

CRYPTOCURRENCY AWARENESS AND PERCEPTION SURVEY

OCTOBER 2024

PARIBU



This survey was conducted by the **FutureBright Group** on behalf of Paribu.

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Preface

This year, the fifth "Cryptocurrency Awareness and Perception Survey" sought to assess awareness, perceptions, expectations, and motivations related to cryptocurrencies in Türkiye. The survey was conducted in collaboration with Paribu and the FutureBright Group from July 12 to September 17, 2024.

In 2024, financial institutions significantly adapted to the cryptocurrency ecosystem. Spot Bitcoin and Ethereum ETFs were approved and began trading in the U.S. The Markets in Crypto-Assets Regulation (MiCA), which aims to protect investors and ensure European financial stability, now regulates stable cryptocurrencies. In Türkiye, regulatory oversight has begun for crypto-asset service providers.

This survey represents the "most comprehensive" study on cryptocurrencies in Türkiye. It aims to gauge potential and existing users' perceptions of the industry. The 24 key findings of the survey are categorized under four main headings: Awareness, Experience, Technology, and Demographics.

The survey results offer objective data on users' perceptions and attitudes regarding ecosystem developments while highlighting paths forward for the industry's growth.

Paribu

What happened in the past year?

On January 10, 2024, spot Bitcoin ETFs were approved in the U.S., enabling investors to invest in Bitcoin without purchasing it directly. Shortly after their approval, these funds began to be included in the portfolios of major financial institutions in the U.S.

On April 19, 2024, the Bitcoin halving occurred, an event that takes place every four years.

On June 30, 2024, a new section addressing stable cryptocurrencies came into force in the European framework, Markets in Crypto-Assets Regulation (MiCA).

On July 23, 2024, spot Ethereum ETFs began trading in the U.S.

On July 27, 2024, the Turkish Grand National Assembly passed the crypto asset bill, which subsequently became law. Consequently, regulatory oversight commenced for crypto-asset service providers operating in Türkiye.

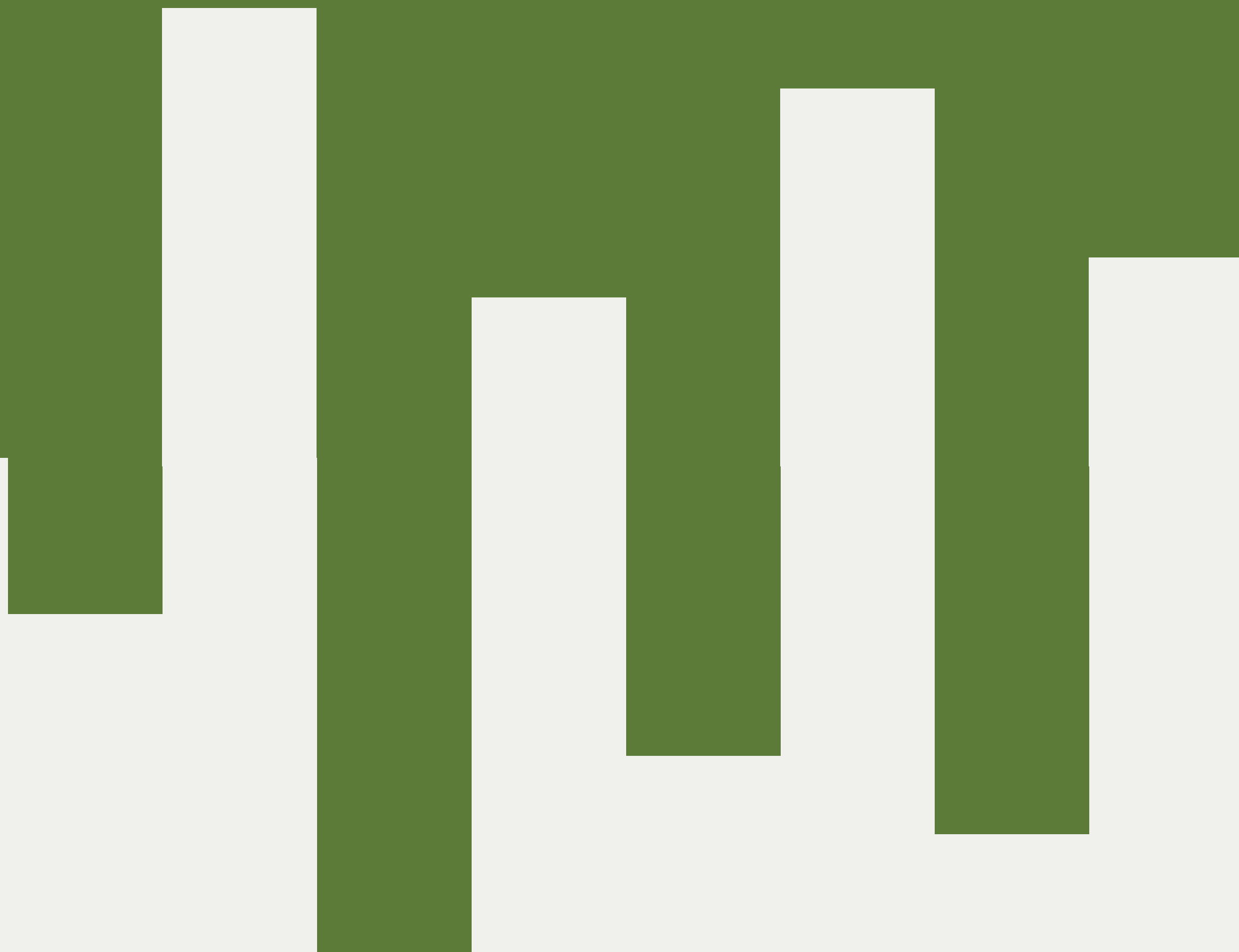
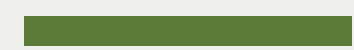
Cryptocurrencies emerged as a significant topic for the first time in the U.S. presidential elections.

In 2024, Bitcoin reached an all-time high of \$73,777. At the time of the survey, its highest price was \$70,800.

Bitcoin's lowest price in 2024 was \$38,555, while its lowest price during the survey was \$49,000.

All these developments appear in the report under four headings: Awareness, Experience, Technology, and Demographics.

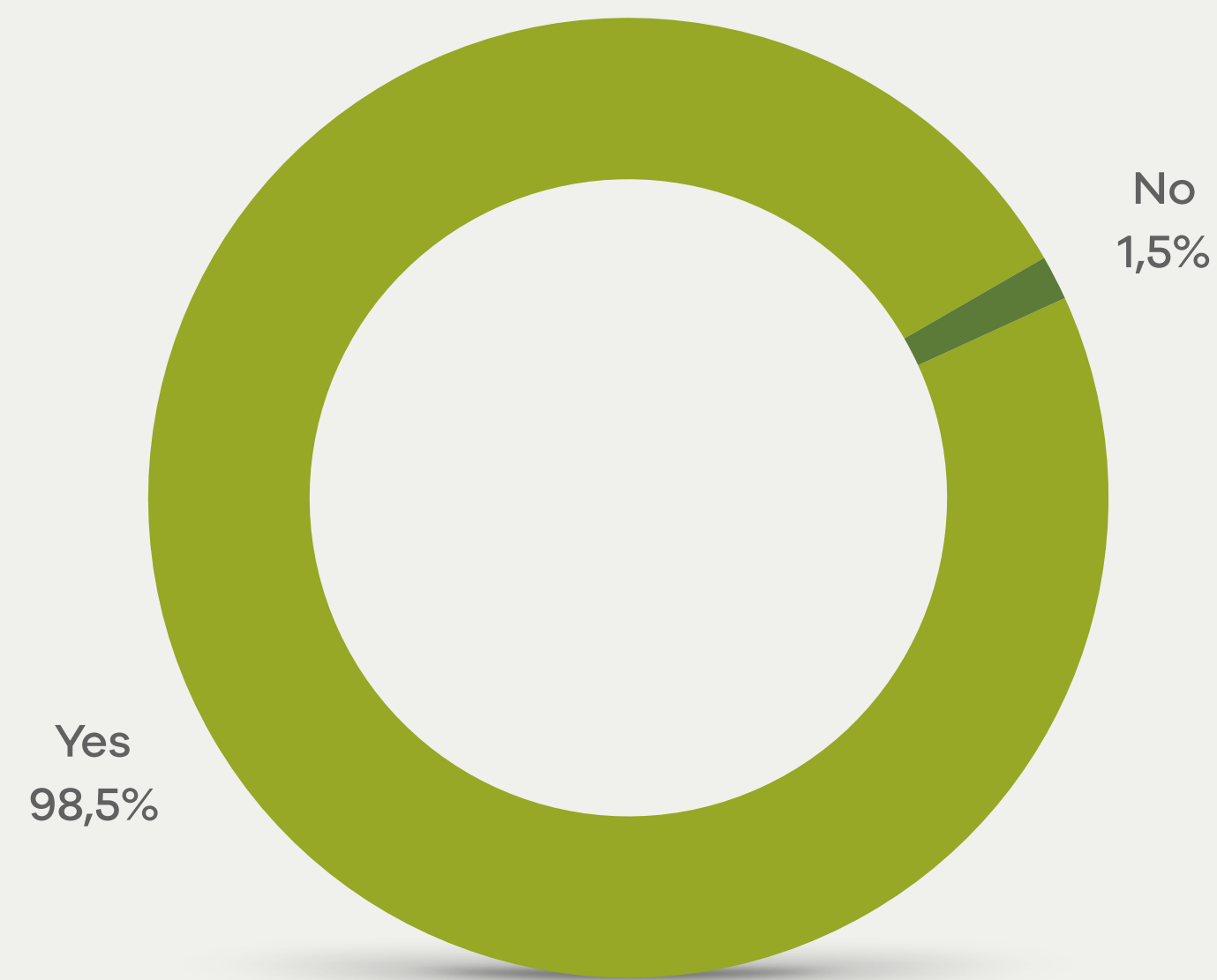
Awareness



1 Everyone is familiar with cryptocurrencies

This year, 99 percent of people have heard of cryptocurrency. This is the same as the 99 percent recorded in 2023 and marks a jump from 77 percent in 2022.

? Have you heard of cryptocurrency?



People who have heard of cryptocurrency

2024	99
2023	99
2022	77
2021	70
2020	16

BASIS: 3483

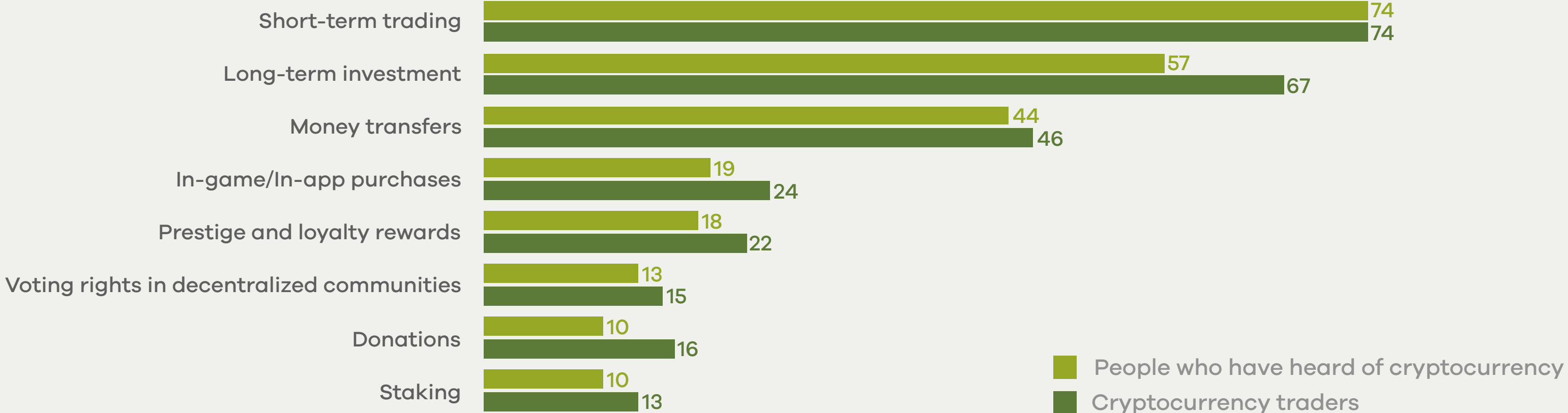
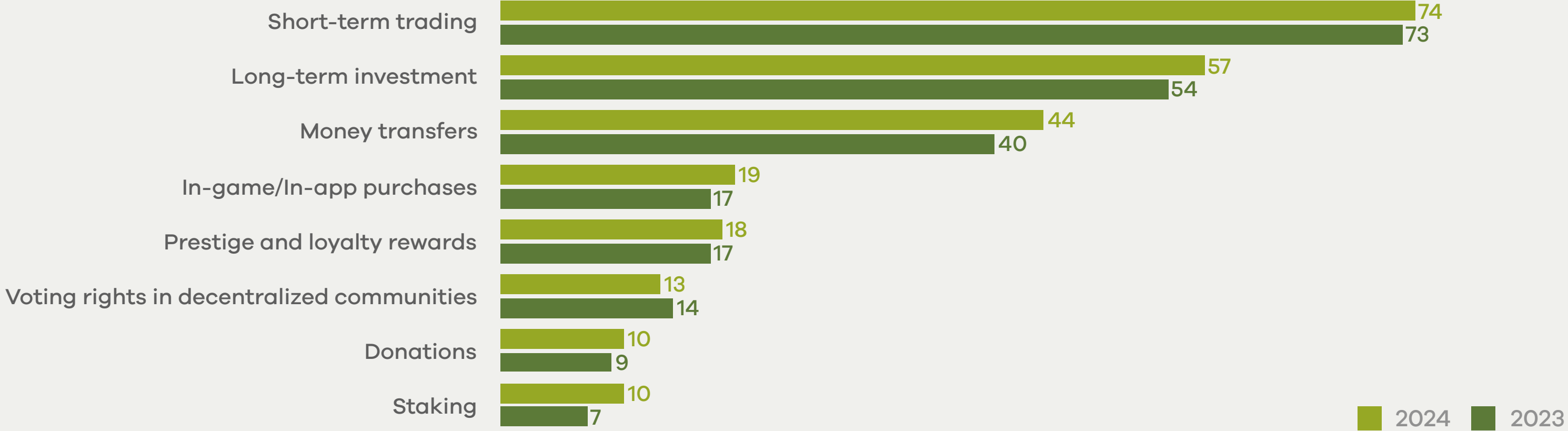
2

Cryptocurrencies are primarily known for short-term trading

Three out of four people use cryptocurrencies for short-term trading. This percentage is also consistent with those who actively trade cryptocurrencies.

Short-term trading is followed by long-term investment, at 57 percent, and money transfers, at 44 percent.

? Are you aware of the primary uses of cryptocurrencies?



BASIS: 2002 - People who have heard of cryptocurrency. BASIS 541 - Cryptocurrency traders

3 The biggest advantages of cryptocurrencies are transaction speeds and ease of storage

According to 75 percent of those familiar with cryptocurrency, the top advantages are fast transactions and easy storage and transport.

Half of those who have heard of cryptocurrency see large price fluctuations as a disadvantage.

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

Advantages of cryptocurrency		
Intended Use	2024	2023
Transactions are extremely fast.	75%	80%
They are very easy to store and transport.	75%	79%
There are no time or location limitations; transactions can be made from anywhere, at any time.	73%	80%

Disadvantages of cryptocurrency		
Intended use	2024	2023
* High price volatility	49%	-
Inability to recover addresses if keys are lost	40%	32%
Lack of clear guidance on how to proceed with transactions	35%	40%

BASIS: 541 - 2024 traders
BASIS: 502 - 2023 traders

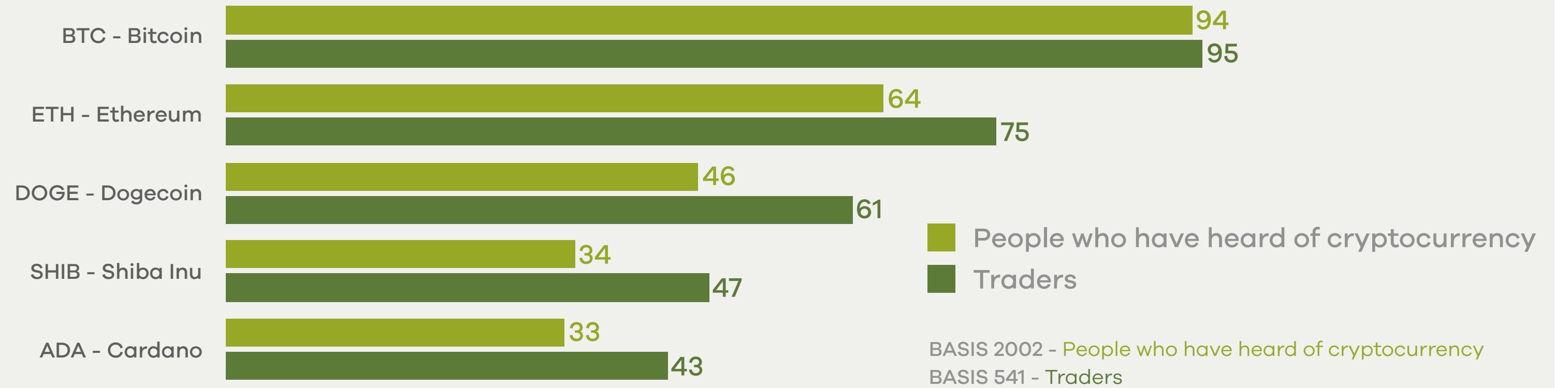
* This option was added to the questionnaire in 2024. Therefore, no data is available for 2023.

4 Bitcoin remains the preferred cryptocurrency

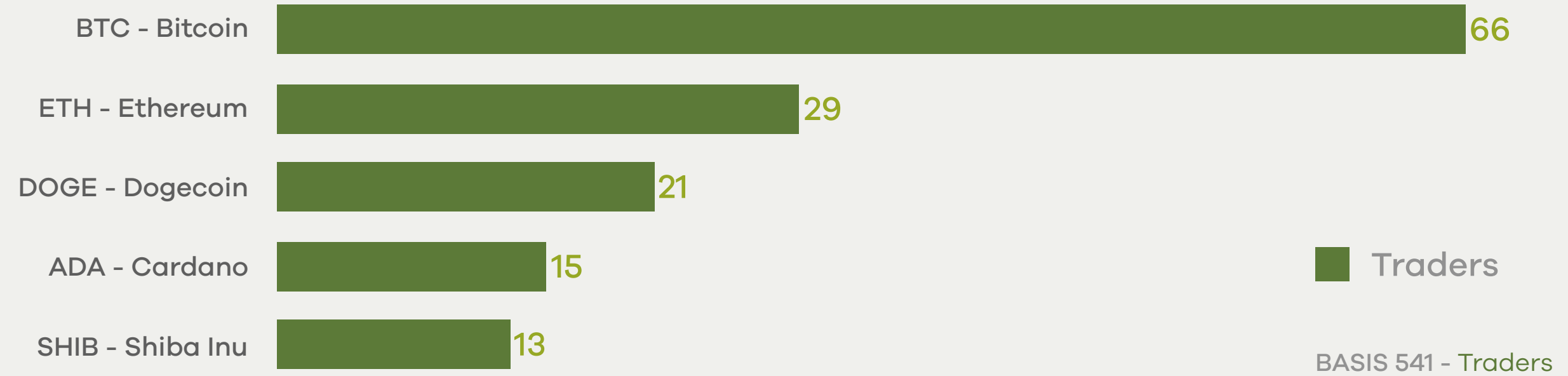
Seven out of ten cryptocurrency traders opt for Bitcoin.

After Bitcoin, Ethereum is the second most preferred cryptocurrency, at 29 percent.

? Total awareness (first cryptocurrencies that come to mind/spontaneous recall/assisted recall)



? Which of the following cryptocurrencies have you traded with before?



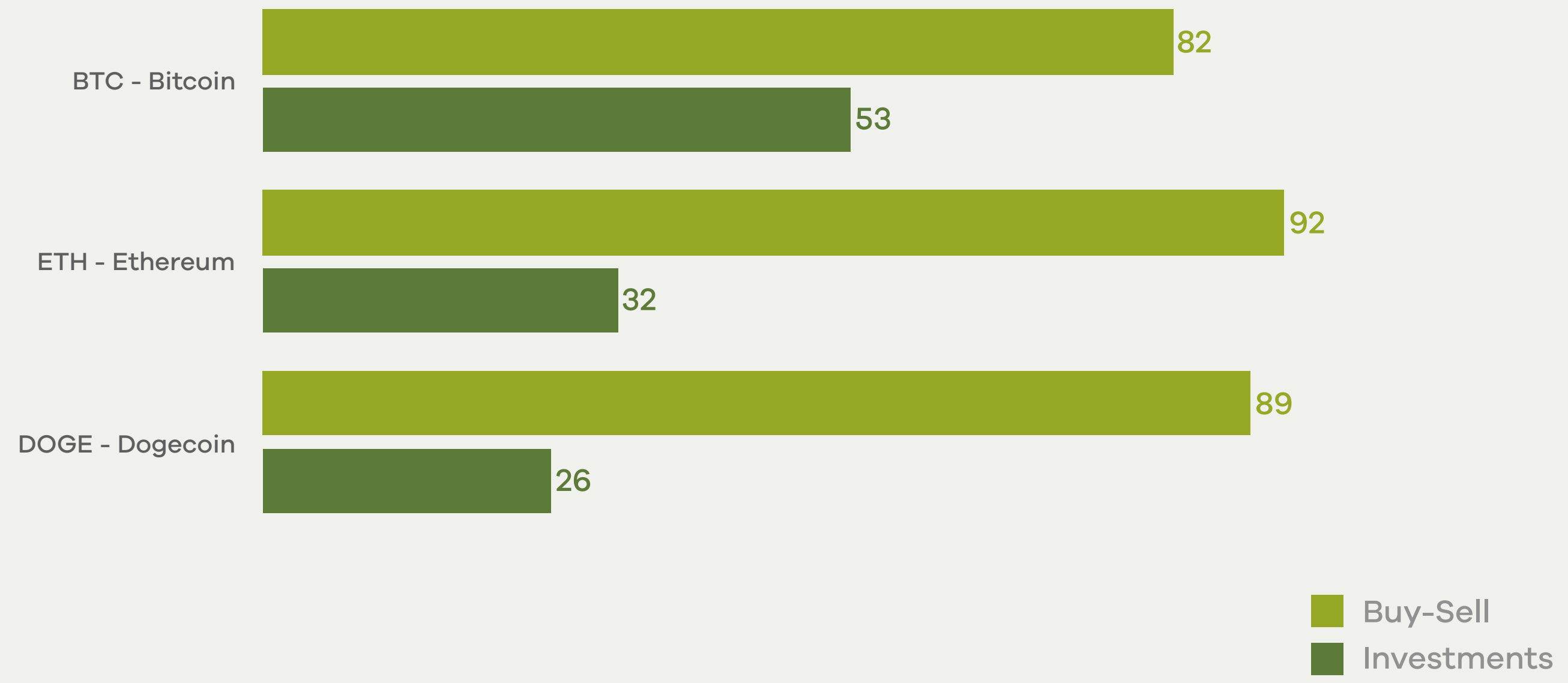
5

Bitcoin is mainly preferred for investment, while Ethereum is favored for short-term trading

Fifty-three percent of those who use Bitcoin do so for investment purposes.

While 92 percent of Ethereum traders use ETH for short-term trading, one in three also use it for investment.

? What types of transactions have you made with the following cryptocurrencies?



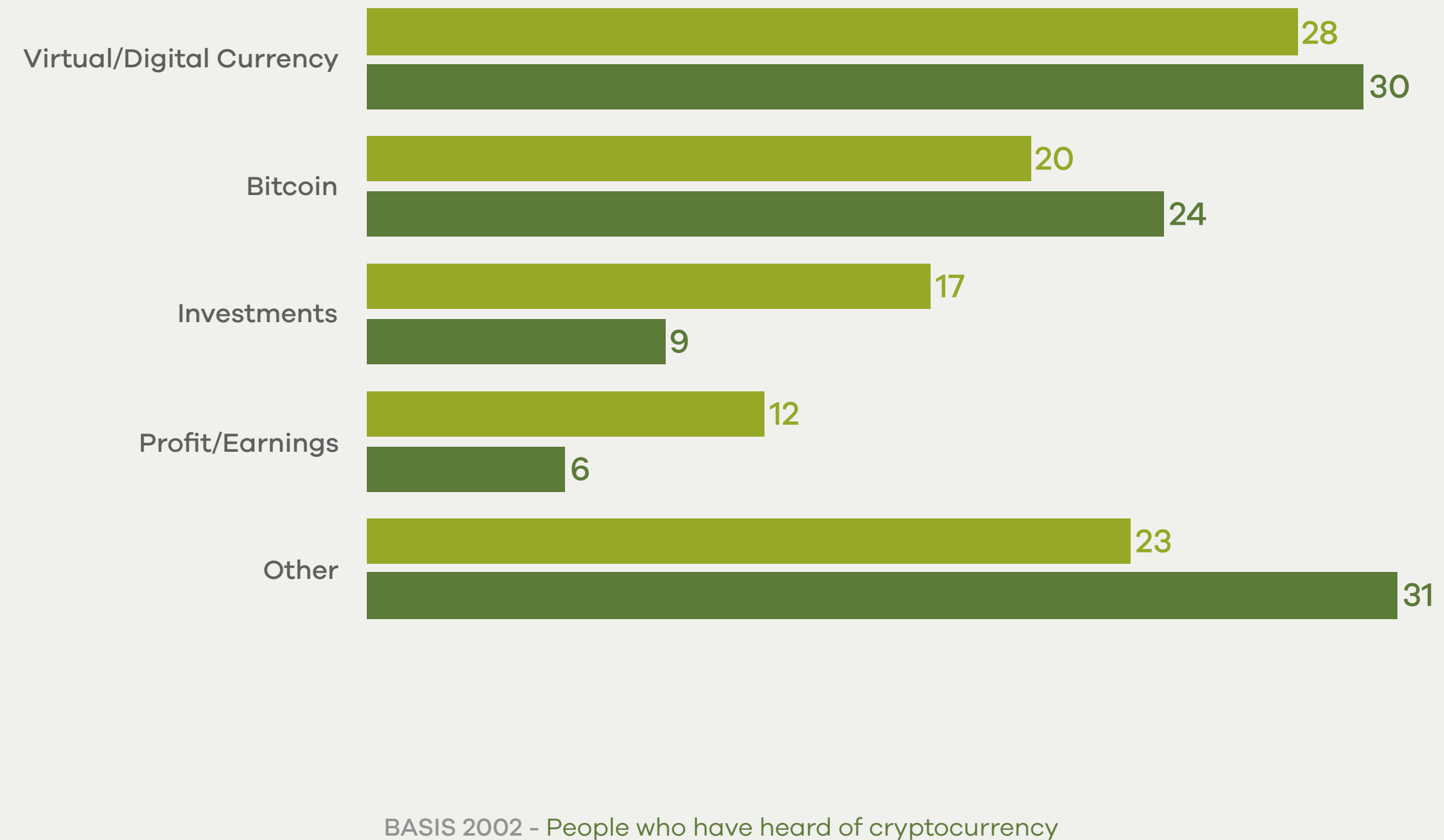
BASIS: BTC: 358, ETH: 159, DOGE: 114

6 Virtual money is the first concept that comes to mind with cryptocurrency

For one in three people familiar with cryptocurrency, the first concept that comes to mind is digital money, while 20 percent think of Bitcoin.

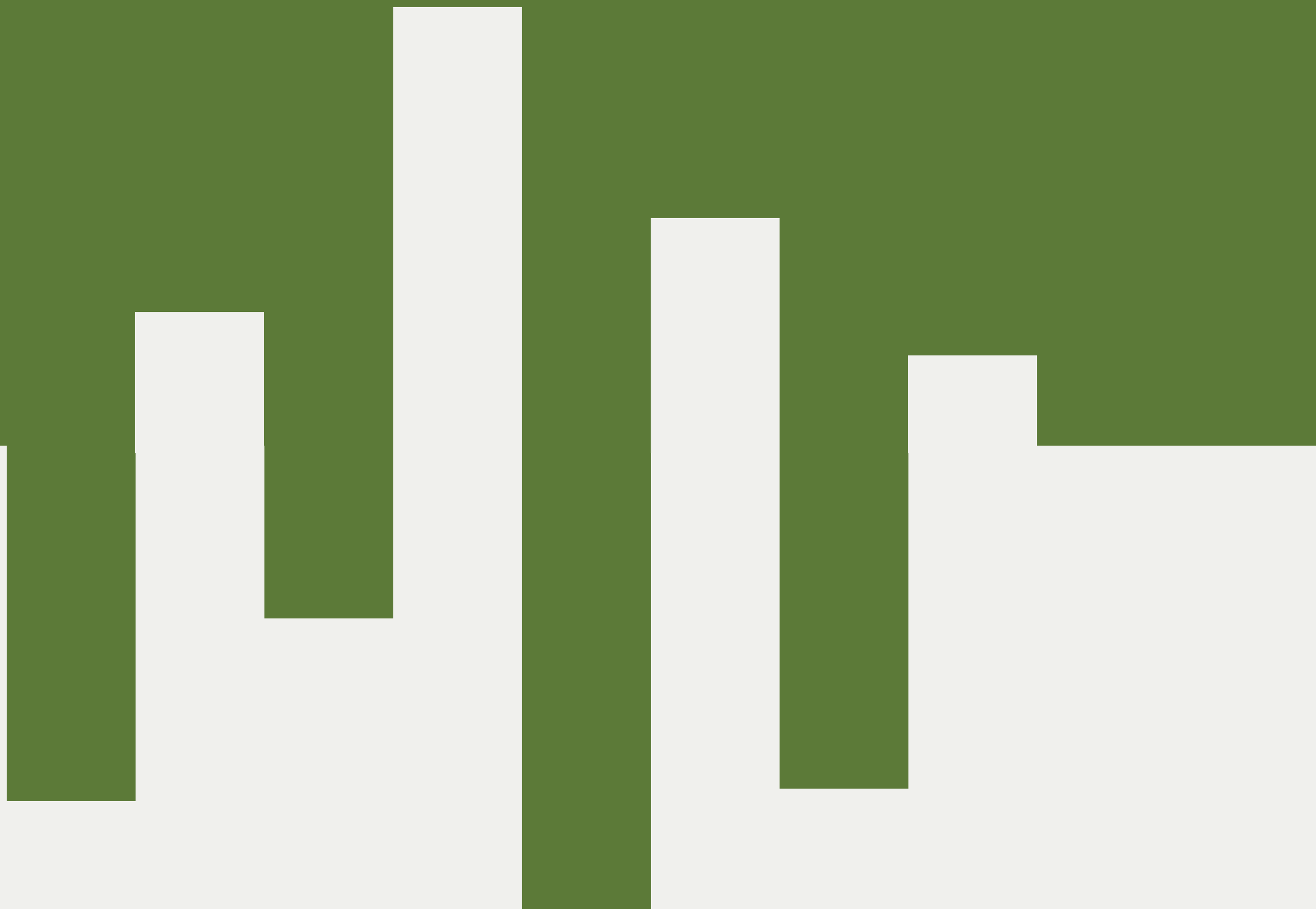
The percentage of those who associate cryptocurrency with investment increased from 9 percent in 2023 to 17 percent in 2024.

? What comes to mind first when you think of cryptocurrency?



Experience

—

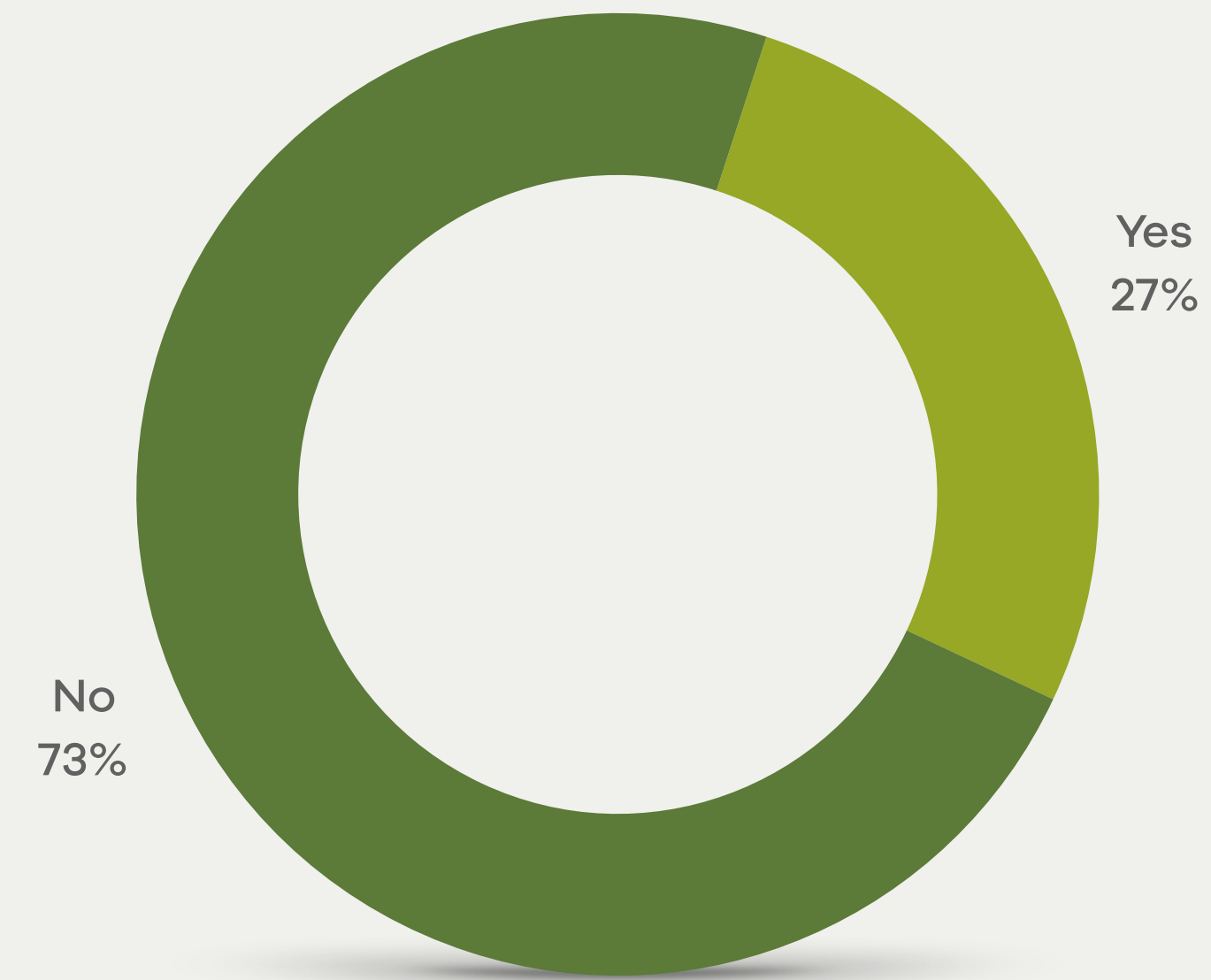


7 The percentage of cryptocurrency traders increases each year

In the past year, the percentage of individuals trading cryptocurrencies rose from 25.1 percent to 27 percent.

The percentage of cryptocurrency traders has steadily increased since 2020.

? Have you ever traded cryptocurrency?



Cryptocurrency traders

2024	27,0%
2023	25,1%
2022	13,4%
2021	7,7%
2020	0,7%

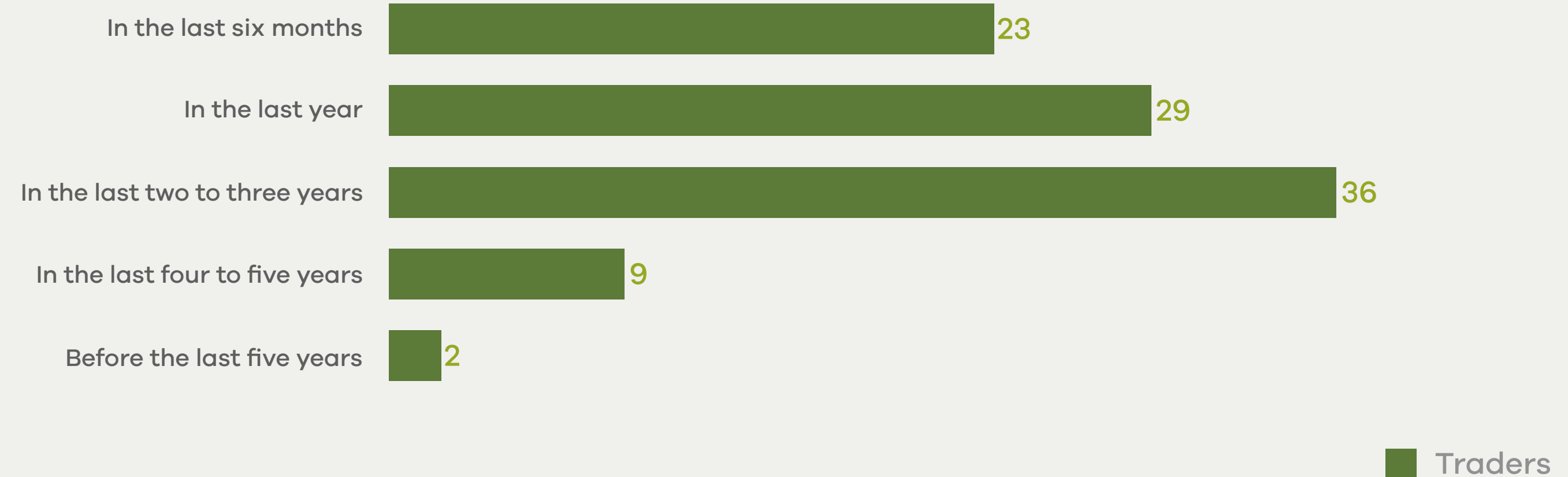
BASIS 2002 - People who have heard of cryptocurrency

8 One in four traders began trading in the last six months

One out of every four cryptocurrency traders initiated their transactions within the past six months.

While nine out of ten cryptocurrency traders made their first transaction in the last three years, 2 percent started trading more than five years ago.

? When did you make your first cryptocurrency transaction?



BASIS 541 - Traders

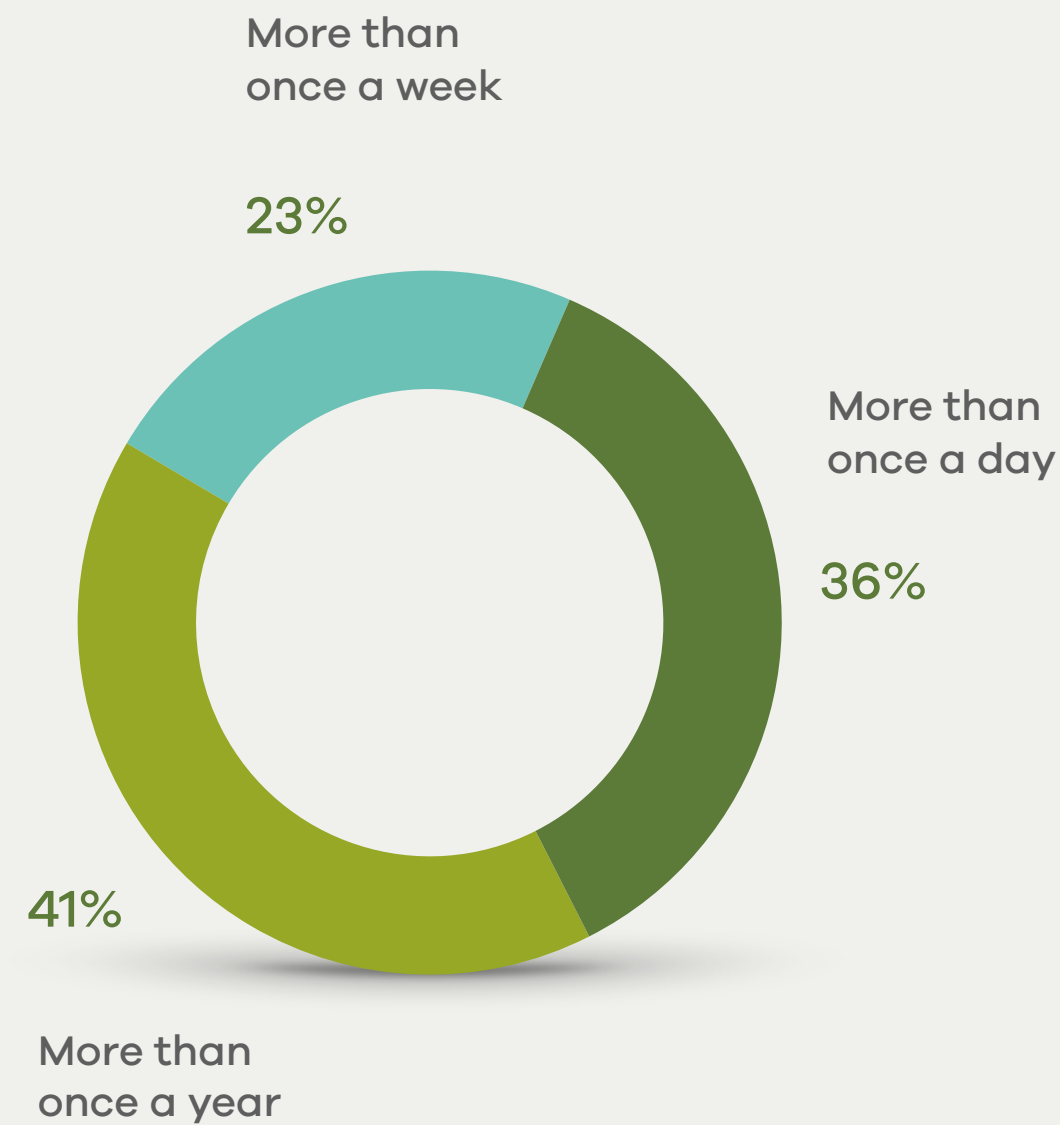
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One in three traders checks their accounts at least once a day

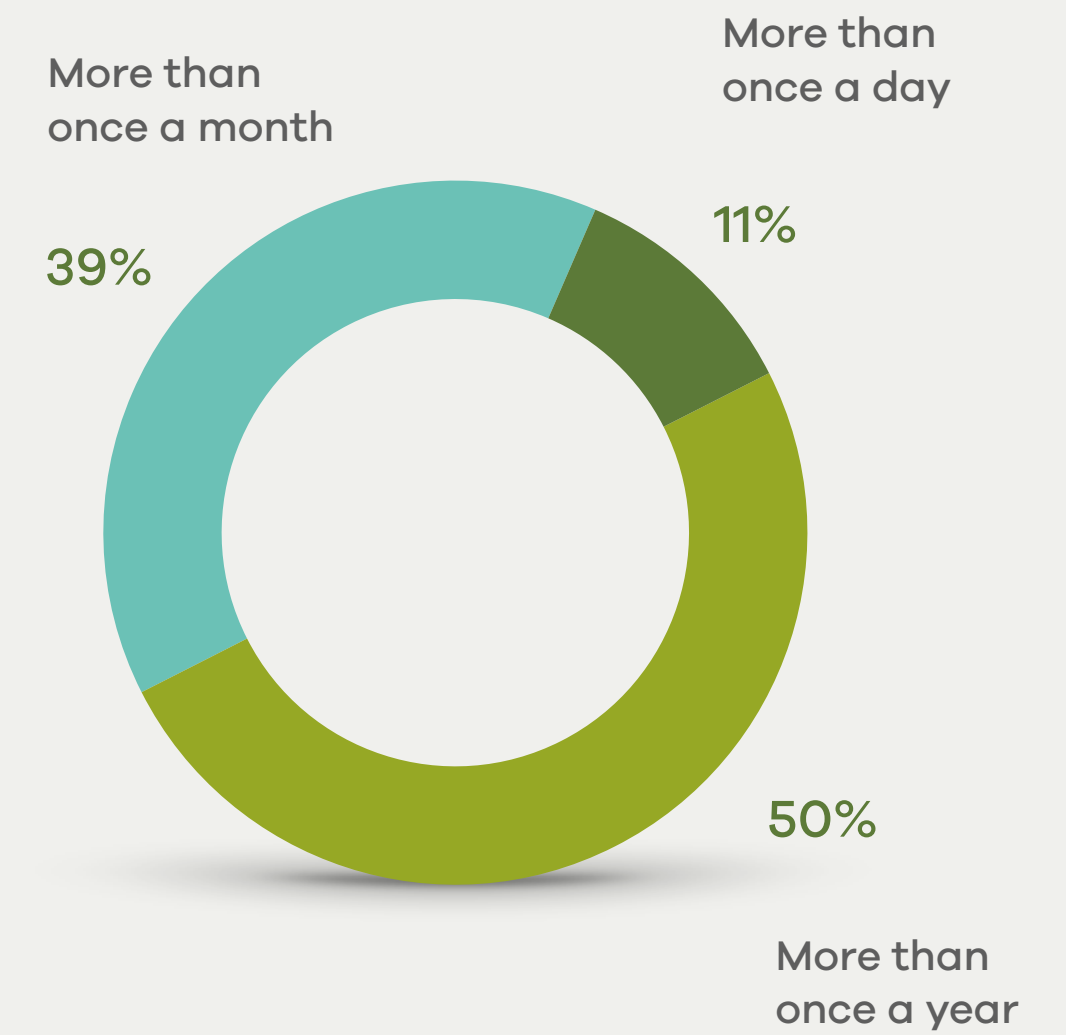
One in three cryptocurrency traders checks their accounts daily.

Additionally, five of ten traders make transactions more than once a month.

? How often do you check your crypto account?



? How often do you trade cryptocurrencies?



BASIS 541 - Traders

10

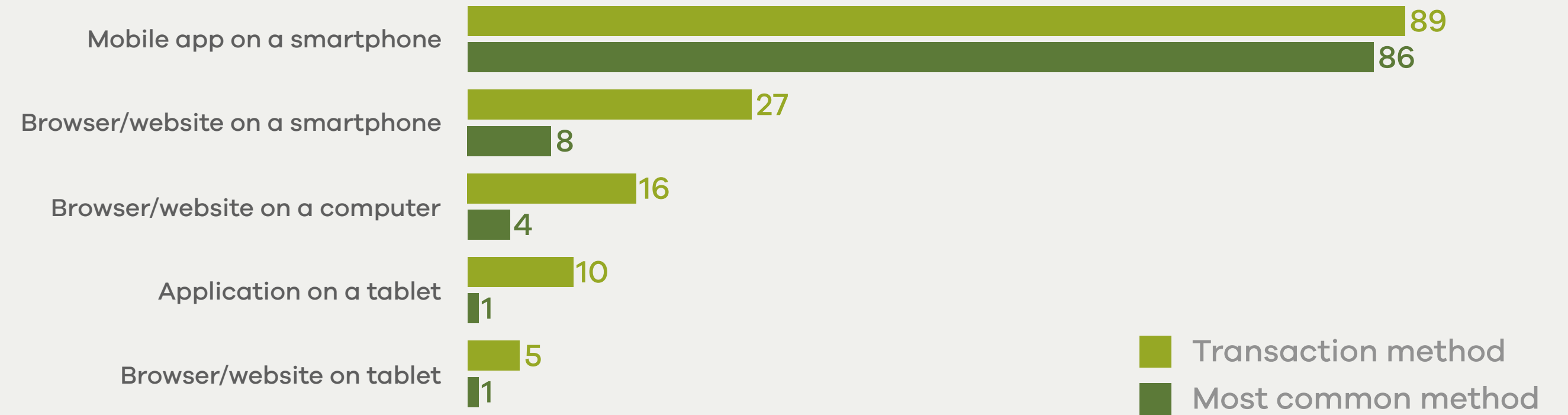
Most transactions are conducted via mobile applications

86 percent of users prefer mobile applications on smartphones as the preferred method for cryptocurrency transactions.

The primary reason for choosing this method is its practicality, cited by 67 percent of users.

? Which methods do you use for your cryptocurrency transactions?

? What method do you use most frequently for your cryptocurrency transactions?



? Why do you primarily use this method for your cryptocurrency transactions?



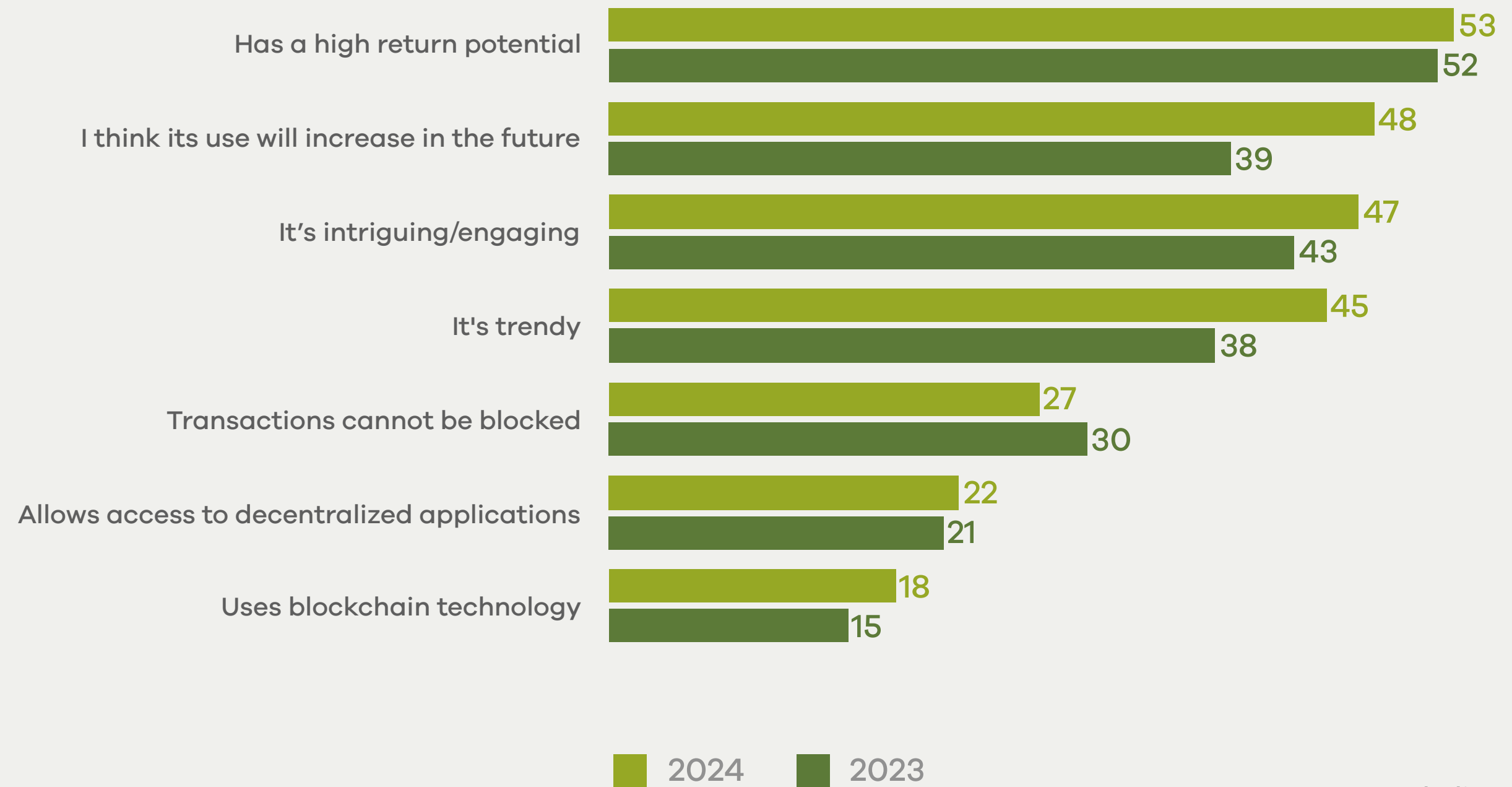
BASIS 541 - Traders

11

High returns remain the primary motivation for cryptocurrency trading

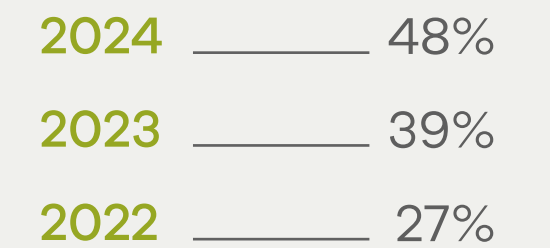
While one in two cryptocurrency traders engage in trading with the expectation of high returns, the number of people believing that cryptocurrency usage will increase in the future is rising each year.

? What are your reasons for using cryptocurrencies?



BASIS: 541 - 2024 traders
BASIS: 502 - 2023 traders

I believe its use will increase in the future



12 Social media is the preferred source of information

Social media platforms dominate as the primary information source for 63 percent of cryptocurrency traders.

Cryptocurrency platforms are the second most preferred source, at 51 percent.

? Which channels do you use most for researching cryptocurrencies?



BASIS 541 - Cryptocurrency traders

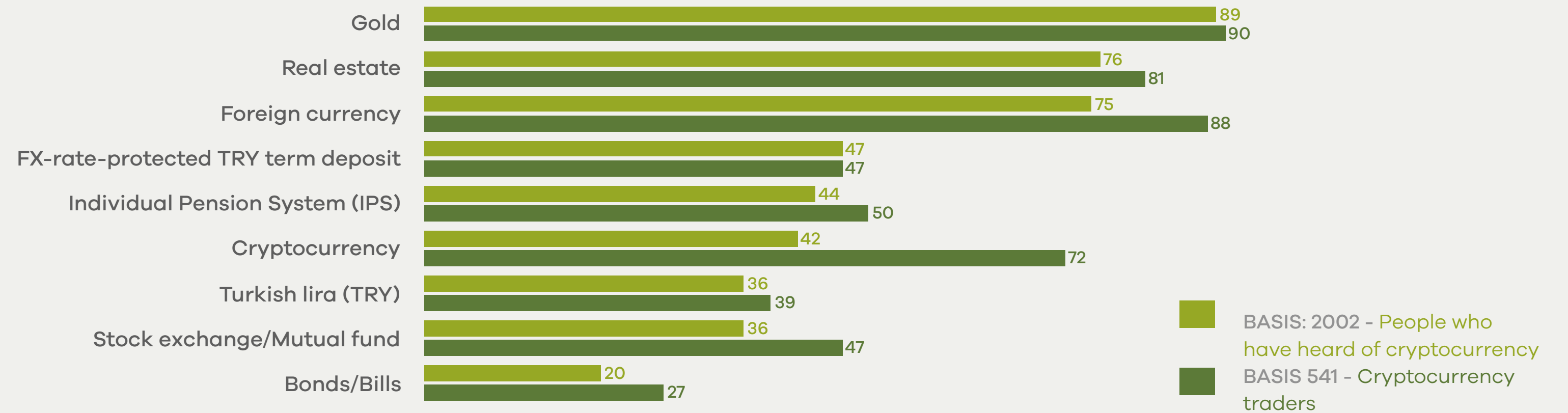
13 Traders profess a high confidence in cryptocurrency

Seven of ten cryptocurrency traders and four of ten people who have heard of cryptocurrency view it as a reliable investment.

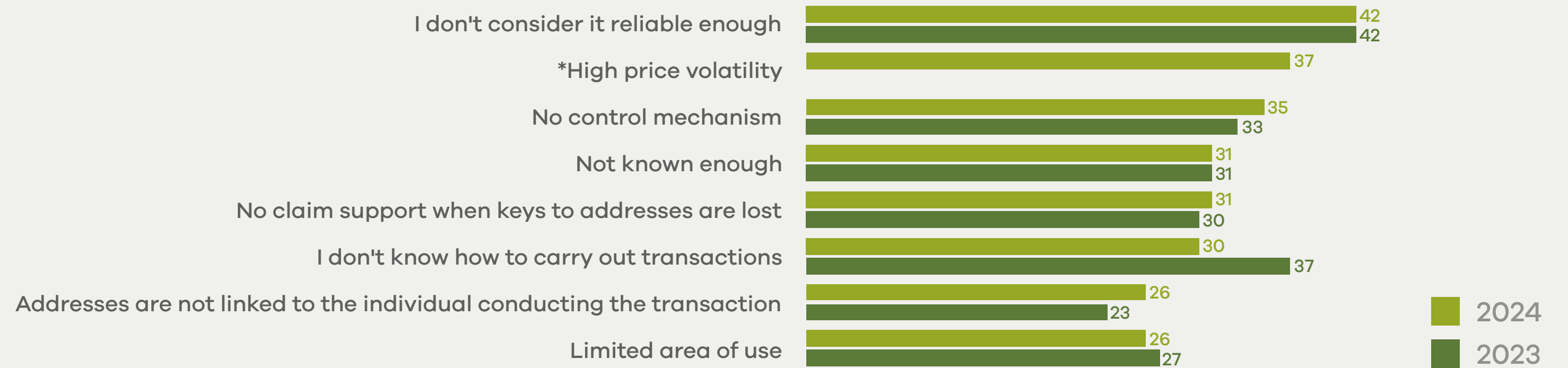
In 2024, gold was the most trusted investment instrument, with a 90 percent confidence rate.

Among those who do not trade cryptocurrencies, the percentage of individuals who do not know how to trade decreased by seven points to 30 percent.

? Can you indicate how much you trust each investment instrument listed below?



? Why have you never traded cryptocurrency until now?



BASIS 1461 - People who did not trade cryptocurrencies

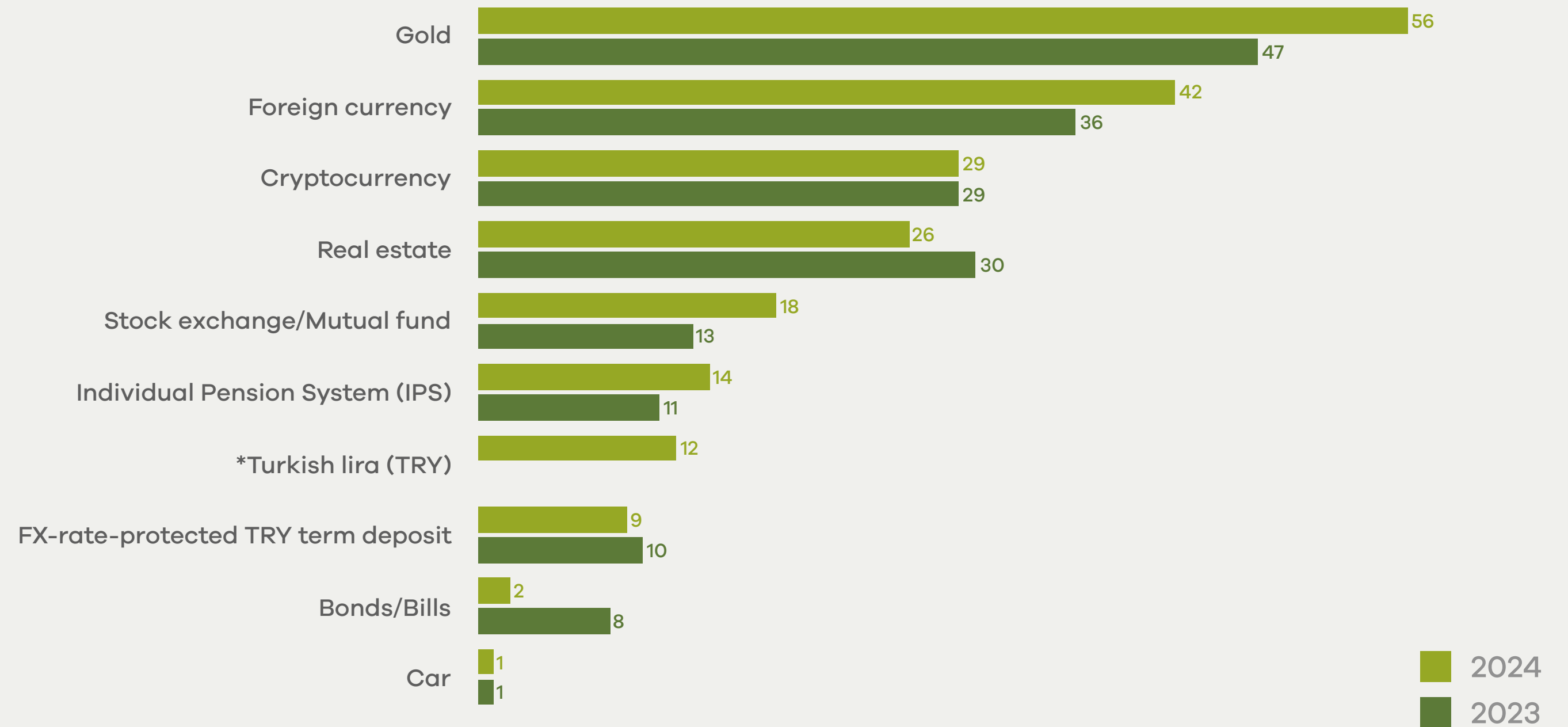
* This option was added to the questionnaire in 2024. Therefore, no data is available for 2023.

14 Gold is the top choice for investors

Three out of ten investors prefer cryptocurrency.

While gold is the most preferred investment instrument at 56 percent, the preference for real estate has decreased from 30 percent to 26 percent.

? Which of the following investment or savings instruments do you prefer?



BASIS 1166 - Investors

* This option was added to the questionnaire in 2024. Therefore, no data is available for 2023.

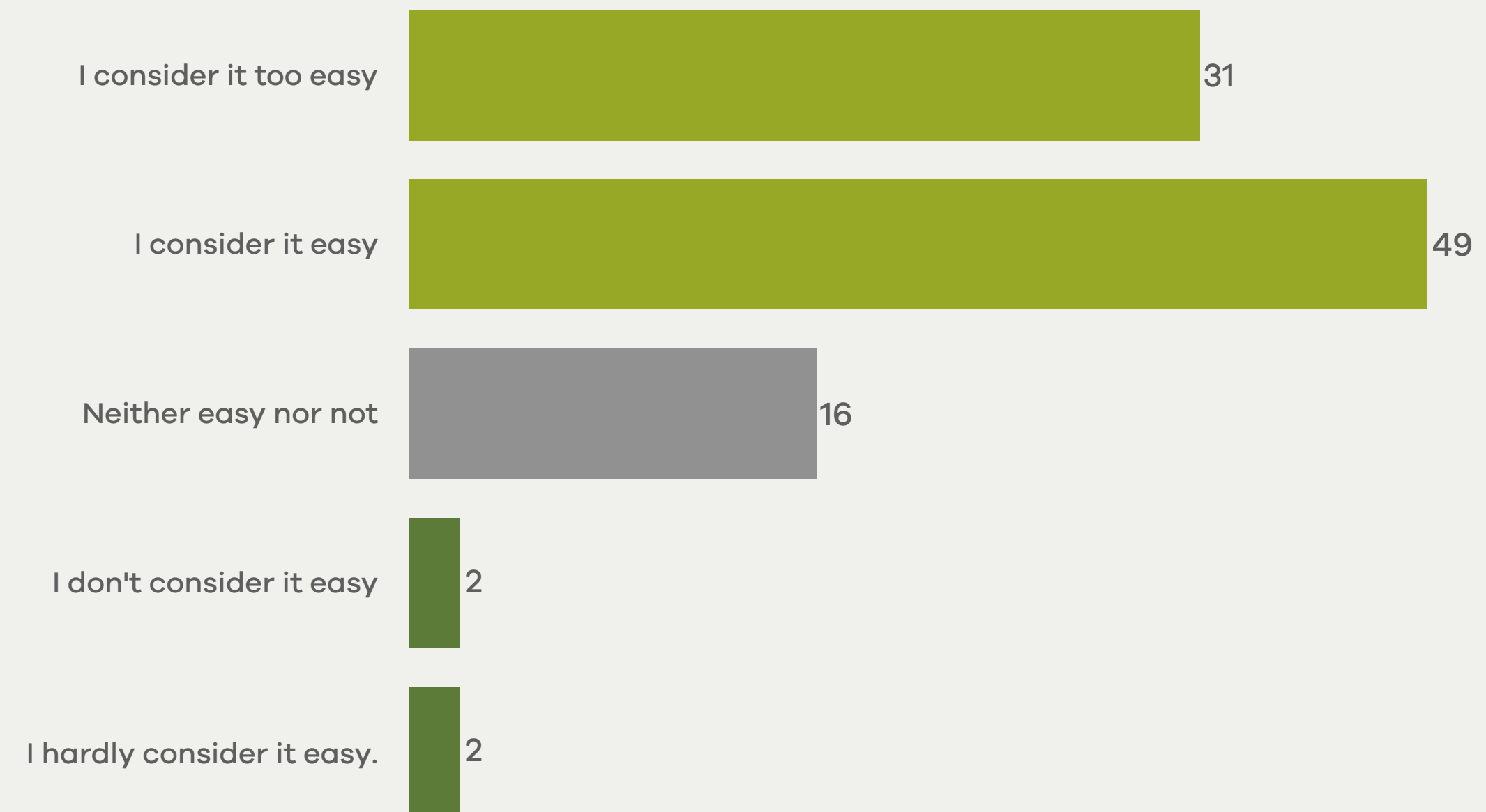
15

Cryptocurrency transactions are straightforward

Among traders, 80 percent consider cryptocurrency transactions easy.

Four percent do not consider cryptocurrency transactions easy.

? How easy do you consider cryptocurrency transactions?



BASIS 541 - Cryptocurrency traders

16

The presence of robust security systems is a primary expectation

Robust security systems are the main expectation of cryptocurrency traders from trading platforms.

One in two individuals expects to receive personalized benefits.

? What are your expectations from the platform you use for cryptocurrency transactions?



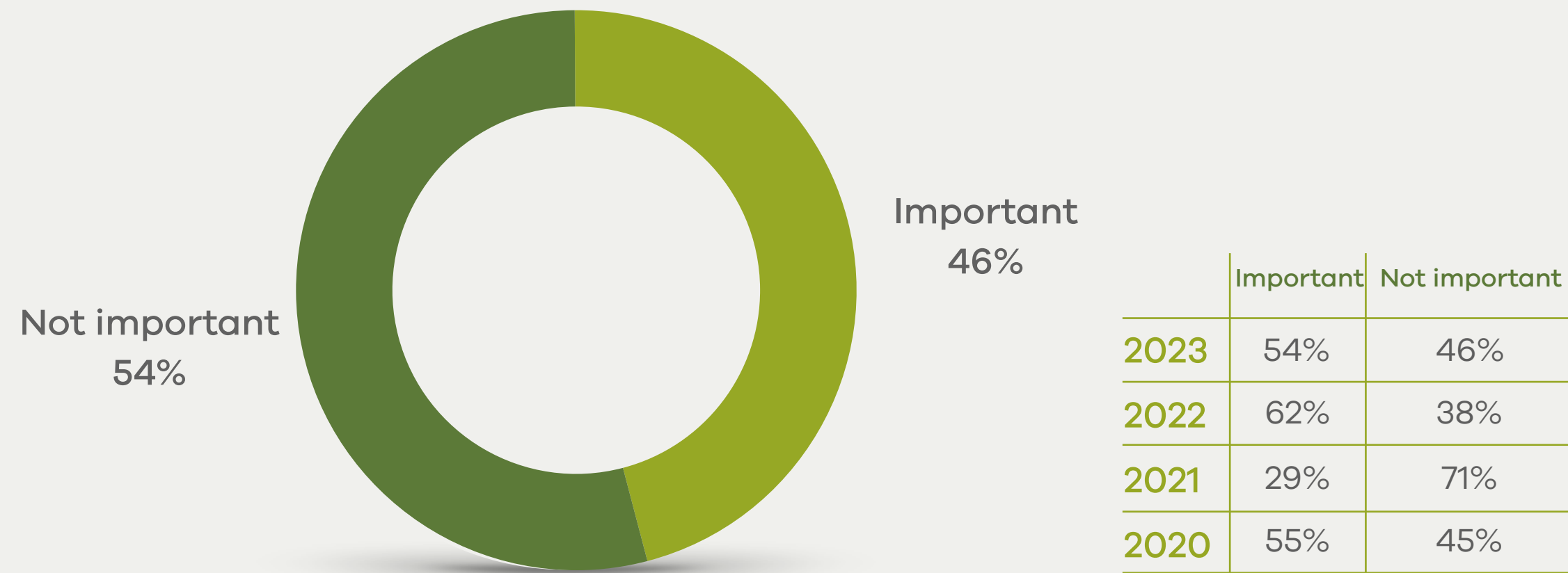
BASIS 541 - Cryptocurrency traders

17 The preference for domestic trading platforms increases each year

For individuals who have heard of cryptocurrency, the importance of whether the trading platform is domestic or foreign has decreased compared to the previous year. However, the preference for domestic platforms among traders has been steadily increasing.

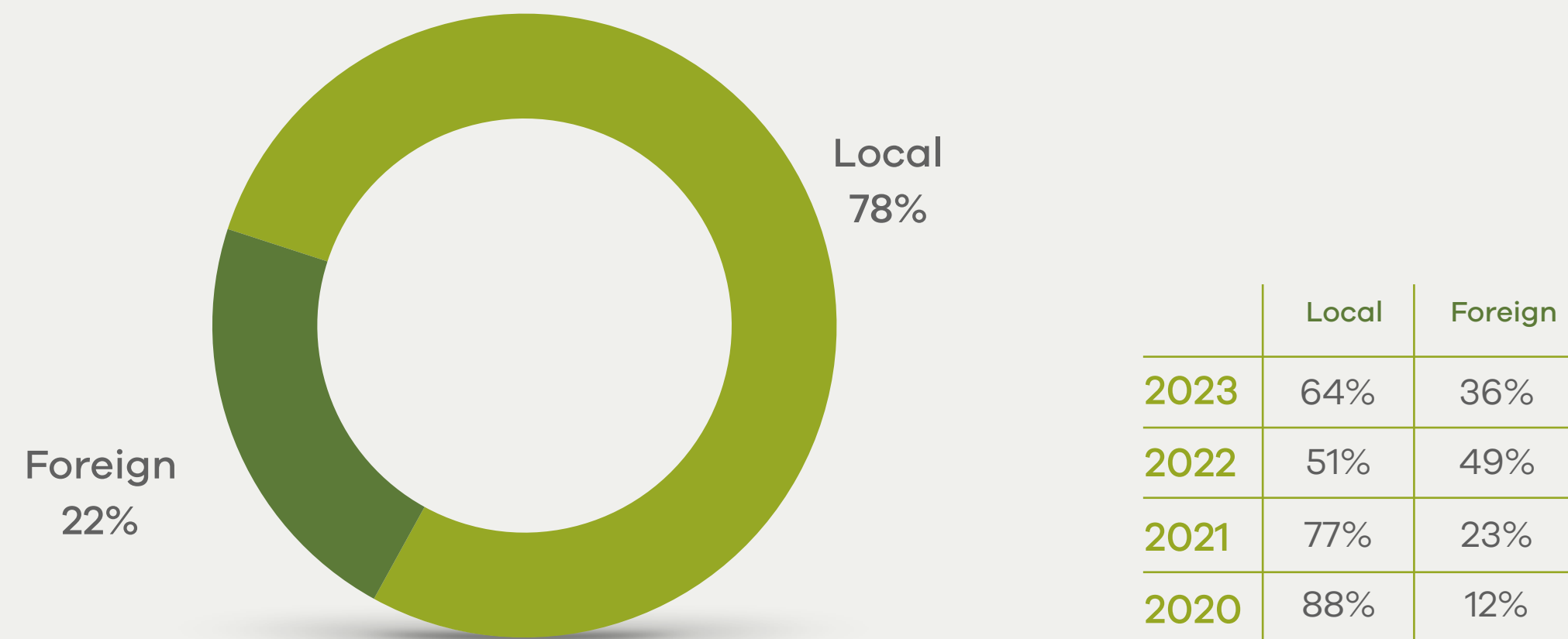
While traders' preference for domestic platforms was 64 percent in 2023, it has risen to 78 percent this year.

? How important is it to you that the cryptocurrency exchange you use is Turkish or foreign?



BASIS 2002 - People who have heard of cryptocurrency

? Do you prefer the cryptocurrency exchange to be Turkish or foreign?



BASIS 927 - Individuals who consider it important for the platform to be local or foreign

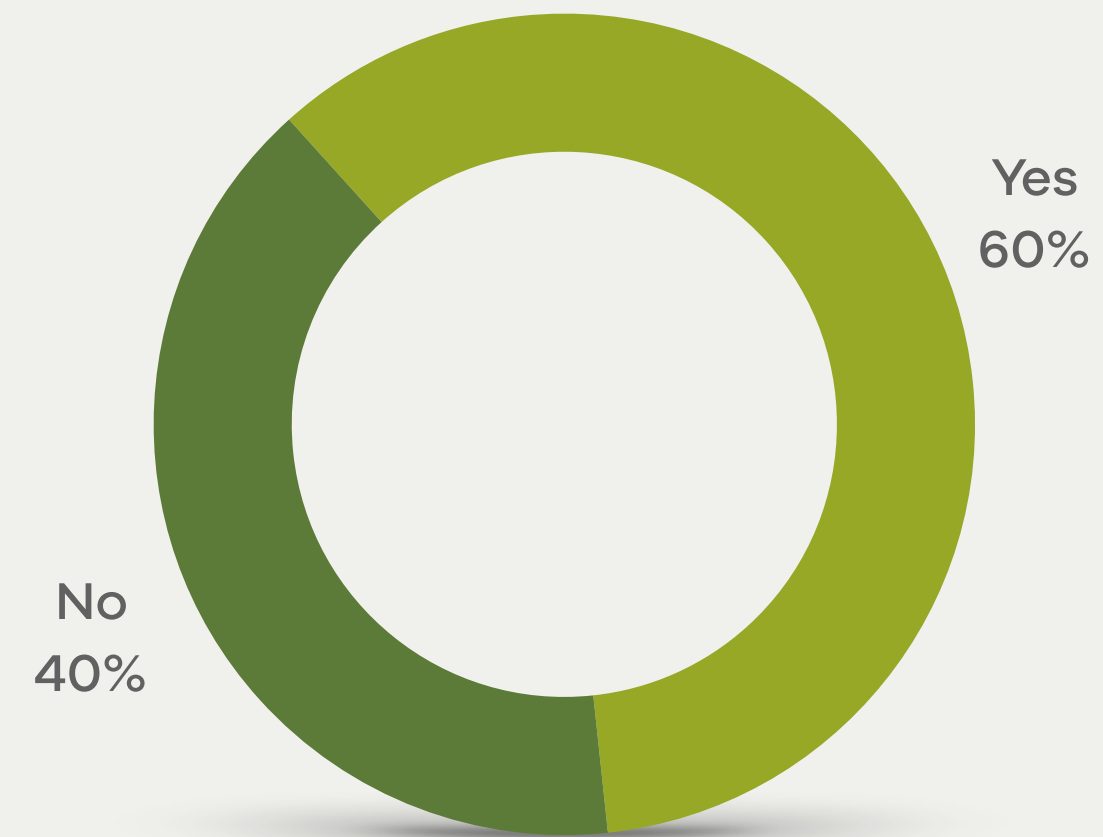
18

Regulation considered essential

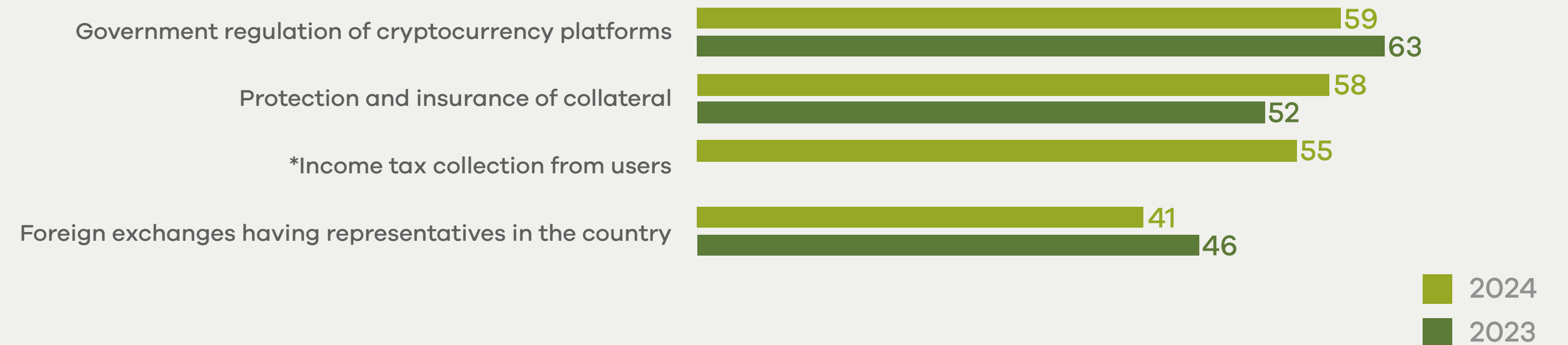
Six out of ten cryptocurrency traders believe that regulation is necessary.

59 percent of respondents cited state supervision of platforms as their primary expectation from regulations, and 58 percent highlighted the protection of user collateral.

? Do you believe government regulations to mitigate risks in the cryptocurrency industry are necessary?

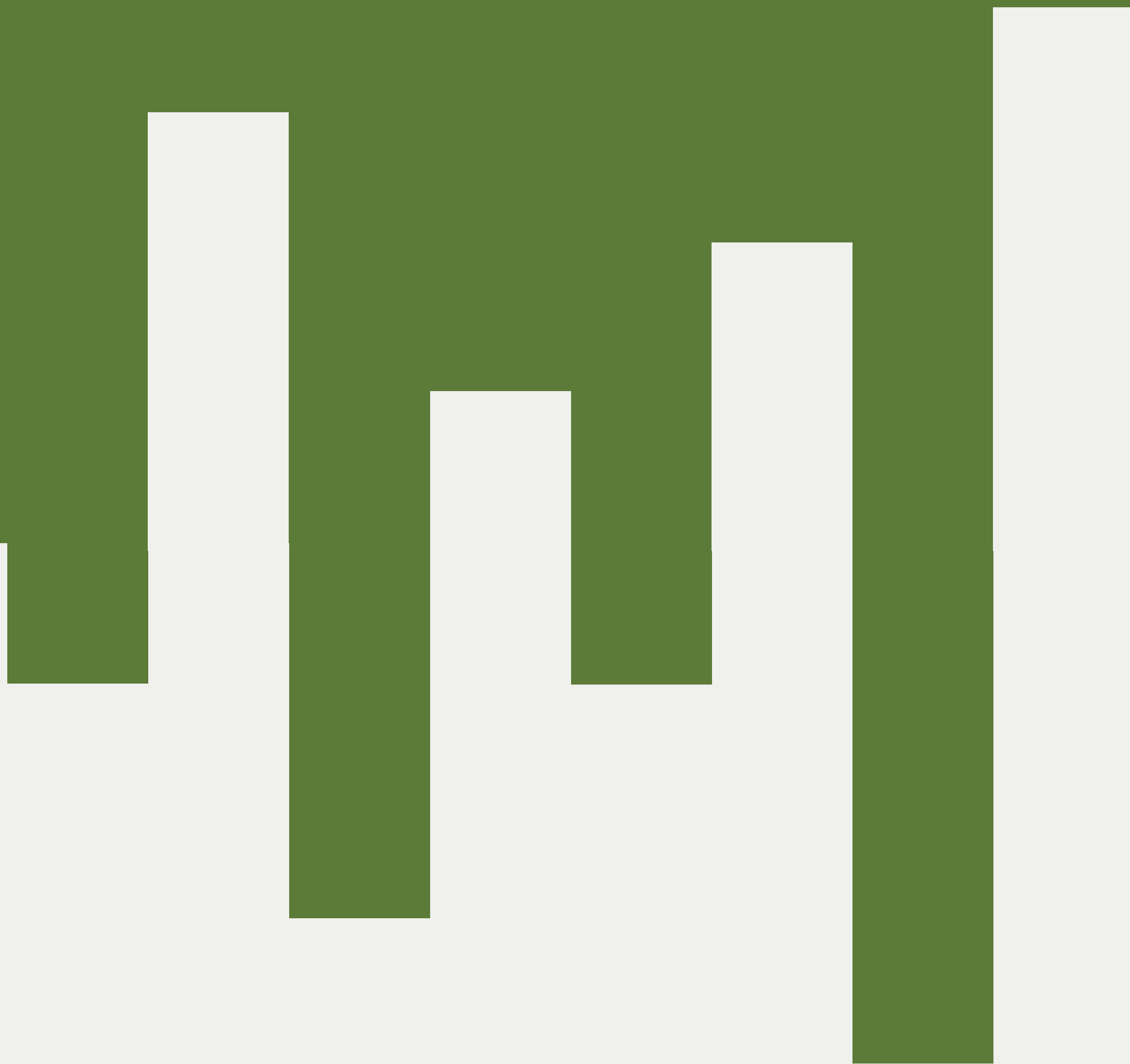


BASIS 541 - Cryptocurrency traders



* This option was added to the questionnaire in 2024. Therefore, no data is available for 2023.

Technology



19 Blockchain remains largely unfamiliar

Despite an annual increase in awareness, blockchain remains largely unfamiliar. The percentage of people familiar with the concept rose from 25 percent in 2023 to 28 percent in 2024.

Among those aware of blockchain, 67 percent recognize its use in cryptocurrencies, up from 60 percent the previous year.

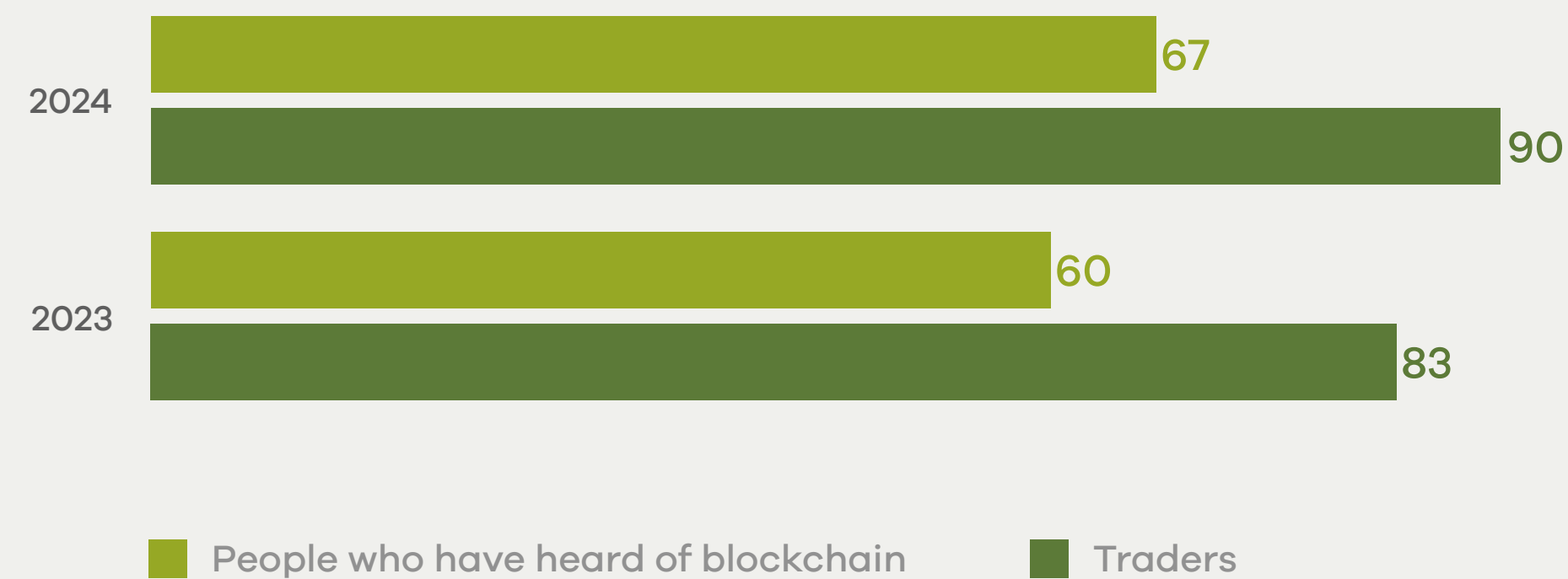
? Have you heard of blockchain?



	Basis	Those who have heard
2023	2002	25%
2022	2000	23%
2021	1000	20%
2020	1000	15%

BASIS 2002 - People who have heard of cryptocurrency

? Did you know that cryptocurrencies use blockchain technology?



BASIS 557 - People who have heard of blockchain

20

Four out of ten people are familiar with the concept of a cryptocurrency wallet

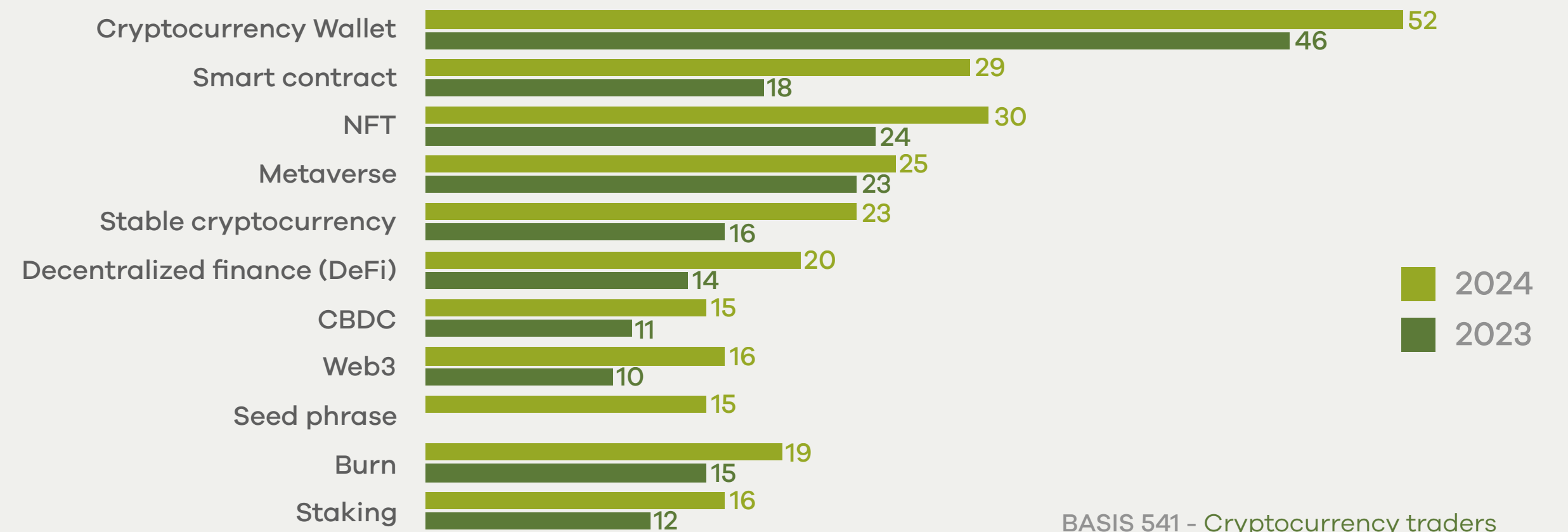
43 percent of those familiar with cryptocurrency and 52 percent of cryptocurrency traders understand the concept of a cryptocurrency wallet.

Awareness of smart contracts among traders increased by 11 percentage points from last year, reaching 29 percent.

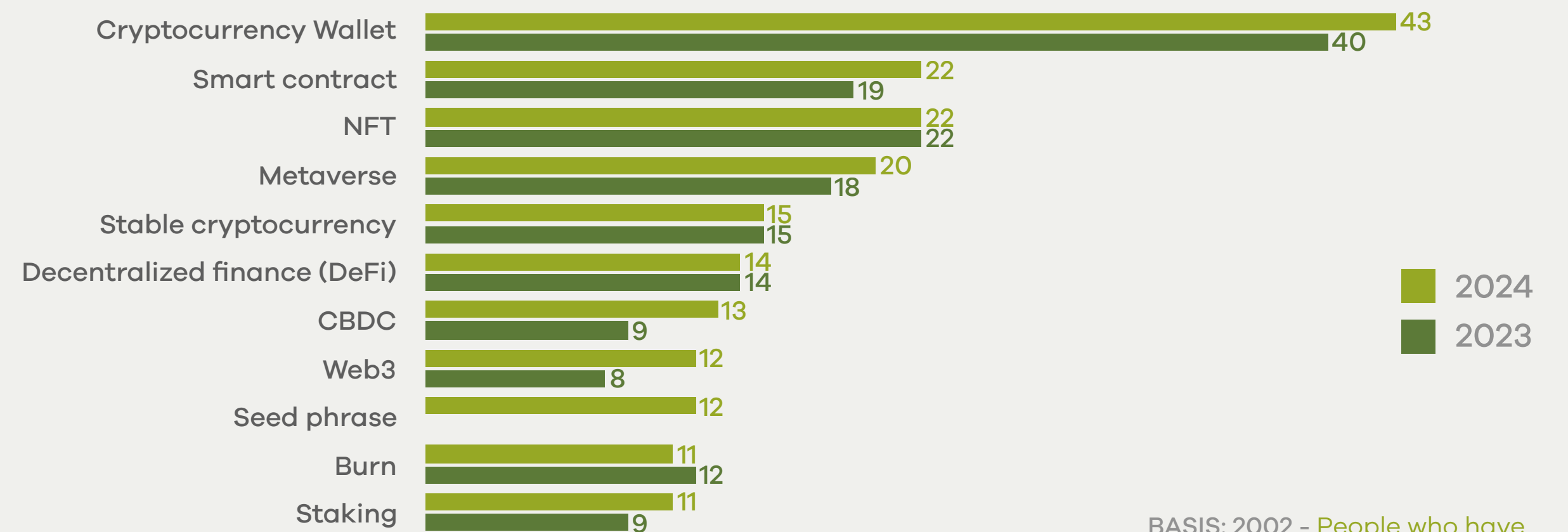
The least recognized concepts are staking, burn, and seed.

? Which of the following concepts introduced by blockchain technology are you familiar with?

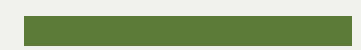
Cryptocurrency traders



People who have heard of cryptocurrency



Demographics

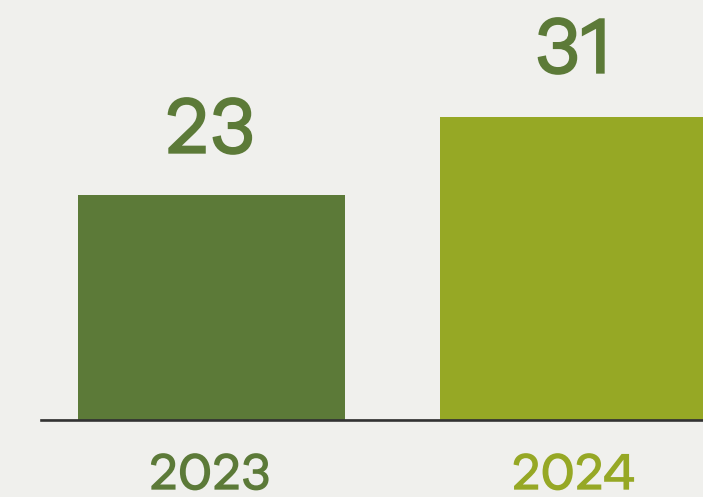
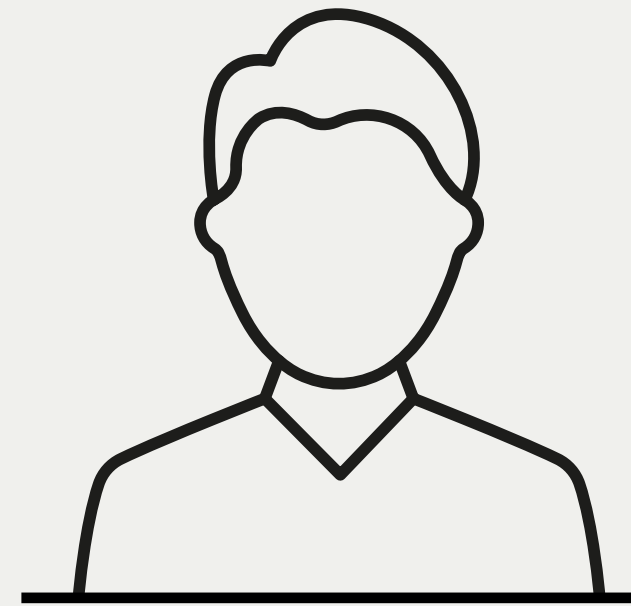
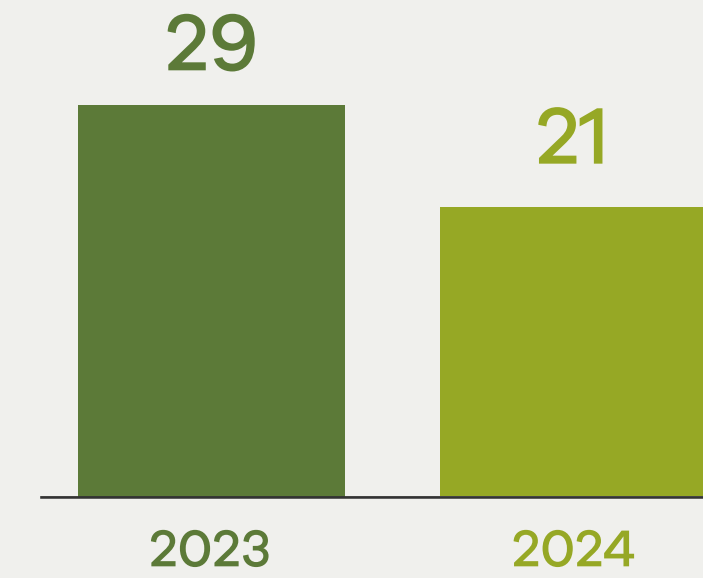
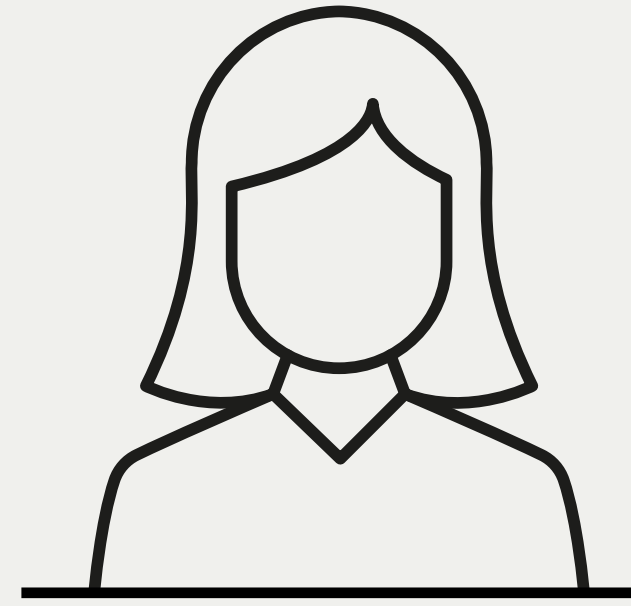


21

The percentage of men engaging in cryptocurrency transactions has risen

The trading rate among women aware of cryptocurrency stands at 21 percent, while for men, it is at 31 percent.

Although the trading rate for women has decreased compared to 2023, the rate for men has increased.



BASIS: 2002 - People who have heard of cryptocurrency
BASIS 541 - Cryptocurrency traders

22

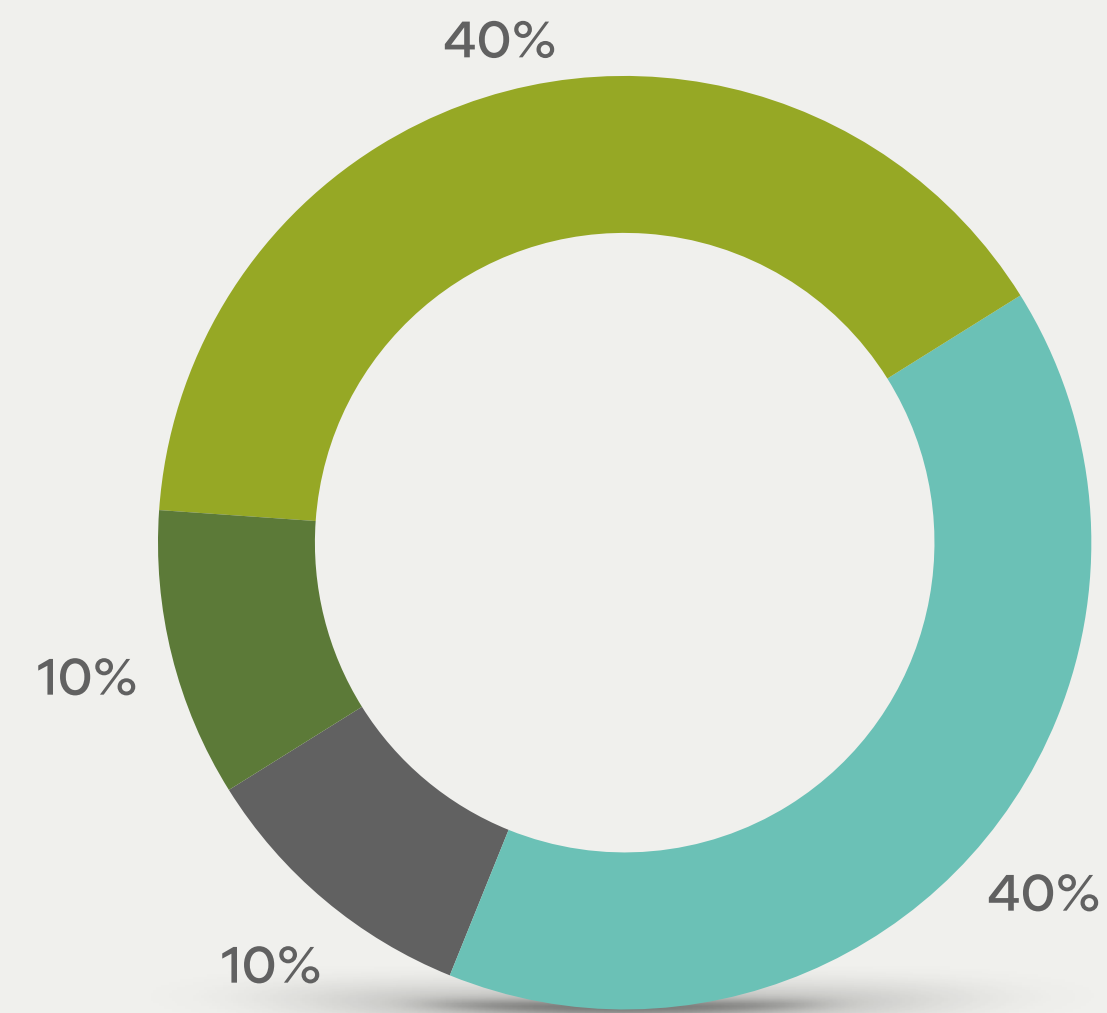
The interest in cryptocurrency among the middle-aged group is increasing

Individuals aged 25 to 44 account for the majority of cryptocurrency transactions.

The average age of cryptocurrency traders rose from 33.3 in 2023 to 34.7 in 2024.

People who have heard of cryptocurrency

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



Average Age:
34,3

Cryptocurrency traders



Average Age:
34,7

■ 2024 ■ 2023

BASIS: 2002 - People who have heard of cryptocurrency
BASIS 541 - Cryptocurrency traders

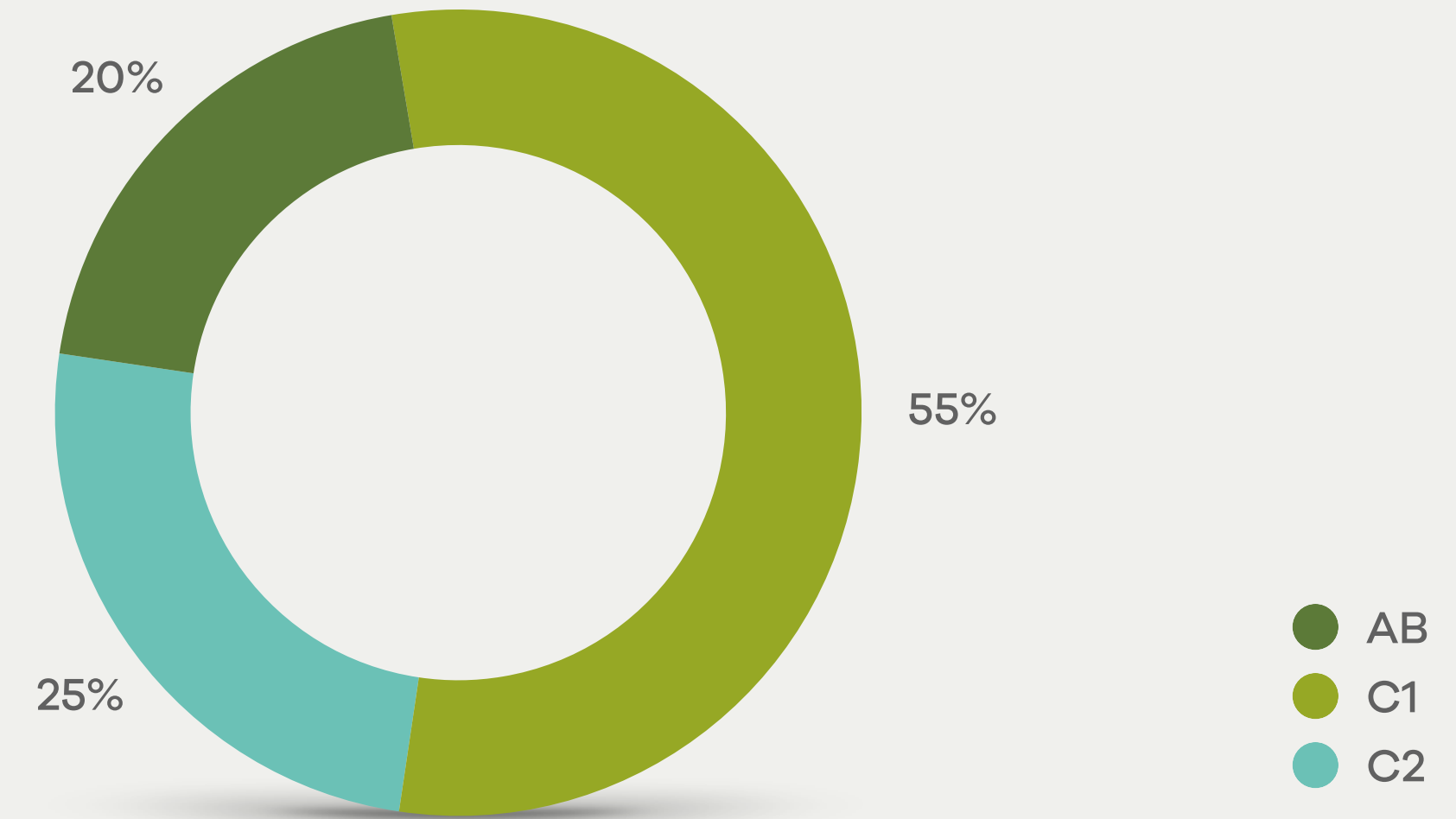
23

The trading rate among AB group members is increasing

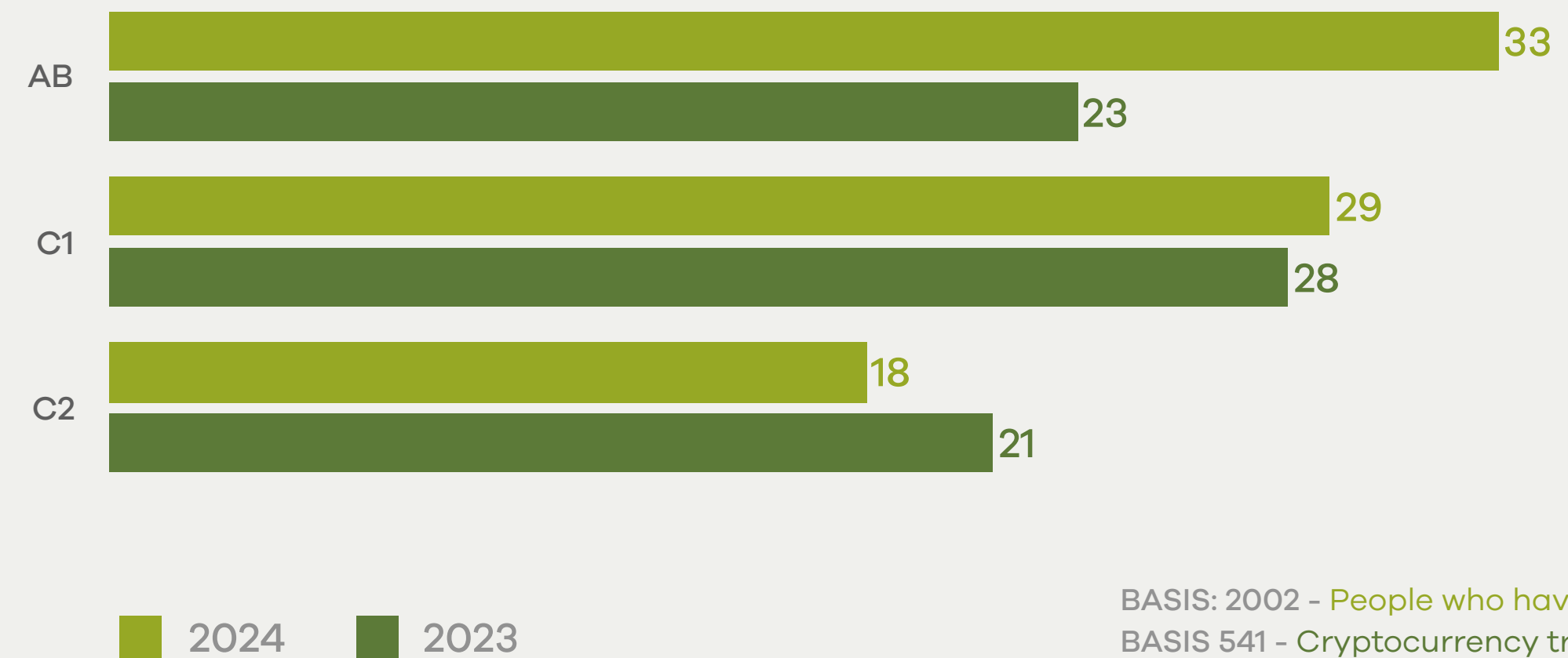
Among those familiar with cryptocurrency, 55 percent belong to the C1 socioeconomic group. The rate of cryptocurrency trading among the C1 group is 29 percent.

While interest in trading is rising among the AB SES group, the share of the C2 SES group in traders is declining.

People who have heard of cryptocurrency



Cryptocurrency traders



BASIS: 2002 - People who have heard of cryptocurrency
BASIS 541 - Cryptocurrency traders

24

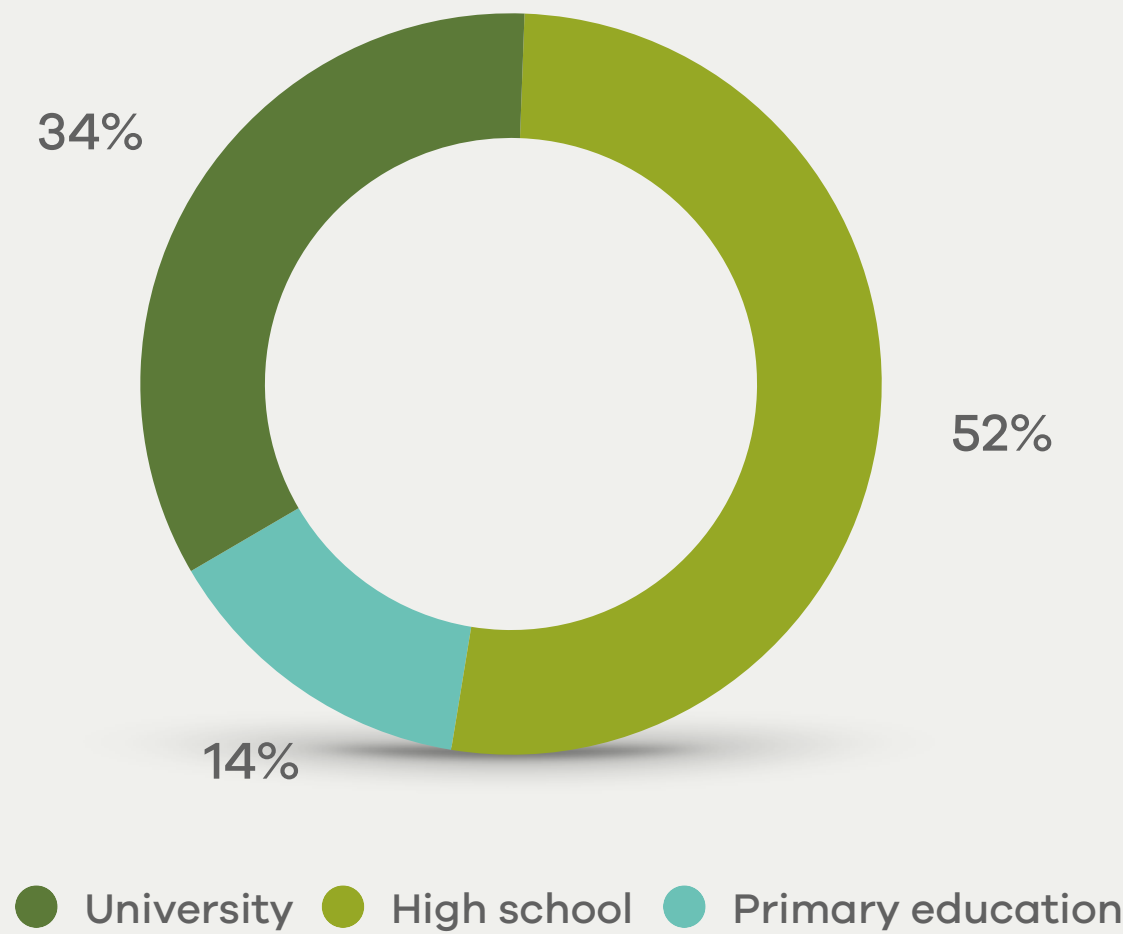
The trading rate among university graduates has increased

In 2024, the trading rate for university graduates rose to 39 percent, up from 30 percent in 2023.

Conversely, the rate for primary school graduates declined from 22 percent to 19 percent.

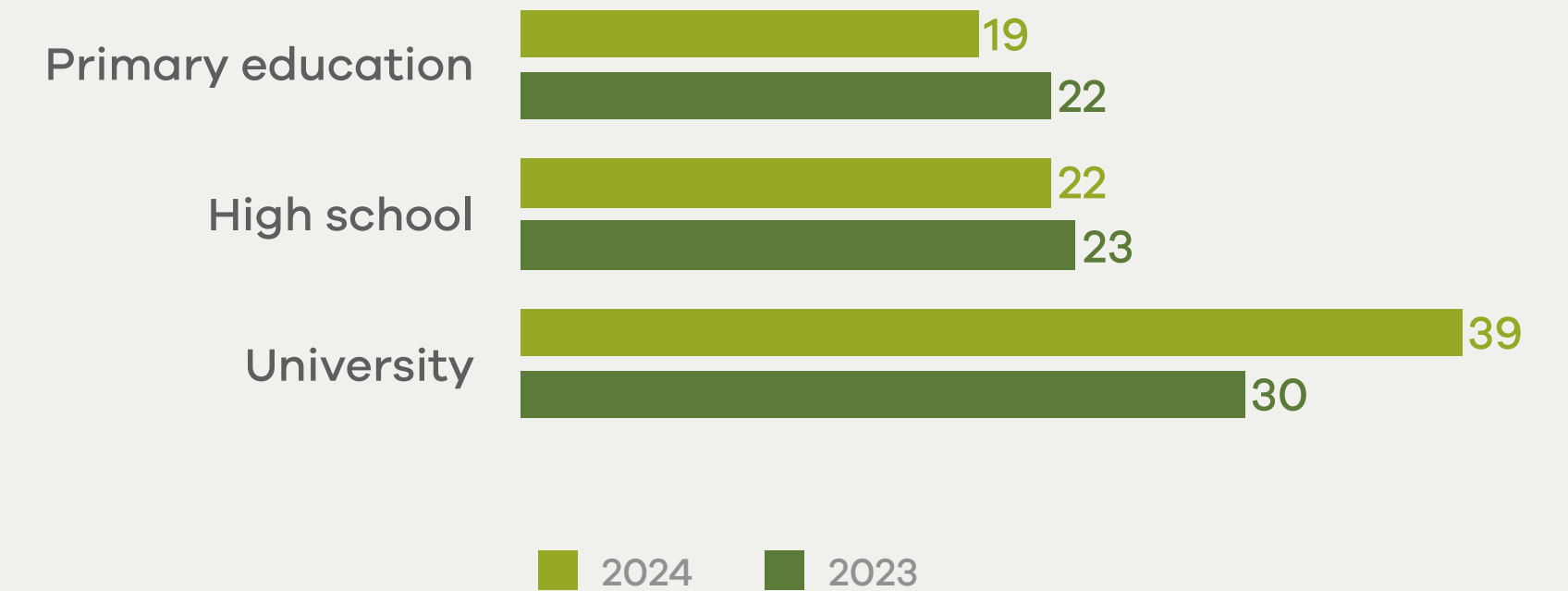
Education

People who have heard of cryptocurrency

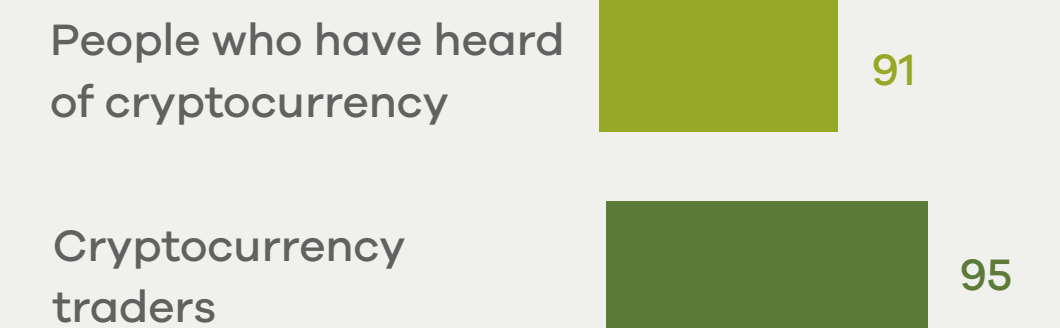


BASIS: 2002 - People who have heard of cryptocurrency.
BASIS 541 - Cryptocurrency traders

Cryptocurrency traders



Employment status



Key takeaways

- 1** Everyone is familiar with cryptocurrencies. 99 percent of people have heard of cryptocurrencies.
- 2** Cryptocurrencies are primarily perceived as being used for short-term trading.
- 3** Bitcoin remains the preferred cryptocurrency.
- 4** The percentage of cryptocurrency traders increases each year.
- 5** The first concept that comes to mind with cryptocurrency is virtual money.
- 6** One in four cryptocurrency traders began their trading activities in the last six months.
- 7** Four out of ten people are familiar with the concept of a cryptocurrency wallet.
- 8** Gold emerged as the most reliable and preferred investment instrument this year.
- 9** The average age of cryptocurrency traders is 34.7 years.

Survey phases

The quantitative survey utilized computer-assisted personal interviewing (CAPI) with 2,002 individuals aged 18 to 55 from socioeconomic statuses A, B, C1, and C2 who are familiar with cryptocurrency. It boasts a margin of error of $\pm 4.5\%$ at a 95% confidence interval.

The survey was conducted across 12 provinces (Istanbul, Izmir, Ankara, Adana, Bursa, Erzurum, Gaziantep, Kayseri, Malatya, Samsun, Tekirdağ, and Trabzon) that represent Türkiye according to the Classification of Statistical Regional Units.

TIMETABLE (2024)



OBJECTIVE

To measure the awareness and perception of cryptocurrency in Türkiye and its tendency to be viewed as an investment instrument

To identify expectations, motivations, and barriers related to cryptocurrency

METHODOLOGY

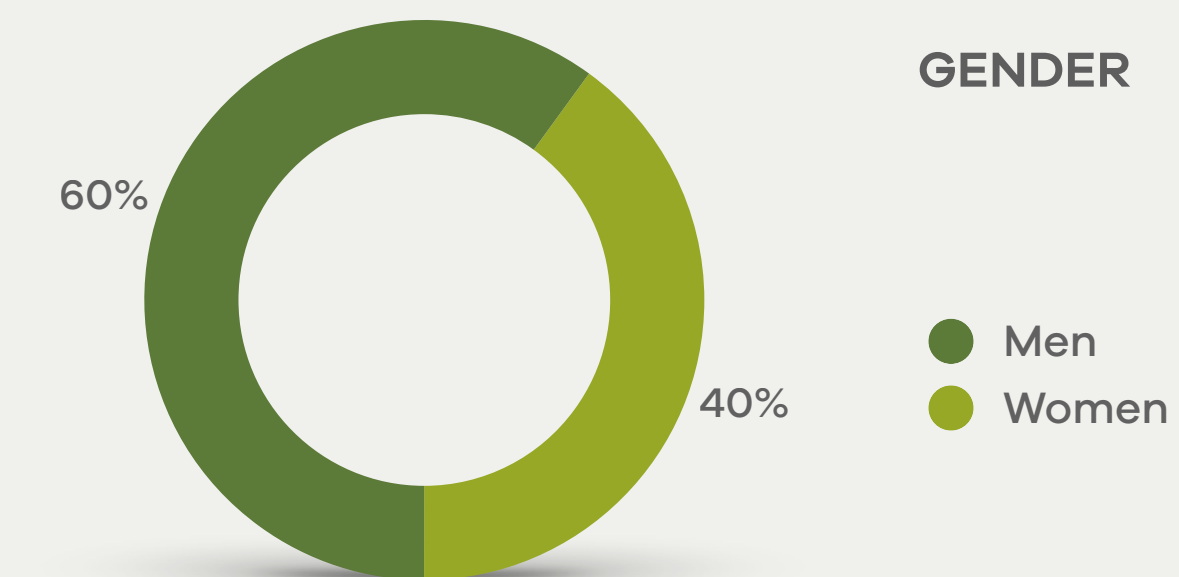
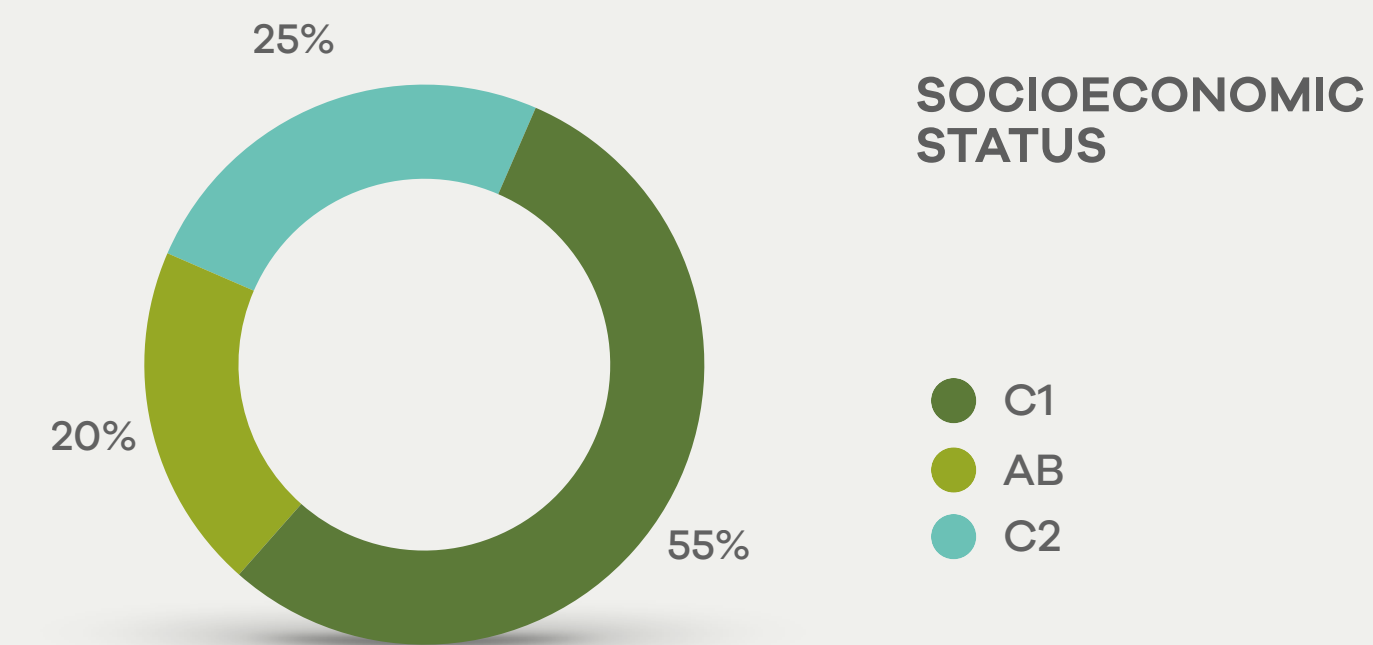
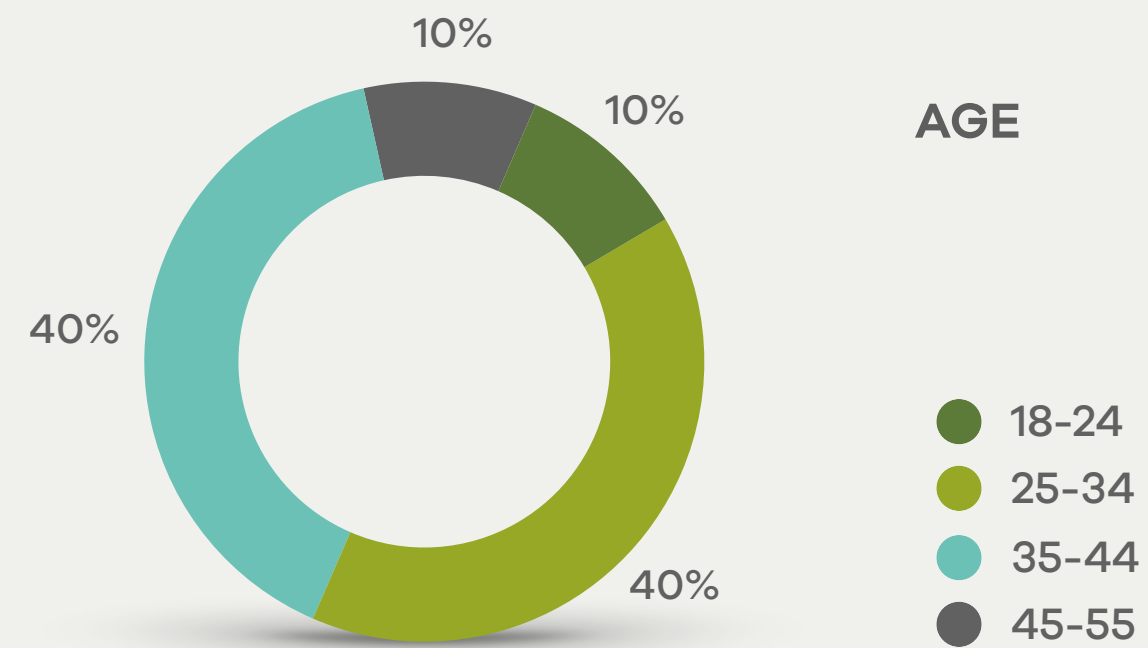
Quantitative survey

Face-to-face interview method/CAPI

SAMPLING

Conducted 2,002 interviews with individuals who have heard of cryptocurrency/Bitcoin, achieving a 95 percent confidence level with a margin of error of ± 2.2 .

Conducted 541 interviews with individuals who trade cryptocurrency/Bitcoin, achieving a 95 percent confidence level with a margin of error of ± 4.5 .



Sampling breakdown

