

CRYPTOCURRENCY AWARENESS AND PERCEPTION SURVEY

SEPTEMBER 2023

PARIBU



This research was conducted
by FutureBright Group on
behalf of Paribu.

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Preface

“Cryptocurrency Awareness and Perception Survey” was conducted for the fourth time in Türkiye to determine the awareness, perception, expectations and motivations about cryptocurrency in Türkiye. The research was conducted between May 8 and July 31, 2023, with the collaboration of Paribu and FutureBright Group.

In terms of the cryptocurrency ecosystem, 2023 has been a year in which regulatory efforts were at the forefront. Efforts were made in the USA to regulate cryptocurrencies and cryptocurrency platforms. In Europe, the Markets in Crypto-Assets Regulation (MiCA) was approved to protect investors and ensure financial stability. In addition, improvements were made to increase cryptocurrency adaptation in Hong Kong, Singapore and the United Arab Emirates.

With this "most comprehensive" research conducted on cryptocurrencies in Türkiye, the sectoral perceptions of potential and existing users, affected by the mentioned developments, were determined. 20 important results obtained within the scope of the research were gathered under 4 main headings: awareness, experience, technology, and demographics.

The research results provide objective data on the perception and approach of users in the light of the developments in the ecosystem, while also revealing the premises for improving the sector.

Paribu

What happened in the last year?

The number of our users exceeded 6 million.



Following the earthquake disaster in Türkiye on February 6, 2023, cryptocurrency donation campaigns were organized locally and globally. The fact that donations were made quickly and transparently proved the effective use of cryptocurrencies.

It has been a year when regulatory efforts were focused on in the USA, with the bankruptcy of crypto currency trading platforms that used customer assets without their permission.



The transition process from proof of work (PoW) to proof of stake (PoS) mechanism, which is of great importance in Ethereum's scalability road map, was completed in September 2022.

While the highest price of BTC in 2023 was 31 thousand 700 dollars, its highest price during the research was 28 thousand 700 dollars. Its highest price in 2022 was 48 thousand dollars, and in 2021 it was 67 thousand 500 dollars.

While the lowest price of BTC in 2023 was 16 thousand 500 dollars, its lowest price during the research was 25 thousand 300 dollars. Its lowest price in 2022 was 15 thousand 500 dollars, and in 2021 it was 28 thousand 200 dollars.

All these developments were observed in the survey under 4 headings: awareness, experience, technology, and demographics.

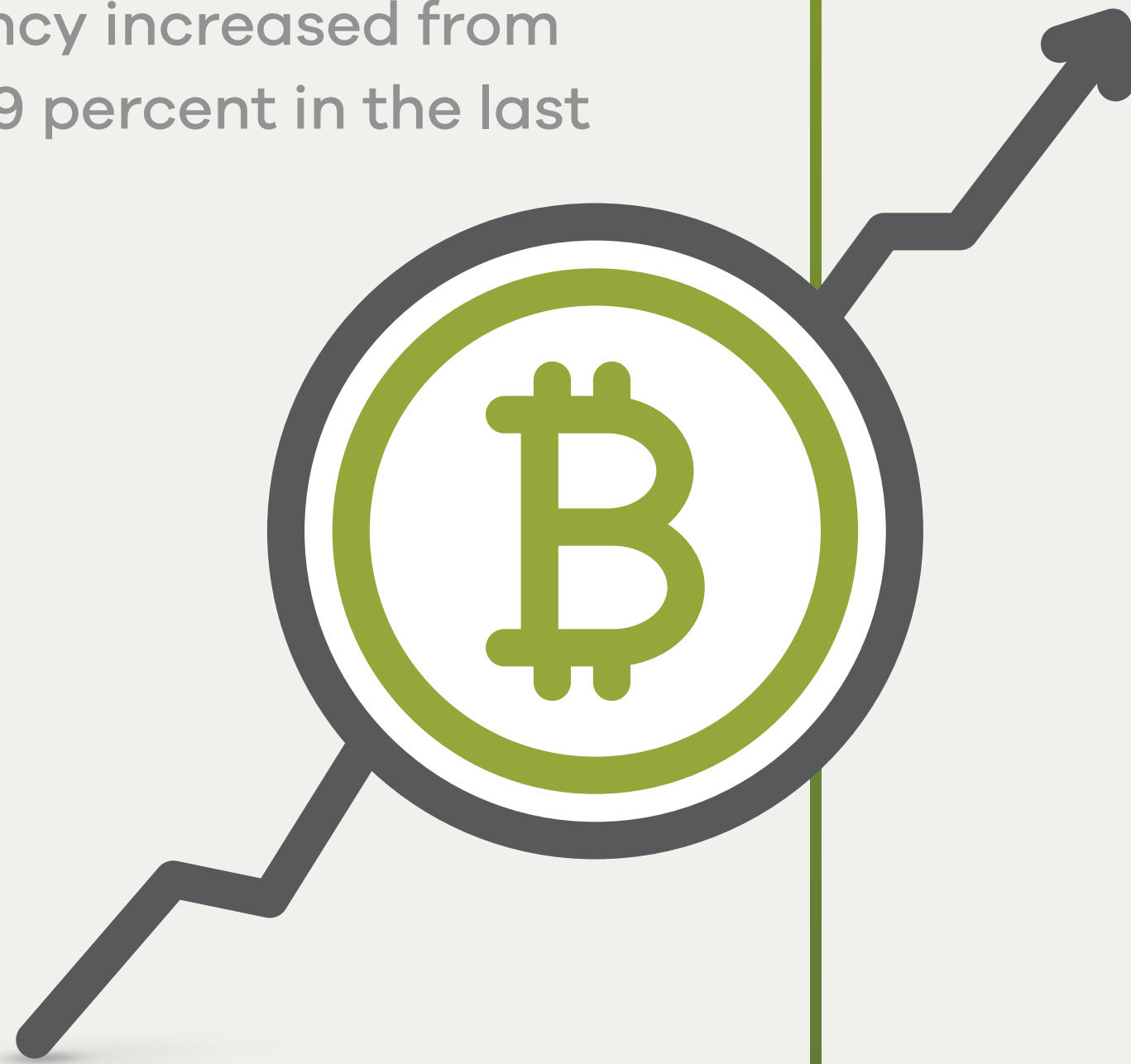
Awareness



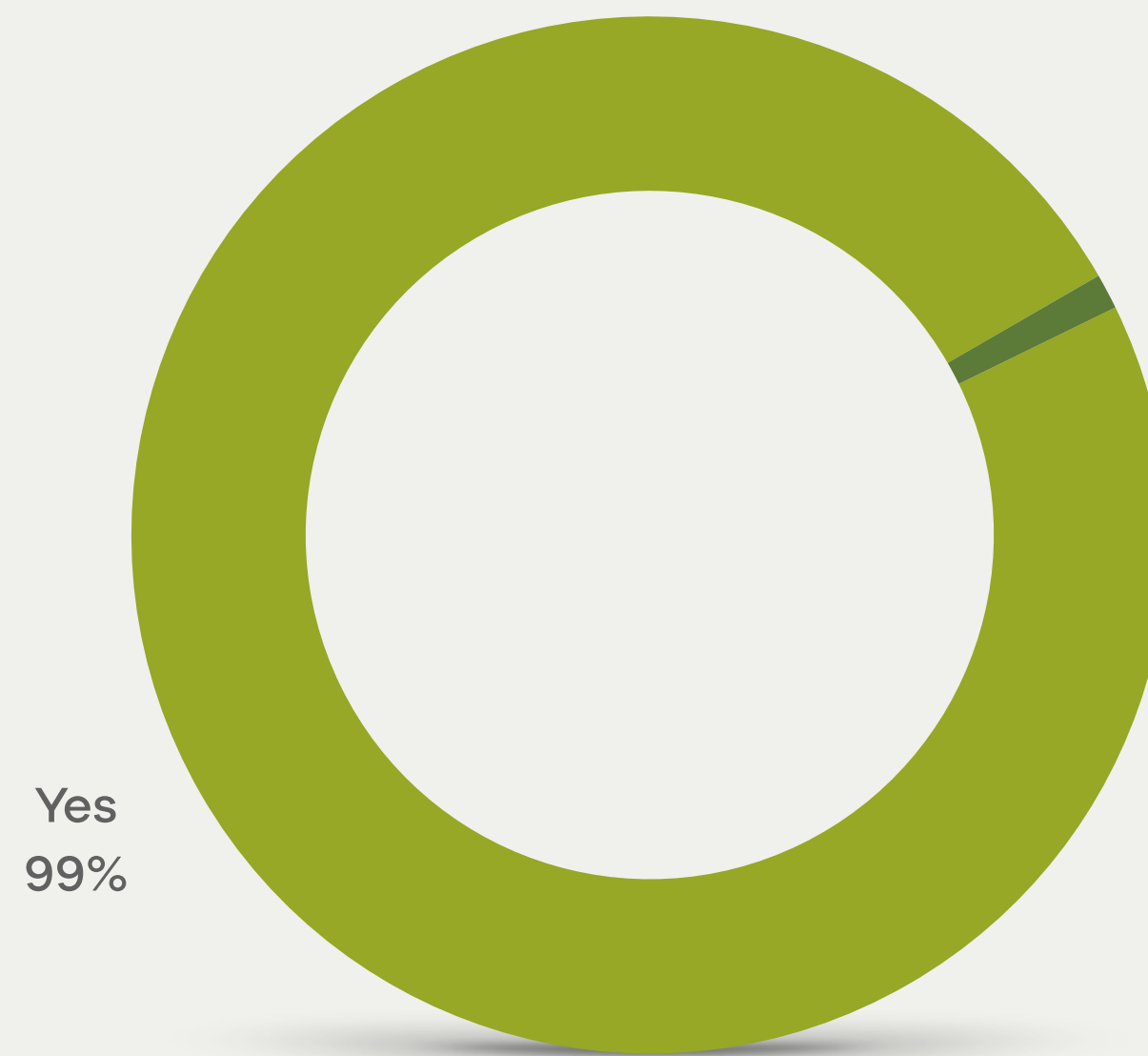
1

The awareness rate for cryptocurrency is increasing every year

The rate of people who have heard of cryptocurrency increased from 77 percent to 99 percent in the last year.



? Have you heard of the concept of Cryptocurrency / Bitcoin before?



Those who have heard of the concept of Cryptocurrency/Bitcoin

2023	99
2022	77
2021	70
2020	16

REF: 3039
All Interviewees

2

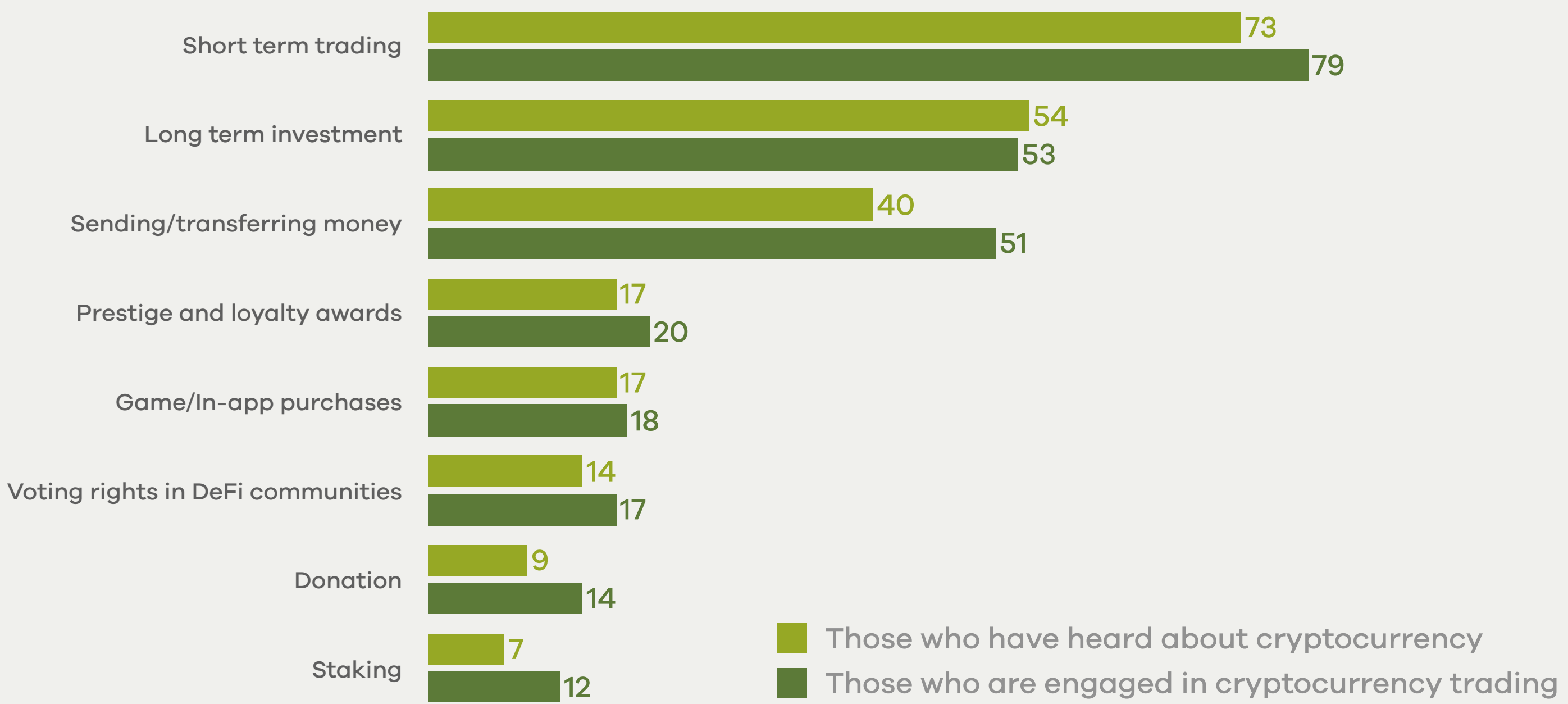
Cryptocurrencies are most used for short-term trading

According to 3 out of 4 people, cryptocurrencies are used for short-term trading. Among those who are engaged in cryptocurrency trading, 4 out of 5 people have the same opinion.

Short-term trading is followed by long-term investments and money transfers.



? Do you know for what purposes cryptocurrency is used?



REF: 2002 - People who have heard about cryptocurrency
 REF 502 - People engaged in cryptocurrency trading

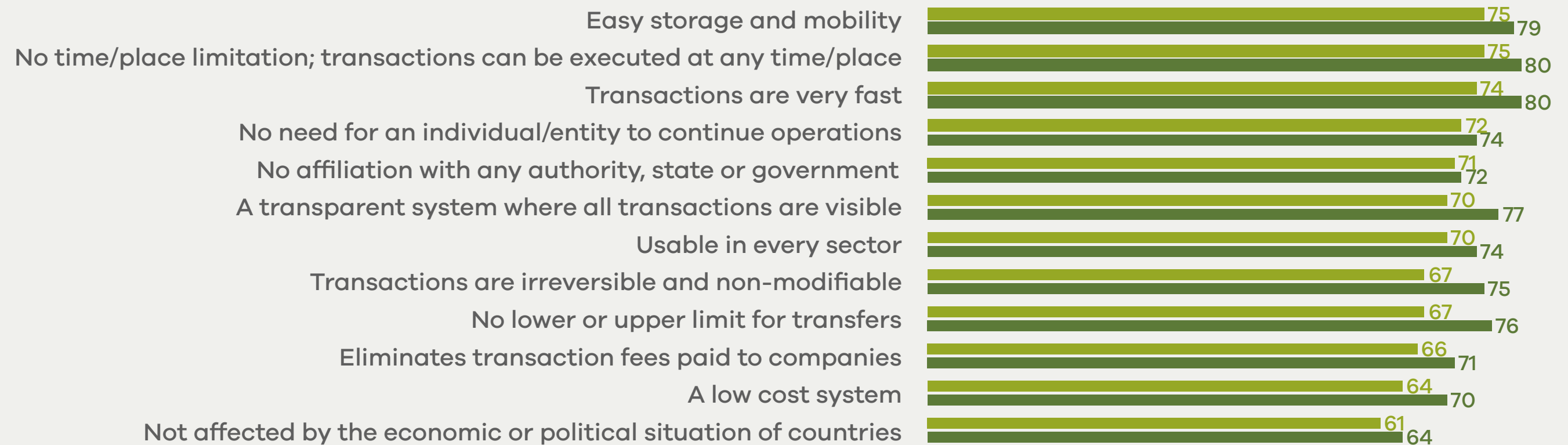
3 The main advantages of cryptocurrencies are their convenient storage and mobility

75 percent of those who have heard of cryptocurrency think that the biggest advantages of cryptocurrency are its ease of storage and mobility.

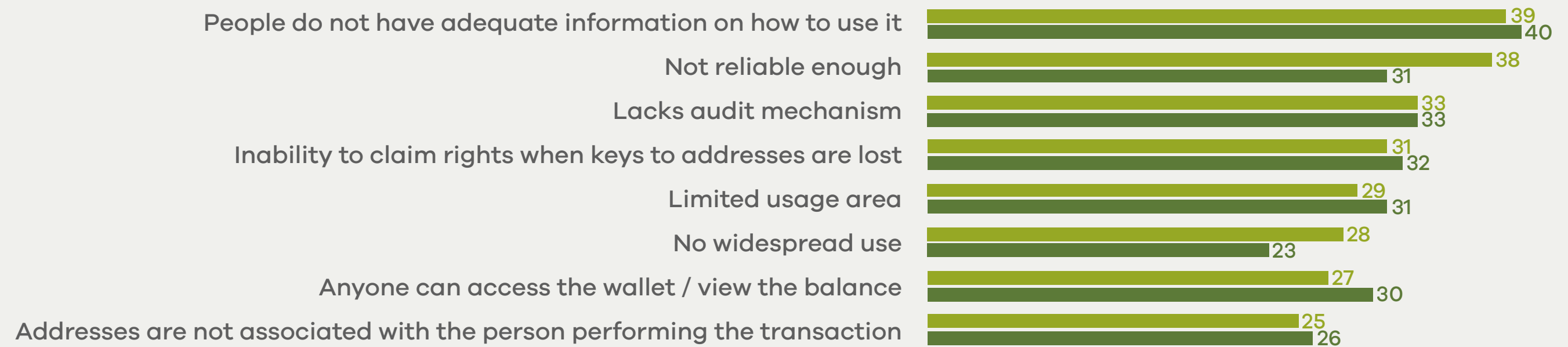
Being able to trade without time and place limitations and transaction speed are seen as other advantages.

However, 4 out of 10 people who have heard of cryptocurrency find it disadvantageous because they do not know how to use it and do not find it reliable enough.

? Which of the following statements about cryptocurrency do you agree with?



? What are the disadvantages and risks of using cryptocurrency?



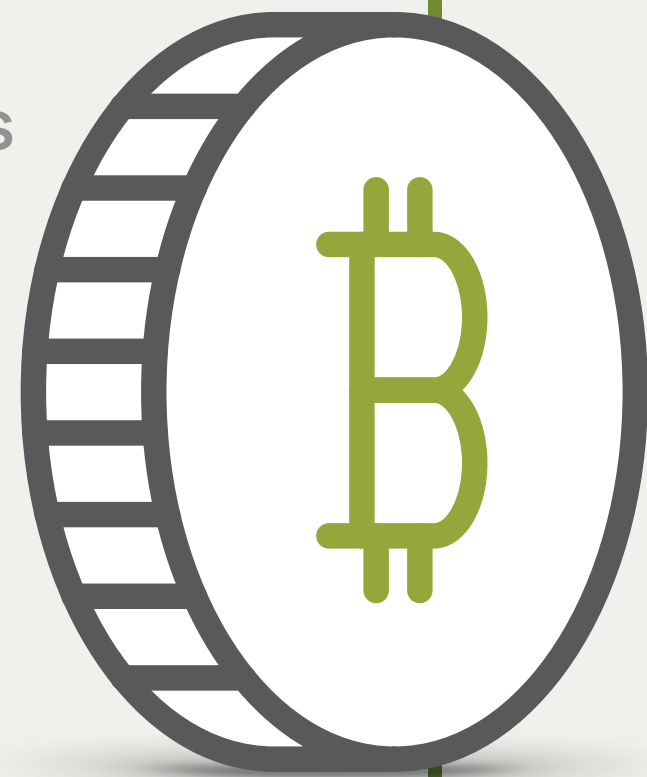
REF: 2002 - Those who have heard about cryptocurrency
 REF 502 - Those who are engaged in cryptocurrency trading

■ Those who have heard about cryptocurrency
 ■ Those who are engaged in cryptocurrency trading

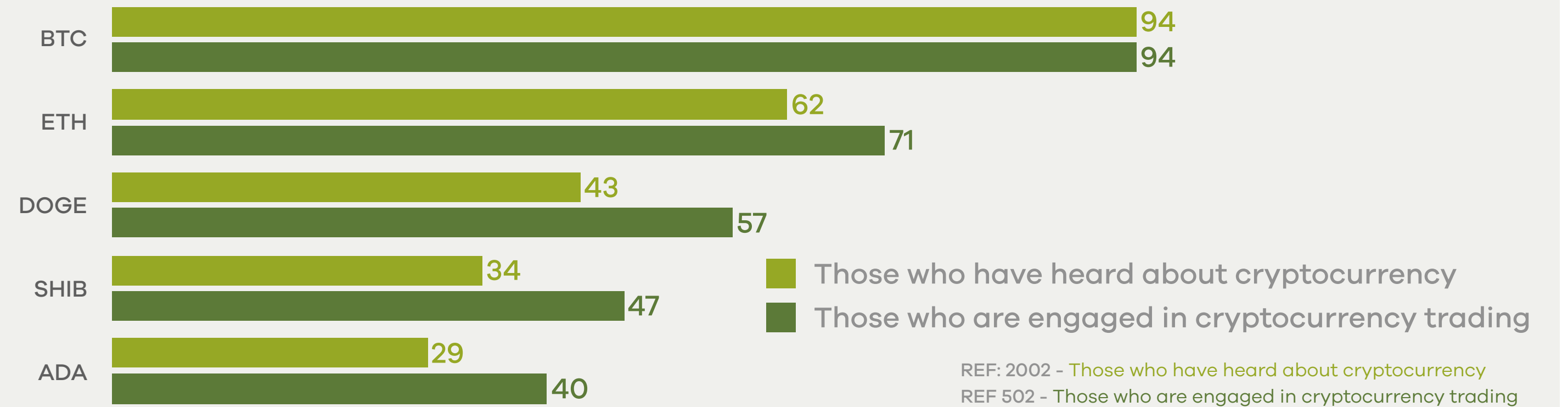
4 The most known and preferred cryptocurrency is Bitcoin

6 out of 10 people who are engaged in cryptocurrency trading prefer Bitcoin.

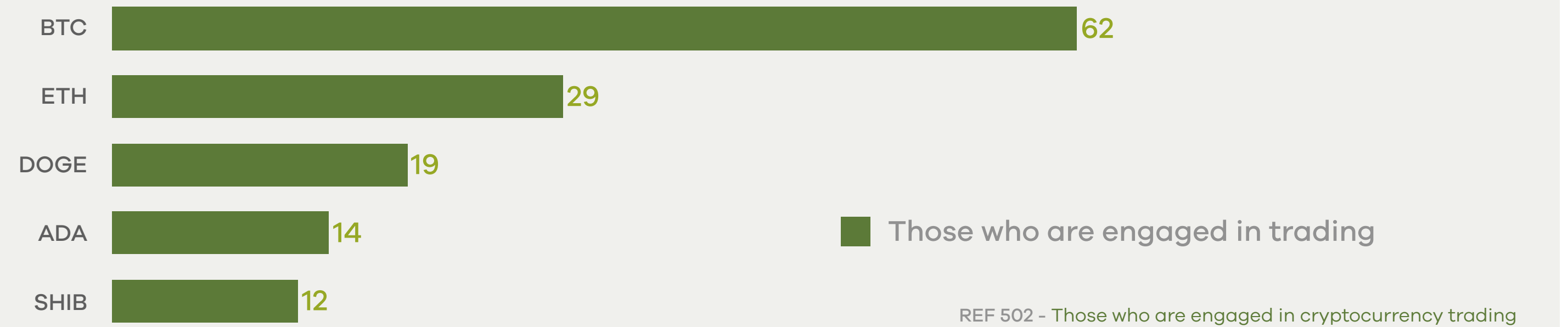
The most preferred cryptocurrency after Bitcoin is Ethereum with a rate of 29 percent.



? Total Awareness Rate



? Which of the cryptocurrencies below have you made transactions with before?



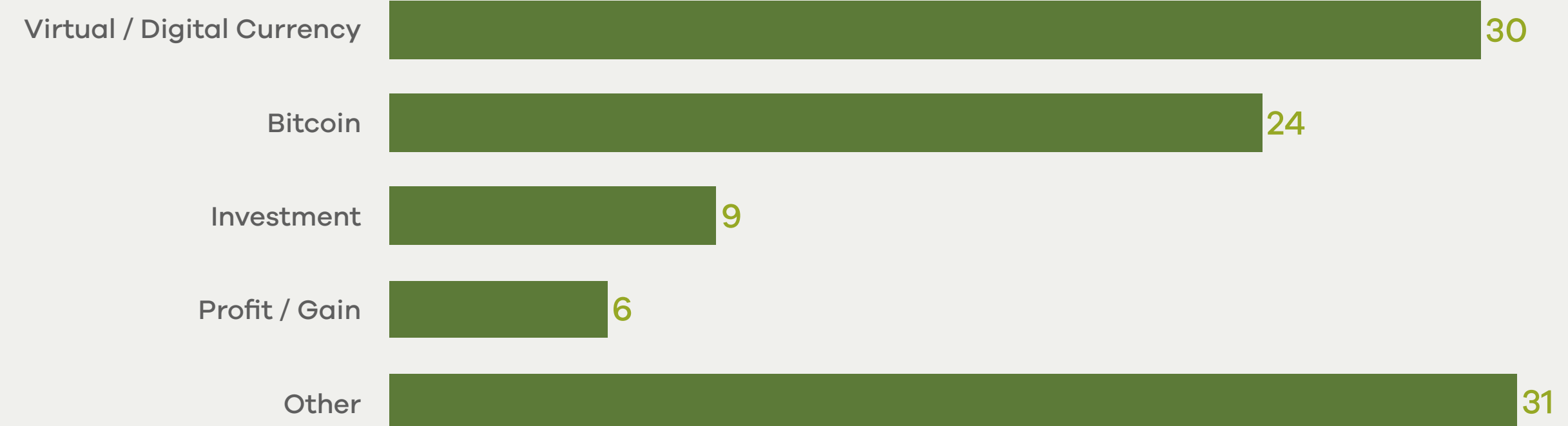
The 5 cryptocurrencies with the highest transaction rates are shown.

5 Virtual currency is the first thing that comes to mind when cryptocurrenct is mentioned

For 30 percent of those who hear about cryptocurrency, the first concept that comes to mind when it comes to cryptocurrency is virtual currency, while for 24 percent, it is Bitcoin.



? What comes to your mind first when cryptocurrency is mentioned?



REF 2002 - Those who have heard about cryptocurrency

Experience



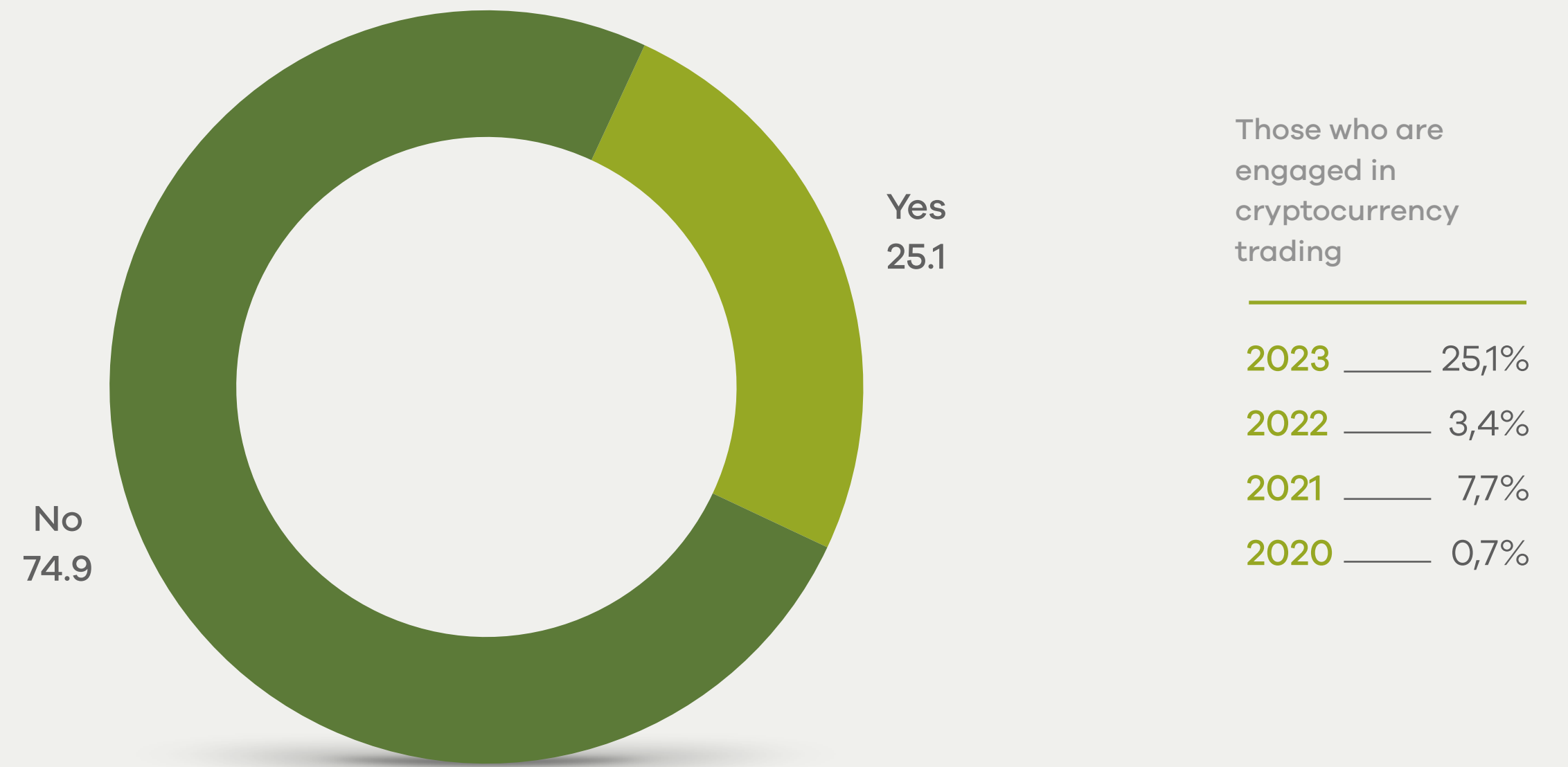
6

The rate of people engaged in cryptocurrency trading has doubled

The rate of people who are engaged in cryptocurrency trading increased from 13.4 percent to 25.1 percent in the last year.



? Have you ever made transactions with cryptocurrency / Bitcoin?



REF 2002 - Those who have heard about cryptocurrency

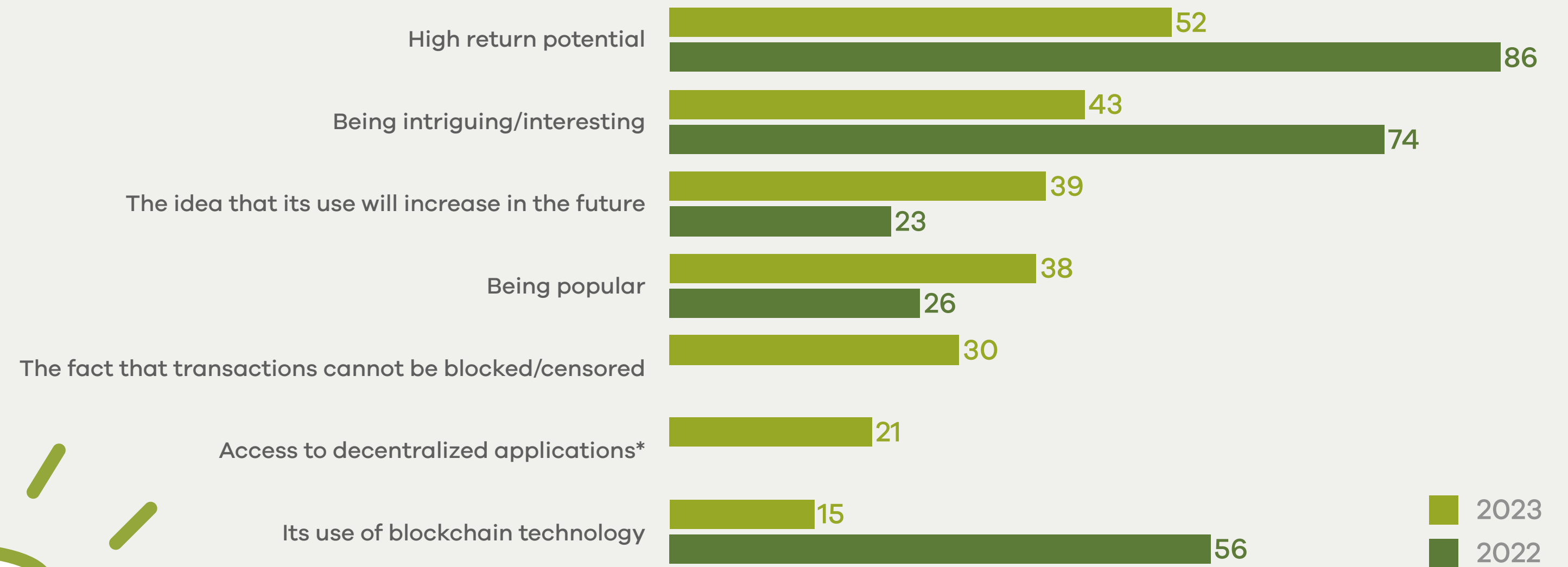
7 High returns are still the biggest motivation in cryptocurrency trading

1 in 2 people who are engaged in cryptocurrency trading do so with the expectation of high returns.

However, the rate of those who think that its use will increase in the future has also increased compared to last year.



? What are the reasons that make you want to use cryptocurrency?



REF 502 - Those who are engaged in cryptocurrency trading

* These options were added to the questionnaire in 2023. For this reason, there is no data for 2022.

8 Cryptocurrency trading platforms are the most preferred source of information

52 percent of those who are engaged in cryptocurrency trading prefer cryptocurrency trading platforms for their research in this field. Recommendations from acquaintances and the internet are the other most preferred sources for research.



? Kripto paralarla ilgili araştırmanızı en çok hangi kanallardan yapıyorsunuz?



REF 502 - Those who are engaged in cryptocurrency trading

Recommendations/ references of acquaintances

75 percent of those who are engaged in cryptocurrency trading see it as a reliable investment instrument. Among those who have heard of cryptocurrency, this rate is 49 percent.

However, 42 percent of those who do not execute transactions with cryptocurrency do not find it reliable enough.

On the other hand, the most reliable investment instrument this year is real estate.

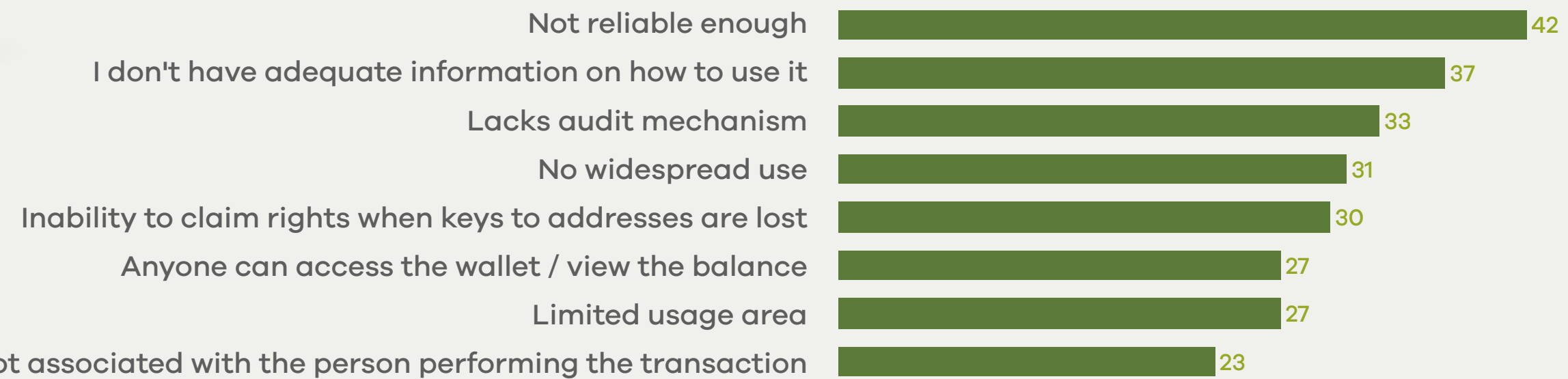


? Aşağıda gördüğünüz her bir yatırım aracına ne derece güvendiğinizi belirtir misiniz?



REF: 2002 - Those who have heard about cryptocurrency
REF: 502 - Those who are engaged in cryptocurrency trading

? Şimdiye kadar neden hiç kripto para işlemi yapmadınız?



REF: 1500 - Those who are not engaged in cryptocurrency trading

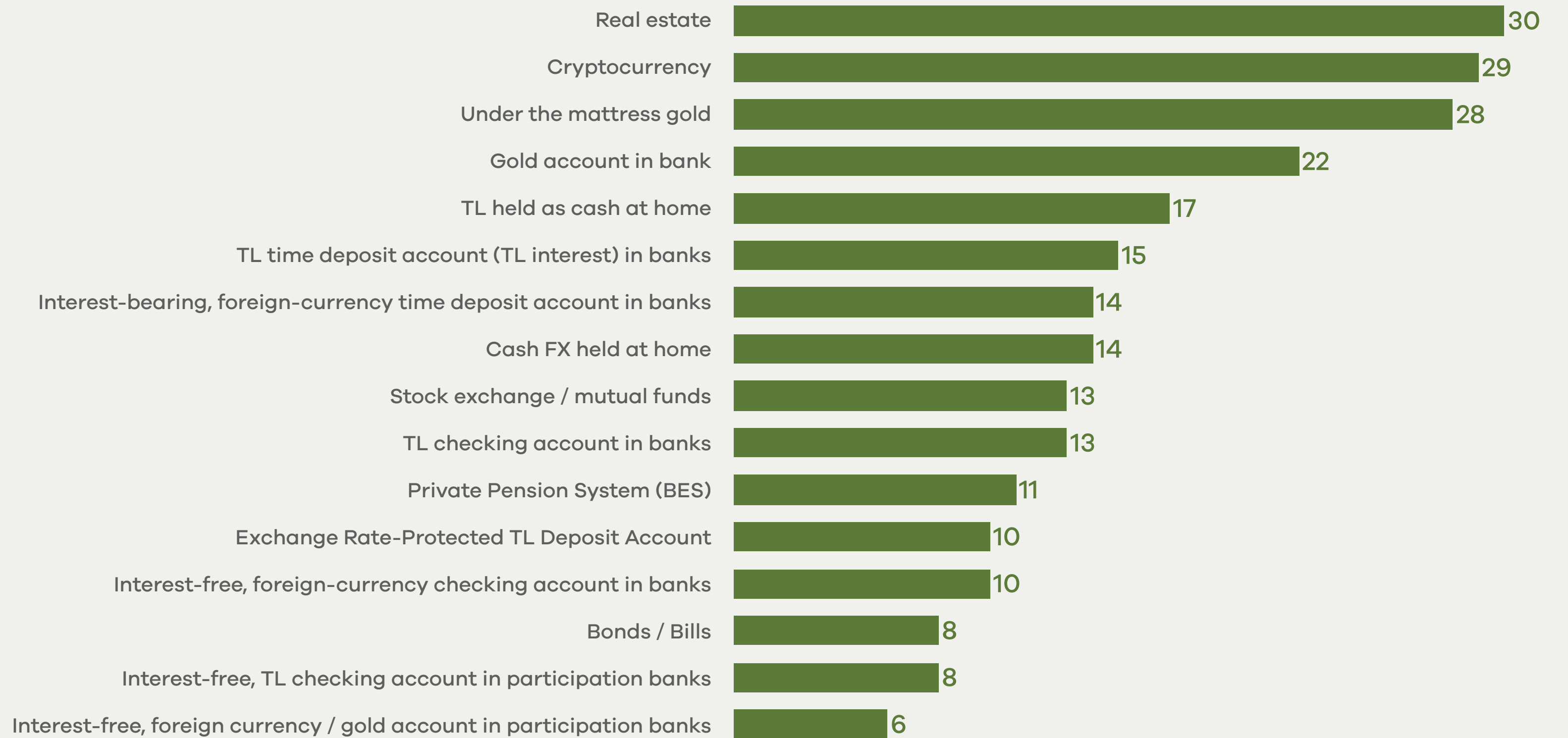
Cryptocurrency is the second most preferred investment instrument for investors

29 percent of investors prefer cryptocurrency as an investment instrument. Under the mattress gold and gold accounts at a bank are also among the other preferred investment tools.

Real estate, on the other hand, is the most preferred investment tool with a rate of 30 percent.



? Which one(s) of the following investment/saving instrument do you prefer?



REF 1009 - Those who are investing

11

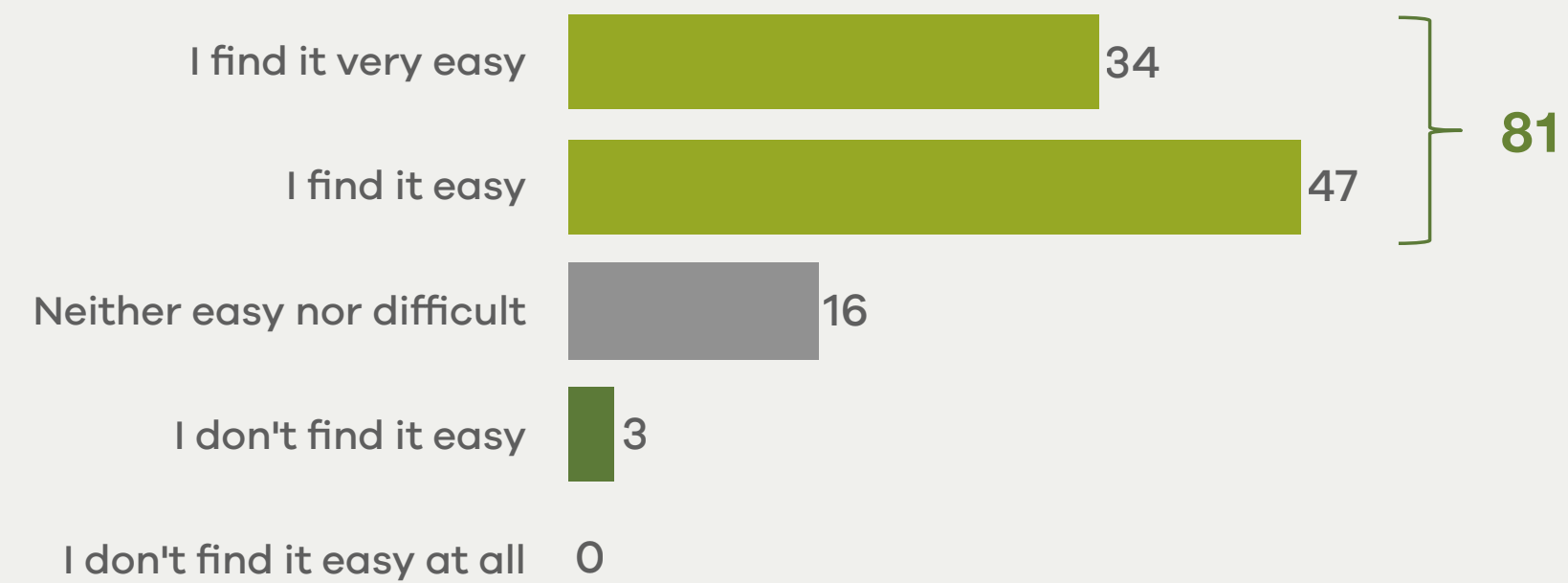
Satisfaction of those who are engaged in cryptocurrency trading increased

86 percent of those who are engaged in cryptocurrency trading are satisfied with their trading experience.

The rate of those who find cryptocurrency trading easy is 81 percent.

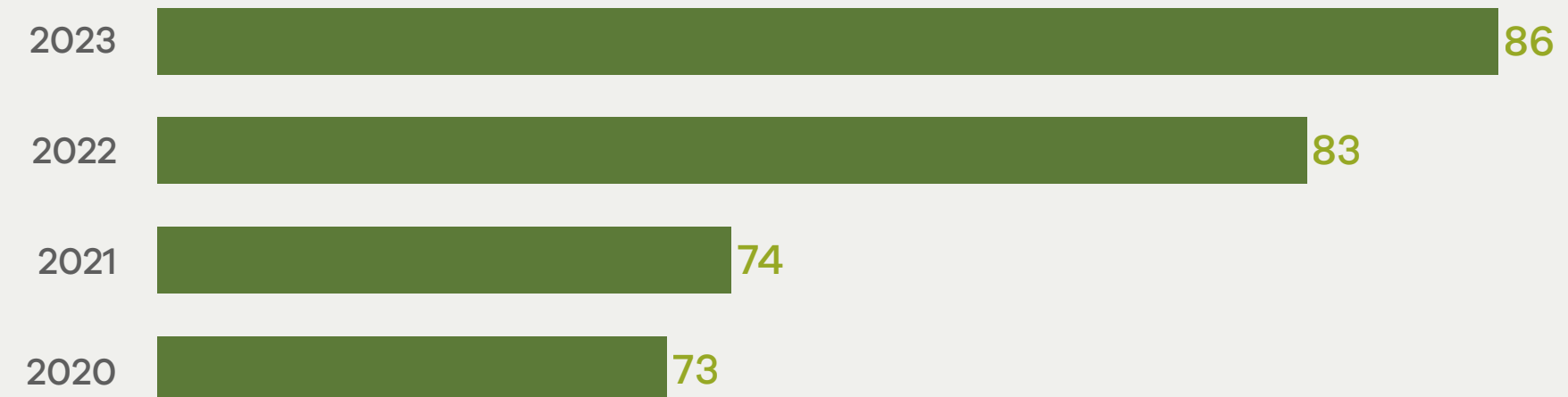


? How easy do you find making trading with cryptocurrency?



REF 502 - Those who have engaged in cryptocurrency trading

? How satisfied are you with your cryptocurrency trading experience?



REF 502 - Those who have engaged in cryptocurrency trading

12

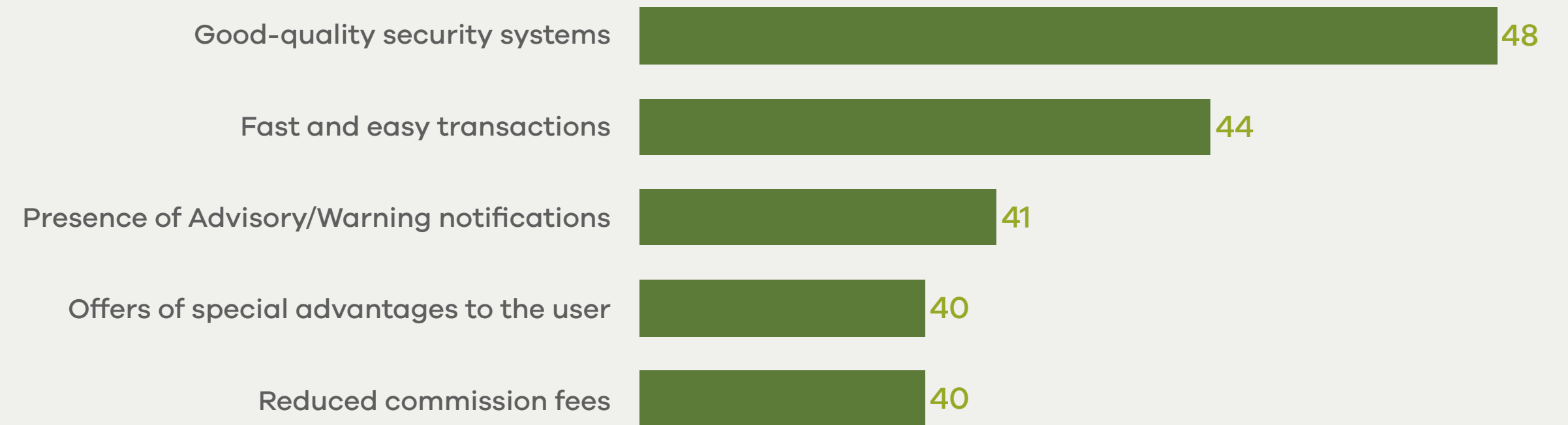
The biggest expectation is good-quality security systems

48 percent of those who are trading expect good-quality security systems from cryptocurrency transaction platforms.

“Fast and easy transactions” and “presence of advisory and warning notifications” are among the other most anticipated features.



? What are your expectations from the cryptocurrency trading platform you are using?



REF 502 - Those who are engaged in cryptocurrency trading

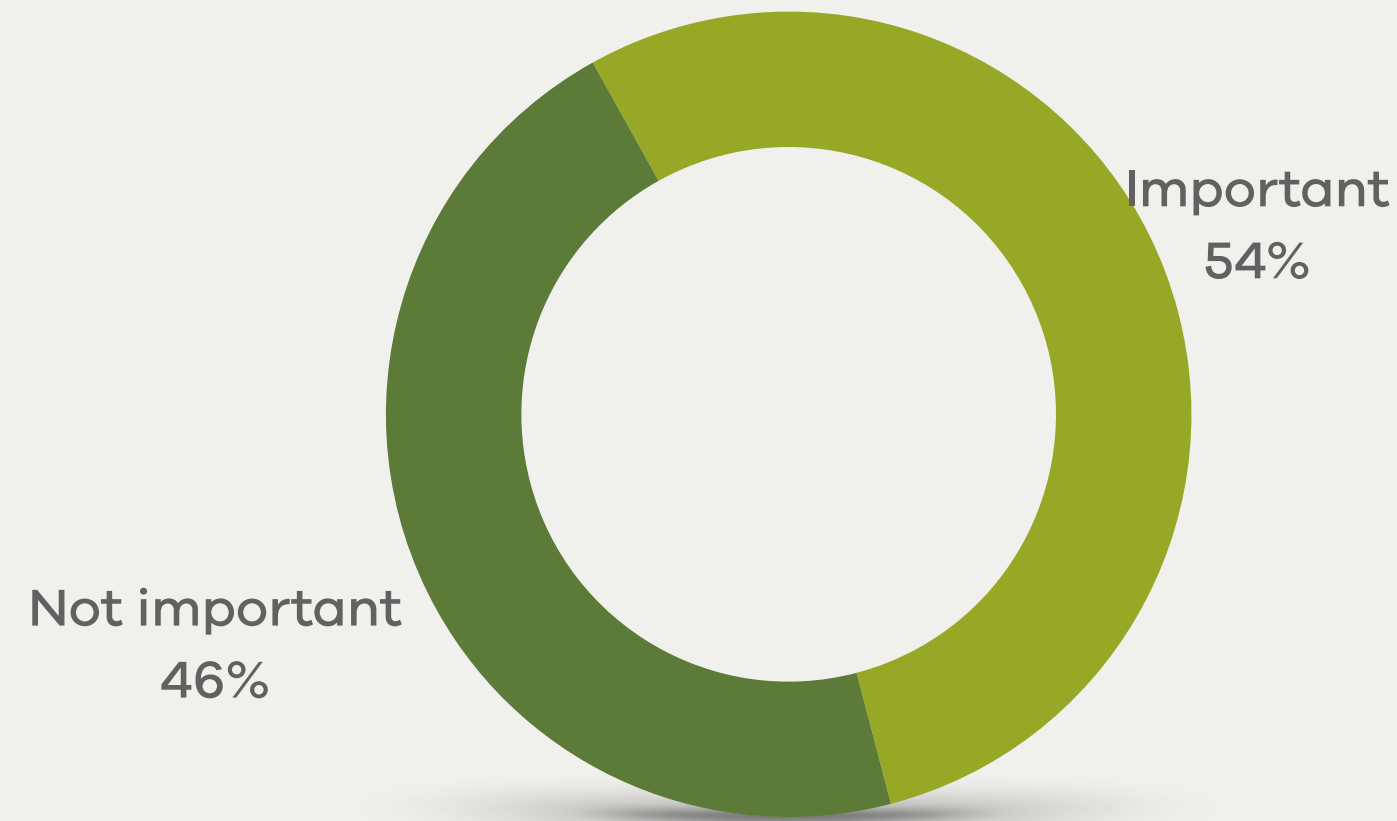
13 The preference rate of local trading has increased

While the rate of preference of local trading platforms among those who are trading was 51 percent last year, this year it is 64 percent.

However, for 1 in 2 people who have heard of cryptocurrency, whether the platform on which they will execute transactions is local or not is an important factor



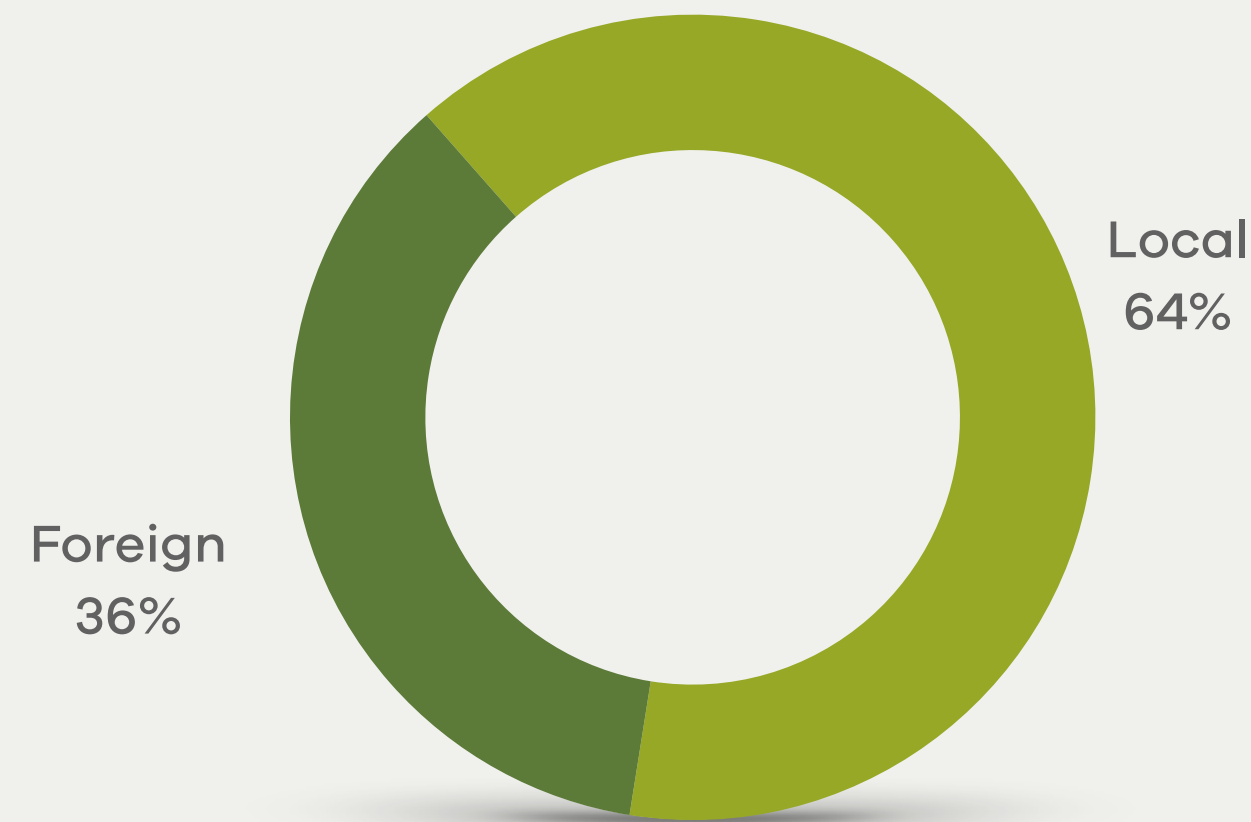
? How important is it for you whether a cryptocurrency exchange platform you will make transactions on is Turkish or foreign?



	Important	Not important
2023	%54	%46
2022	%62	%38
2021	%29	%71
2020	%55	%45

REF 202 - Those who have heard about cryptocurrency

? Would you prefer the cryptocurrency exchange platform you will make transactions on to be Turkish or foreign?



	Local	Foreign
2023	%64	%36
2022	%51	%49
2021	%77	%23
2020	%88	%12

REF 502 - Those who are engaged in cryptocurrency trading

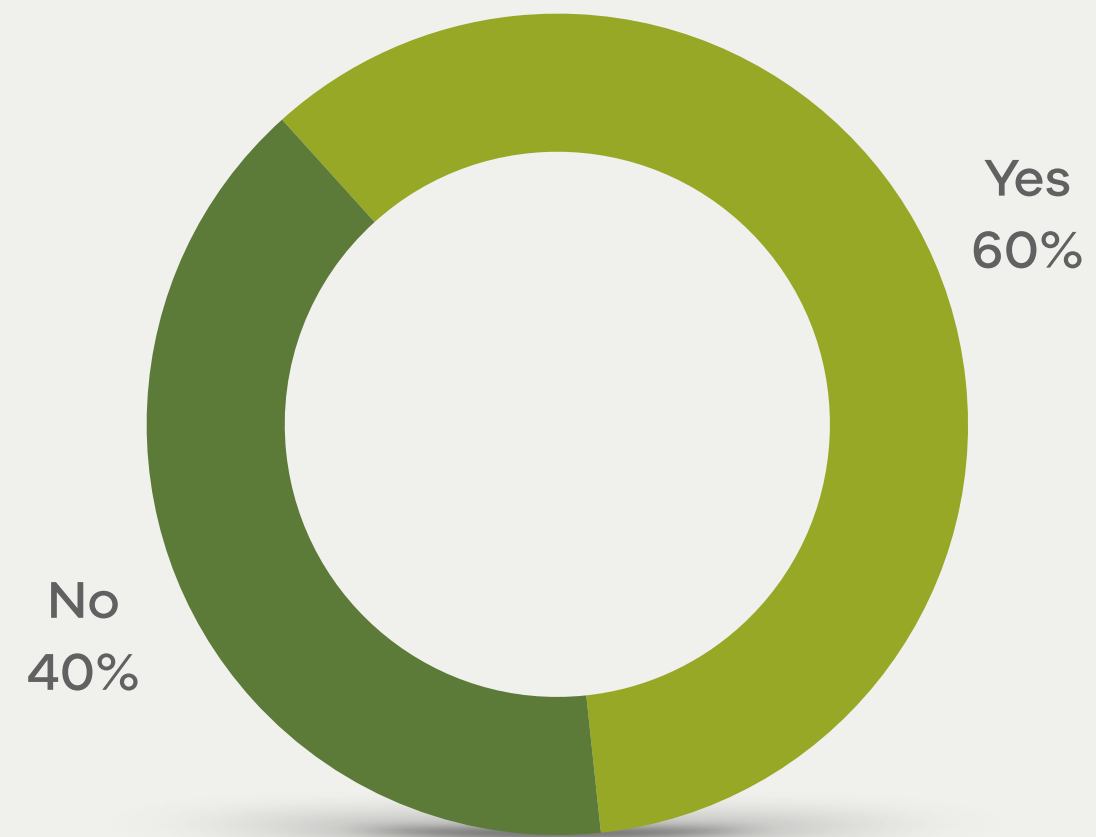
14 Regulations are still seen as a necessity

6 out of 10 people who are engaged in cryptocurrency trading think that regulations are necessary.

And the biggest expectations in terms of regulations are for the cryptocurrency trading platforms to be subjected to audit by the state, and the protection of collaterals.

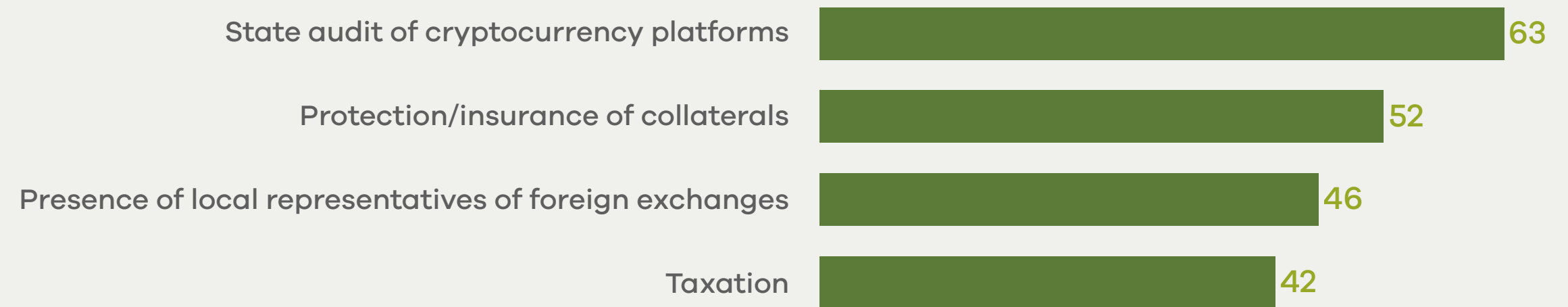


? Do you think regulations (government regulations to reduce risks in the sector) are necessary for the cryptocurrency sector?



	Yes	No
2023	%60	%40
2022	%70	%30

REF 502 - Those who are engaged in cryptocurrency trading

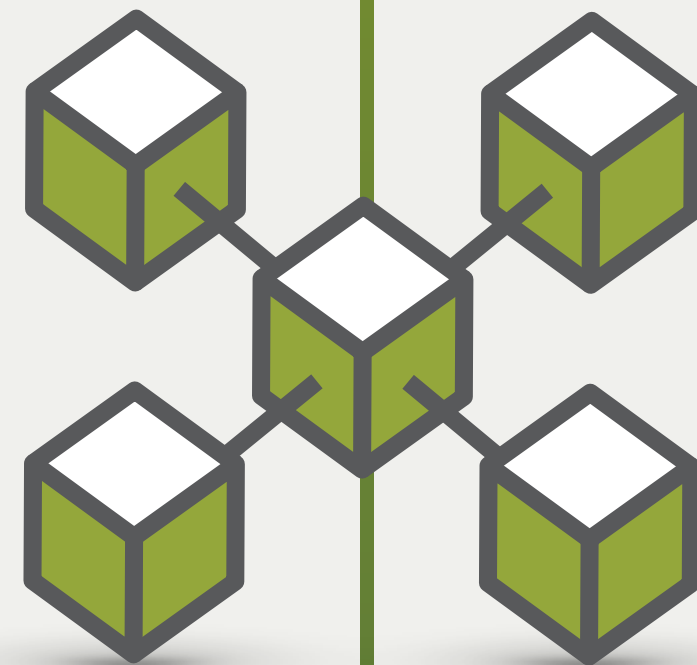


Technology

15 Blockchain is still unknown

Among those who have heard of cryptocurrency, the rate of those who have not heard of the concept of blockchain is 75 percent. Last year, this rate was 77 percent.

60 percent of those who have heard of the concept of blockchain know that cryptocurrencies use blockchain technology. This rate is 83 percent for those who make transactions with cryptocurrency.



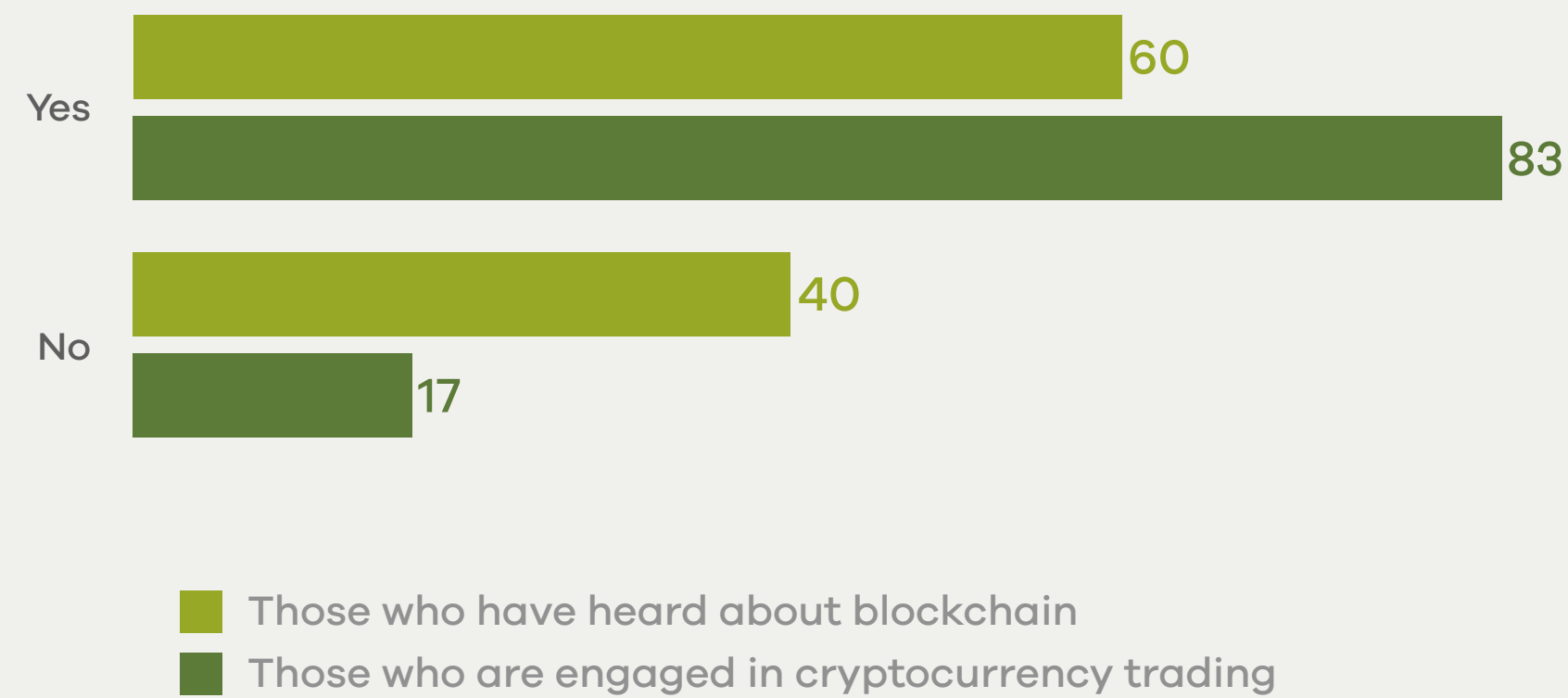
? Have you heard of the concept of blockchain?



	REF	Who heard
2023	2002	%25
2022	2000	%23
2021	1000	%20
2020	1000	%15

REF 2002 - Those who have heard about cryptocurrency

? Did you know that cryptocurrencies use blockchain technology?

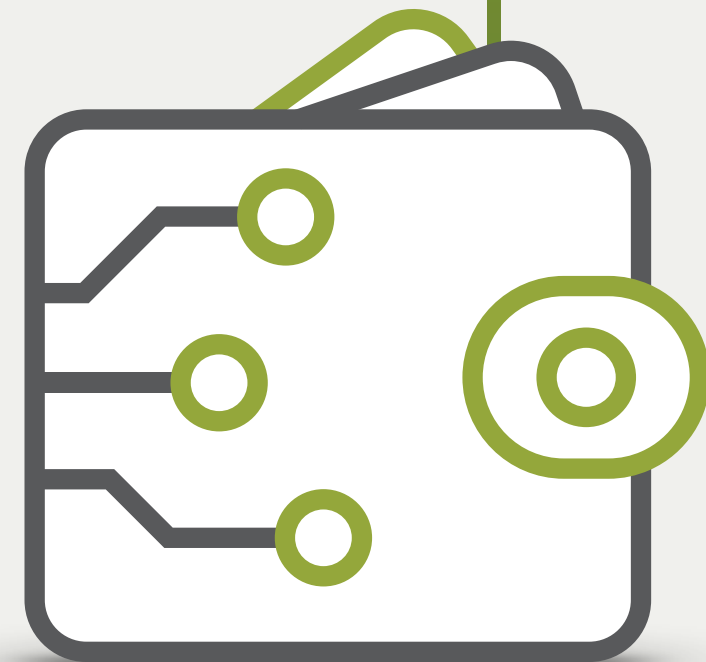


REF 500 - Those who have heard about blockchain

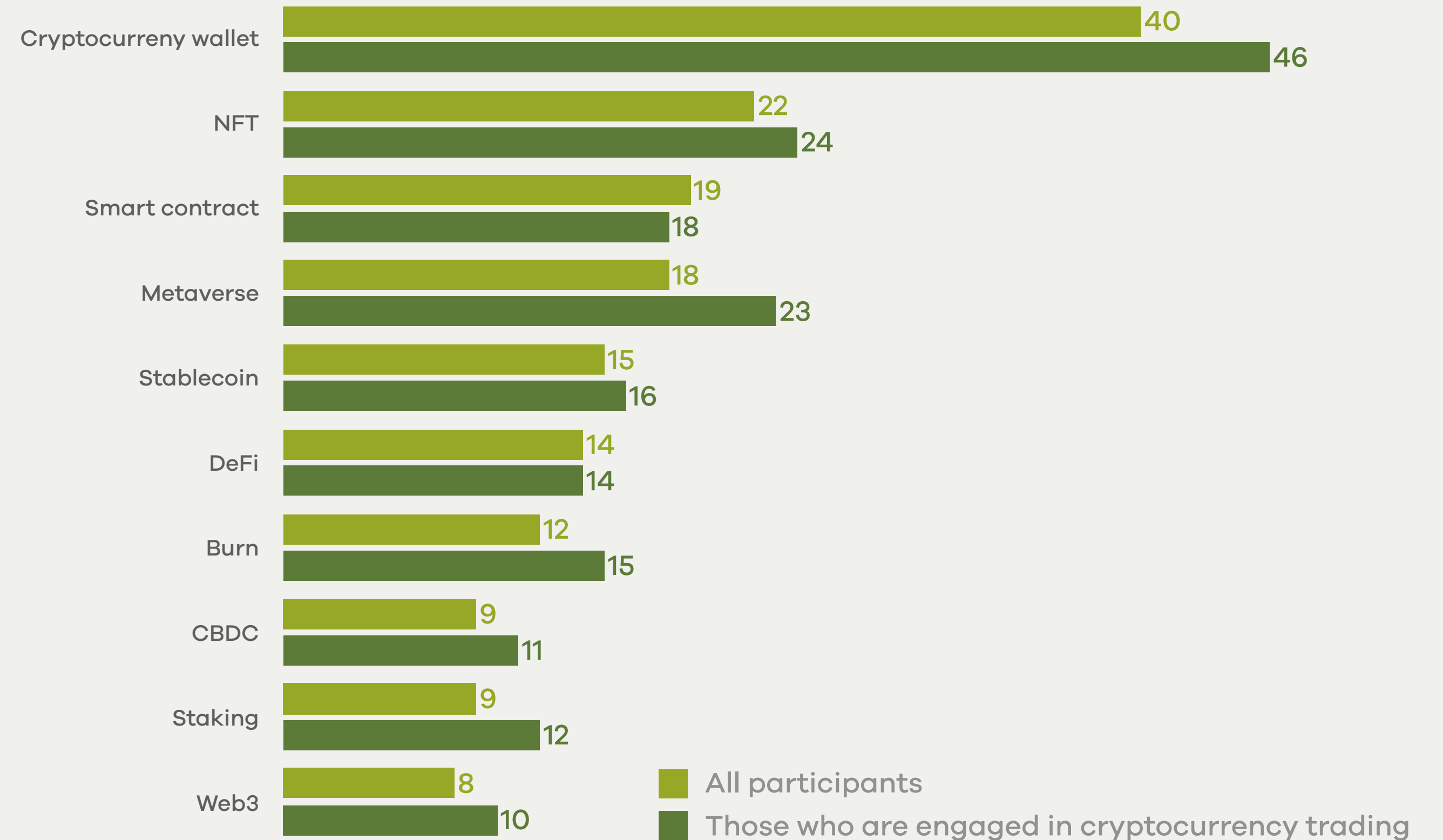
16 4 out of 10 people know the concept of cryptocurrency wallet

40 percent of those who have heard of cryptocurrency and 46 percent of those who are engaged in cryptocurrency trading know the concept of wallet.

Other most well-known concepts about blockchain technology: NFT, smart contracts, and Metaverse.



? Which of the following concepts that have entered our lives with blockchain technology do you know?



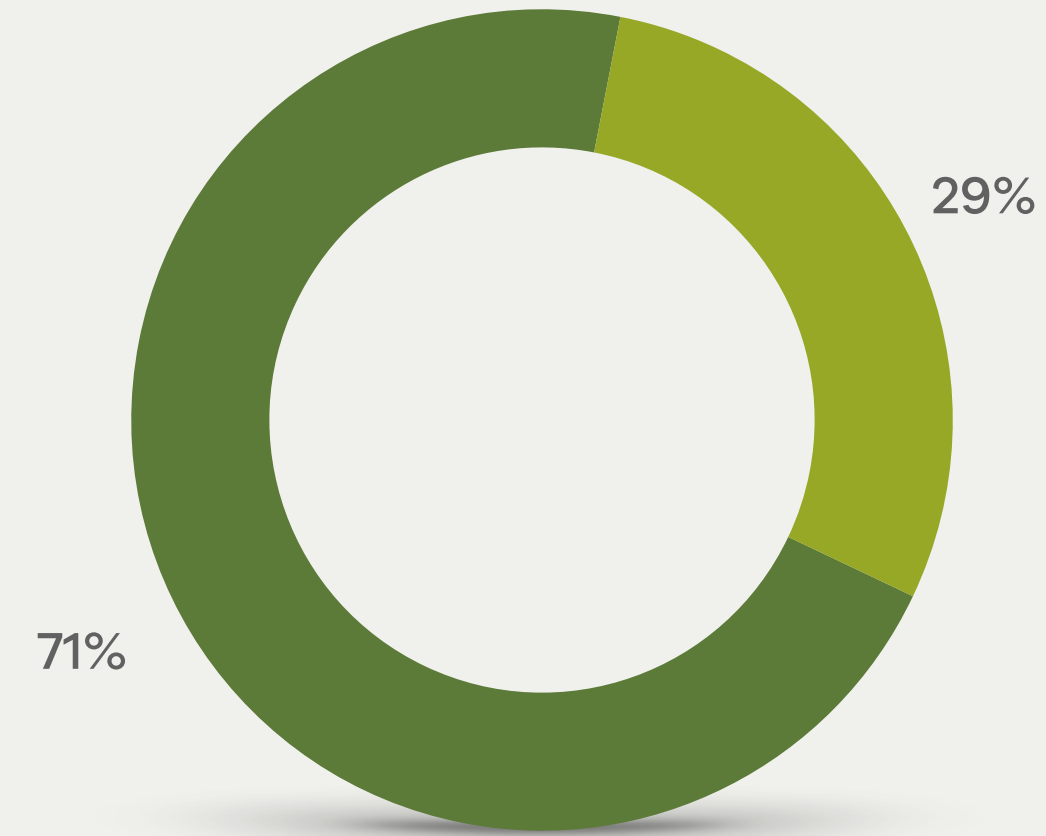
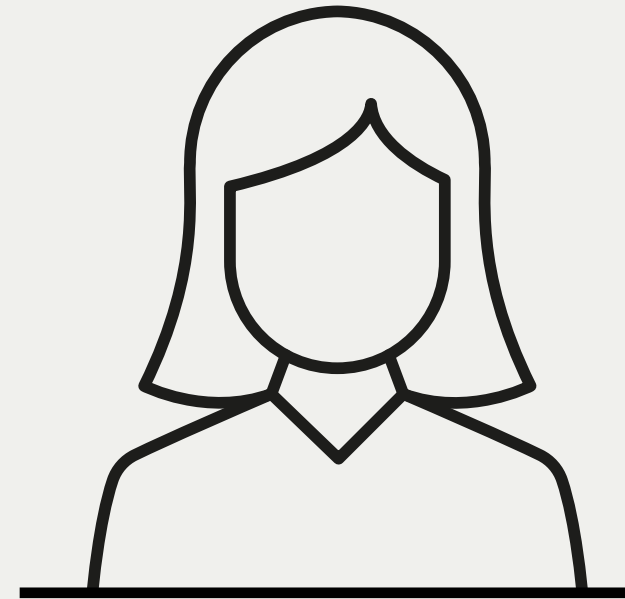
REF: 2002 - Those who have heard about cryptocurrency
 REF 502 - Those who are engaged in cryptocurrency trading

Demographics

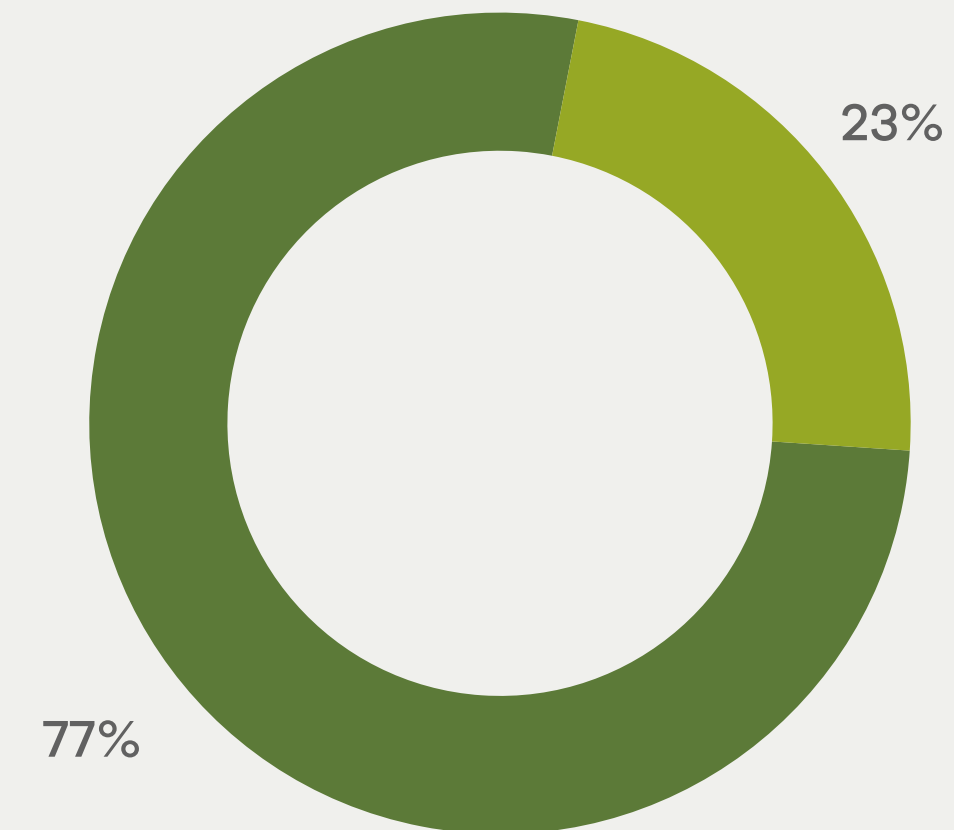
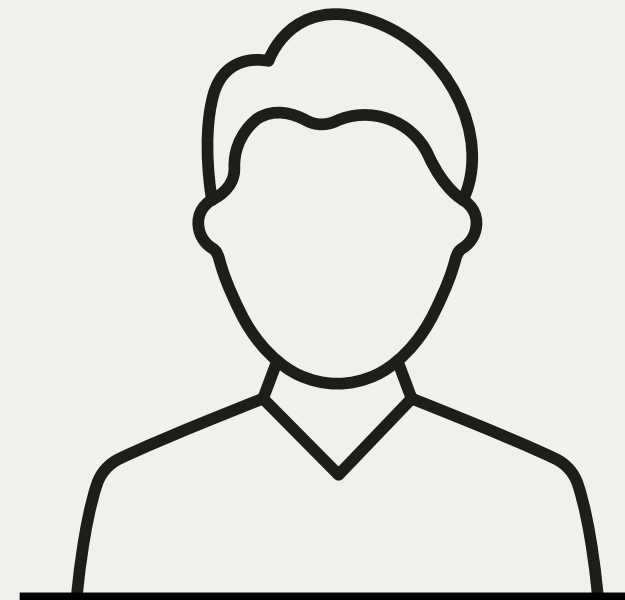
17

Women who hear about cryptocurrency are more interested in trading

While the rate of women that are trading with cryptocurrency is 29 percent, this rate is 23 percent for men.



- Those who are engaged in cryptocurrency trading
- Those who are not engaged in cryptocurrency trading



- Those who are engaged in cryptocurrency trading
- Those who are not engaged in cryptocurrency trading

REF: 2002 - Those who have heard about cryptocurrency
REF 502 - Those who are engaged in cryptocurrency trading

18

The middle age group's interest in cryptocurrency is low

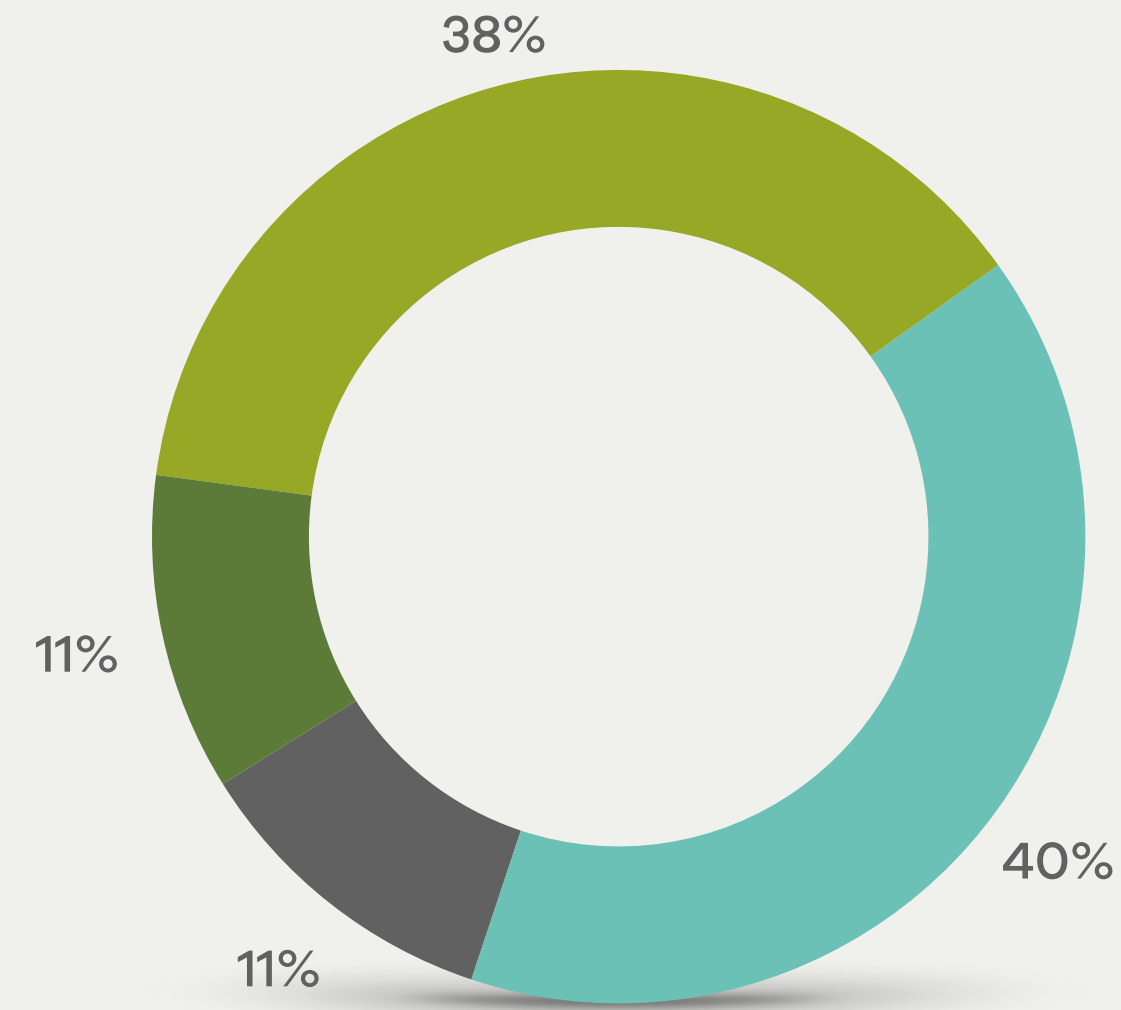
The rate of individuals between the ages of 45 and 55 who have heard of cryptocurrency is 11 percent, and their rate of making transactions is 7 percent.

Those who make the most transactions are individuals between the ages of 25 and 34 and 35 and 44.



Those who have heard about cryptocurrency

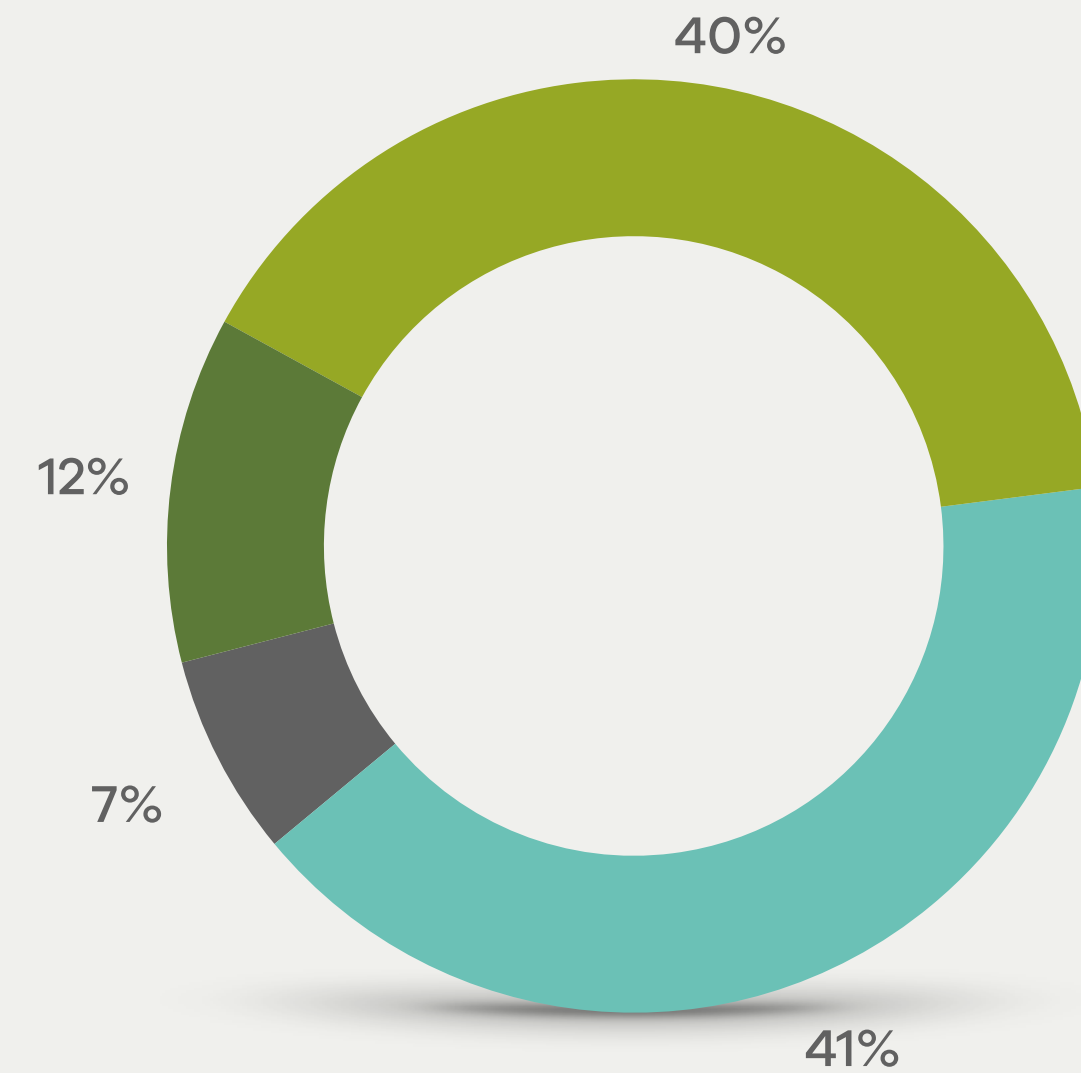
- 18-24
- 25-34
- 35-44
- 45-55



Average age:
34,3

Those who are engaged in cryptocurrency trading

- 18-24
- 25-34
- 35-44
- 45-55



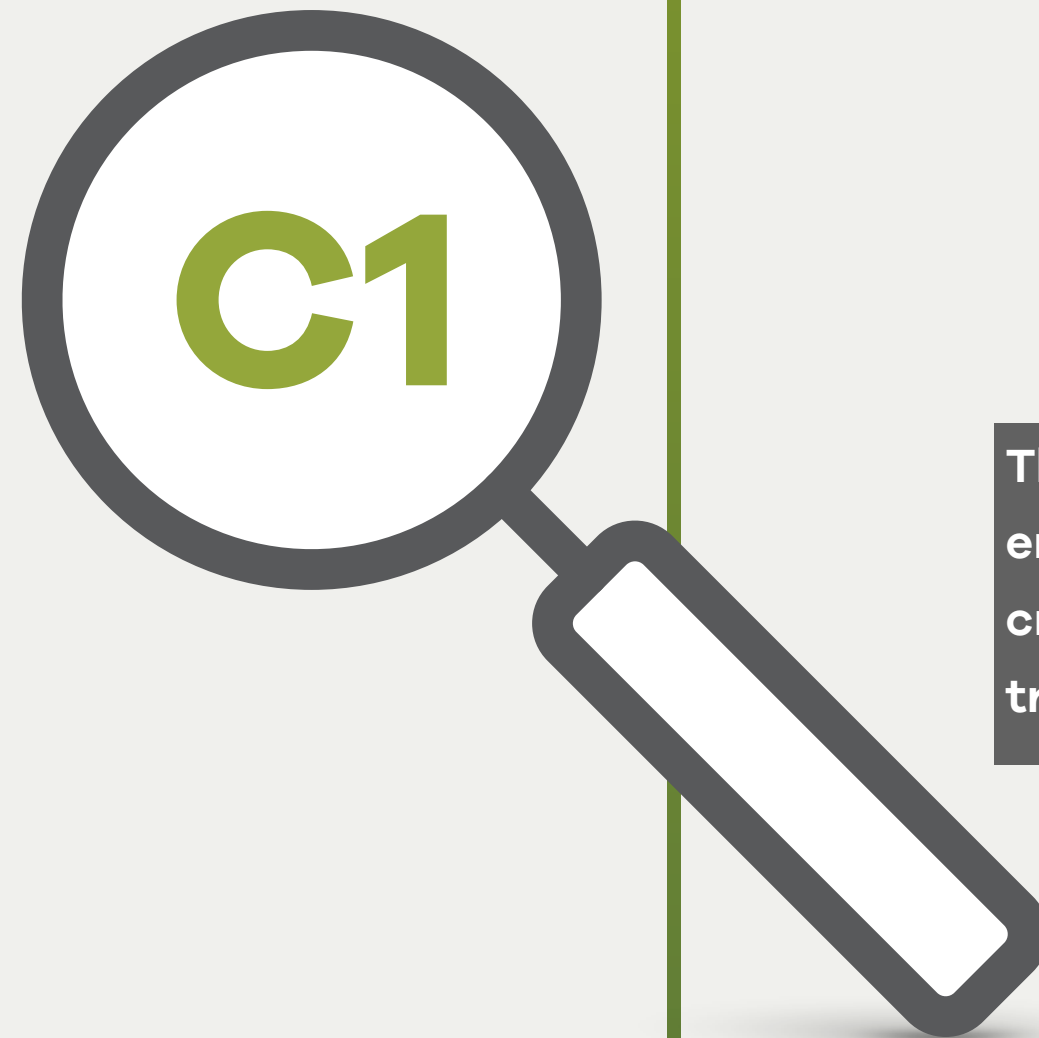
Average age:
33,3

REF: 2002 - Those who have heard about cryptocurrency
REF 502 - Those who are engaged in cryptocurrency trading

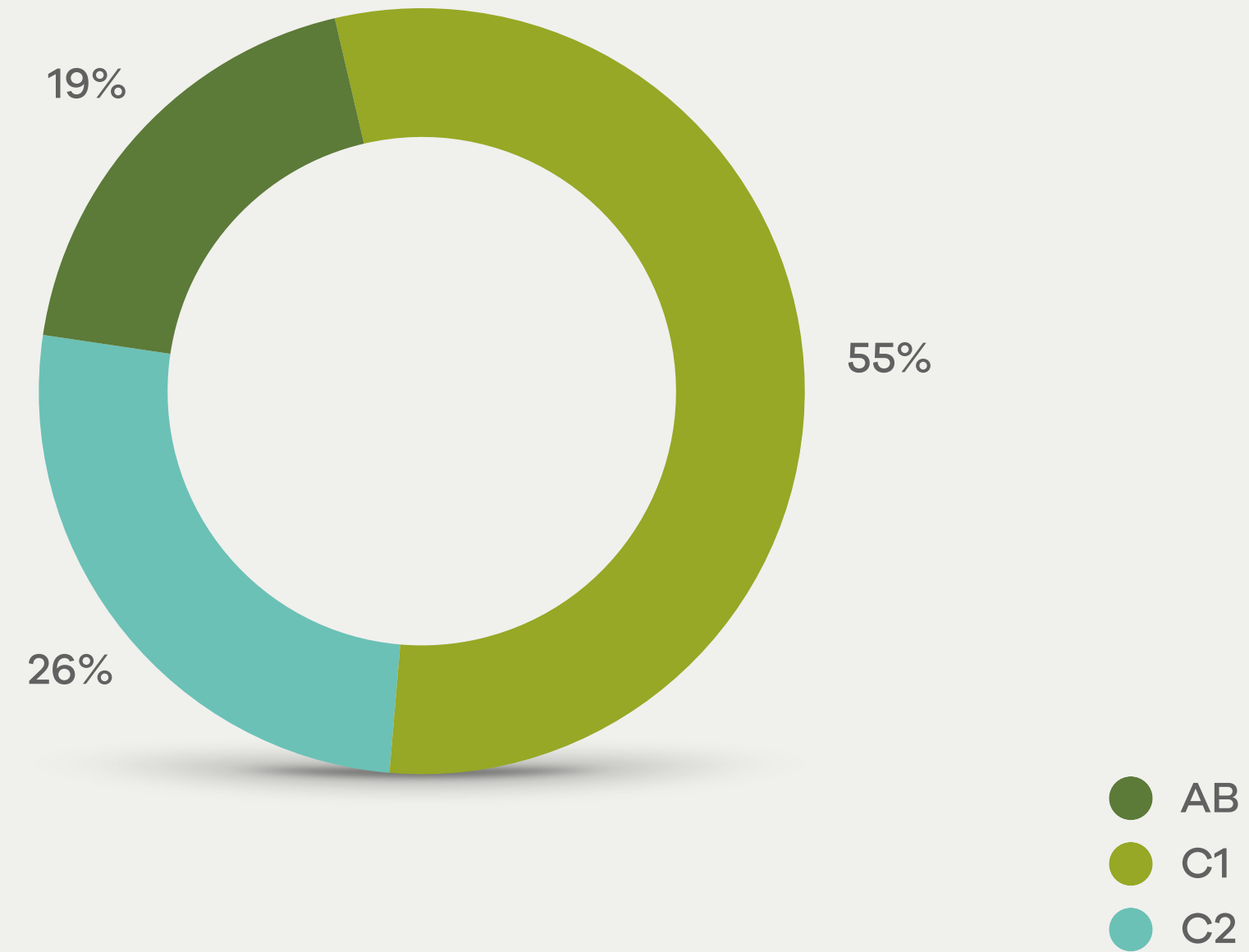
19

C1 group maintains its leading position

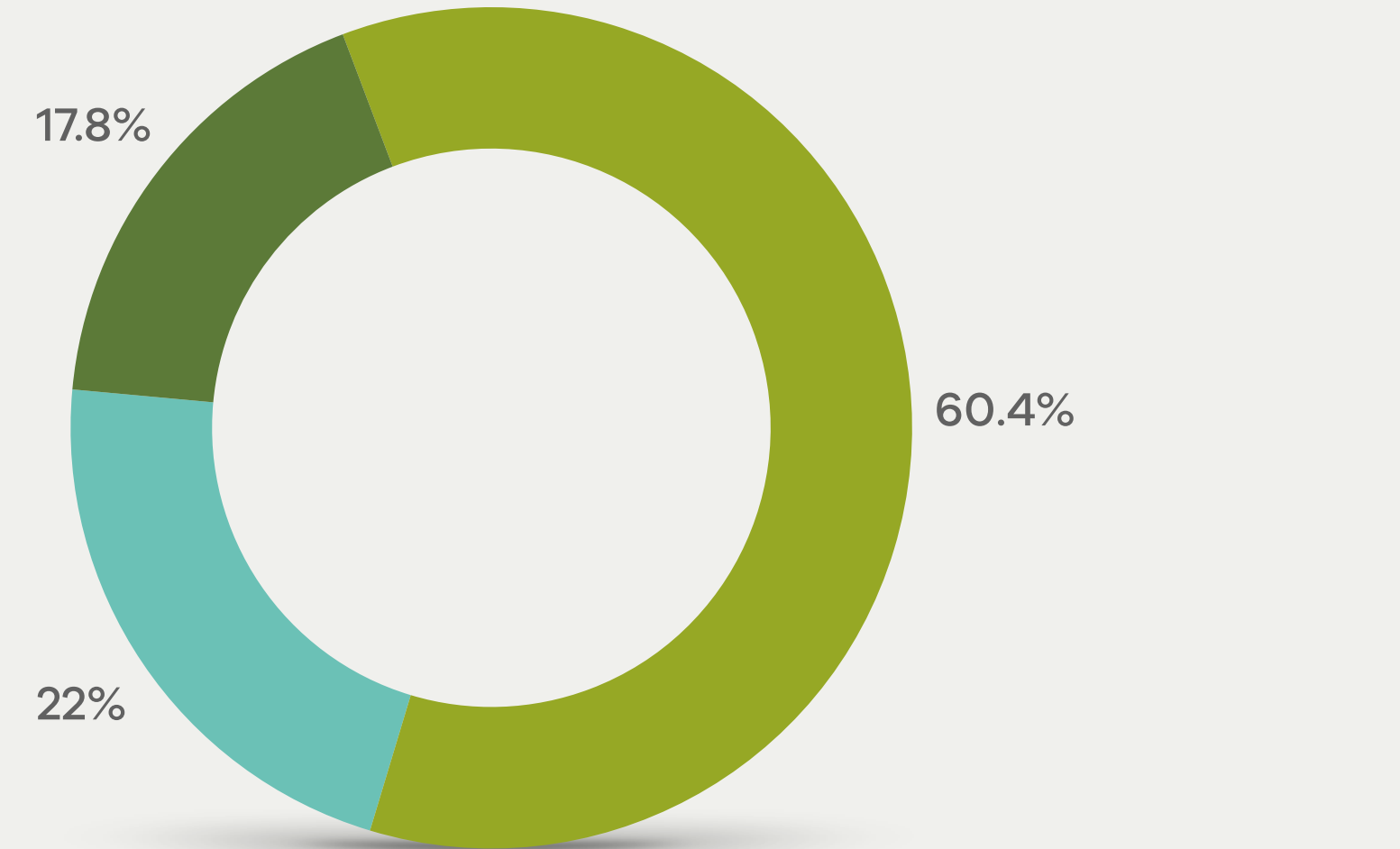
Among those who have heard of cryptocurrency, the rate of those included in the C1 socioeconomic group is 55 percent. For those who are engaged in cryptocurrency trading, this rate is 60.4 percent.



Those who have heard about cryptocurrency



Those who are engaged in cryptocurrency trading



REF: 2002 - Those who have heard about cryptocurrency
REF 502 - Those who are engaged in cryptocurrency trading

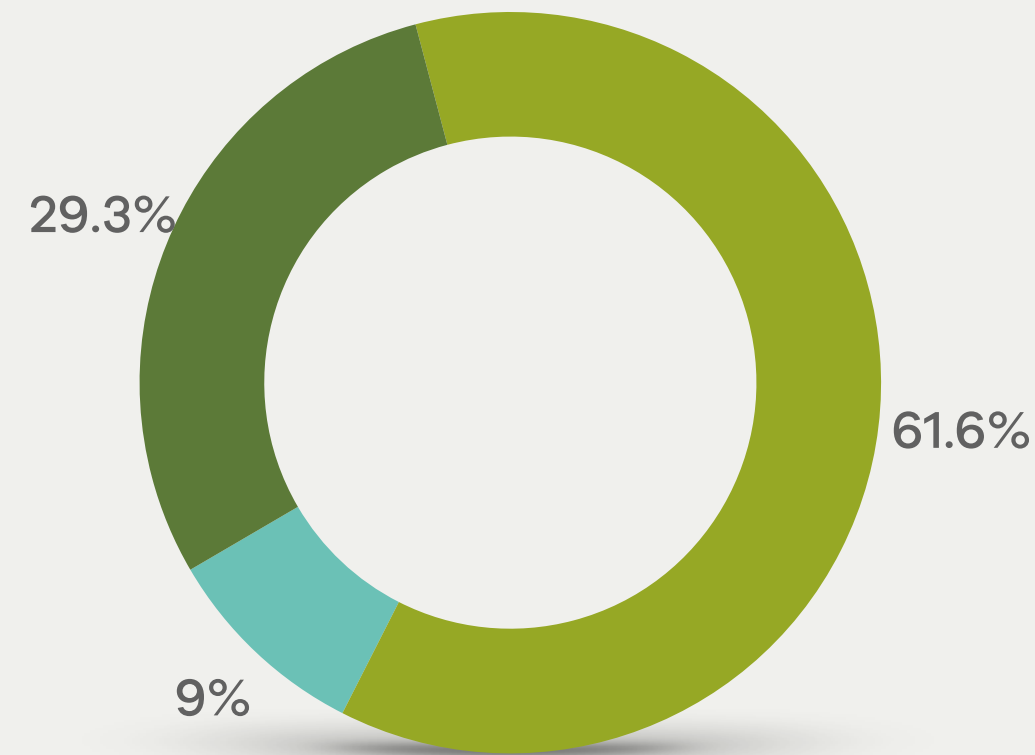
20 High school graduates make the most transactions

6 out of every 10 people who heard about cryptocurrencies and execute transactions are high school graduates.

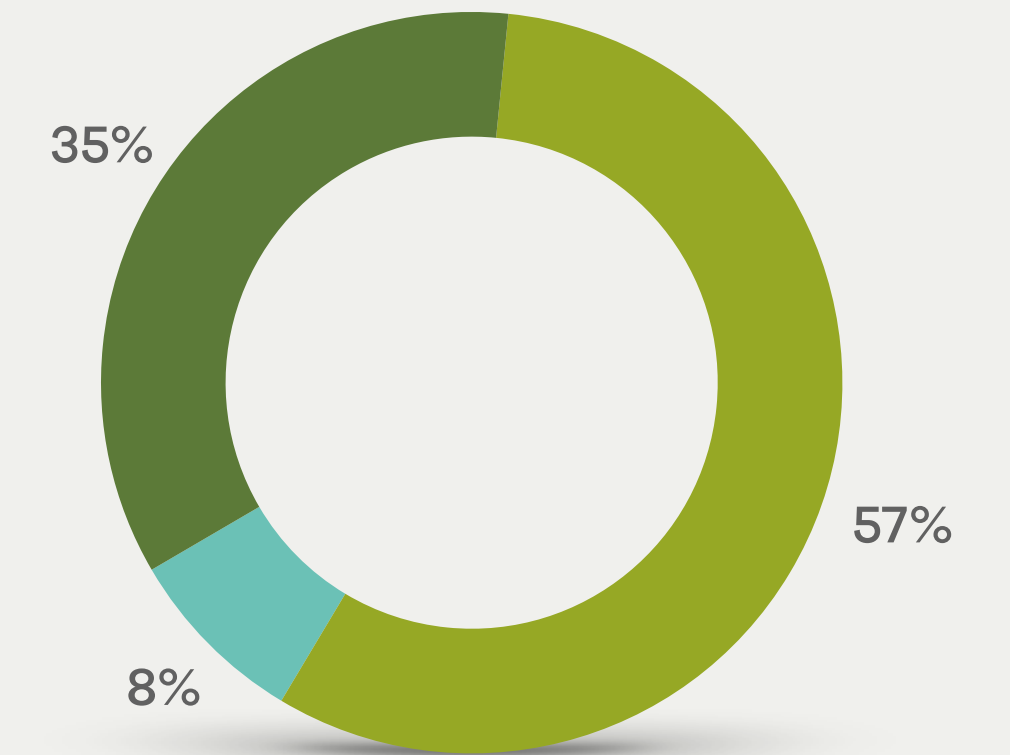
On the other hand, 87 percent of those who execute transactions with cryptocurrency are included in the employee group.

Education

Those who have heard about cryptocurrency



Those who are engaged in cryptocurrency trading

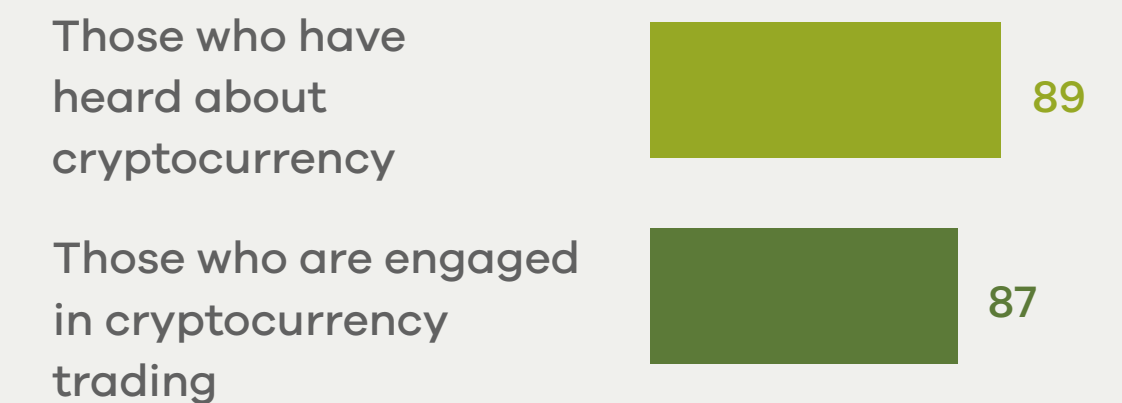


- University
- High school
- Primary school

Who have heard	Primary school	High School	University	REF
2023	9	62	29	2002
2022	11	72	17	2000
2021	20	38	42	1000

REF: 2002 - Those who have heard about cryptocurrency
 REF 502 - Those who are engaged in cryptocurrency trading

Occupation status



Highlights

- 1 Cryptocurrency awareness has reached its highest level in recent years. The rate of those who have not heard of it is only 1 percent.
- 2 Cryptocurrencies are most used for short-term trading.
- 3 The thought that cryptocurrencies will be used more in the future is one of the most important motivations for making transactions.
- 4 Cryptocurrency trading platforms are seen as the most important source of information for sectoral research.
- 5 The most reliable and most preferred investment instrument this year was real estate.
- 6 Individuals who are engaged in cryptocurrency trading have more trust in cryptocurrency.
- 7 Among the concepts that have entered our lives with blockchain technology, the wallet, NFT and smart contracts are the most popular ones.
- 8 The average age of those who are engaged in cryptocurrency trading is 33.3.

Research stages

This quantitative research was conducted by interviewing 2002 people between the ages of 18 and 55, belonging to the socioeconomic status of A, B, C1, and C2 and who have heard of the concept of cryptocurrency, with an error margin of ± 4.5 and at a 95% confidence level, by using the CAPI (Computer-Assisted Personal Interviews) method.

The research was carried out in 11 provinces representing Türkiye (Istanbul, Izmir, Ankara, Adana, Bursa, Erzurum, Kayseri, Samsun, Trabzon, Balıkesir, and Gaziantep) according to the Classification of Territorial Units for Statistics.

Since the field study for the research took place after the earthquake disaster in our country, the provinces affected by the earthquake were excluded from the scope. Provincial distributions were determined so as to ensure representation of Türkiye, by taking into account all geographical and demographic criteria. For demographic distributions, a quota was applied to the total sample during the field study.

TIMETABLE (2023)



PURPOSE

Measuring cryptocurrency awareness and perception, and the tendency to see it as an investment tool, in Türkiye
 Identifying the expectations, motivations and obstacles pertaining to cryptocurrency

METHOD

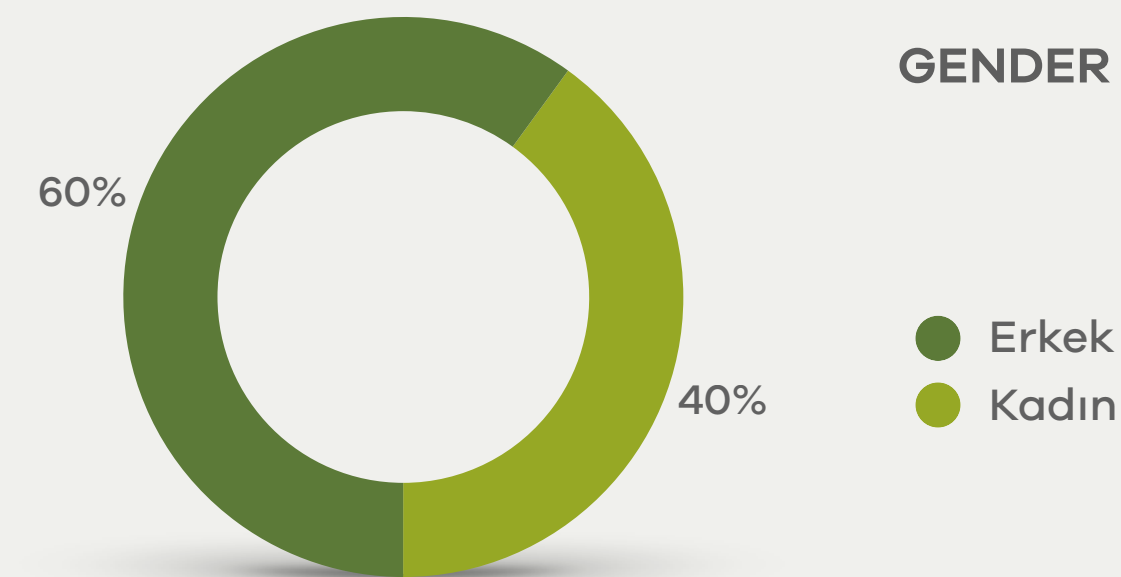
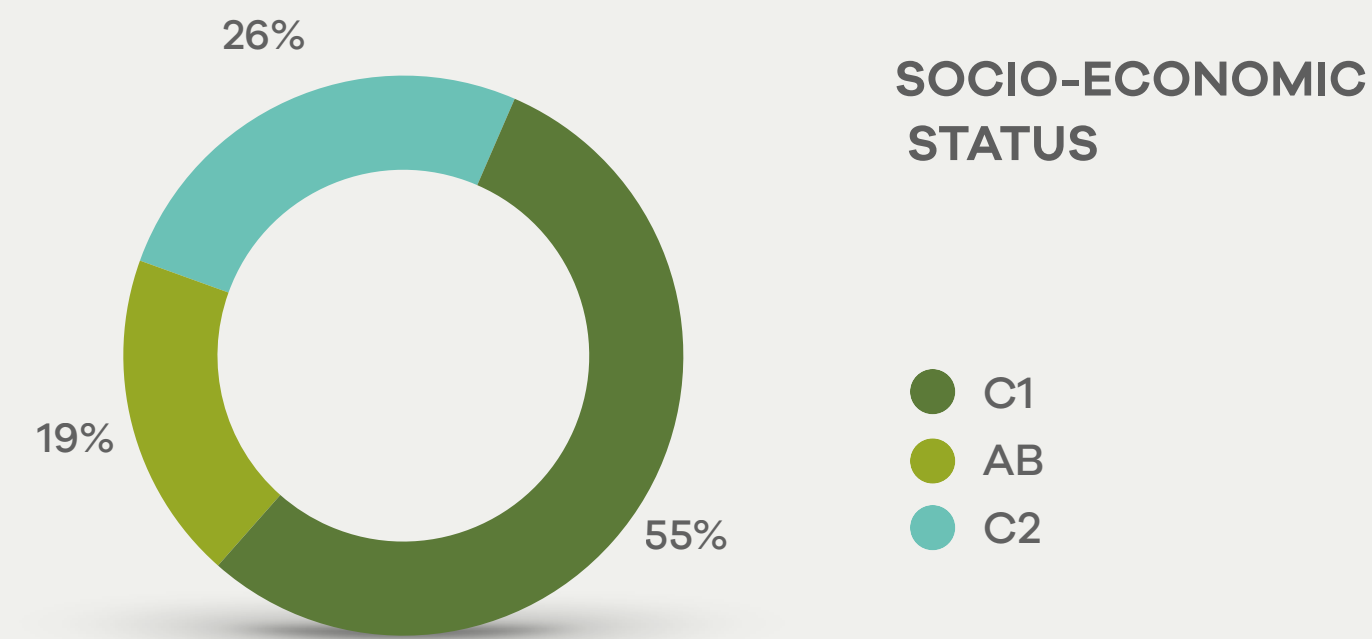
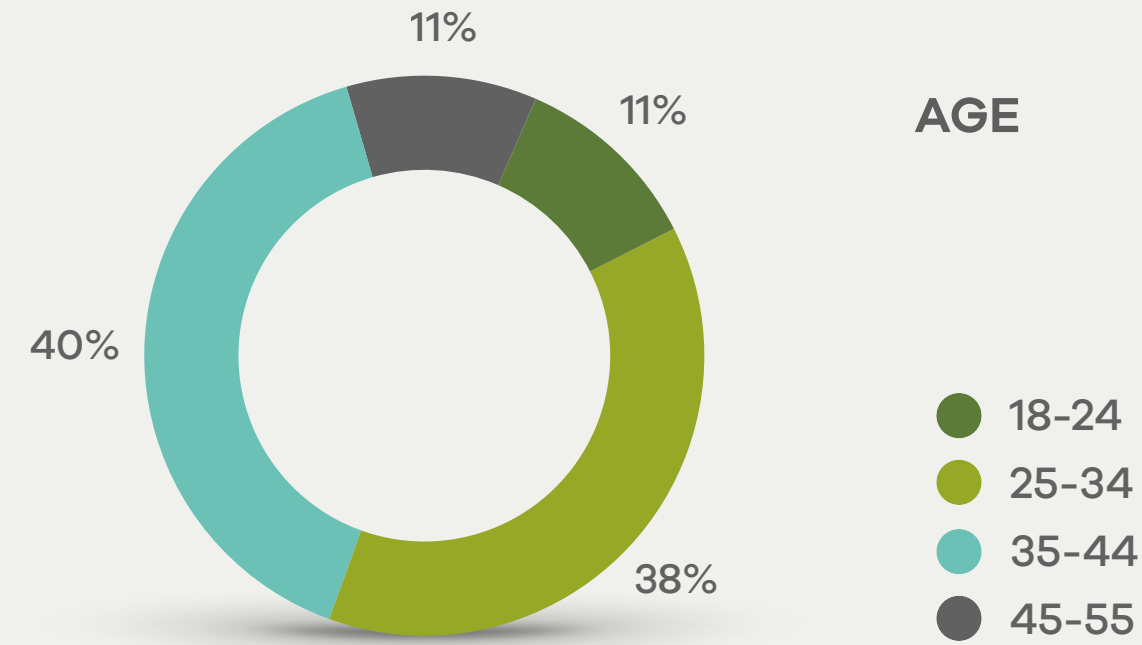
Quantitative research

Personal interview method / CAPI (Computer-Assisted Personal Interview)

SAMPLING

Interviews with 2002 people who have heard of Cryptocurrency/Bitcoin, at a 95 percent confidence level and with an error margin of ± 2.2

Interviews with 502 people who make transactions with Cryptocurrency/Bitcoin, at a 95 percent confidence level and with an error margin of ± 4.5



Province-based sample distribution

- İstanbul 32
- Ankara 13
- İzmir 13
- Adana 9
- Bursa 9
- Erzurum 7
- Kayseri 6
- Samsun 5
- Trabzon 3
- Balıkesir 2
- Gaziantep 1



TOTAL
100