-dogecoin-and-crypto-price-boom/>
12 Shiba Inu New Adoption Rate Collapses to 2-Year Low: What's Happening? [18 February 2025, The crypto basics] <https://thecryptobasic.com/2025/02/18/shiba-inu-new-adoption-rate-collapses-to-2-year-low-whats-happening/>
13 Shiba Inu Social Mentions Spikes By Over 4K Amid Price Recovery [12 March 2025, The crypto basics] <https://thecryptobasic.com/2025/03/12/shiba-inu-social-mentions-spikes-by-over-4k-amid-price-recovery/>

Confidence

Crypto as a financial tool

Singapore’s crypto investors are increasingly pragmatic. 42% use crypto to save for the future, while 38% aim to trade for gains. Most avoid experimental areas like DAOs, metaverse platforms, or blockchain-based social media. This suggests a shift toward seeing crypto as a practical investment vehicle, not a fringe innovation.

Belief drives behaviour

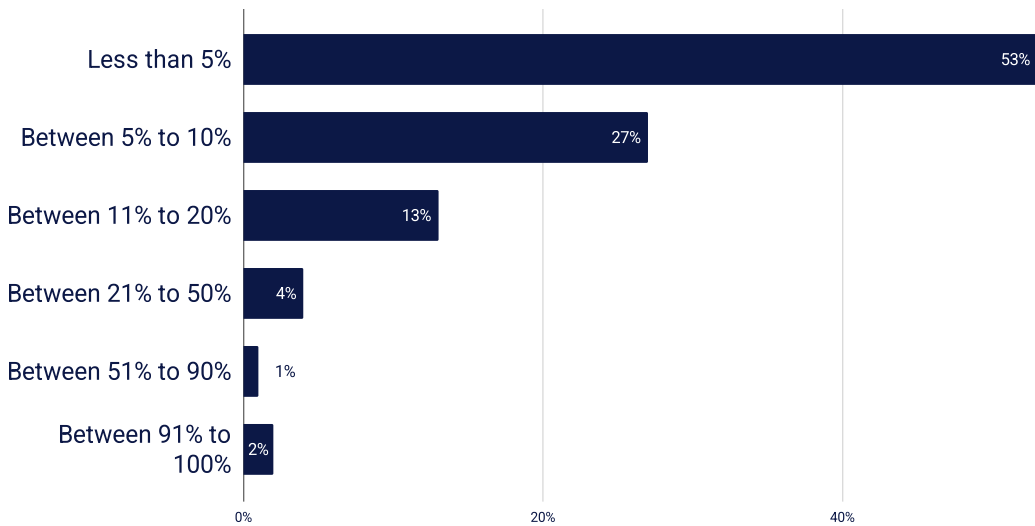
Confidence is strongest among those who align with Bitcoin’s founding principles. 42% of Bitcoin supporters view crypto as an alternative investment asset; 35% see it as an alternative form of money. These investors are making more deliberate, informed choices. Speculation is giving way to conviction, with portfolios centred around high-trust assets like Bitcoin and select stablecoins.

In today’s market, confidence is not driven by hype—it’s earned through experience, purpose, and belief in crypto’s long-term role in modern portfolios.

Allocation and profits: securing gains in a changing landscape

Although overall crypto ownership in Singapore has softened this year, many investors are actively paring down their positions, reflecting **a wave of profit-taking and strategic rebalancing**. While more investors now own multiple types of crypto (79%), the majority (80%) still keep crypto exposure to 10% or less of their portfolios. Interestingly, those who owned more than 11 types of crypto were the most likely to report losses, with 40% saying they lost money. This signals that investors are becoming more measured and taking a selective approach in how they engage with crypto.

Investment allocation in crypto



Amid a shifting macro environment marked by political changes and rising global costs, nearly half of crypto investors (49%) have sold part or all of their holdings during this period. Among these sellers, 67% reported locking in profits.

Experience matters, as 83% of investors with six or more years in crypto reported profits from sales, compared to just 47% of those with less than a year of experience. Early adopters, having benefited from long-term gains, are now trimming positions, while newer investors remain cautious amid ongoing market volatility.

As familiarity with crypto grows, more Singaporean investors are diversifying their holdings, with 79% now owning more than one type of crypto. Among them, 65% hold between 2 to 5 different types of crypto. This group is the most likely to come out ahead, 75% say they made money or broke even. About half (53%) of those who currently own crypto intend to buy crypto in the next 12 months.

While sentiment remains bullish around flagship assets like Bitcoin and, to some extent, stablecoins, altcoins and speculative tokens continue to face cautious or bearish sentiment — prompting investors to focus on quality over quantity.

Experience builds lasting confidence in crypto

While crypto awareness is high, the real challenge lies in building deeper familiarity with the asset class. Lack of familiarity remains one of the key barriers to adoption (see page 36), reinforcing a clear trust gap. Those who have spent more time in space are more likely to view crypto positively and champion its future, reflecting how experience shapes both confidence and support for the asset class.

Crypto believers are made over time

Despite 20% of respondents say they are likely to recommend cryptocurrency to others, endorsement is much stronger among experienced investors. Those with over 10 years in crypto unanimously say they would recommend it. This points to clear trust-building through experience.

74% of crypto owners who dollar-cost average (DCA)*, into crypto would recommend crypto to their family and friends. This is compared to 41% of those who buy crypto sporadically.

70% of those who have intentions to buy crypto in the next 12 months are more likely to recommend crypto, compared to those who have no intentions (4%) or have not made a decision yet (23%).

Only 7% of crypto owners plan to sell their crypto holdings entirely.

Profitability shapes confidence and future participation

17% of Singaporeans say they are very likely or likely to purchase cryptocurrency within the next 12 months. Among current crypto investors, about half (53%) plan to buy more during the same period. However, those who recently profited from crypto investments are far more optimistic: 59% intend to reinvest, highlighting how profitability shapes confidence and future participation.

Likelihood of investors purchasing crypto in the next 12 months

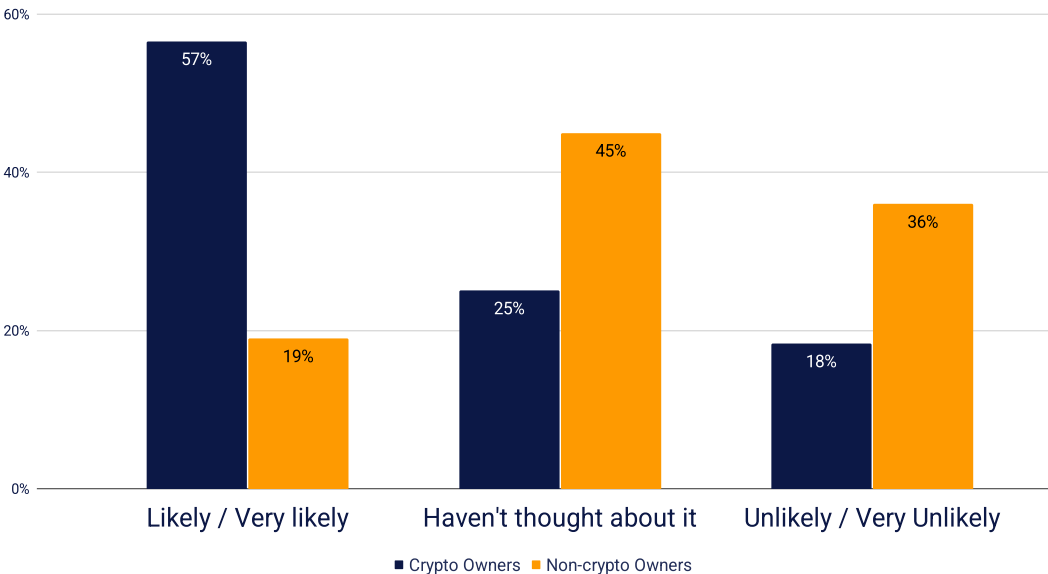
	Those who profited from crypto	Those breaking even	Those who incurred losses from crypto
Very likely / Likely	59%	45%	25%
Don't know / Haven't thought about it	25%	33%	38%
Very unlikely / Unlikely	15%	22%	38%

Investors believe crypto will gain mainstream adoption

Crypto owners stand out as confident believers in the future of cryptocurrencies, with 57% believing crypto will achieve mainstream adoption among businesses and everyday individuals. 18% of investors disagreed, whilst the rest had no opinion either way (25%). Conversely, only 19% of non-crypto investors believed crypto would become mainstream. Unsurprisingly, the younger generation (Gen Z and Young Millennials) are more likely to believe that the mainstream will accept crypto compared to the older generation.

53%
of current crypto investors are very likely or likely to buy more in the next 12 months.

In the future, do you believe cryptocurrencies will become widely accepted by businesses and everyday people?



Singapore's crypto investors pivot to quality amidst tariff turbulence

By Mark Wong, Head of Trading at Independent Reserve Singapore

The cryptocurrency market has faced a turbulent 2025, with the BTC/SGD pair—tracking Bitcoin against the Singapore dollar—dropping 19.3% from S\$143,000 in January to mid-April. This decline reflects a broader pullback from risk assets amidst volatile macroeconomic conditions. Unpredictable tariff policies under President Trump have heightened uncertainty, raising fears of a global trade war and prompting investors to seek safety. With U.S. GDP growth slowing to 2.2% and CPI rising 2.3% year on year, equities have struggled, whilst bond yields, such as the U.S. 30-Year Treasury, have held steady since January. Bitcoin is emerging as a possible safe haven amidst stagflation concerns.

Bitcoin endures as the gold standard amongst cryptocurrencies, held by 73% of crypto investors, with 59% favouring it over other assets. Even amongst non-crypto owners, it commands trust, with 52% favouring Bitcoin over stablecoins (48%). Its market dominance has soared from 39% in November 2022 to 65.5% in 2025, reflecting a maturing market where disciplined investment choices overshadow speculative trends. This shift underscores Bitcoin's stability in uncertain times.

The scars of past market losses have upended investor behaviour, steering them towards high-quality assets that maintain resilience in volatile conditions. Painful lessons from speculative tokens have taught investors to prioritise robustness over hype. Survey data reveals that investors holding two to five cryptocurrencies are most likely to report gains or break even (75%), whilst those with eleven or more cryptocurrencies fare worse (40% success rate), highlighting the advantage of focused, high-quality portfolios.

Looking ahead, confidence in the crypto market remains strong, with 53% of crypto owners planning to increase their holdings in the next year. Buyers are undergoing a shift in perspective, increasingly viewing quality cryptocurrencies as long-term assets for portfolio diversification. Bitcoin specifically shows significant upside potential for this cycle, driven by favourable regulatory developments, increasing adoption by corporate and national treasuries, and its narrative as a compelling store of value.



46%

of Singaporeans wants to responsible corporate practices.

Trust

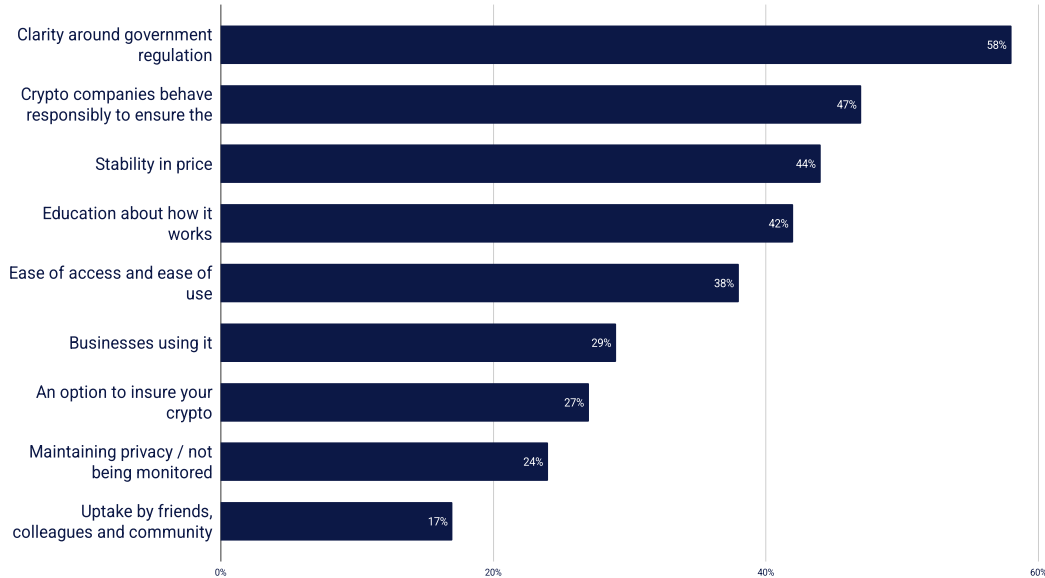
What would increase trust in crypto in Singapore?

The Monetary Authority of Singapore (MAS) has been playing a proactive role in building trust. In 2025, MAS updated its licensing and conduct requirements for digital payment token service providers, with a focus on operational soundness and customer protection. These requirements underscore MAS’ efforts to strengthen customer safeguards within the digital asset ecosystem.^{14, 15}

Singaporeans want confidence in a well-regulated environment before deepening their involvement in crypto. However, many do not view the current measures as sufficient, with more than half of respondents (58%) calling for greater clarity around government regulation. Importantly, Singaporeans also expect responsible corporate practices from market players, with 47% highlighting the need for companies to behave responsibly. This shows that trust is shaped not only by strong regulatory oversight but also by ethical corporate governance and sound risk management.

While education and ease of use may help build trust, they remain secondary to transparency and safety. The relatively low importance placed on peer adoption (17%) or business (29%) use reflects a maturing investor mindset, one that is increasingly focused on fundamentals like governance, risk management, and long-term stability over hype or social influences

What Singaporeans think would increase their trust in crypto



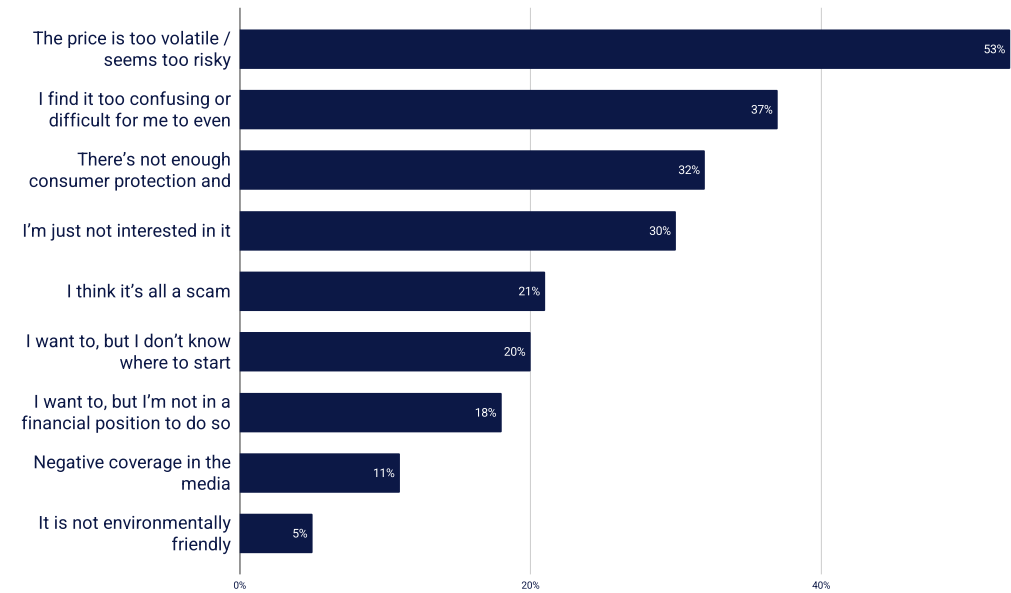
¹⁴ Asia Fintech and Payments regulatory update [February 2025, Linklaters] https://www.linklaters.com/en/knowledge/publications/alerts-newsletters-and-guides/2025/february/18/asia-fintech-and-payments-regulatory-update-february-2025?utm_source=chatgpt.com
¹⁵ Guidelines on Licensing for Payment Service Providers [31 Jan 2025, Monetary Authority of Singapore]<https://www.mas.gov.sg/regulation/guidelines/ps-g01-guidelines-on-licensing-for-payment-service-providers>

Barriers to crypto ownership

Price volatility remains the top barrier to entry, reflecting a cautious investor mindset that prioritises stability and predictability. While 53% of Singaporeans cite price volatility as too risky to consider, among non-investors, 36% say they would be more likely to enter the market if volatility decreased.

Given that Singapore has already implemented various investor protection measures, this suggests a gap between perceptions and reality. Closing this awareness gap through targeted education could unlock new participation and build confidence in the local crypto ecosystem

Why are Singaporeans not investing in crypto?



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

Better consumer protection	41%
Better industry regulation	38%
Less price volatility	36%
Education and learning more about cryptocurrencies	35%
Having the money to do so	31%
Nothing, I am just not interested in it	27%
Businesses accepting crypto payments	30%
Seeing my friends do it	6%

Pent-up demand among non-investors

Despite a cooling in current ownership, demand potential remains. Many non-investors express interest in crypto but face barriers to entry. About 20% of non-investors say they want to invest but don't know how to start, while 18% cite a lack of financial readiness. Interestingly, a sizeable 34% of non-investors already have a favourite cryptocurrency in mind, indicating latent interest that hasn't yet translated into action.

31% of non-investors said "having the money" would make them more inclined to do so. This suggests that there is interest in crypto investing, but limited financial means are holding some people back.

Addressing the weakness in public understanding of the regulatory effort in Singapore's evolving crypto landscape

By Hannah Puganenthiran, Head of Compliance at Independent Reserve Singapore

The Independent Reserve Cryptocurrency Index (IRCI) has consistently identified two key priorities for building trust and expanding crypto adoption: clearer government regulation and responsible conduct from industry players. While significant progress has been made on both fronts, including strengthened frameworks and higher compliance standards, public awareness has not kept pace. Many remain unaware of the steps regulators and licensed exchanges are taking to create a safer and more transparent crypto environment.

The MAS has, in fact, been proactive in responding to the evolving risks faced by the public in cryptocurrency transactions. This is demonstrated by its ongoing efforts to refine the digital payment token regulatory framework. Recent regulatory developments are heavily focused on three core themes cited in the IRCI: 1. responsible business conduct, 2. consumer protection and 3. public education. These priorities underscore the authority's commitment to promoting a safer and more informed digital asset ecosystem.

Despite Singapore's well-established regulatory framework and stringent licensing requirements for digital asset service providers, unregulated cryptocurrency exchanges remain widely accessible and are more familiar to local investors. This paradox highlights a persistent gap between regulatory safeguards and public behaviour. Although regulatory oversight is consistently seen as a key driver of trust, it does not necessarily deter individuals from engaging with unlicensed platforms.

One reason may be the stronger media presence of unregulated entities. Regulated exchanges in Singapore are subject to strict advertising and media restrictions, which limit their visibility. Unregulated exchanges, on the other hand, often offer a broader range of services, face fewer entry barriers, and benefit from greater media exposure. Ironically, this exposure is frequently linked to adverse events, which can erode public trust in crypto exchanges overall while simultaneously increasing brand awareness of the exchanges involved.

The brand familiarity and continued engagement with unregulated exchanges suggests that factors like convenience, access to a broader range of tokens/services, or perceived opportunities may outweigh regulatory considerations for some segments of the public—posing challenges for investor protection and policy enforcement.

It may be easy to say that the solution lies in stronger public education efforts by the regulators or the exchanges, but everybody has a part to play in building trust within the industry.

As much as regulators and exchanges are expected to provide education, consumers also bear responsibility for conducting their own research on the assets they invest in and the exchanges they engage with. Expecting regulatory protection and responsible behaviour from an unregulated exchange is like expecting seatbelts on a bicycle. Understanding the platform and the risks involved is part of the consumer's responsibility.

Regulated exchanges are already subject to stringent regulatory standards designed to protect consumers. However, these are not always obvious to the consumer, who may view the implementation of these safeguards as inconveniences or barriers to entry. A good understanding of the customer base, paired with clear and concise messaging on the risks of cryptocurrency trading and the respective responsibilities exchanges and users, may be helpful in bridging the educational gap.

Regulators like the MAS also have a critical role to play here. Stifling the visibility of all cryptocurrency activity by exchanges to discourage adoption may prove to be a double-edged sword, as it limits awareness of which players are licensed and the benefits of using a licensed exchange over unlicensed ones. A balance needs to be struck to allow licensees, who are already subject to strict consumer protection requirements, to reach out to the public for the purposes of education and to encourage responsible cryptocurrency activity in a secure and regulated environment.





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