This report is an overview of Singaporean attitudes towards cryptocurrency. IRCI Singapore is a yearly survey of 1,000 respondents.
About the index

The Independent Reserve Cryptocurrency Index (IRCI) 2021 is the inaugural output of a yearly cross-sectional survey of over 1,000 Singaporeans by Toluna, an independent consumer insights provider. It is not a survey of cryptocurrency users, it is an unbiased sample of everyday adult Singaporeans and is designed to capture the nation as a whole.

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

- Awareness
- Adoption
- Trust
- Confidence

2021 is the first year that the Independent Reserve Cryptocurrency Index (IRCI) has carried out in Singapore. Since expanding its cryptocurrency exchange’s base business to Singapore in 2020, Independent Reserve is committed to understanding the views of all Singaporeans about cryptocurrency. A similar index was published for Australia in 2019 and 2020.

Asia’s cryptocurrency and blockchain hub

In its inaugural year, Singapore scored 63 in the Independent Reserve Cryptocurrency Index, reflecting Singapore’s positive and progressive attitudes to cryptocurrency. As a point of comparison, Australia as a nation scored a 47 in the IRCI 2020 - this difference may highlight Singapore’s role in the region as a leader in progressive financial instruments.

With digital currency gaining momentum worldwide, Singapore continues to emerge as a key hub in Asia with its positive attitude towards cryptocurrencies and blockchain. Singapore has taken a more proactive approach to cryptocurrencies than many other countries in the region, with the
Monetary Authority of Singapore’s (MAS) Payment Services (PS) Act providing a stable regulatory licensing and operating framework. Singapore is poised to further its reputation as a leader in the space with license applications from leading digital assets exchanges from around the world already submitted.

Despite crypto prices cooling off since May 2021, Bitcoin has still grown significantly in value since the close of 2020. This has led to an increase in retail awareness for cryptocurrency globally as Bitcoin prices became more prominent news stories. Singaporean media has covered traditional financial players like the Singapore Exchange (SGX) and DBS Private Bank making moves into crypto as well as the Monetary Authority of Singapore’s highly successful Central Bank Digital Currency trial in recent years. This mainstream media coverage has no doubt impacted consumers perceptions of this space as reflected in the strong IRCI result.

**BTC/SGD Price**

![BTC/SGD Price Chart](chart.png)

**Methodology**

Independent Reserve engaged respected global consumer research institution Toluna to conduct a cross-sectional survey of everyday Singaporeans. The survey consisted of over 1,000 Singaporean citizens. The sample was reflective of the gender, age, and geographic distribution of the nation. This survey did not include the attitudes of ex-patriate respondents.
Foreword

I am pleased to share with everyone our 2021 Independent Reserve Cryptocurrency Index (IRCI) Singapore. This is the first Singaporean edition of the IRCI, and the first time we have run the index outside of Australia. In 2020 we opened an office in Singapore, so it was only natural that Singapore would get its own cryptocurrency index to track the views of the whole nation, not just those already in the crypto sphere.

We spent time assessing the region to pick a hub for our expansion into Asia. As an Australian business, Asia was the natural next step for us to grow. Singapore was always top of the list, but we took the opportunity to assess the region thoroughly. Today, as we review the results of our first IRCI in Singapore, we could not be happier with the decision we made.

Our 2021 data showed 93% of Singaporeans have heard of crypto and that 90% heard of Bitcoin. The data revealed 43% of Singaporeans own crypto and that 74% of the respondents that owned crypto reported an increase in their wealth through that investment.

59% of respondents believe crypto will reach mass scale adoption, and 50% further believe that Bitcoin will be worth more than SGD $50,000 in 2030. However, 21% of respondents who planned to buy crypto last year didn’t because of the direct impacts of or uncertainty related to COVID.

Whilst COVID kept some out of the market in the last 12 months, those who entered it late in 2020 have almost certainly enjoyed some upside on their investment since then.

We are thrilled to be growing our footprint in one of the most progressive crypto markets in the world. Join us at Independent Reserve and let’s keep working to build Singapore’s crypto community in the years to come.

Adrian Przelozny
Chief Executive Officer

IRCI 2021
Awareness and adoption have the most significant impact on the IRCI index. Without awareness, we will not see new entrants enter the market.

## Awareness

In 2021, 93% of Singaporeans have heard of cryptocurrency, and 90% have heard of Bitcoin. Of that, 57% of respondents have a preferred cryptocurrency with 45% considering Bitcoin their favourite. Interestingly, Singaporeans over 64 years of age were slightly more likely (85%) than those in the 18-25 age range to have heard of Bitcoin (84%). However, the younger age bracket were twice as familiar with Ethereum, and three to nine times more familiar with other alternative crypto as compared to the older age bracket.

Awareness of any crypto among those surveyed increased steadily in line with higher incomes. In other words, the wealthier you are, the more likely you are to have heard of Bitcoin.

### Awareness

![Bar chart showing awareness of different cryptocurrencies and tokens among Singaporeans in 2021.](chart.png)

- **Bitcoin (BTC)**
- **Ethereum (ETH)**
- **Litecoin (LTC)**
- **Ripple (XRP)**
- **Chainlink (LINK)**
- **Other coins/tokens**
- **None of the above / I haven’t heard of cryptocurrency**

**93%** of Singaporeans have heard of crypto.
Adoption

One of the critical indicators of Singaporean attitudes to cryptocurrency is actual adoption. In 2021, 43% of Singaporeans own a cryptocurrency. The ownership for those under the age bracket of 26 - 45 is 66% while all the other age groups are about 29%.

Cryptocurrency adopters in the 26-45 age bracket have the most diverse portfolios, with 58% of them owning Bitcoin, 38% owning Ethereum, and various other tokens accounting for 36% of ownership. In comparison, the average ownership for all other age groups was BTC at 22% and ETH at 11%, with the next most popular tokens reflecting between 3% and 7% ownership.

These positive numbers of significant adoption are attributable to the increased government clarity which was the number one driver for confidence in crypto adoption for every age bracket, followed by education. On the flip side, privacy was generally considered a very weak driver of confidence, ranked at number six. It is followed by stability of price at number seven.

Adoption

Percentage of Singaporeans who have adopted crypto

- 43% of Singaporeans own crypto.
- 35% of women currently own some cryptocurrency compared to 51% of male respondents.
- 46% of respondents are planning to buy crypto in the next 12 months.
The Age of Adoption

It may not come as a surprise that cryptocurrency adoption skews toward a younger demographic. However, one of the more interesting data points demonstrates the investing prowess of each age group.

- In the last 12 months, 74% of respondents who owned crypto said they had increased their wealth through their investments.

- 40% of respondents invest more than $100 per month into cryptocurrency, and 4% invest more than $10,000 per month. Of those who invested in cryptocurrency, the likelihood of having locked in profits increased in line with their monthly salaries.

- 1% of those within the 36-45 year old age bracket were likely to be investing $1001-$10,000 per month compared to their younger counterparts aged 26-35, at only 12%. However, the younger bracket is more likely to be investing $10,000+ and above per month in comparison.

Profits by Age

<table>
<thead>
<tr>
<th>Percentage of Singaporeans that had invested in crypto</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-25 years</td>
</tr>
<tr>
<td>26-35 years</td>
</tr>
<tr>
<td>36-45 years</td>
</tr>
<tr>
<td>46-55 years</td>
</tr>
<tr>
<td>56-64 years</td>
</tr>
<tr>
<td>64+ years</td>
</tr>
</tbody>
</table>

- Increased value/made money
- Breaking even
- Lost value/lost money
Singaporean crypto spend

46% of respondents plan to buy crypto in the next 12 months, with 25% being “very likely”.

Those under the age of 45 are twice as likely to buy crypto in the next 12 months, with 61% indicating they were very likely or likely to purchase.

Interestingly, among those in the lowest income bracket (<$3,000 per month) and the next ($3,000 - $4,999), the intention to purchase doubles from 15% to 31%; this figure nearly doubles again to 57% for the highest income bracket ($10,000+ per month).

Token holdings: Men vs Women

<table>
<thead>
<tr>
<th>Token</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitcoin (BTC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethereum (ETH)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ripple (XRP)</td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other coins/tokens</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
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</tr>
</tbody>
</table>

35% of Singaporeans invest between $1 and $1,000 into crypto per month.
Trust and confidence

To complement the awareness and adoption aspects of the index, we asked Singaporeans about their perceptions of the future of bitcoin and crypto.

**Sentiment**

Only 7% of Singaporean respondents believe Bitcoin is a scam. As income increases, they are 2.5x less likely to view Bitcoin as a scam when compared to those earning under $3,000 per month to those earning over $10,000 per month.

In a sign of increased confidence, 59% of Singaporean respondents believe crypto will reach mass scale adoption.

**What Singaporeans consider Bitcoin to be?**

The graph shows the percentage of Singaporeans who consider Bitcoin to be:

- **Investment asset**: 39%
- **Store of value / digital gold**: 21%
- **Don’t know / haven’t thought about it**: 15%
- **Money**: 10%
- **Scam**: 5%

**39%**

of Singaporeans believe that Bitcoin is an investment asset.

**14%**

of women think of Bitcoin as money in comparison to **11%** of men.
Will crypto be widely adopted?

Younger Singaporeans are more likely to believe that cryptocurrency will be widely accepted in the future.

Those under the age of 45 were also substantially more positive about cryptocurrency's future, with 70% of respondents believing that adoption was likely or very likely compared to 44% of respondents over 46 years old.

Younger Singaporeans are optimistic about the uptake of crypto
What will Bitcoin be worth in 2030?

Since this survey was conducted and at the time of writing the price of Bitcoin has soared past SGD $50,000, peaking at just over $SGD $86,000 before sliding back below SGD $50,000 in May of 2021..

Exactly half of all respondents believe that Bitcoin's value will increase and be worth more than SGD $50,000 in 2030.

13% of those under 45 believe Bitcoin will be valued at more than $250,000 by 2030 compared to 4.8% of respondents over 45.

Those with a household income of $5,000 or more were twice as likely to believe Bitcoin would increase in value from $50,000.

### Bitcoin price predictions by 2030

<table>
<thead>
<tr>
<th>Percentage of Singaporeans</th>
<th>$0 / close to nothing</th>
<th>Under $50,000</th>
<th>$50,000 - $100,000</th>
<th>$100,000 - $250,000</th>
<th>$250,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 45 years old</td>
<td>10%</td>
<td>30%</td>
<td>20%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>&gt; 45 years old</td>
<td>5%</td>
<td>20%</td>
<td>10%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>
### Impact of Covid-19 on crypto

Given the overall impact that Covid-19 has had on the economy, it would be remiss not to consider the effects it had on crypto. The IRCI survey asked respondents to consider their willingness to invest in the cryptocurrency market.

Of those respondents who intended to purchase crypto in 2020:

- 21% of respondents planned to buy crypto but didn’t because of the direct impacts of or uncertainty related to Covid-19.

- In nearly every demographic that planned to buy crypto but didn’t (bar two), the driver was the uncertainty presented by Covid-19 rather than its direct impact, often by as much as two fold.

- Of those negatively impacted by Covid-19, people earning more than $3,000 SGD per month were between 1.8x and 3.0x more likely to proceed.
Conclusion

Over the years, the Singapore government has offered a balanced regulatory and legal environment for cryptocurrencies, but 2020 was an outstanding milestone in particular. The Payment Services Act 2019 (PS Act) by MAS came into effect in January 2020, ushering in new crypto regulation and a comprehensive licensing regime.

As a key financial hub in Asia, Singapore has a high-level of cross-border transactions, which means digital currency provides a real use-case and potential benefits for its economy. This regulatory acceptance coupled with Singapore’s reputation as ASEAN’s fintech hub will make it a haven for cryptocurrency exchanges and startups over the next few years.

Throughout the turmoil that has faced many Singaporeans and sent government agencies reeling, the cryptocurrency industry has been slowly but surely improving its reputation amongst the masses.

A key takeaway from the 2021 Independent Reserve Cryptocurrency Index for Singapore, as a benchmark, is the positive and progressive outlook that Singaporeans have for the cryptocurrency industry in the coming years.