

Independent Reserve Cryptocurrency Index

IRCI Singapore 2024

4th edition. March 2024

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



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About the index

Now in its 4th year, the Independent Reserve Cryptocurrency Index (IRCI) is an annual survey of 1,500 Singapore residents conducted in partnership with Toluna, an independent consumer insights provider. 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 2024.

The index is a single rating out of 100, designed to reflect attitudes towards cryptocurrency in 4 key areas:

- Awareness
- Adoption
- Trust
- Confidence

What moved the IRCI 2024

Singapore's 2024 IRCI score reflects a positive shift in public perception towards cryptocurrency. While overall awareness and ownership might have dipped slightly, other key metrics indicate a growing sense of confidence and optimism in the market.

A higher proportion of Singaporeans turned a profit on their crypto investments. Additionally, there's a decline in negative sentiment, with fewer people viewing crypto with dislike and suspicion. More Singaporeans believe in the long-term viability of the industry, painting a picture of increasing trust and acceptance. Furthermore, more individuals are likely to invest in crypto within the next year, strongly indicating a resurgence in adoption.

IRCI Singapore highlights and key stats

- 89% of Singaporeans are aware of at least one cryptocurrency (p8)
- 40% of Singaporean investors own or owned crypto in the last 12 months (p17)
- 39% of Singaporeans view Bitcoin more favourably post-spot Bitcoin ETF approval (p11)
- 73% of crypto investors hold Bitcoin (p14)
- 41% of crypto investors put \$500 or more per month into crypto (p21)
- 20% of Singapore wanted to invest in crypto but weren't in a financial position to do so (p27)
- 64% of Singapore crypto investors report making a profit on their investments (p28)
- 55% of Singaporeans believe crypto will be widely accepted by people and businesses (p29)

Foreword

Singapore's cryptocurrency landscape is buzzing with positive energy in 2024. We have shifted from a steady recovery in 2023 to a wave of optimism.

The long-awaited arrival of spot Bitcoin ETFs in the US sent a surge of excitement through the industry. This, coupled with Bitcoin's impressive 150% price surge in 2023, has instilled confidence in many Singaporean investors. As the Bitcoin halving approaches in April, market coverage will intensify, which could fuel expectations of what's anticipated to be a prolonged rally.

The Monetary Authority of Singapore's (MAS) commitment to a clear regulatory framework for the industry fosters trust and has opened the door for a broader base of investors, including institutions, to confidently make investments and participate in the asset class.

This year's IRCI data paints a vibrant picture where Singaporeans continue to exhibit a very strong interest in cryptocurrency. Notably, crypto investment strategies are becoming increasingly sophisticated among more seasoned investors, highlighting a growing understanding of the asset class.

Bitcoin can improve the lives of billions around the world, and decentralised blockchains can transform many industries. Independent Reserve is grateful to contribute as a secure and regulated platform for Singaporeans to trade, invest and hold digital assets. We are confident

that Singapore is poised to continue being a hub for innovation in the digital asset space.

The 2024 IRCI Singapore report offers valuable insights into this evolving landscape. It sheds light on the significant rise in cryptocurrency adoption in Singapore, fueled by a combination of factors: growing public awareness, increasingly sophisticated investment strategies, and the positive outlook surrounding the Bitcoin halving and the introduction of Bitcoin ETFs.

Lasanka Perera

CEO

Independent Reserve Singapore



89%

of Singapore residents are aware of at least one cryptocurrency.

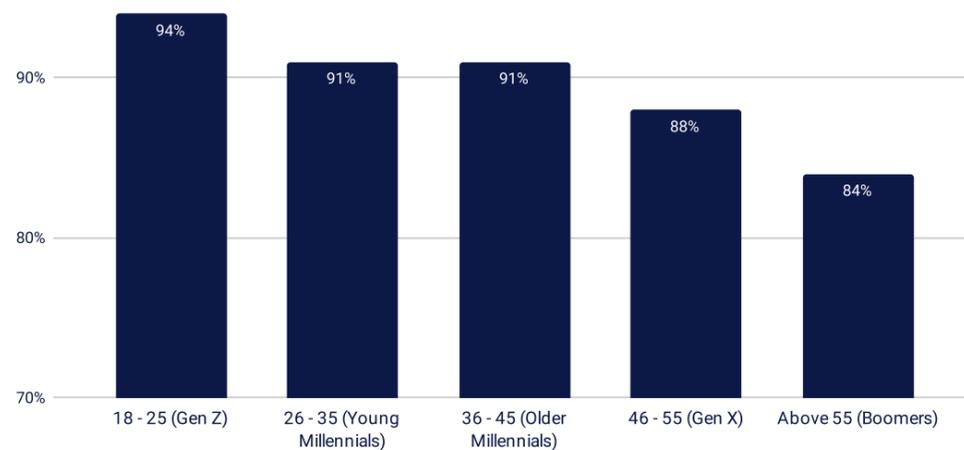
Awareness

In 2024, the general awareness of cryptocurrencies among Singapore residents **remained high at 89%** despite dipping slightly from 91% a year ago. This is partially due to the changing demographic mix of the IRCI respondents. This year's index saw a higher proportion of older respondents who traditionally have less awareness of digital assets compared to the younger respondents.

Regulation may also impact awareness of digital assets in Singapore. MAS' prohibition of the promotion of cryptocurrency businesses means that individuals are less exposed to crypto. By contrast, in Australia where awareness is at 95% ¹, individuals are more regularly exposed to crypto across online and offline advertising channels, such as billboards, TV and radio, sporting events and online news and social media platforms.

Awareness dips with age, **Gen Z (18-25) are most aware of crypto (94%, up 3pp)**, whilst respondents over 55 are the least aware of crypto (84%, down 4pp).

Crypto awareness dips with age

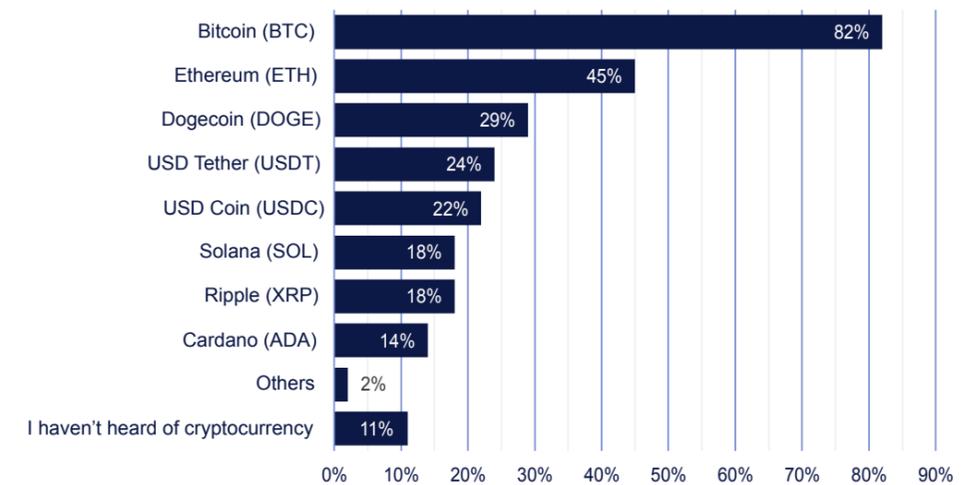


¹ Australian Independent Reserve Cryptocurrency Index (IRCI) 2024 <https://www.independentreserve.com/blog/news/australian-independent-reserve-cryptocurrency-index-irci-2024>

Bitcoin is top of mind

Consistent with previous years, Bitcoin remains the most well-known cryptocurrency with **82% awareness**, followed by Ethereum (45%) and Dogecoin (29%).

Most known cryptocurrencies in Singapore



51%

of Singaporeans are aware that SEC approved spot Bitcoin ETFs.

Game changer: Spot Bitcoin ETFs

In January 2024, 15 years after the mining of the Bitcoin genesis block², the U.S. Securities and Exchange Commission (SEC) approved the first eleven spot Bitcoin Electronically Traded Funds (ETFs).

This landmark decision marks a pivotal shift towards legitimising cryptocurrencies within the traditional financial sector, making Bitcoin investment more accessible to both institutional and retail investors.

Institutional investors, long sidelined on the periphery, can now enter the market with secure and regulated access. The anticipated influx of tens of billions in fresh capital has the potential to fuel the entire ecosystem, potentially leading to greater market stability for major digital assets.

What is a spot Bitcoin ETF?

A spot Bitcoin ETF is a fund that tracks the real-time price of Bitcoin and is traded on traditional stock exchanges. Offered by regulated financial entities, it allows investors to gain **exposure to Bitcoin's value without owning the cryptocurrency**.

Singaporeans follow spot Bitcoin ETF news

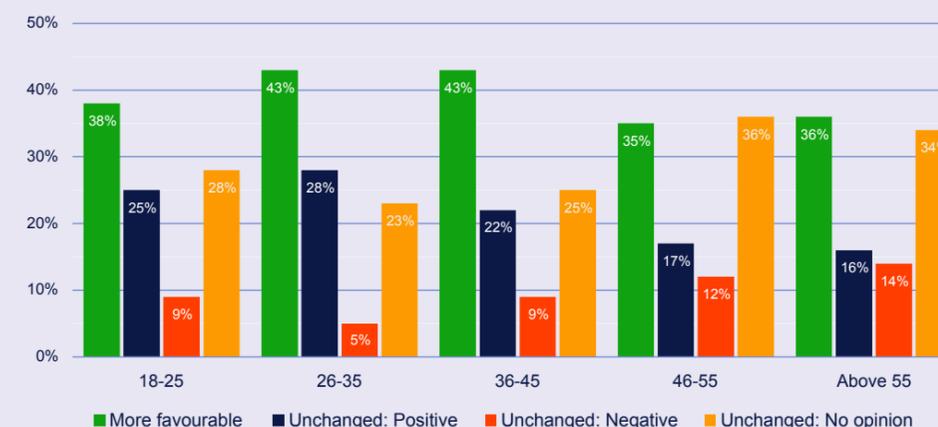
Half of the Singaporean population, **51%**, is aware of the SEC's approval of spot Bitcoin ETFs. Among different age groups, those aged 26 to 45 were more aware of this news: 62% of younger Millennials (26-35) and 58% of older Millennials (36-45) knew about this development.

Among crypto investors in Singapore, 75% were aware of the SEC's approval - this majority signalling an **active level of interest**.

ETF approval improves Bitcoin's public image

The approval of **spot Bitcoin ETFs** has contributed to a **more positive perception of Bitcoin** in Singapore. **39% reported a more favourable view of Bitcoin** following the ETF news. This positive shift isn't limited to current investors, as one in four non-crypto owners also expressed a more positive perception. 21% had unchanged views and still remained positive on Bitcoin.

Post ETF perception of Bitcoin by age



² "Genesis Block: Bitcoin Definition, Mysteries, and Secret Message," Investopedia, n.d. (<https://www.investopedia.com/terms/g/genesis-block.asp>).

33%
of Singaporeans would consider investing in an overseas spot Bitcoin ETF.

No spot Bitcoin ETF in Singapore

Singapore’s regulator and central bank, MAS, has indicated that spot Bitcoin ETFs are not approved for offer to retail investors in Singapore³.

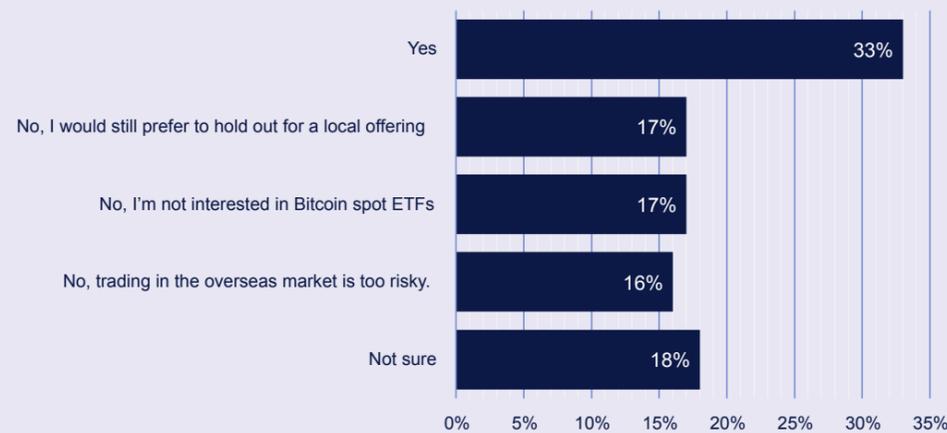
With that in mind, **33% would meanwhile consider an overseas offering**, in particular those who already have substantial crypto allocation in their portfolio.

50% of Singaporeans have no interest in investing in an overseas spot Bitcoin ETF at all.

79% of investors who have over 50% crypto in their portfolio have indicated interest in investing in an overseas ETF. Among those who have considered investing in ETFs, a whopping 86% would allocate up to 50% of their portfolio to ETFs.

17% would hold out for a local spot Bitcoin ETF offering. Interestingly, 13% of non-crypto owners have indicated that they would consider investing in an overseas ETF.

Would Singaporeans invest in an overseas spot Bitcoin ETF?



³ "Bitcoin ETFs not approved for retail investors in Singapore despite US SEC approval: MAS," Channel NewsAsia, 17 Jan 2024. (<https://www.channelnewsasia.com/business/bitcoin-etfs-not-approved-retail-investors-singapore-us-sec-approval-mas-4053371>).

Singaporeans prefer to invest directly in Bitcoin

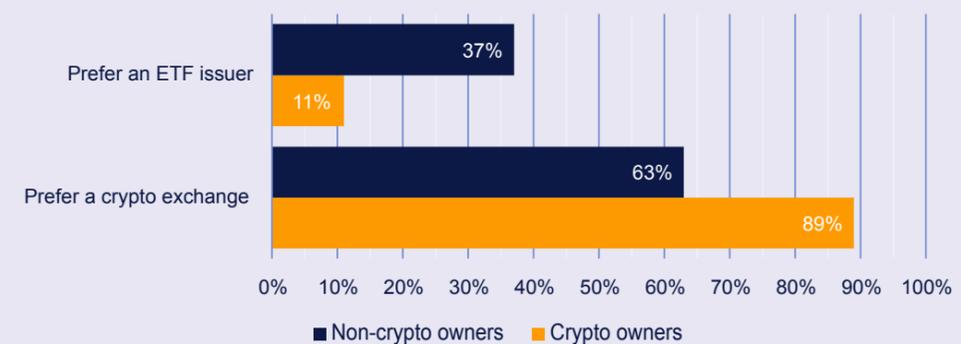
Investing through a spot Bitcoin ETF means entrusting asset security to the ETF provider without direct ownership. This not only limits Bitcoin’s use for purchases or transfers, but would also introduce certain counterparty risk.

Given a choice, **75% of Singaporeans prefer investing directly in Bitcoin through a cryptocurrency exchange**. It’s understandable why investors may prefer to access and trade through a crypto exchange. Firstly, they’re not limited to trading only Bitcoin. Secondly, there are no constraints on trading hours.

Even new crypto investors prefer ownership and control. 83% who have been investing for less than 1 year would do so directly.

89%
of crypto owners prefer to invest in Bitcoin directly, through a crypto exchange.

Singaporeans prefer crypto exchanges over ETF issuers



Bitcoin, the bull market hasn't started yet

152%

Bitcoin price increase in 2023.

Despite the broader economic downturn, the price of Bitcoin surged by over 152% in 2023, rising from approximately S\$22,100 to approximately S\$55,800.⁴

From January 1 to mid-March 2024, Bitcoin rose a further 65% and broke all-time highs in most fiat currencies, sitting just under S\$100,000.

All eyes on Bitcoin's 2024 halving

Occurring approximately every four years, the "halving" is an event that cuts Bitcoin miner rewards by 50%, therefore reducing the supply of new Bitcoins. It has historically acted as a catalyst for a crypto bull market.

Following the 2016 halving, Bitcoin experienced a staggering 10-fold increase in value. Even in the turbulent economic climate of 2020, the halving spurred Bitcoin's price from S\$13,500 (US\$9,100) to a high of S\$92,600 (US\$68,500). While past performance does not guarantee future results, these historical events prompt the question: will Bitcoin climb toward even greater highs in 2024?

Bitcoin by the numbers

<p>82% of Singaporeans have heard of Bitcoin.</p>	<p>73% of crypto investors hold Bitcoin.</p>
<p>60% of Singaporeans view Bitcoin favourably.</p>	<p>55% of crypto investors prefer Bitcoin over other digital assets.</p>

⁴ "Bitcoin Price - BTC/SGD", Independent Reserve, n.d. (<https://www.independentreserve.com/sg/market/btc>)

Investors will add more Bitcoin post-halving

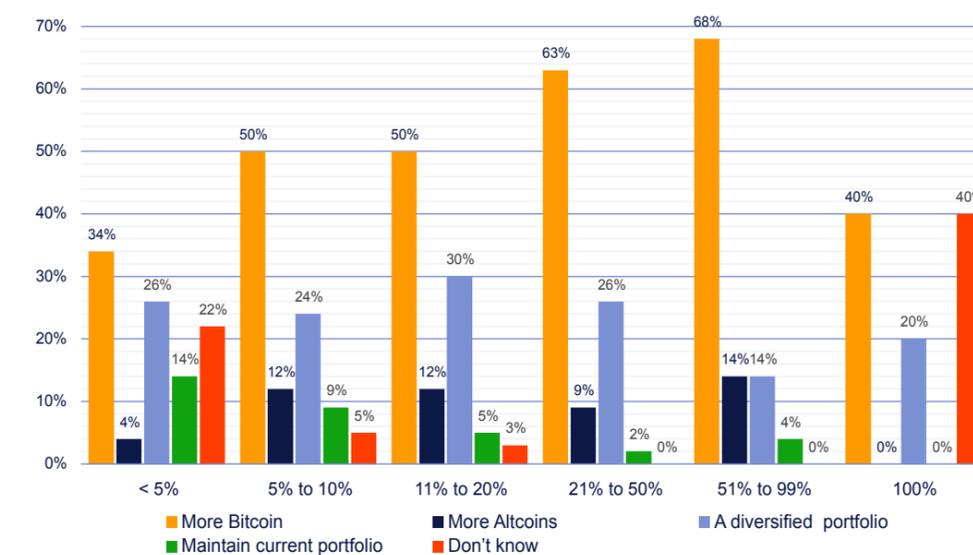
48% of crypto investors will continue to double down on Bitcoin in the next 12 months. Those who hold more than 50% of their portfolio in crypto are the most likely to increase their Bitcoin holdings (64%).

One in four investors (25%) will hedge their risks and will maintain a diversified portfolio. Just **9% of investors will focus exclusively on investing in altcoins**.

Bigger crypto portfolios are more bullish on Bitcoin

Investors who hold between 21% - 50%, and 51% - 99% of their portfolio in crypto are the most likely to invest in more Bitcoin in 2024 in view of the upcoming halving event. Those with the least and the most allocated towards crypto were most indecisive, with 22% and 40% respectively, unsure about their 2024 plans.

2024 post-halving plans by crypto portfolio size



48%

of crypto investors plan to buy more Bitcoin after the halving event.

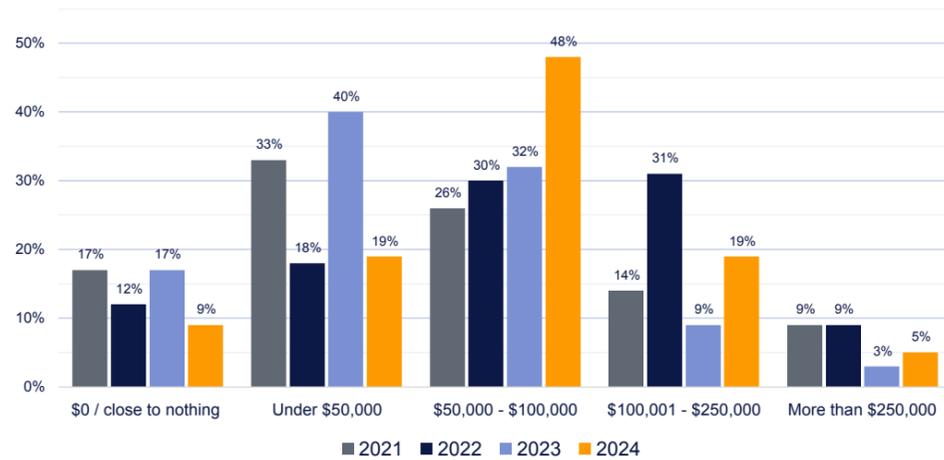
Bitcoin price optimism returns

Bitcoin hit its all-time high at about US\$69,000 (S\$92,000) in early March 2024⁵. At the time of the survey, Bitcoin's price was S\$60,000.

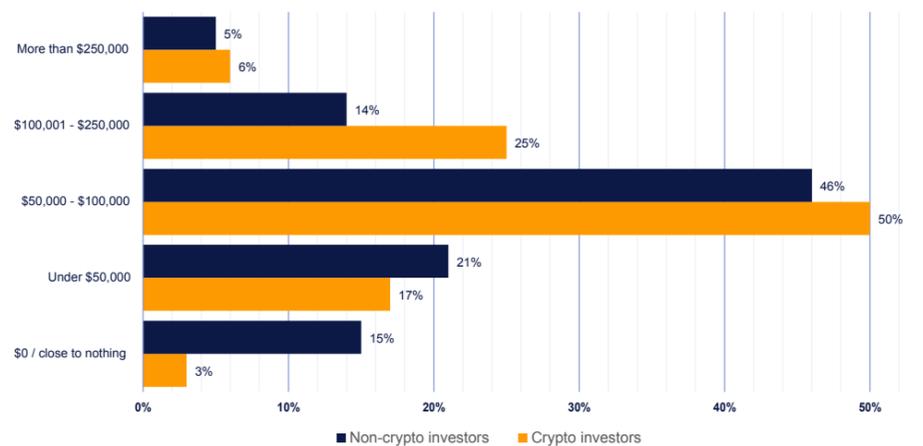
Singaporeans' outlook for Bitcoin's price is positive, with almost half of the respondents (48%) believing that a Bitcoin will be worth between S\$50,000 and S\$100,000 by 2030 (up 16pp).

30% of crypto investors are confident that Bitcoin will be more than \$100,000, up 13pp from 2023. However, crypto investors were far more bullish in 2022, with 50% predicting a price of over \$100,000.

2030 Bitcoin price predictions (2021 - 2024)



2030 Bitcoin price predictions (crypto investors vs non-investors)



⁵ BTC US\$67.8k Bitcoin All Time Highs; BTC ETFs Break Records⁵ 5 March 2024. (<https://www.independentreserve.com/blog/market-update/btc-us67-8k-bitcoin-all-time-highs-btc-etfs-break-records>)

Adoption

40% of Singapore residents own at least one crypto.

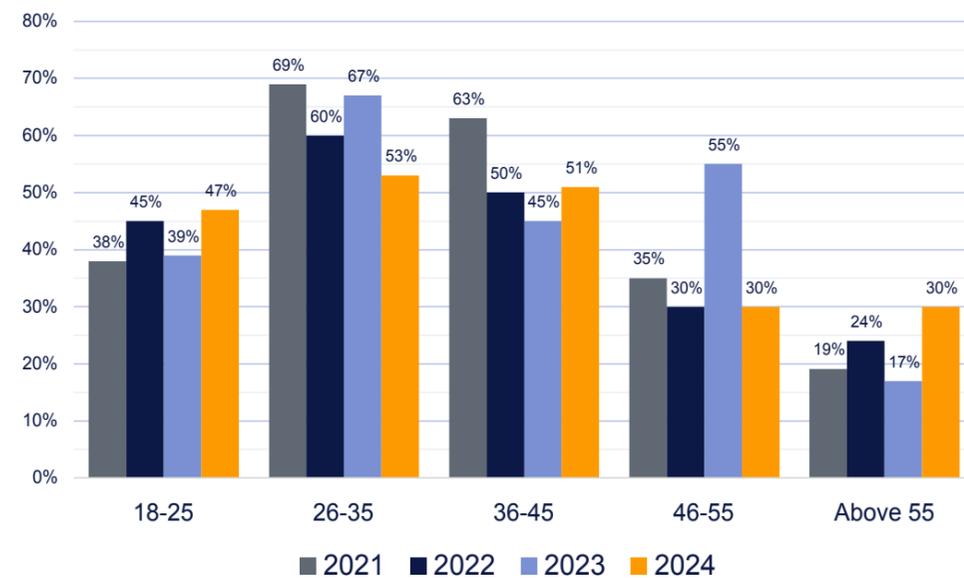
Cryptocurrency adoption is one of the more influential metrics on the IRCI as it reflects Singaporeans' confidence to invest in cryptocurrency as an asset class.

In 2024, 40% of respondents said they owned crypto (down 3pp). Adoption levels have remained relatively stable since 2021, ranging between 40% and 43%.

The young and old are buying in

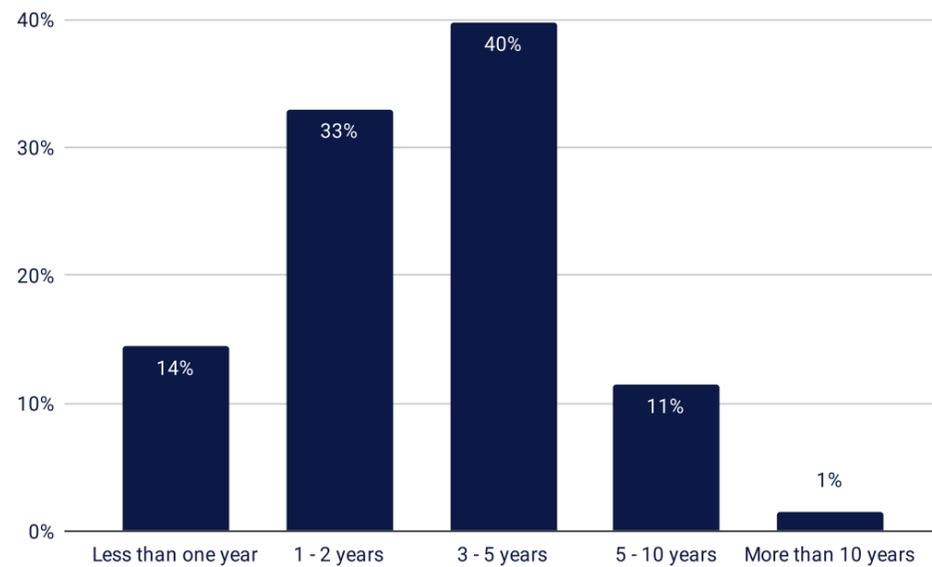
Despite the dip during the bear market of 2023, crypto adoption among Gen Z (18-25) and Boomers (those aged over 55) has steadily increased. Adoption among Gen Z has grown from 38% in 2021 to 47% in 2024. For those over 55, adoption has grown from 19% to 30%. However, both Millennials (26-45) and Gen X (46-55) have been paring down their ownership over the same four-year period.

Crypto ownership by age



Majority of Singaporean investors have been in the market for more than 3 years

How long have Singaporeans been investing in crypto



Increasingly diverse crypto portfolios

There are **more crypto owners holding 6 or more different cryptocurrencies (16%, up from 5% in 2023)**. As the cryptocurrency market heats up, investors tend to have a higher risk appetite, diversifying into more altcoins to capture broader market gains.

The top two most popular cryptocurrencies held by investors are Bitcoin (73%) and Ethereum (41%). However this year, stablecoin USD Tether (USDT) leapfrogged Dogecoin to be the 3rd most popular crypto to own (20% and 19%, respectively).

Number of digital assets held by investors

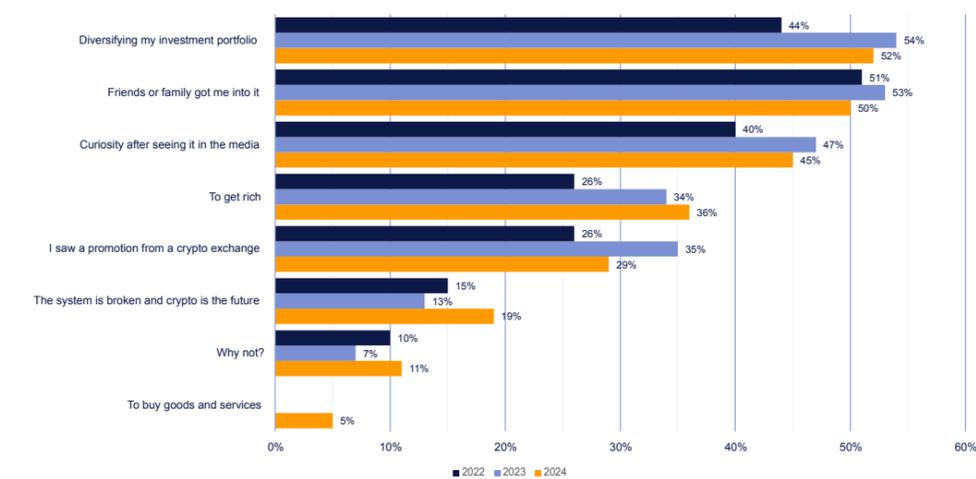
Assets held	2022	2023	2024
1	24%	23%	27%
2 - 5	61%	73%	57%
6 -10	12%	3%	13%
11+	3%	2%	3%

Portfolio diversification remains the primary driver for investors

52% of crypto owners primarily invest in crypto to diversify their investment portfolio, signifying the growing confidence in crypto as an alternative asset class. This is consistent with 2023.

Similar to the trends last year, new investors (less than 12 months experience) cited influence from friends and family (41%) and curiosity (45%) as key drivers for investing in crypto.

Why do Singaporeans choose to invest in crypto?



Time in the market influences crypto portfolio allocation

The longer investors have been in the market, the more likely they are to increase their crypto investments. Those with over 10 years of experience in crypto investing tend to allocate a significant portion of their portfolio to cryptocurrencies, ranging from more than 20% to 100%. In contrast, **62% of investors new to crypto** (with less than a year of experience) **allocate less than 5% of their portfolio to cryptocurrencies.**

Allocation of portfolio to crypto vs time in the crypto market

	Less than one year	1 - 2 years	3 - 5 years	5 - 10 years	10 years+
Less than 5%	62%	37%	15%	6%	0%
Between 5% to 10%	28%	47%	33%	13%	0%
Between 11% to 20%	6%	13%	33%	13%	0%
Between 21% to 50%	1%	3%	17%	45%	44%
Between 51% to 99%	3%	1%	3%	23%	22%
100%	0%	0%	1%	0%	33%

Singaporeans opt to hold or add crypto despite inflation and high costs

Despite being impacted by the rising interest rates and cost of living, almost a third or 29% of Singaporean crypto investors opt to hold and/or increase their crypto allocation. Another 37% who are not impacted by rising costs also plan to hold or add their crypto.

Singaporeans over 55 are very bullish - 25% will hold or increase their crypto allocations despite the cost of living pressures, and a further 46% who are not impacted also plan to hold or increase their allocation. Boomers' financial stability and reduced financial obligations may be possible causes for their ability and confidence to hold crypto and leverage its potential growth.

Meanwhile, 16% of crypto investors plan to sell a portion of their assets to help with such pressures and only 6% plan to liquidate their entire crypto portfolio to cope with the financial climate.

How much do Singaporeans invest in crypto?

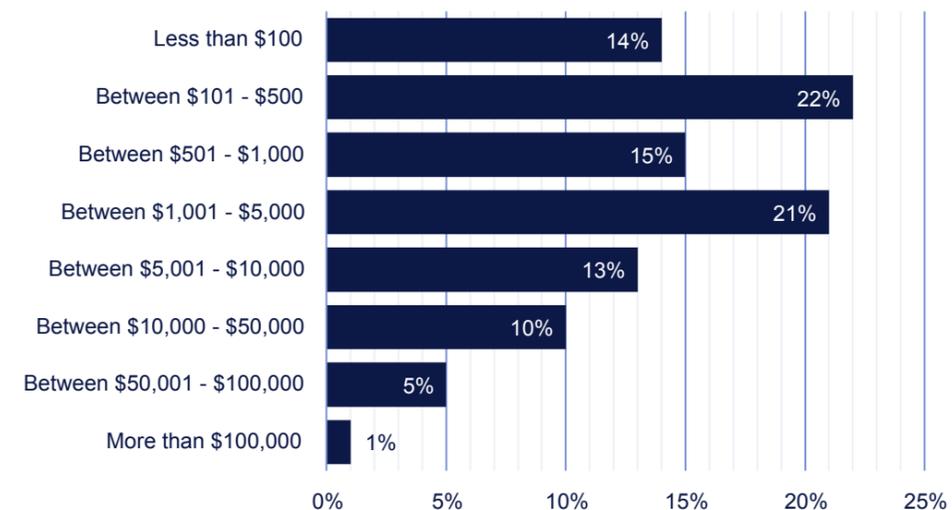
This year, we asked crypto owners what the estimated size of their first-ever crypto transaction was. Singaporeans display a healthy appetite for crypto investments - **65% invested more than \$500 for their first crypto purchase.** Most other initial crypto investments ranged between \$101 - \$500 (22%) and between \$1,001 - \$5000 (21%).

On a monthly basis, 41% of current crypto investors still invest about \$500+ a month towards their portfolio. In contrast, those who invest more than \$1,000 per month declined 5 percentage points to 18%.

41%

of crypto investors put \$500+ per month.

Estimated size of the first crypto transaction made

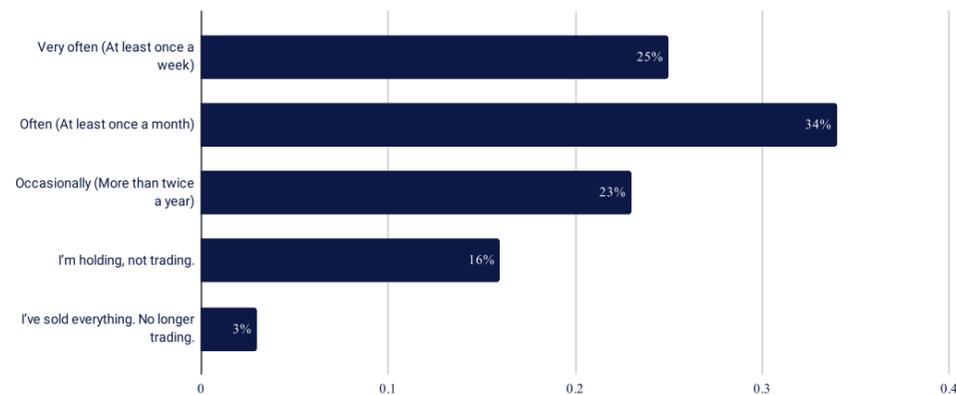


How often do Singaporeans trade crypto?

Experienced crypto investors tend to engage in more frequent trading activities compared to those who are newer to the market. **60% of seasoned crypto investors (5+ years in the market) have been actively trading at least once a week.**

In contrast, 26% of new crypto investors (less than 1 year experience) claimed to be holding their crypto instead of trading.

How often do you trade or invest in cryptocurrencies?



Gen Z and X are worlds apart

This year's IRCI unravelled the polarising attitudes and behaviours of 2 interesting segments - **Gen Z (18-25)** and **Gen X (46-55)**. Singapore's Gen Z and Gen X, are generations that were shaped by contrasting technological, social and economic eras. Having witnessed robust growth, Gen X prioritises job security and traditional career paths. In contrast, Gen Z, facing a competitive market, might be more receptive to entrepreneurial ventures. This difference, along with varying levels of tech-savviness, lays the groundwork for our exploration of how generational mindsets influence cryptocurrency adoption in this report.

Gen Z are headlong on crypto

Gen Z were more likely to invest in crypto, apart from in 2023, where more Gen X were still invested during the bear market. In the last 12 months, Gen X participation dropped to 30% (down 25pp), while 47% of Gen Z were in crypto (up 8pp).

42% of Gen Z are likely to invest in crypto over the next 12 months, compared to 31% of Gen X.

Crypto adoption over time

	2021	2022	2023	2024
Gen Z	38%	45%	39%	47%
Gen X	35%	30%	55%	30%

Gen X is cashed up and diversified

56% of Gen X's first crypto investment was over \$1000, compared to 24% of Gen Z. Moreover, 41% of Gen X invest \$500 or more per month compared to 21% of Gen Z.

Gen X is more likely to be diversely invested across traditional investment products such as stocks, bonds, ETF, high-yield savings accounts and Real Estate Investment Trusts (REITs). Likewise, Gen X are more likely to have exposure to a wider range of crypto assets. 18% of Gen X hold 6 or more cryptocurrencies compared to 4% for Gen Z.

Motivations and fears

When it comes to drivers influencing investment in crypto, **Gen X were driven to diversify their existing investment portfolio (55%)** compared to Gen Z (35%).

Gen Z were most influenced by family and friends (47%), compared to 37% for Gen X.

Fear, a lack of money and education keep non-investors away

When it comes to reasons for not investing in crypto, **Gen X cited not enough consumer protection, 45%** (compared to 22% for Gen Z), and **price volatility, 47%** (compared to 39% for Gen Z). Conversely, the main reasons for Gen Z not investing in crypto are **not having the financial means, 43%** (vs 15% for Gen X), and **not knowing where to start 44%** (vs 16% for Gen X).

Gen Z is bullish, Gen X is hot and cold

61% of Gen Z believe crypto will be widely accepted by people and businesses in the future while just 44% of Gen X agree. However, only 15% of Gen Z and 21% of Gen X don't believe people and businesses will accept crypto in the future.

51% of Gen Z would recommend crypto to family and friends, compared to 35% of Gen X, reflecting their more conservative nature.

Gen X is more bullish on Bitcoin's future price, with 26% believing it will reach over \$100,000 by 2030, compared to 19% of Gen Z.

53%

of crypto investors plan to increase their existing crypto portfolio.

Confidence

Investing more and diversifying

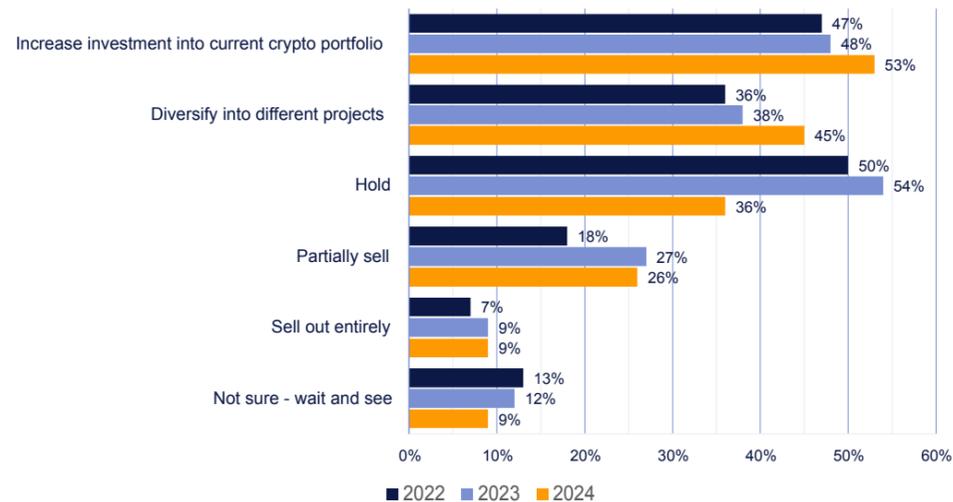
Despite the ups and downs, the confidence in cryptocurrency among crypto owners is growing.

Crypto investors in Singapore are more certain about their plans for the next 12 months. **53% of investors are planning to invest more into their existing portfolio**, and 45% of investors indicated a desire to diversify into new projects. Only 9% of investors aren't sure about their crypto investment plans for the next 12 months (down 3pp).

Active trading and taking profits

Investors with a **large portion of their portfolio tied to crypto (21% and above)**, are the most likely to invest more (81%) and partially sell some of the crypto (44%). Conversely, for investors with crypto accounting for less than 5% of their overall portfolio, only 29% said they would increase their crypto portfolio, and 14% said they would partially sell their crypto.

Crypto investors' plans for their crypto in the next 12 months



Pent-up demand

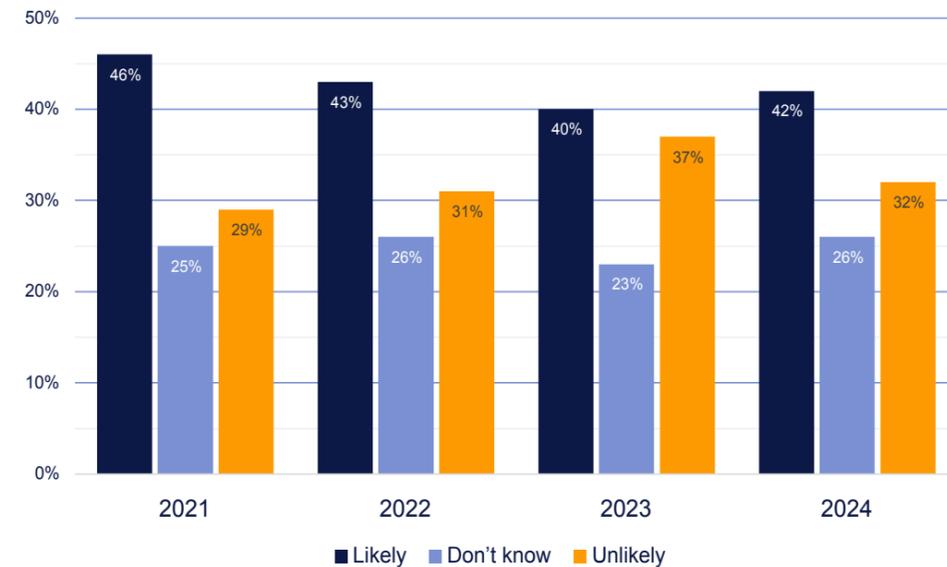
Across the IRCI, we see signs of pent-up growth potential. **22% of non-crypto investors said they wanted to invest but didn't know where to start.** 20% said they wanted to, but weren't in a financial position to do so.

32% of non-crypto investors had a favourite crypto, indicating that they have some active interest in crypto. Moreover, 22% of non-crypto investors would recommend investing in crypto to family and friends.

42%

of Singaporeans are likely to invest in crypto in the next 12 months.

Likelihood of investing in crypto in the next 12 months



Would recommend it to a friend

At 50%, friends, family and colleagues are one of the largest contributing drivers for investors getting into crypto. As such, gauging how many Singaporeans would recommend investing in crypto is a good lead indicator.

48% of Singaporeans would recommend crypto to family and friends (up 5pp). **79% of crypto investors would recommend the asset class to family and friends** (up 7pp).

48%

of Singaporeans would recommend crypto to their friends and family.

64%

of crypto investors made a profit.

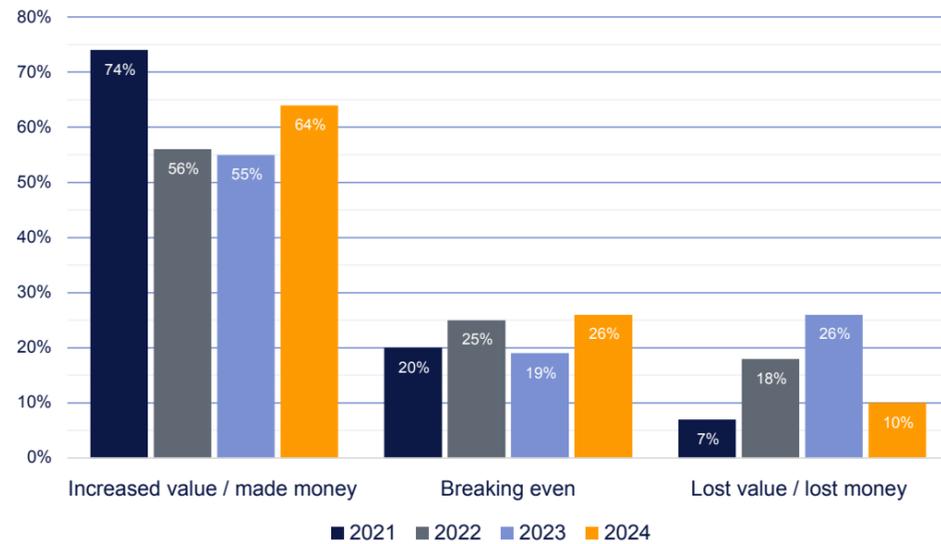
Show me the money

64% of crypto owners have reported making money (up 9pp) - surpassing profit levels in the last 2 years and inching closer to the 74% who reported profits at the 2021 bull market peak. Only 10% lost money this year.

85% of cryptocurrency owners who allocate between 21% to 50% of their investment portfolio to crypto reported making money. This allocation range appears to be the sweet spot for profit-taking. Longer-term investors are more likely to report profits. 100% of investors with over 10 years of experience made money, compared to 54% of those with less than a year in crypto.

As expected, investors with a larger percentage of their portfolio in cryptocurrencies are more inclined to buy more crypto in the upcoming year.

Profits vs losses over time



Singaporeans believe crypto will be widely accepted

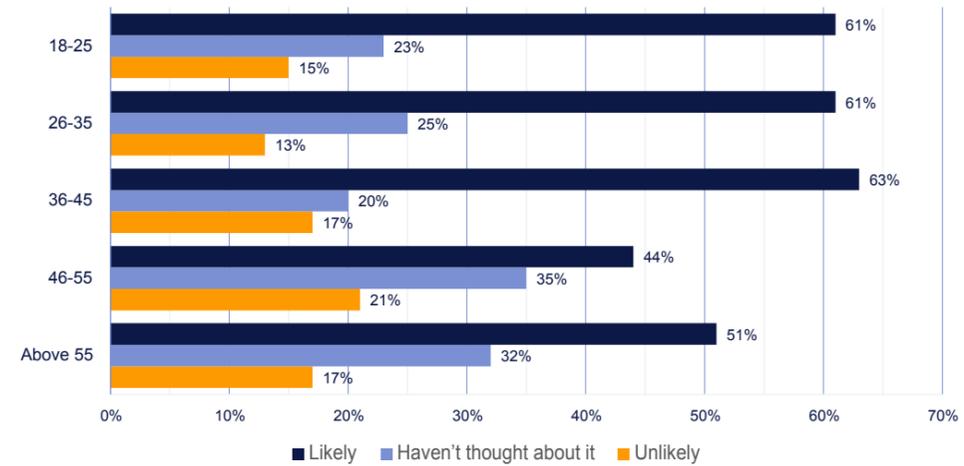
More than half of the respondents believe crypto will be widely accepted by businesses and everyday people (55%, up by 5pp). Particularly, 35% of non-crypto owners believe that crypto will be accepted by the mainstream (up by 8pp).

48% of crypto owners have reported using crypto as a form of payment for goods and services.

55%

of Singapore residents believe that crypto will be widely accepted

Will crypto be widely accepted by people and businesses?



Trust

59%

of Singaporeans want clarity around government regulation.

Despite efforts by the MAS to address regulatory concerns through public consultation papers⁶, **clarity around government regulation remains the most crucial factor for increasing trust in cryptocurrency** among the general Singapore population.

Certain factors that are critical for increasing trust in cryptocurrency have become less significant to respondents, with their importance consistently decreasing since 2021. Seeing businesses use crypto has dropped from 48% to 36%. An option to insure crypto has gone down from 35% to 28%.

However, the numbers vary greatly between segments. **Seasoned crypto investors (5-10 years) are the most eager to see uptake by friends (52%) and businesses (61%)**, compared to non-crypto investors at 13% and 31%, respectively. 51% of Gen Z want clarity around government regulation, but not as much as Boomers (those aged over 55) at 70%.

What Singaporeans require to build more trust in crypto

	2021	2022	2023	2024
Clarity around government regulation	65%	62%	59%	59%
Stability in price	53%	50%	54%	52%
Education about how it works	48%	47%	44%	46%
Crypto companies behave responsibly to ensure the safety of your crypto.	-	-	41%	36%
Businesses using it	48%	40%	35%	36%
An option to insure your crypto	35%	29%	28%	28%
Uptake by friends, colleagues and community	24%	18%	21%	20%
Ease of access and ease of use	43%	38%	33%	35%
Maintaining privacy / not being monitored	27%	22%	19%	16%

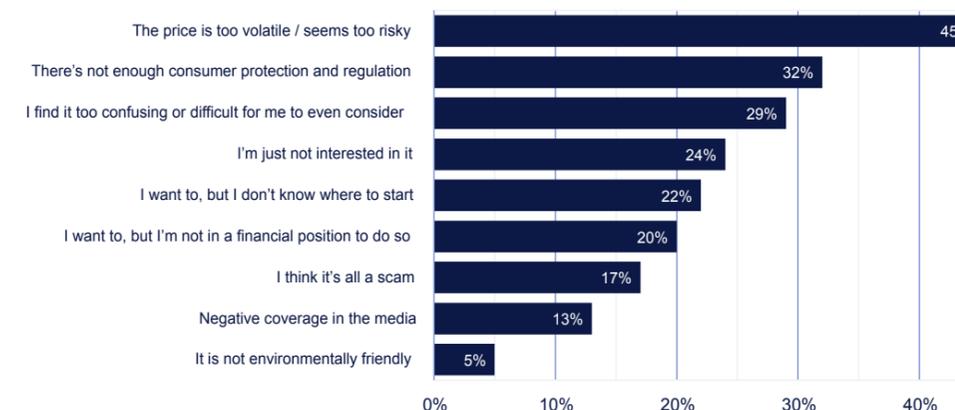
⁶ Consultation Paper on Proposed Regulatory Measures for Digital Payment Token Services, Monetary Authority of Singapore, n.d. (<https://www.mas.gov.sg/publications/consultations/2022/consultation-paper-on-proposed-regulatory-measures-for-digital-payment-token-services>)

Barriers to ownership

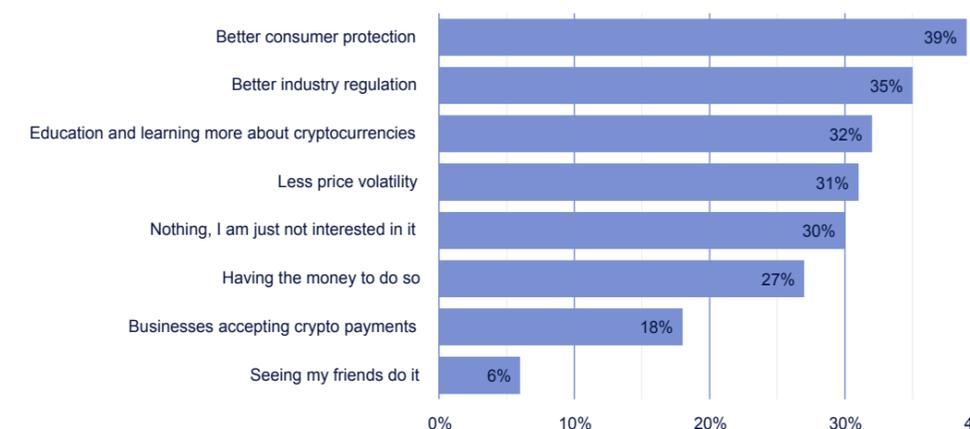
Similar to the previous years, **price volatility remained the top reason why Singaporeans are not investing in cryptocurrency (45%)**. 32% claimed that there is not enough consumer protection and regulations (up 2pp). 13% were deterred by the negative coverage in the media.

This year, more respondents expressed strong interest in investing in crypto but were unsure where to start (22%, up 6pp) or lacking financial means to do so (20%, up 4pp).

Top reasons why Singaporeans don't invest in crypto



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





Media enquiries

For media enquiries, please contact
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