

# Election 2024 **The Role of Crypto – September 2024**

Prepared for **GRAYSCALE**<sup>®</sup>

September 30, 2024

# Approach and Methodology



## Objective

Building off research conducted in 2022, Grayscale sought to understand the views and interest of likely voters when it comes to investing, crypto, perceptions of the financial system and how these issues will influence voting decisions. The research studies how the current economic climate may impact investment decisions and the role that crypto currently play as part of Americans' investment strategies, both currently and in the future. Additionally, the research explores levels of support for policy solutions and government regulation of crypto investing. This report reflects data from waves I-III of the research. Wave I research was conducted in December of 2023, wave II in May of 2024, and wave III in September of 2024.

## Approach

Online general population omnibus survey was conducted among over 2,000 U.S. adult ages 18+. Voter registration status, likelihood to vote in the presidential election and, political affiliation were also asked. For the purposes of this report, the "total" audience that we will be looking at refers to those who indicated that they intend to vote in the 2024 presidential election.

## Methodology

**The wave III survey was conducted online by The Harris Poll on behalf of Grayscale via its Harris On Demand omnibus product within the United States between September 4<sup>th</sup> and 6<sup>th</sup>, 2024 among 1,841 adults (aged 18 and over) who plan to vote in the 2024 presidential election.**

Wave II fielding took place April 30<sup>th</sup> – May 2<sup>nd</sup>, 2024

Wave I fielding took place November 27<sup>th</sup> – 29<sup>th</sup>, 2023

Data were weighted where necessary by age, gender, race/ethnicity, region, education, marital status, household size, household income, employment, and propensity to be online, to bring them in line with their actual proportions in the population.

Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.8 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

# Report Notes

## In tables and charts:

- Percentages may not add up to 100% due to weighting, computer rounding, and/or the acceptance of multiple responses.
- An asterisk (\*) in a data chart indicates a percentage greater than zero but less than 1%; a “ – ” indicates a value of zero.
- Results based on small samples (n<100) are too small to report quantitatively for PR and should be interpreted as directional only. These are noted with “\*Caution, small base (n<100).”

## Throughout this report:

- For the purposes of this report, the total population throughout refers to respondents that indicated that they intend to vote in the 2024 presidential election (n=1,841). For simplicity, this total population is referred to throughout the report as “likely voters.”
- We have included findings among subgroups with statistically significant differences at the 95% confidence interval where findings were compelling or of particular note and sample sizes were large enough for analysis (n>=30). Look for the orange text boxes (example below) to denote these call outs. Not all significant differences have been noted, please see data tables. Sample sizes and descriptions subgroups used in analysis are as follows:

### Crypto Ownership

Crypto owners: n=333

Non-owners: n=1,508

### Gender

Male: n=861

Female: n=966

### Race/Ethnicity

Black: n=206

Hispanic: n=198

White: n=1,301

### Political Affiliation

Democrat: n=744

Republican: n=683

Independent: n=414

### Generation

Gen Z: n=147

Millennial: n=417

Gen X: n=474

Boomer: n=700

# Key Findings

# Key Highlights – Top 5 Takeaways

## Supportive Findings

- 1. Interest in crypto is highest since December 2023**, and over half of voters are familiar with crypto.
- 2. Generally speaking, both political parties are viewed as having favorable crypto policies**, but Republicans are perceived as more favorable for crypto investors and crypto companies. The two parties are seen as equally favorable for protecting investors' financial privacy.
- 3. Regulation remains important in bolstering investor confidence** in crypto – 8 in 10 U.S. voters see a role for regulators in managing new / emerging tech and 1 in 5 say that they would be more likely to invest in crypto if there were clearer regulations / policies for crypto.
- 4. Voters are taking notice of crypto with the election season approaching** – 2 in 5 say that they are paying more attention to candidates' positions on bitcoin and/or other crypto assets in this election compared to all other previous elections
- 5. Crypto owners are even more likely to consider political candidates' crypto stances when they cast their vote** – two thirds say that they are considering a candidates' position on crypto before casting their vote.

# Key Takeaways

## Supportive Findings

- 53% of voters are familiar with crypto (vs. 47% in December 2023, 49% in May 2024).
- 46% say that crypto and blockchain technology are the future of finance (vs. 40% in December 2023, 44% in May 2024).
- 71% say that it is critical that political leaders embrace new technologies to ensure America's workforce remains competitive globally (vs. 67% in December 2023, 67% in May 2024).
- 56% say they are more likely to vote for a candidate that is interested in staying educated/informed about crypto than one who is not (vs. 48% in December 2023, 53% in May 2024).
- 40% say that they are paying more attention to candidates' positions on bitcoin and/or other crypto assets in this election compared to all other previous elections (vs. 34% in December 2023, 37% in May 2024).
- Significantly more voters this wave are more interested in investing in crypto assets more broadly because of spot Bitcoin ETF\* approval (18% vs. 15% in May 2024).
- 34% of voters think that the Republican party has more favorable crypto policies vs. 33% who think the same for the Democratic party. Less are now "unsure" though (28% vs. 34% in May 2024), suggesting that voters are more likely to be formulating an opinion on political parties' support of crypto than they were in April.

*\* We use ETF in place of ETP in order to maintain consistency in the questions asked to participants over time. Spot crypto exchange traded products are not registered under the Investment Company Act of 1940 (or the '40 Act) and therefore are not subject to the same regulations and protections as 1940 Act registered ETFs and mutual funds.*

## Takeaways

Voters are taking notice of crypto with the election season approaching. Various metrics of interest regarding crypto, new technology and the role that political leaders play is at a high point in September 2024.

Voters once again are pretty evenly split in thinking the Republican vs. Democratic party has the most favorable policies to support crypto.

# Key Takeaways

## Supportive Findings

- Nearly all voters say that financial privacy is important to them, and only around 38% feel comfortable with the U.S. government / gov. agencies accessing their financial information for security or regulation purposes. Voters' trust is highest in banks / financial institutions and non-technology companies when it comes to financial privacy.
- Interest, either in learning more about these assets or actually investing in them, is highest for Bitcoin (45%), decentralized AI (39%), metaverse (38%) and Ethereum (36%), and lowest for tokenization (31%).
- Less than 1 in 5 voters are familiar with Solana, Ripple, or Avalanche, and no more than 7% report owning these assets.
- Two thirds of U.S. voters say that they would be more likely to invest in crypto if there was better info / education about crypto (27%), less volatility in the market (21%), and clearer regulation / policy for crypto (20%).
- And in terms of the role of U.S. regulators in managing new and emerging tech, voters see this role as centered around protecting the country's national security (47%) and protecting investors and consumers (45%). Democrats in particular see regulators having a role in new / emerging tech management at a higher rate than Republicans / Independent voters.
- When it comes to the details of the crypto industry, the Republican party is seen as more favorable / better for crypto investors (32% vs. 24% Democratic party) and crypto companies (33% vs. 25%), while the two parties are seen as nearly equally favorable in protecting investor financial privacy (34% vs. 32%).

## Takeaways

Financial privacy is important to U.S. voters, though comfortability with gov. interference in individuals' financial information is tempered.

U.S. voters are most interested in Bitcoin and decentralized AI. Few voters are familiar with crypto assets like Solana, Ripple, and Avalanche and even fewer report owning them.

Regulation and policy around crypto is a key theme in the eyes of voters – 1 in 5 say this would make them more motivated to invest, and most see U.S. regulators having a role in managing new and emerging technologies.

# Key Takeaways

## Supportive Findings

- Crypto owners express consistently higher trust in most entities generally and in tech companies and the U.S. government when it comes to protecting their financial privacy specifically. They also appear less wary / concerned about their financial privacy, while crypto owners are more likely than their counterparts to say that they are comfortable with the gov. accessing their financial information for security / regulation purposes (56% vs. 34% among non-owners).
- Perhaps unsurprisingly, they are generally more interested in all investment types and cite owning other investments like stocks, bonds, and SMAs at a higher rate than their non-owner counterparts and are more likely to say that these are all a good long-term investment.
- Crypto owners clearly see the benefits of crypto in helping to address new job creation, better equity, and increased transparency in the financial system – 78% say that financial innovations that rely less on banks/financial intermediaries and more on automated technology will create a more equitable global economy (vs. 40% among non-owners).
- Crypto owners place a lot more emphasis on presidential candidates having a stance and being informed about crypto:
- 78% say that they are more likely to vote for a candidate that is interested in staying educated / informed about crypto than one who is not (vs. 50% among non-owners).
- 74% say that they are paying more attention to candidates' positions on bitcoin and/or other crypto assets in this election compared to previous elections (vs. 31% among non-owners).
- 67% say that they are considering a candidates' position on crypto before casting their vote (vs. 25% among non-owners).

## Takeaways

U.S. voters who own crypto have a notably different perspective on their finances, financial privacy, and the crypto industry as a whole in comparison to their counterparts who do not own any crypto.

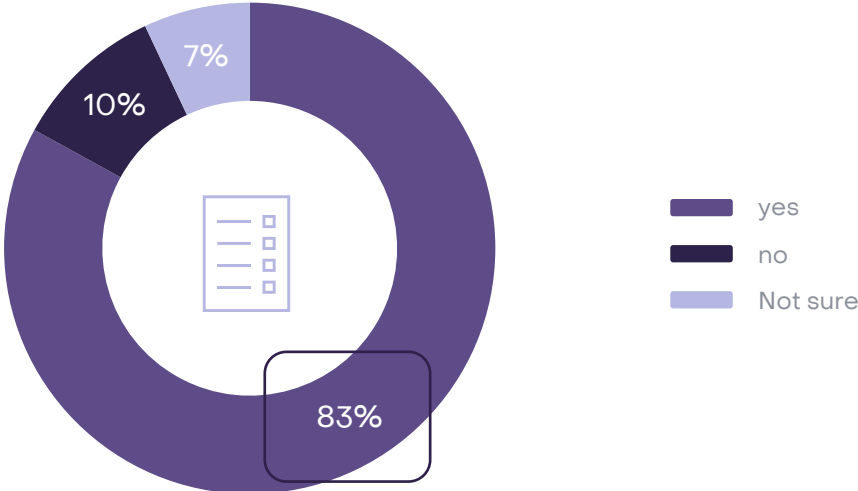


# Voter Behavior

# 8 in 10 American adults plan to vote in the 2024 presidential election

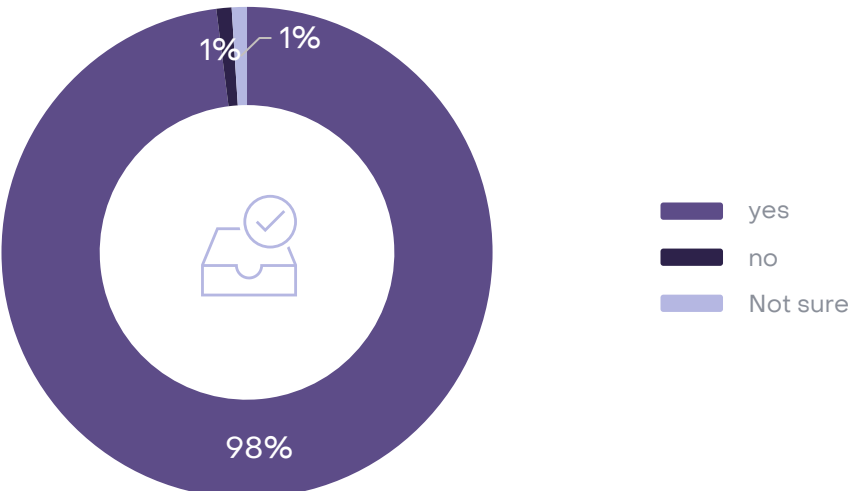
Crypto owners and non-owners are equally likely to plan to vote and to be registered to vote

### Intention to Vote in 2024 Election (out of total gen pop respondents)



The large majority of **both** those who own crypto (87%) and those who do not (83%) are likely to plan to vote

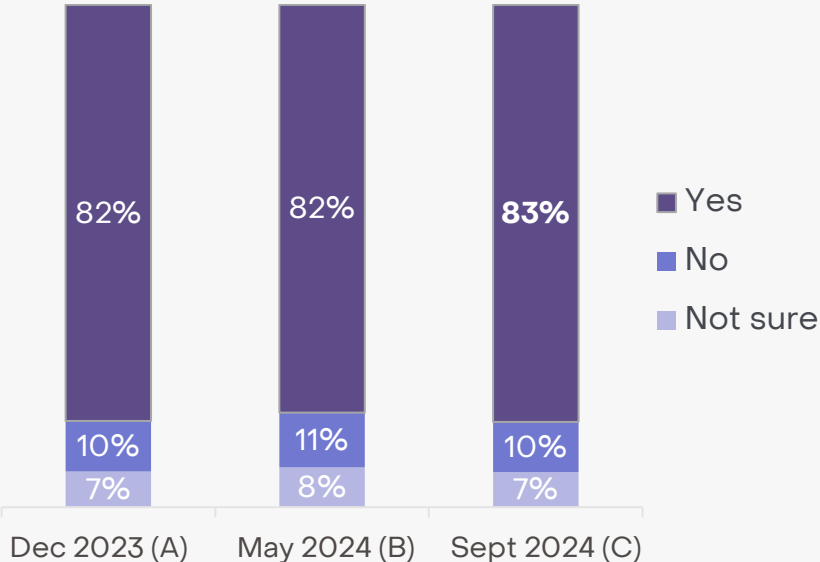
### Currently Registered to Vote



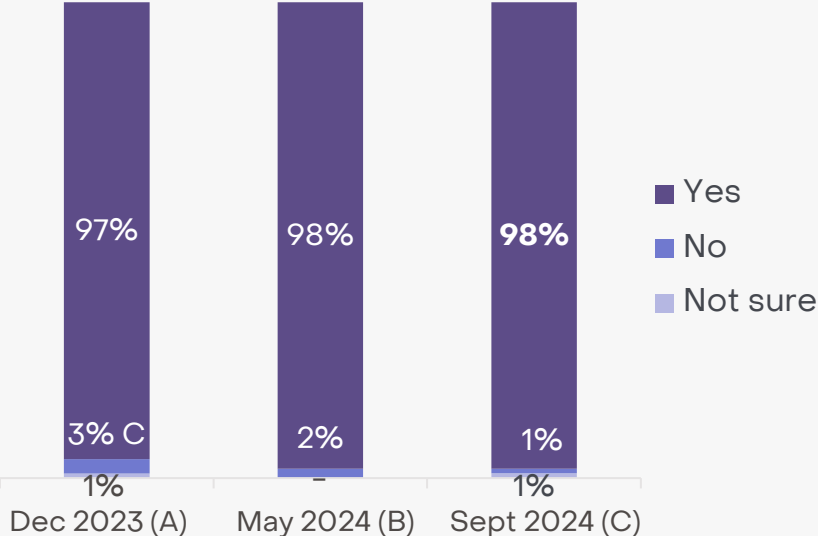
**Both** those who own crypto (97%) and those who do not (98%) are highly likely to be registered to vote

# U.S. adults remain as likely to plan to vote/be registered to vote in the 2024 presidential election as previous waves

**Intention To Vote In 2024 Election**  
(Out of total gen pop respondents)



**Currently Registered To Vote**



Letters (A/B/C) indicate significance testing across all three surveys

# Those who plan to vote continue to be split across parties; however, non-crypto owners more likely to be conservative

## Party Affiliation

**December 2023 (A)**  
 Democrat: 38%  
 Republican: 33%  
 Independent: 27%  
 Other: 1%

**May 2024 (B)**  
 Democrat: 35%  
 Republican: 33%  
 Independent: 29%  
 Other: 2%

**Sept 2024 (C)**  
 Democrat: 35%  
 Republican: 32%  
 Independent: 30%  
 Other: 2%

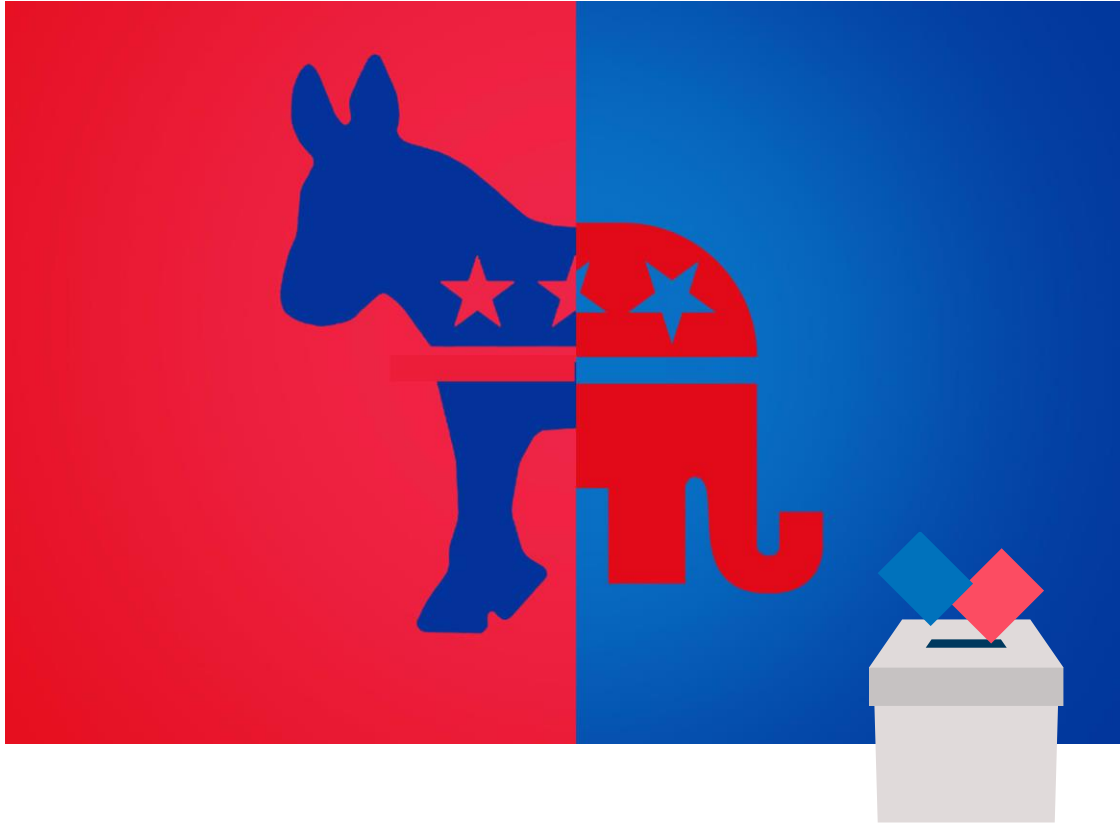
## Political Philosophy

**December 2023 (A)**  
 Conservative: 32%  
 Moderate: 47%  
 Liberal: 22%

**May 2024 (B)**  
 Conservative: 33%  
 Moderate: 45%  
 Liberal: 22%

**Sept 2024 (C)**  
 Conservative: 30%  
 Moderate: 44%  
 Liberal: 22%

Non-Owners (32%) more likely to be Conservative (vs. 24% Owners)

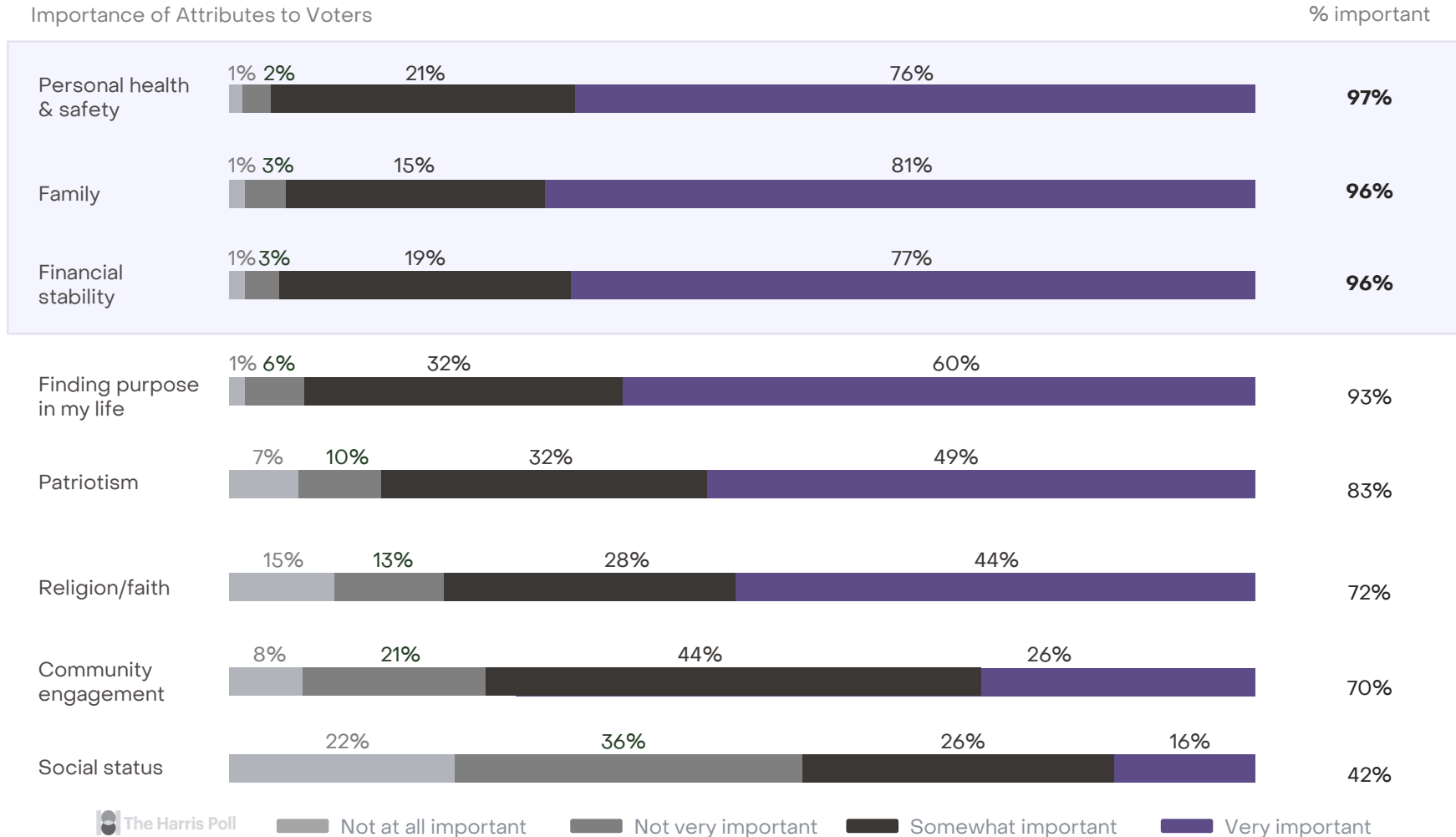


Letters (A/B/C) indicate significance testing across all three surveys

# Political Values

# The top three things important to likely voters is their health and safety, family, and financial stability

Of these three, personal health and safety and financial stability are significantly more important to crypto non-owners

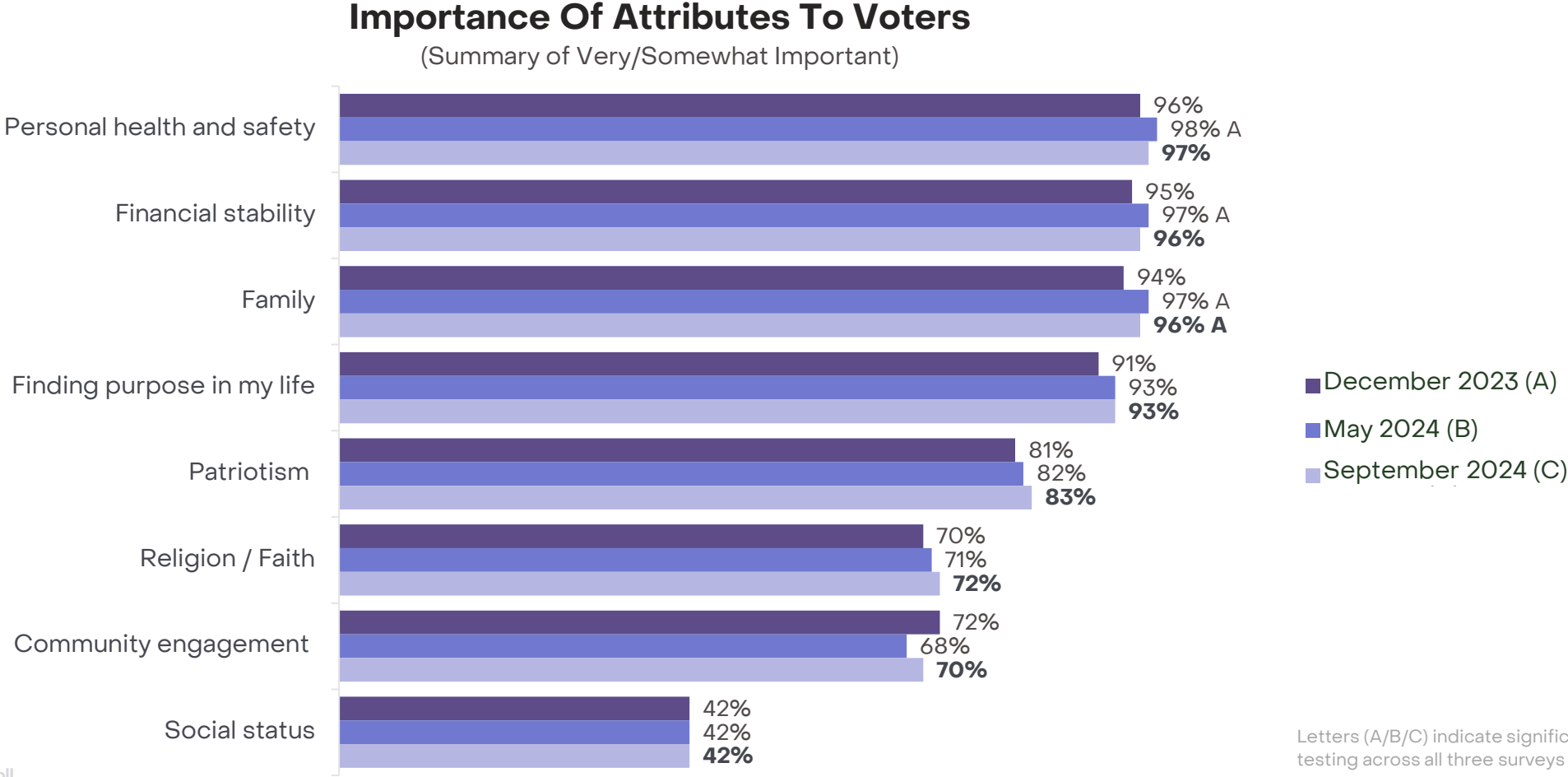


**Crypto owners** are more likely to find their religion / faith (80% vs. 70% Non-owners), community engagement (80% vs. 68% Non-owners), and social status (65% vs. 36% Non-owners) somewhat/very important

**Non-owners** are more likely to say their personal health and safety (98% vs. 94% Owners) and financial stability (97% vs. 92% Owners) are somewhat/very important

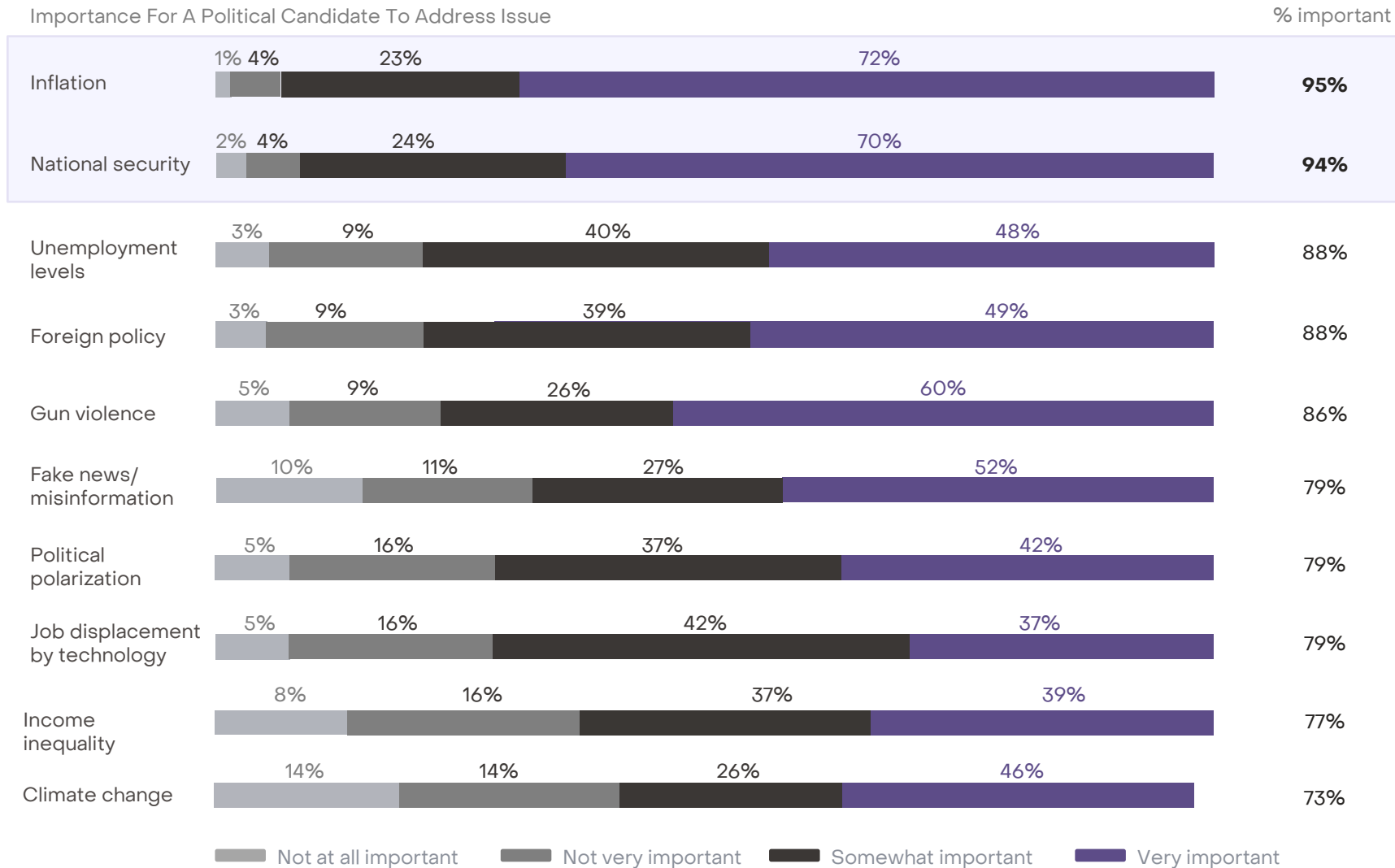
# Voters in 2024 vs. 2023 are more likely to say family is important to them

The importance of purpose, religion, and faith grew directionally from May 2024



# The top three things important to likely voters is their health and safety, family, and financial stability

Of these three, personal health and safety and financial stability are significantly more important to crypto non-owners



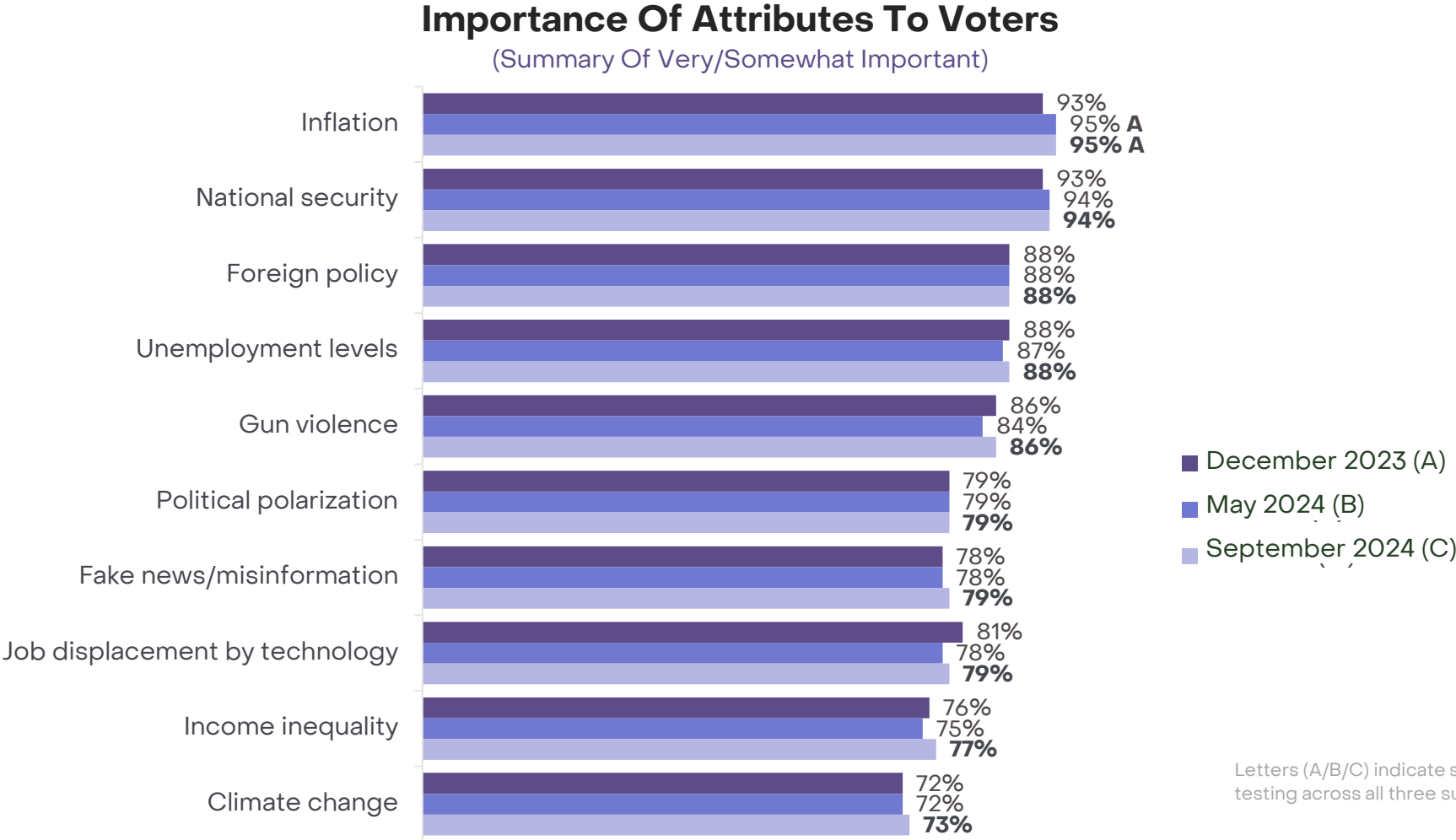
**Crypto owners** are more likely than non-owners to think job displacement by technology (84% vs. 77% respectively), income inequality (84% vs. 75%), and climate change (80% vs. 71%) are very/somewhat important for candidates to address

**Non-owners** (95%) are more likely than owners (90%) to say national security is very/somewhat important for candidates to address



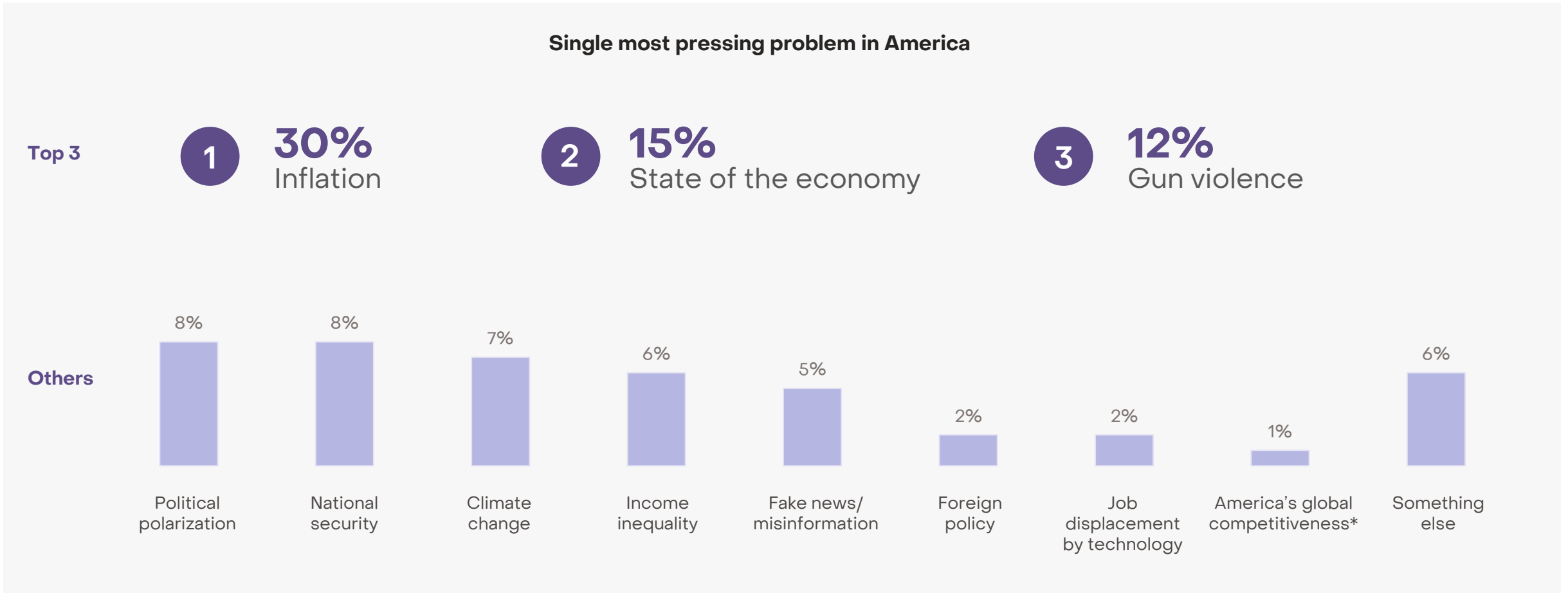
# Inflation remains the top issue likely voters want political candidates to address

Unemployment, gun violence, fake news/misinformation, job displacement by technology, income and climate change all increased in importance directionally from May 2024



# 1 in 4 likely voters see inflation as the single most pressing problem in America right now

Inflation is most likely to be deemed most pressing by Republicans and Hispanics

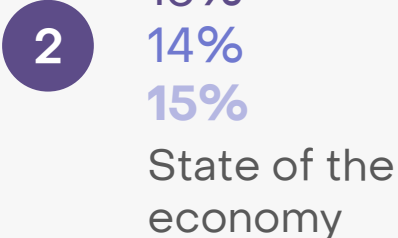
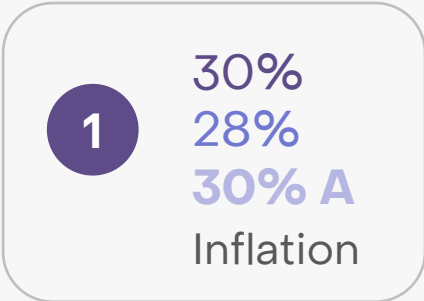


# Inflation has grown significantly since December 2023, and remains the most pressing problem in America for likely voters

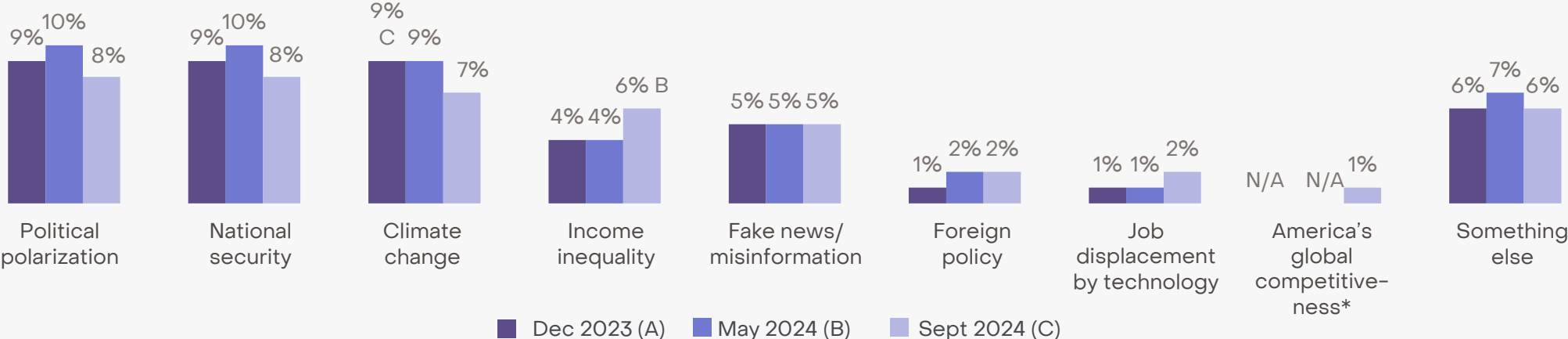
The state of the economy falls in second place, and income inequality is up in terms of its perception as the most pressing problem since May 2024

## Single most pressing problem in America

**Top 3**  
 Dec 2023 (A)  
 May 2024 (B)  
 Sept 2024 (C)



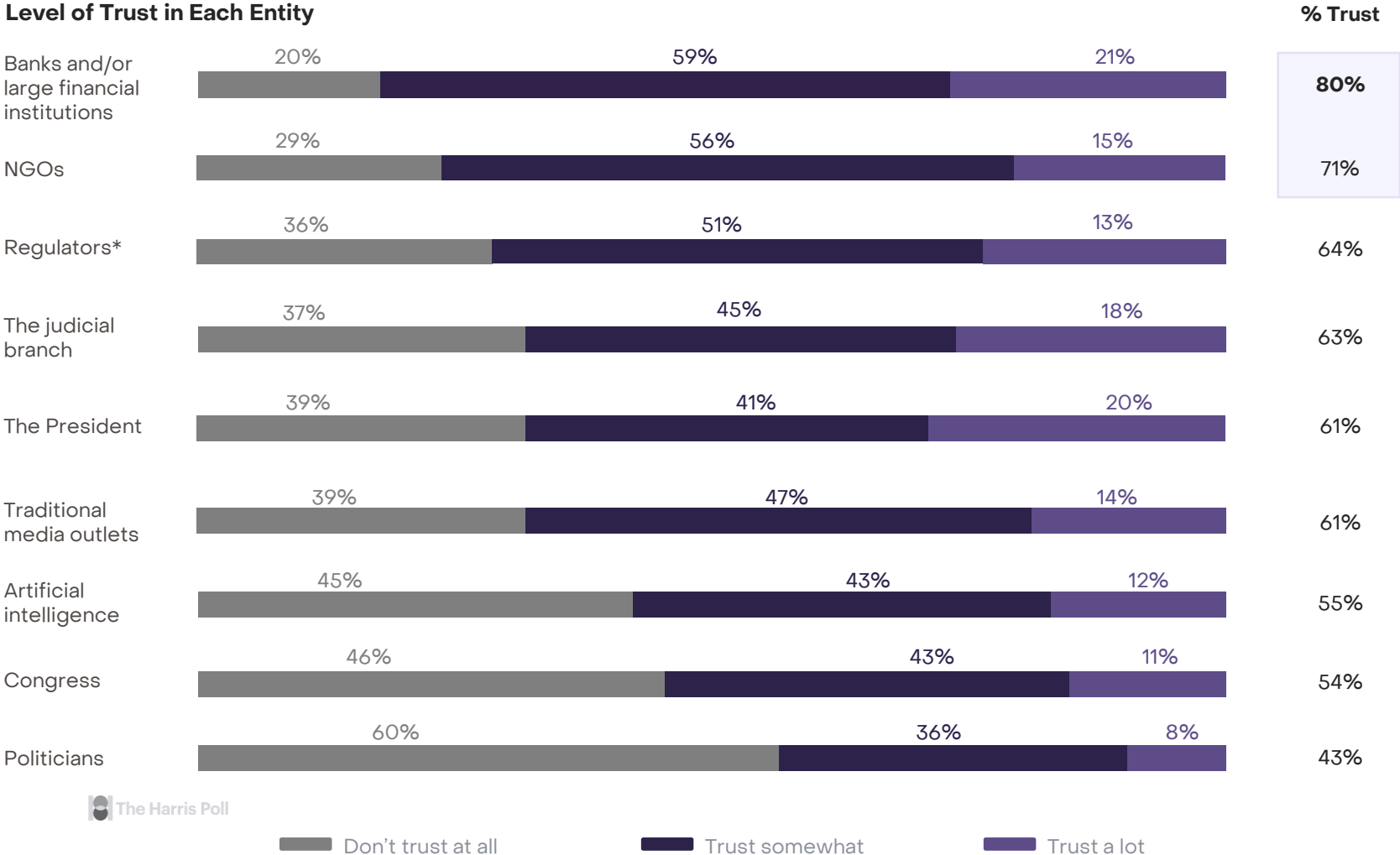
**Others**



# Banks and NGOs are the most trusted entities, even more than regulators, the judicial branch, and the President

Crypto owners are more likely than non-owners to trust each entity, excluding banks/large financial institutions, which they are equally likely to trust compared to non-owners

## Level of Trust in Each Entity

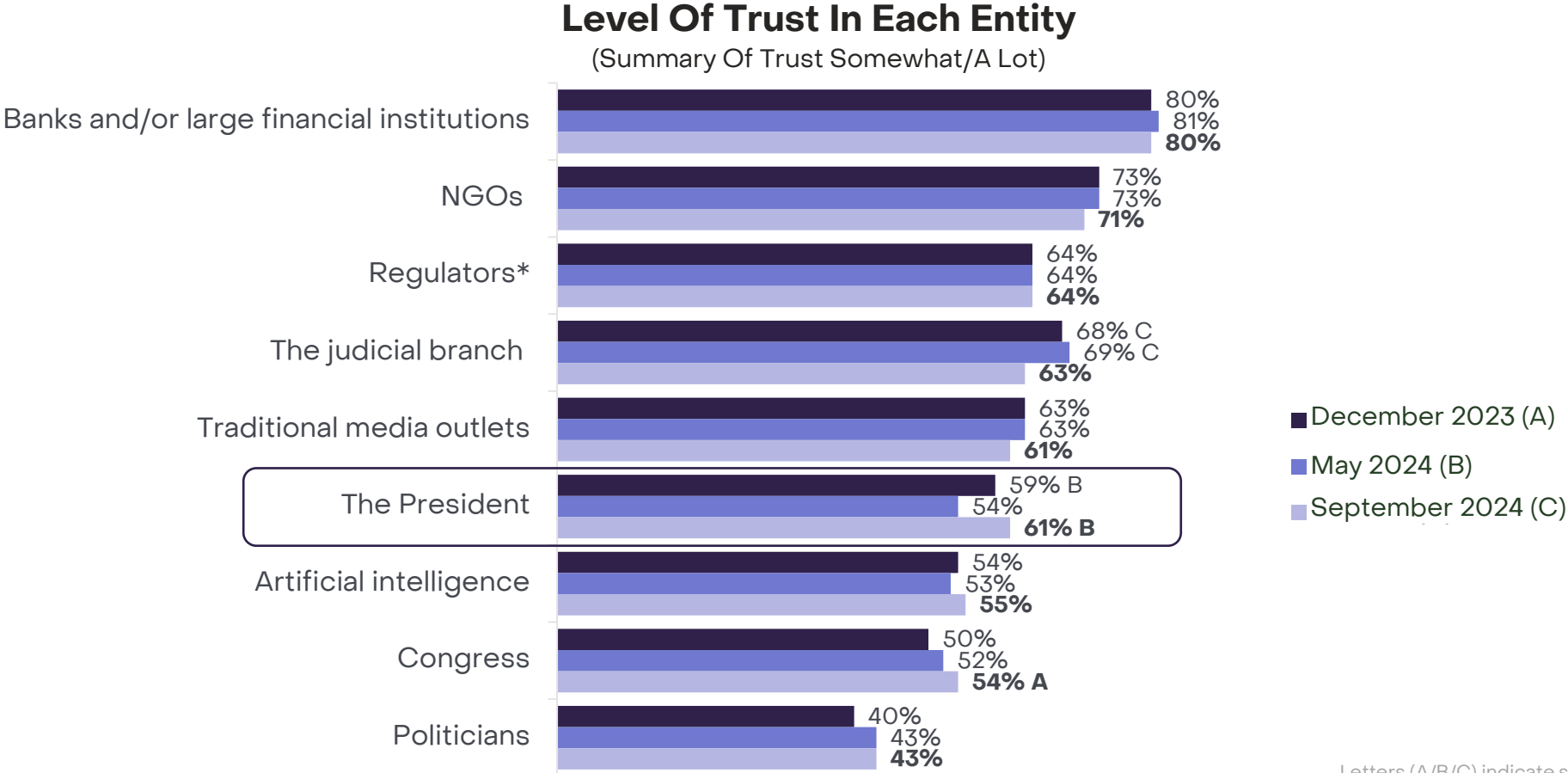


**Crypto owners** are more likely than non-owners to trust:

- NGOs (77% vs. 69%)
- Regulators\* (70% vs. 63%)
- The judicial branch (70% vs. 61%)
- The President (68% vs. 60%)
- Traditional media outlets (68% vs. 59%)
- Artificial intelligence (79% vs. 49%)
- Congress (65% vs. 52%)
- Politicians (52% vs. 41%)

# Trust in the President has significantly increased since last wave

Trust in banks / financial institutions remains stable since December 2023



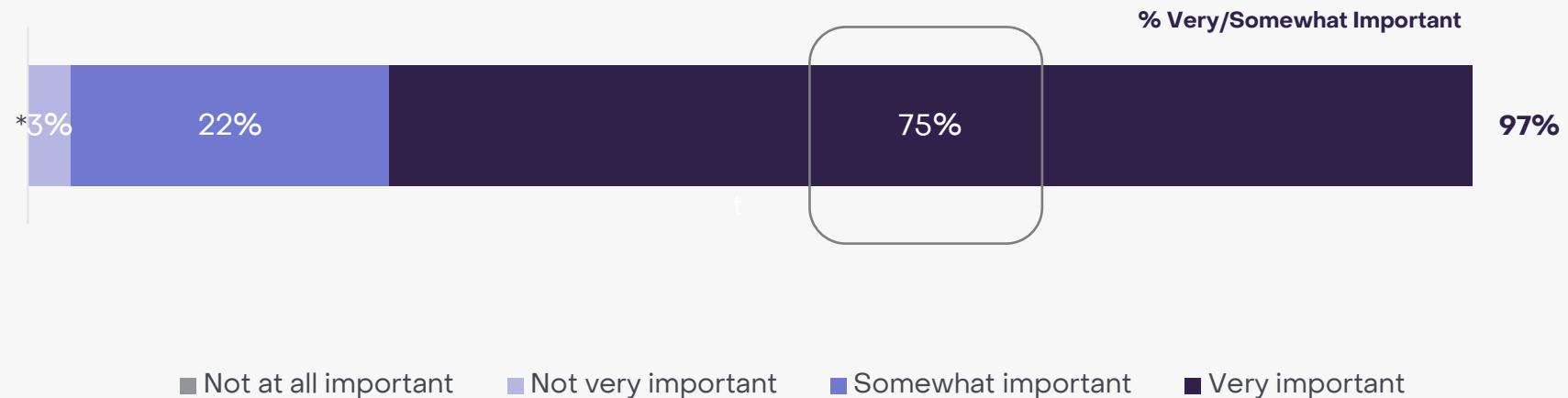
Letters (A/B/C) indicate significance testing across all three surveys

# Financial Privacy

# 3 in 4 likely voters say financial privacy and protecting their financial information is very important to them

White adults, Boomers, and those who do not own crypto are most likely to say this is very important

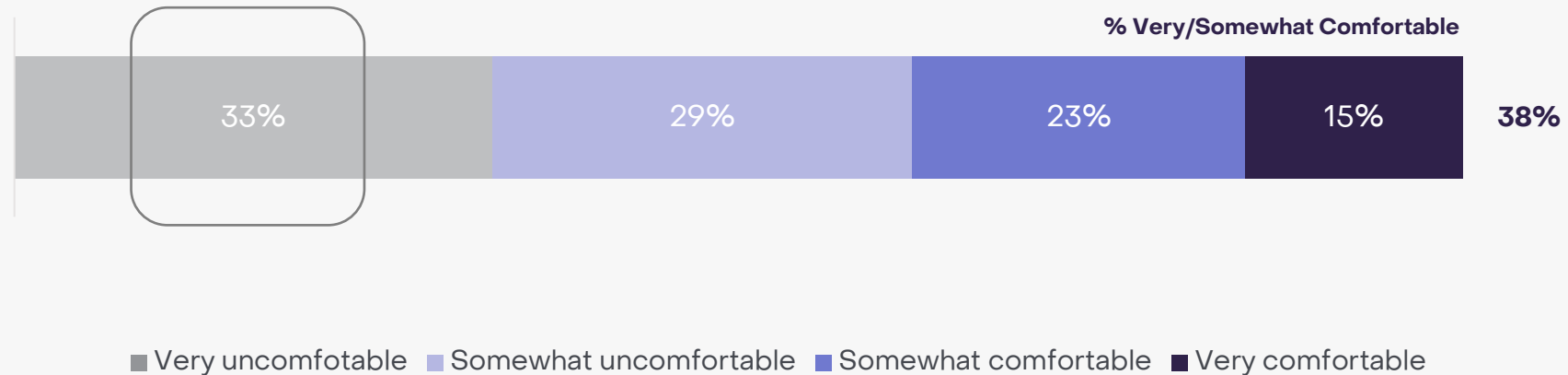
## Importance Of Financial Privacy/Protecting Personal Financial Data/Information



# Most likely voters are uncomfortable with the gov. accessing their financial info with 1 in 3 very uncomfortable

Men, Black, and Hispanic adults, Democrats, Gen Z, Millennial, and Crypto owners are more likely than their counterparts to be comfortable with the gov. accessing their financial information

**Comfort With Government Accessing Financial Records/Information For Security/ Regulatory Purposes**

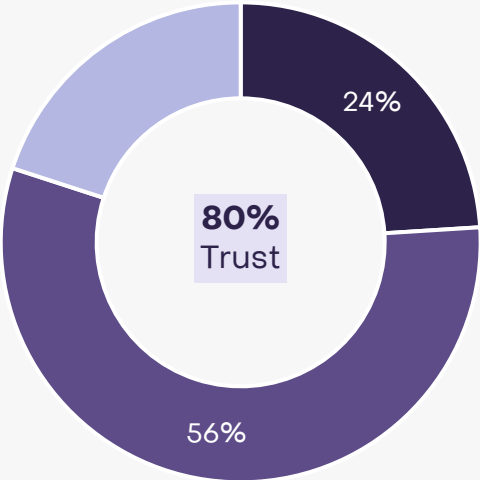




# Likely voters trust banks/large institutions more than government agencies to protect their financial privacy

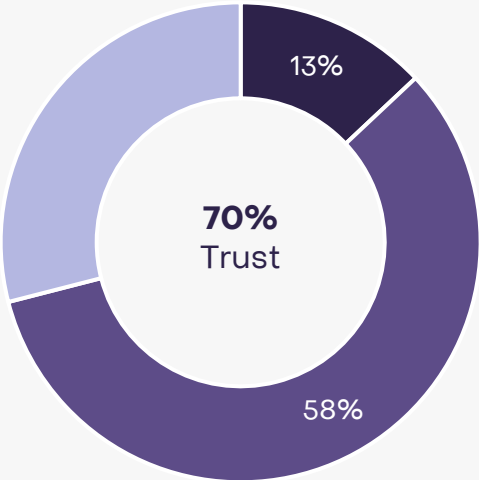
Democrats and Millennials are most likely to trust virtually every institution

Level of Trust in Each to Protect Financial Privacy



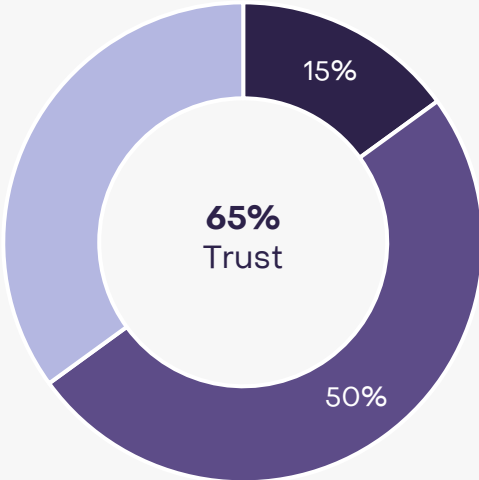
**Banks and/or large financial institutions**

**More likely to "Trust"**  
**White** (82% vs. 80% Black and 75% Hispanic)  
**Democrat** (86%) vs. 79% Republican and 76% Ind/Other



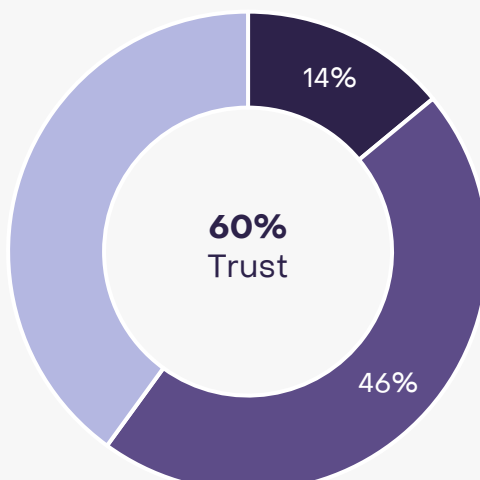
**Non-technology companies**

**More likely to "Trust"**  
**Democrat** (77% vs. 70% Republican and 63% Ind/Other)  
**Millennial** (77% vs. 72% Gen Z and 65% Boomer)  
**Owners** (78% vs. 68% Non-owners)



**Technology companies**

**More likely to "Trust"**  
**Black** (78% vs. 62% white)  
**Democrat** (74% vs. 65% Republican and 57% Ind/Other)  
**Millennial** (76% vs. 66% Gen X and 56% Boomer)  
**Owners** (80% vs. 61% Non-owners)



**The U.S. government/government agencies**

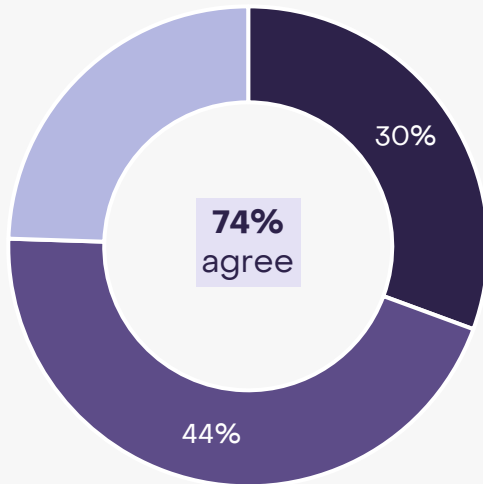
**More likely to "Trust"**  
**Democrat** (79% vs. 49% Republican and 52% Ind/Other)  
**Millennial** (70% vs. 58% Gen X and 53% Boomer)  
**Owners** (70% vs. 58% Non-owners)

# The Financial System

# Three in 4 likely voters believe the financial system lacks transparency; two thirds say it's outdated

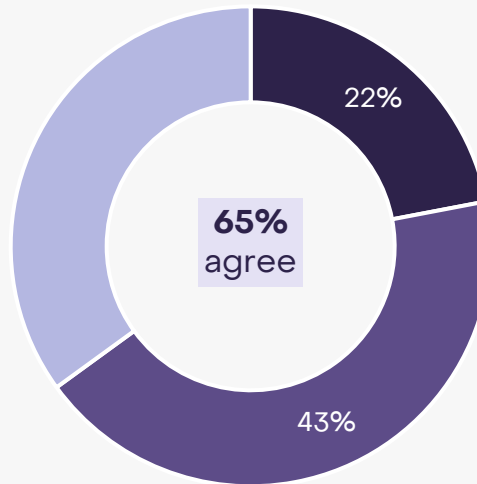
Crypto owners are more likely than non-owners to agree that the financial system has each of these flaws

## Attitudes Around Current Financial System



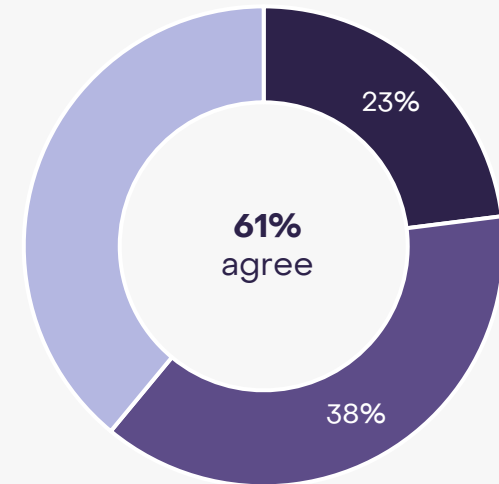
*'The current financial system lacks transparency.'*

**Owners** are more likely to agree (83% vs. 72% Non-owners)



*'The current financial system is outdated and needs to be updated with new rules that consider and promote emerging technologies'*

**Owners** are more likely to agree (82% vs. 61% Non-owners)

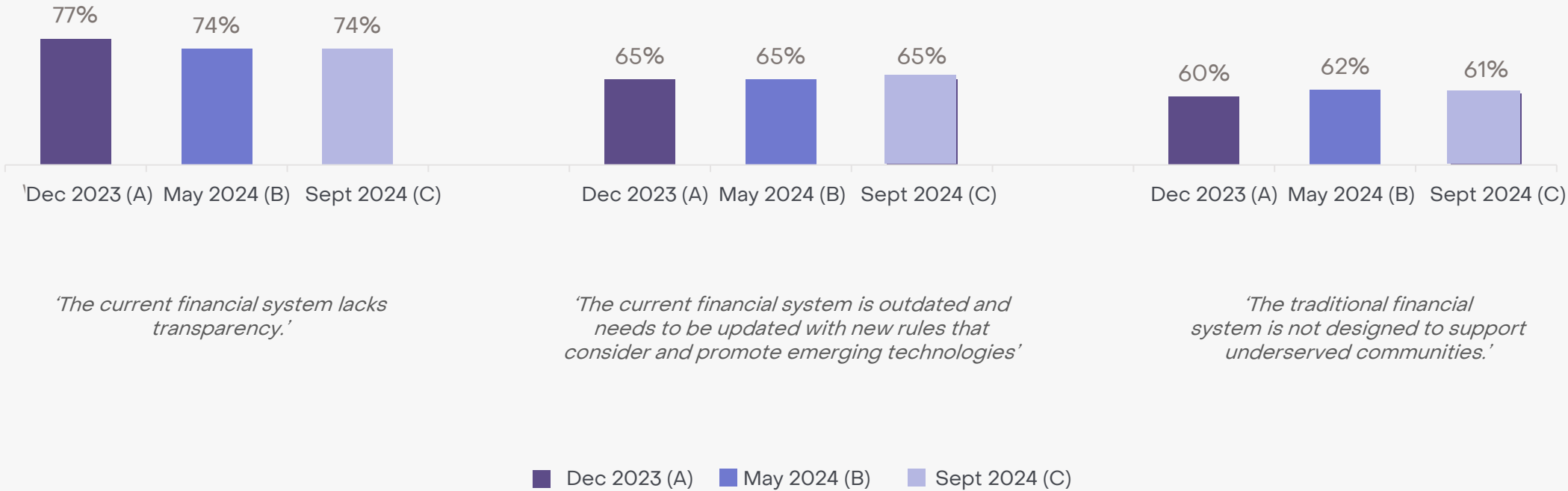


*'The traditional financial system is not designed to support underserved communities.'*

**Owners** are more likely to agree (75% vs. 57% Non-owners)

# Likely voters continue to be skeptical about the current financial system in September 2024

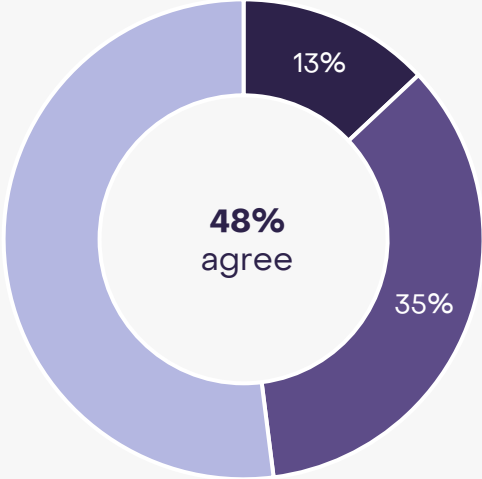
**Attitudes Around Current Financial System**  
(Summary Of Strongly/Somewhat Agree)



# Nearly half of likely voters agree crypto/blockchain and automated technologies are the future of finance

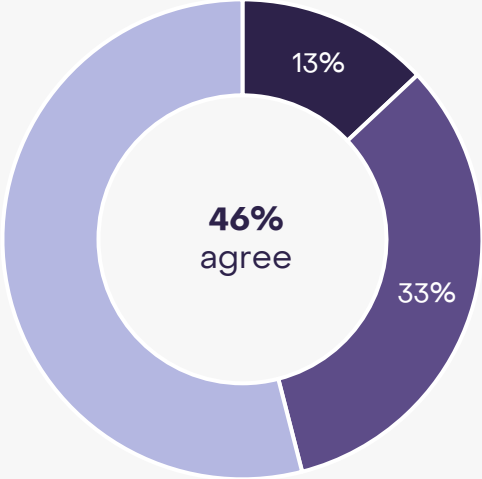
Those who own crypto are more likely than non-owners to agree these technologies are the future of finance

## Attitudes Around Future Of Finance



*'Financial innovations that rely less on banks/financial intermediaries and more on automated technology will create a more equitable global economy'*

**Owners** are more likely to agree (78% vs. 40% Non-owners)

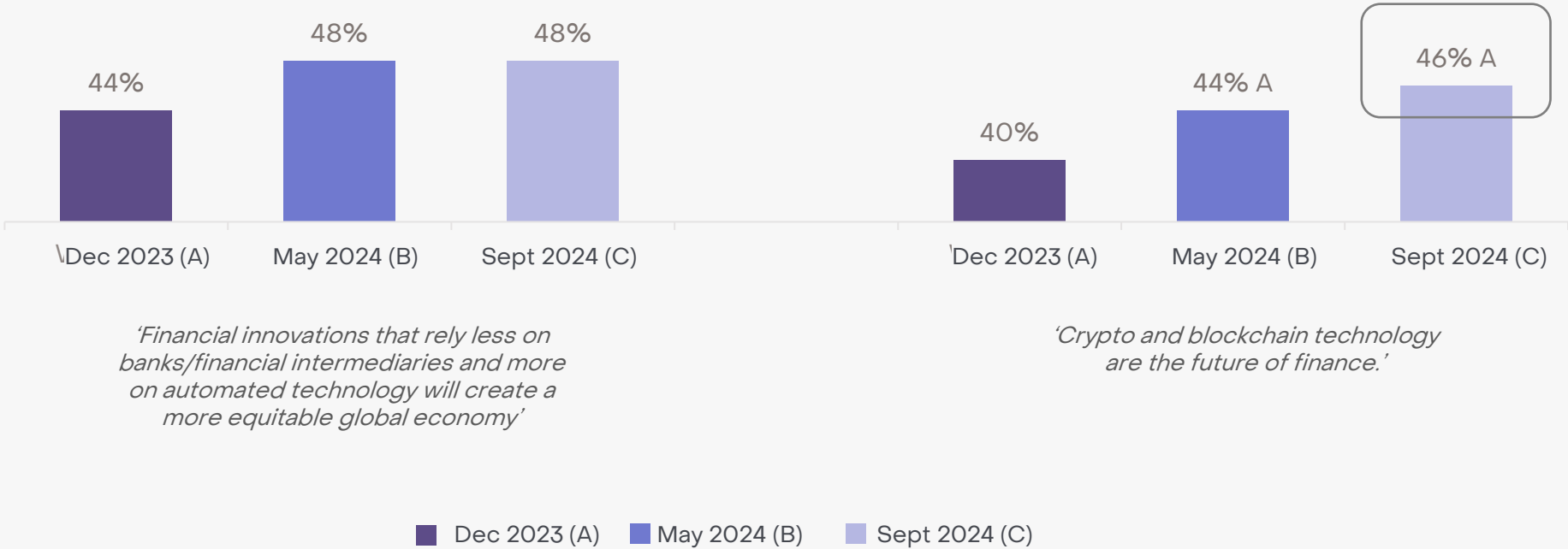


*'Crypto and blockchain technology are the future of finance.'*

**Owners** are more likely to agree (81% vs. 37% Non-owners)

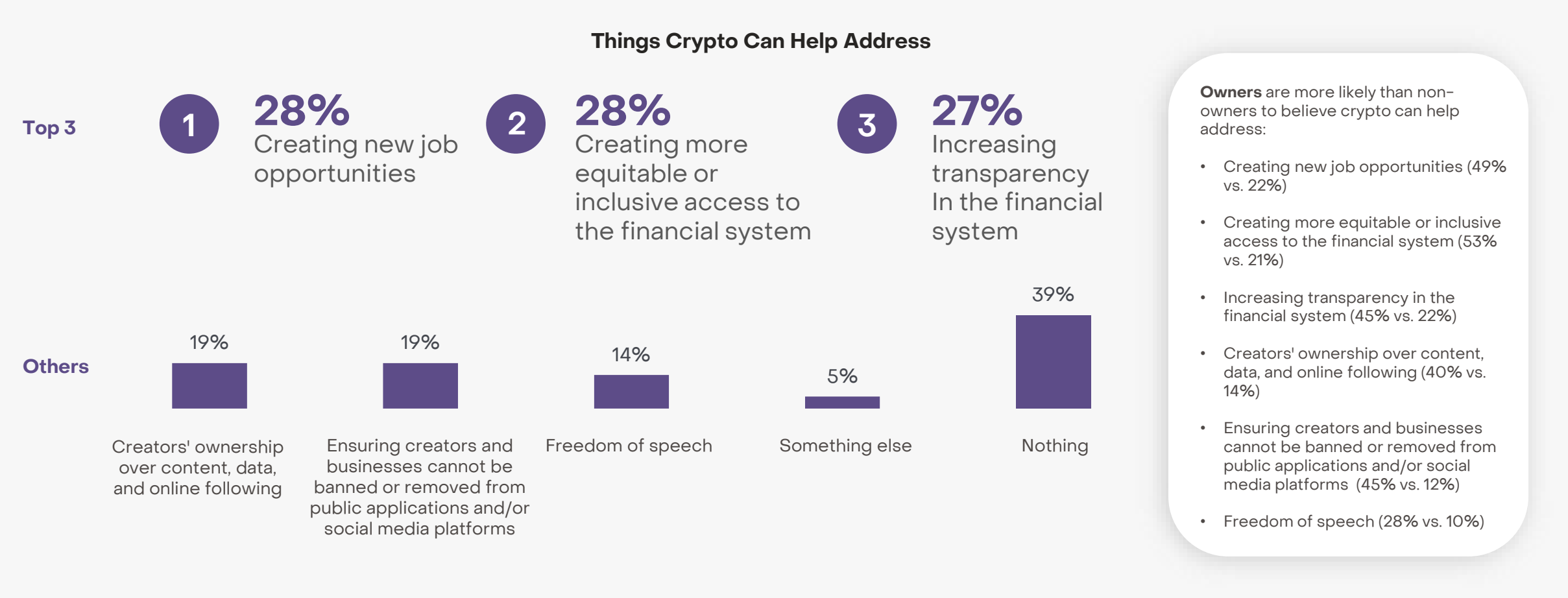
# Voters in September 2024 are most likely to say crypto and blockchain technology are the future of finance

**Attitudes Around Future Of Finance**  
(Summary Of Strongly/Somewhat Agree)



# Voters see crypto as having the potential to create new jobs and more equitable/inclusive access to the financial system

Crypto owners are more likely than non-owners to believe that crypto could help address each issue



# Sept 2024 views remain steady with those of May 2024, with voters thinking crypto can primarily help create new jobs and create equitable access to the financial system

## Things Crypto Can Help Address

Top 3

Dec 2023 (A)  
May 2024 (B)  
Sept 2024 (C)

1

25%  
29%  
28%

Creating new job opportunities

2

26%  
28%  
28%

Creating more equitable/inclusive access to the financial system

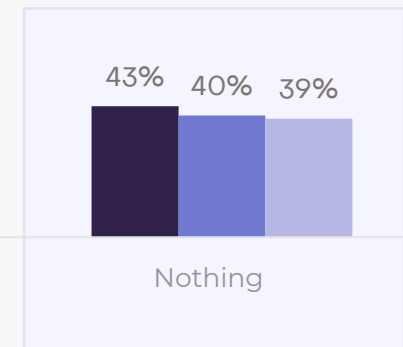
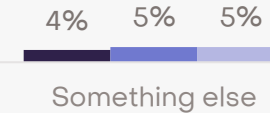
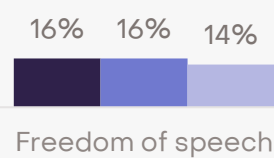
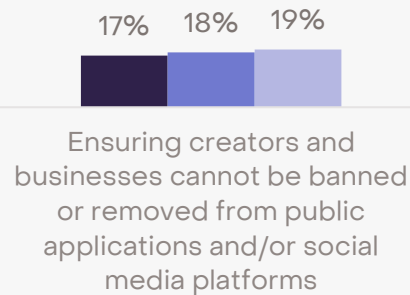
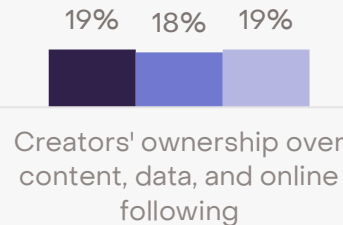
t

3

25%  
29% A  
27%

Increasing transparency in the financial system

Others



■ Dec 2023 (A) ■ May 2024 (B) ■ Sept 2024 (C)

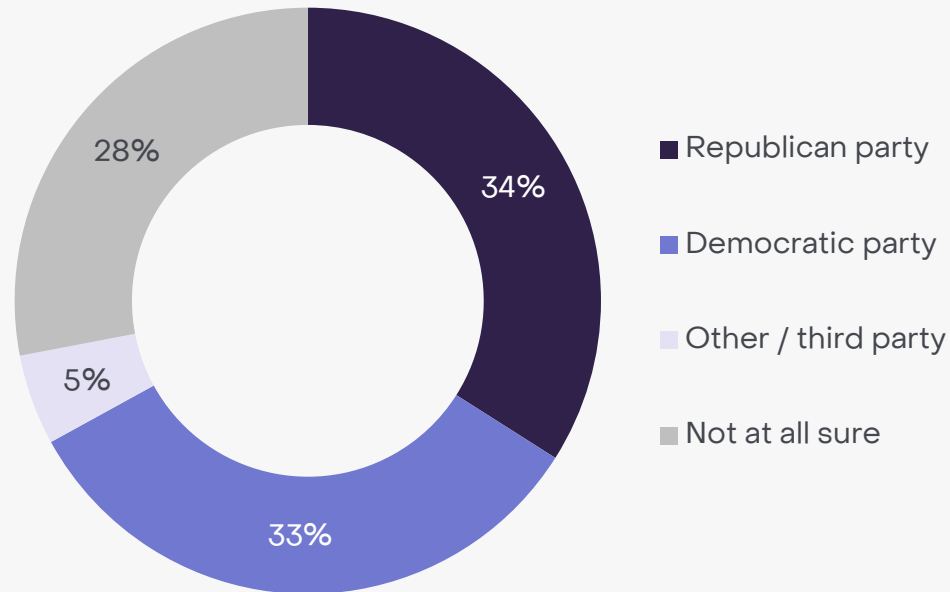
Letters (A/B/C) indicate significance testing across waves



# Crypto and the Election

# Voters continue to be split around which party has the most favorable policies / regulations to support crypto investing

Attitudes Around Which Party is More Favorable for Crypto Investing



**Crypto owners** are more likely than non-owners to think both the Republican Party and the Democratic party is the party that has the most favorable position on crypto policies/investing regulations:

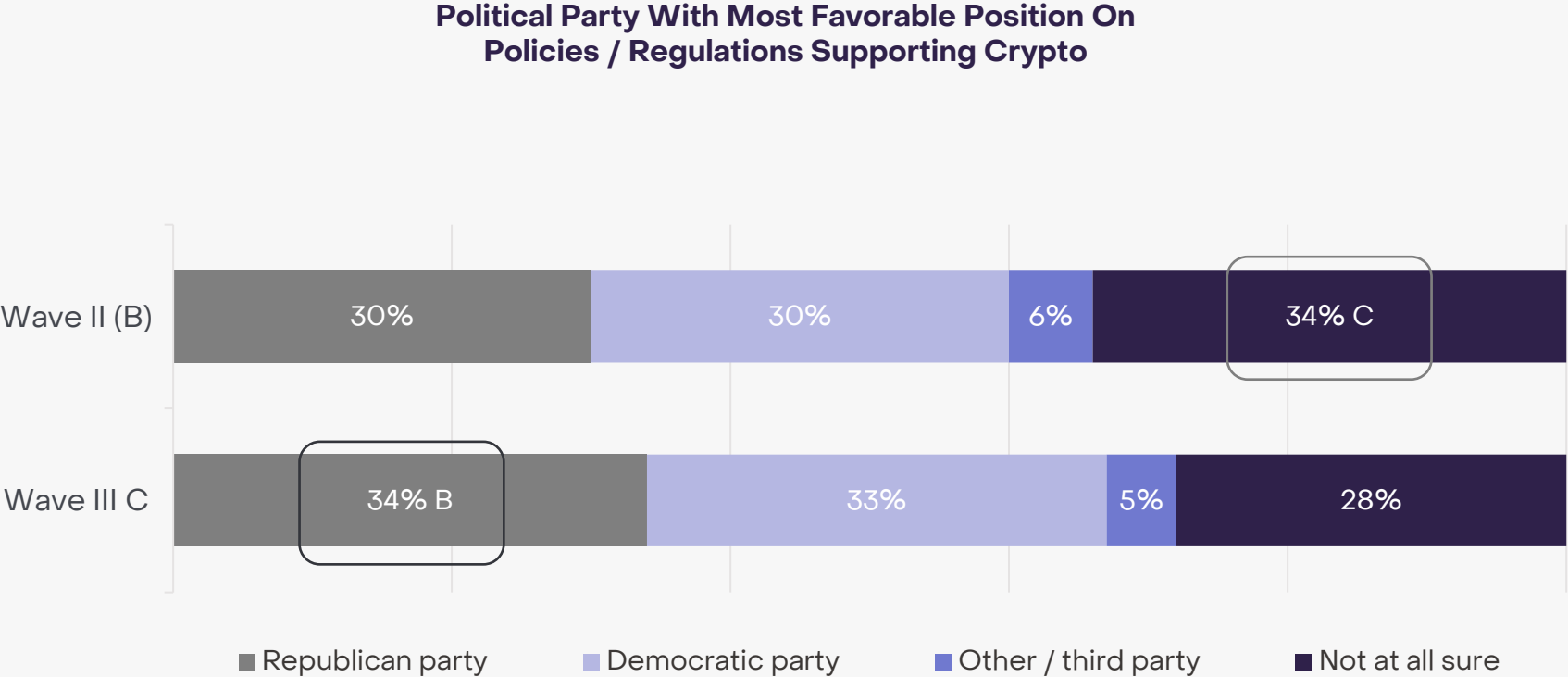
Republican party  
(42% vs. 32% Non-owners)

Democratic party  
(45% vs. 30% Non-owners)

**Non-crypto owners** are more likely to be not sure (34% vs. 8% Owners)

# Since May 2024, potential voters are now more likely to say the Republican party is most favorable toward crypto

fewer voters are now “unsure,” indicating that they have more clarity on which party they see as more crypto-favorable than they did in May 2024.



Letters (A/B/C) indicate significance testing across all three surveys

# A third of likely voters say the Republican party is better for crypto investors and protecting financial privacy

Voters are split in thinking the Republican v. Democratic party is better for protecting investor financial privacy

Presidential **Party** More Favorable/Better For Each

	Crypto investors	Crypto companies	Protecting investor financial privacy
The Republican Party	<b>32%</b>	33%	<b>34%</b>
The Democratic Party	24%	25%	<b>32%</b>
Other/ Third Party	7%	6%	7%
Not at all sure	37%	<b>37%</b>	27%

### Men

More likely than Women to say Republican party for all

And more likely than Women to say Democratic party for crypto investors

*(See data tables for full subgroup data)*

### White and Hispanic

More likely than Black to say Republican party for almost all

### Black

More likely than white and Hispanic to say Democratic party for ALL

*(See data tables for full subgroup data)*

### Millennials

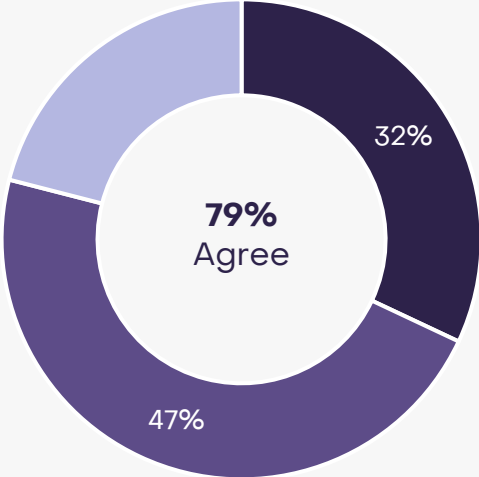
Most likely to say Democratic party for crypto companies and crypto investors

*(See data tables for full subgroup data)*

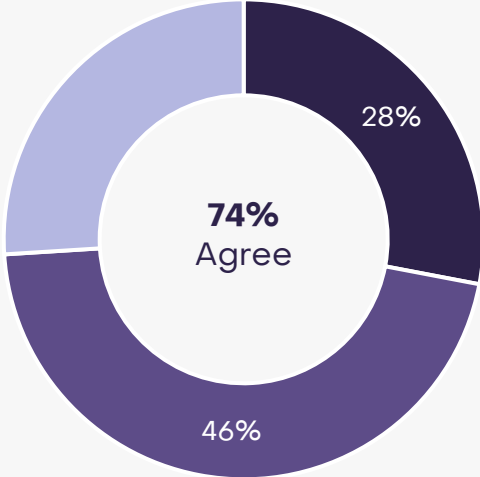
# Likely voters say political leaders need to embrace new tech and enable financial inclusion / investor protection

Crypto owners are more likely to agree it is critical for political leaders to embrace new technologies, to protect from things like cyber attacks, remain competitive in global financial markets, and have a competitive global workforce

## Attitudes Towards Role Of Political Leaders

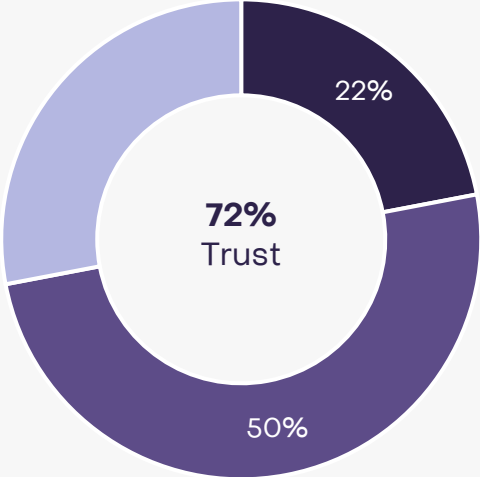


*'It is imperative that political leaders work towards creating frameworks and rules that enable financial inclusion and investor protection.'*



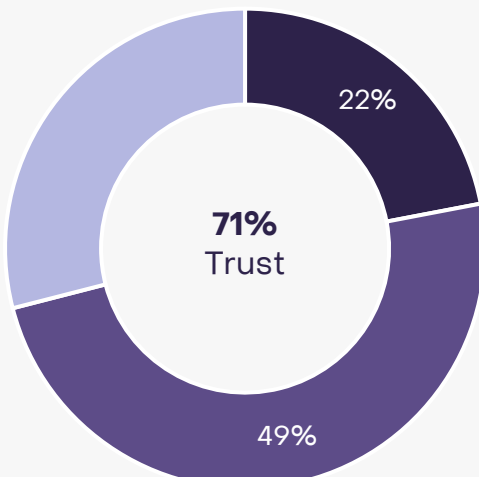
*'It is critical that political leaders embrace new technologies to ensure America's national security is protected from cyber-attacks and other related risks.'*

**Crypto owners** are more likely to agree (81% vs. 72% non-owners)



*'It is critical that political leaders embrace new technologies to ensure America remains competitive in the global financial markets.'*

**Crypto owners** are more likely to agree (84% vs. 68% non-owners)

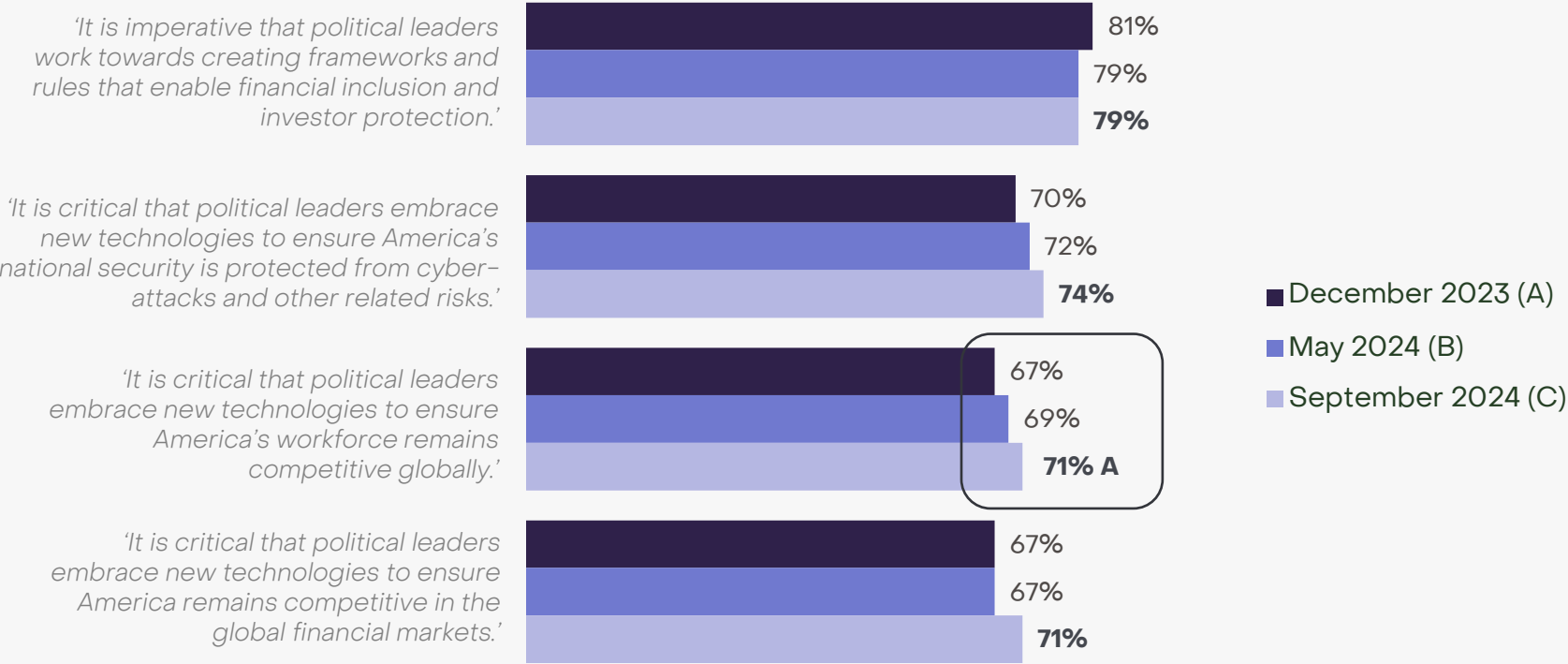


*'It is critical that political leaders embrace new technologies to ensure America's workforce remains competitive globally.'*

**Crypto owners** are more likely to agree (83% vs. 67% non-owners)

# Since December 2023, likely voters are now even more likely to agree new technologies will help America remain competitive

**Attitudes Towards Role Of Political Leaders**  
(Summary Of Strongly/Somewhat Agree)

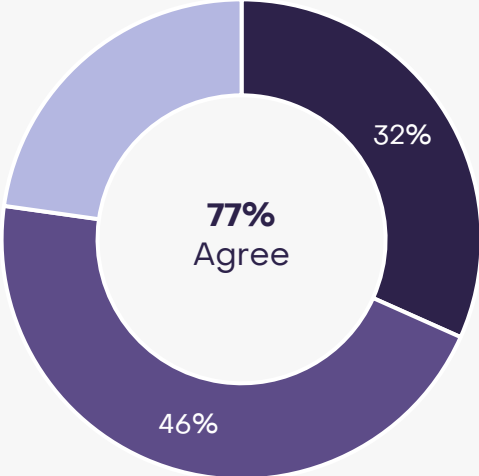


Letters (A/B/C) indicate significance testing across all three surveys

# Voters want candidates to stay informed on innovative tech, with over half more likely to vote for this type of candidate

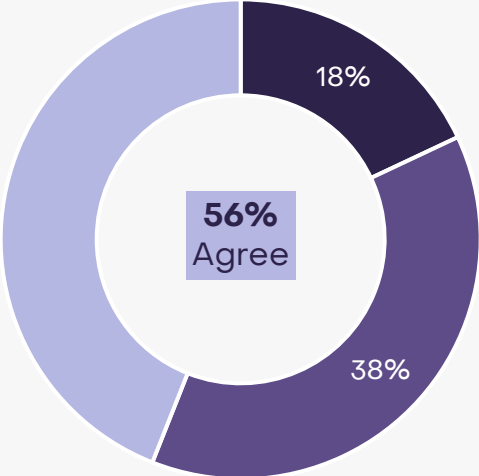
Those who own crypto are more likely to vote for/ pay attention to / consider candidates who prioritize innovative tech / crypto policies

## Perceptions On Crypto In Elections



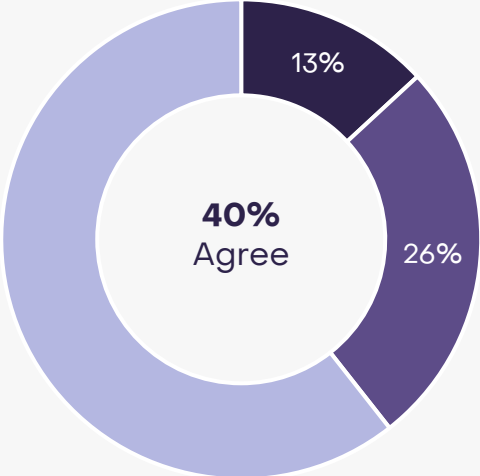
'Presidential candidates should have an informed perspective on innovative technology, like AI or crypto.'

**Crypto owners** are more likely to agree (82% vs. 76% non-owners)



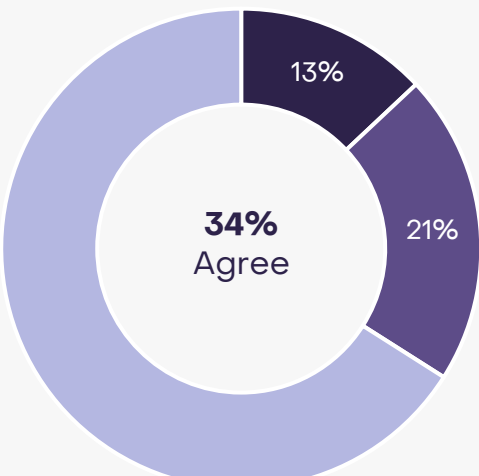
'I am more likely to vote for a candidate that is interested in staying educated/informed about crypto than one who is not.'

**Crypto owners** are more likely to agree (78% vs. 50% non-owners)



'I am paying more attention to candidates' positions on bitcoin and/or other crypto assets in this election compared to previous elections.'

**Crypto owners** are more likely to agree (74% vs. 31% non-owners)

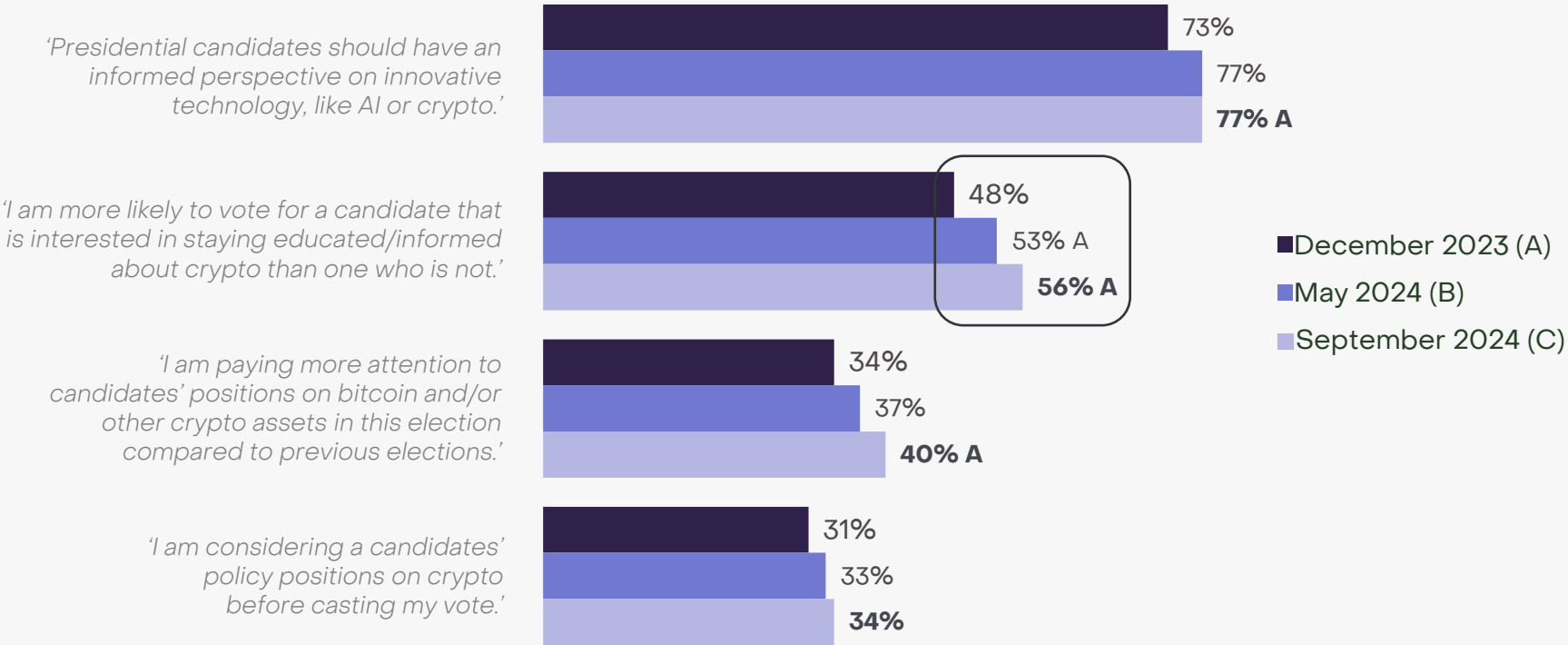


'I am considering a candidates' policy/ positions on crypto before casting my vote.'

**Crypto owners** are more likely to agree (67% vs. 25% non-owners)

# Up directionally from May 2024, even more voters cite likelihood to vote for candidates who stay informed about crypto

**Perceptions On Crypto In Elections**  
(Summary Of Strongly/Somewhat Agree)



Letters (A/B/C) indicate significance testing across all three surveys

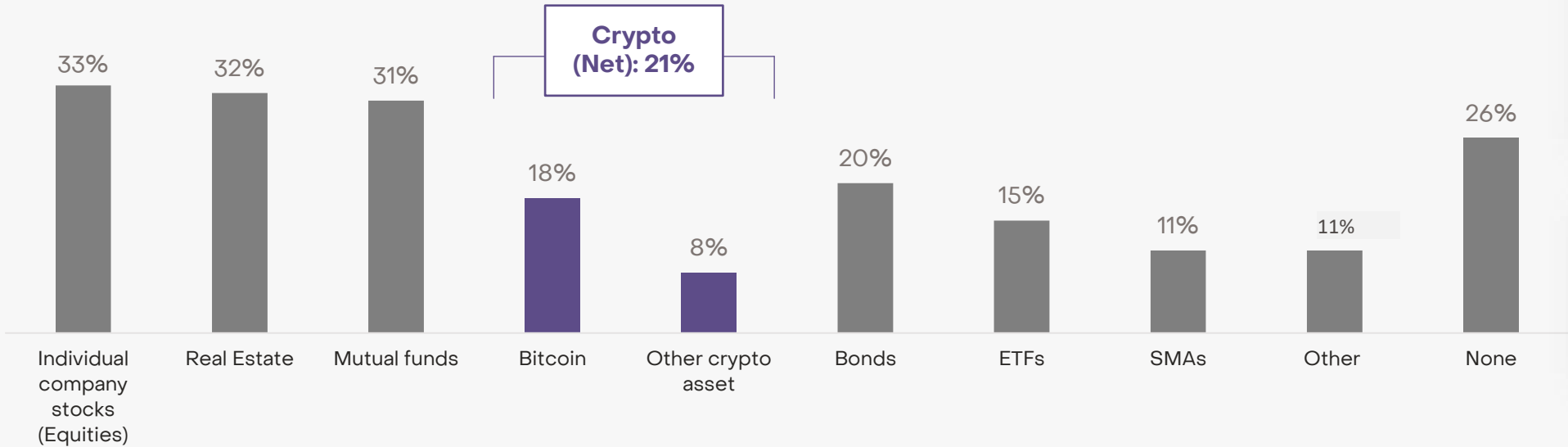


# Investment Behaviors & Outlook

# Nearly 3 in 4 likely voters own an asset(s) as an investment tool, with 1 in 5 owning crypto (typically bitcoin)

Those who own crypto are more likely than those who do not to own other assets like stocks, bonds, ETFs and SMAs

Types Of Assets Owned As Investment Tools



**Crypto owners** are more likely than non-owners to own:

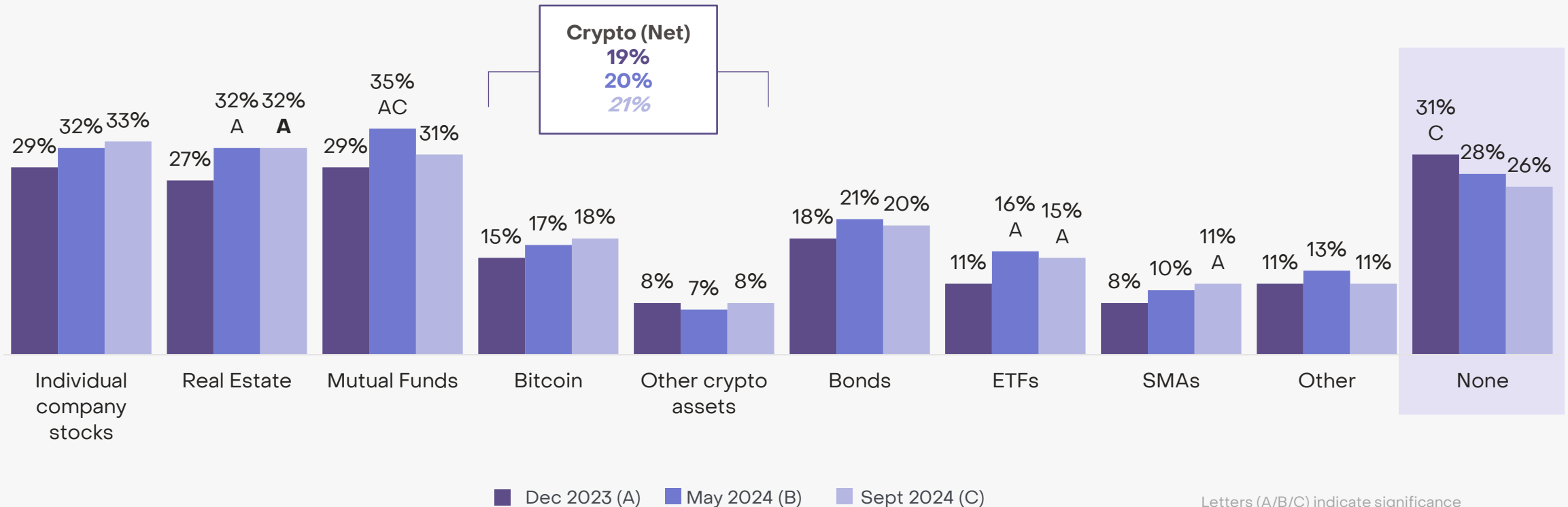
- Individual company stocks (44% vs. 30%)
- Bonds (33% vs. 16%)
- ETFs (33% vs. 10%)
- SMAs (27% vs. 7%)

**Non-owners** are more likely than owners to say they own other types of assets or investment tools (13% vs. 3% owner) or to not own any at all (33% vs. 0%)

# Mutual fund ownership numbers have returned closer to December 2023 levels after a spike in May 2024; stocks remain top assets

There is a steady increase in crypto ownership since Dec 2023 and May 2024

Types of Assets Owned as Investment Tools

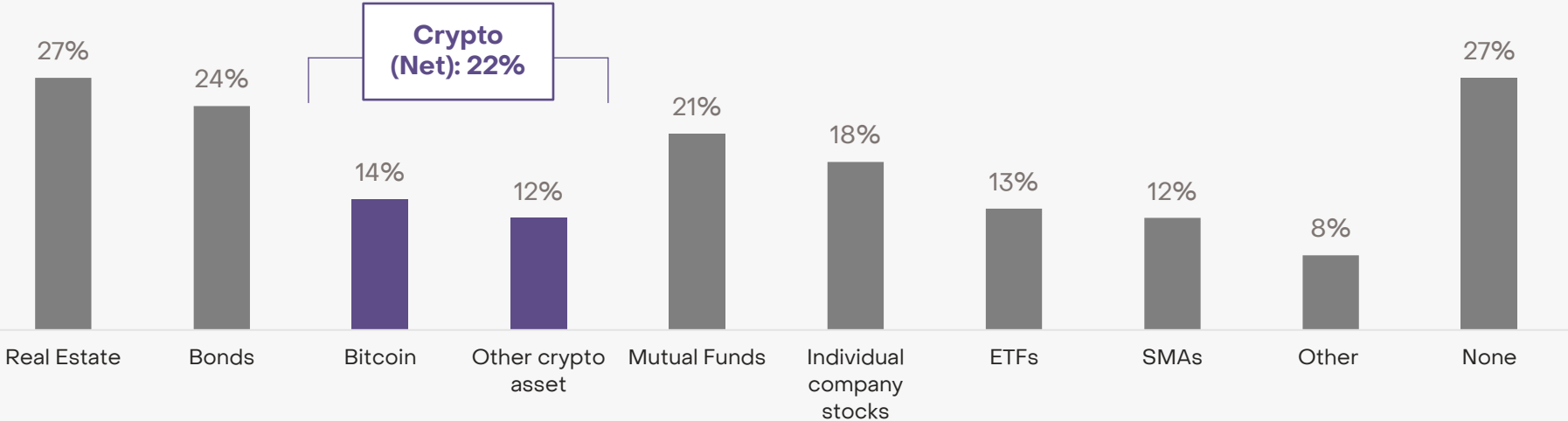


Letters (A/B/C) indicate significance testing across waves

# More than 1 in 5 likely voters would consider owning crypto in the future, third behind real estate and bonds

Crypto owners are more likely to say they would consider owning most assets/investment tools in the future

### Types of Assets/Investment Tools Considering Owning In The Future



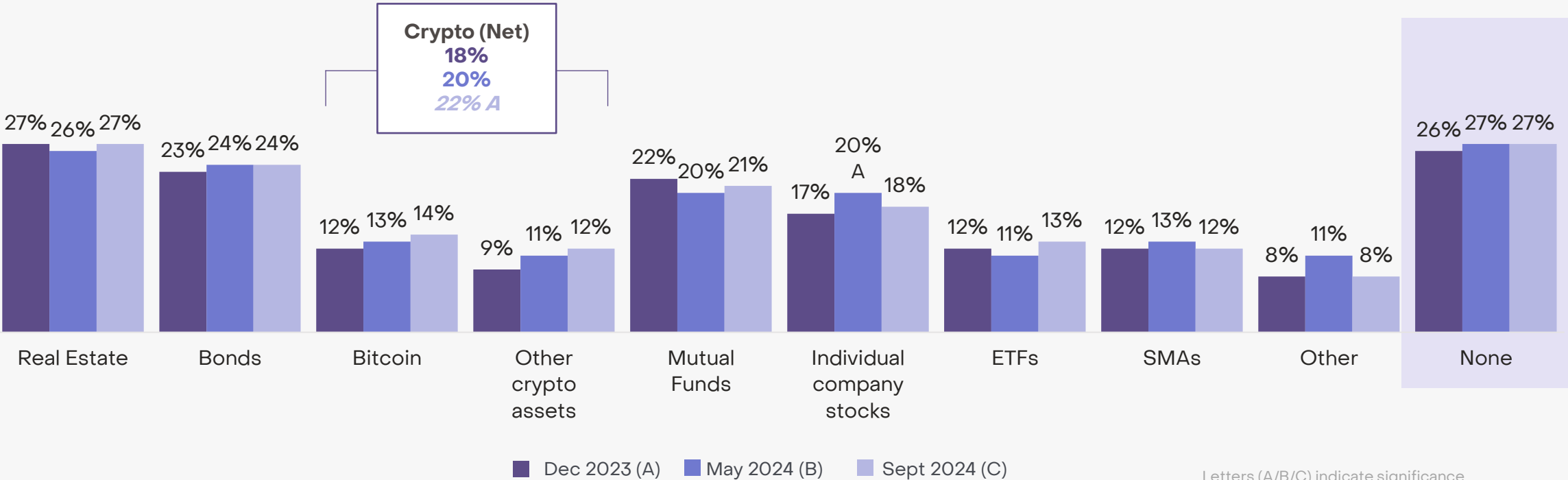
**Crypto owners** are more likely than non-owners to consider owning each asset or investment tool in the future:

- Real estate (37% vs. 25%)
- Bonds (33% vs. 22%)
- Mutual funds (29% vs. 18%)
- Crypto (Net) (38% vs. 17%)
- Individual company stocks (25% vs. 16%)
- ETFs (25% vs. 10%)
- SMAs (19% vs. 10%)

**Non-owners** are more likely than owners to say they would not consider owning any assets or investment tools in the future: at all (33% vs. 6%)

# Up directionally since May 2024, more likely voters would consider owning crypto in the future

Types of Assets Considering Owning In The Future

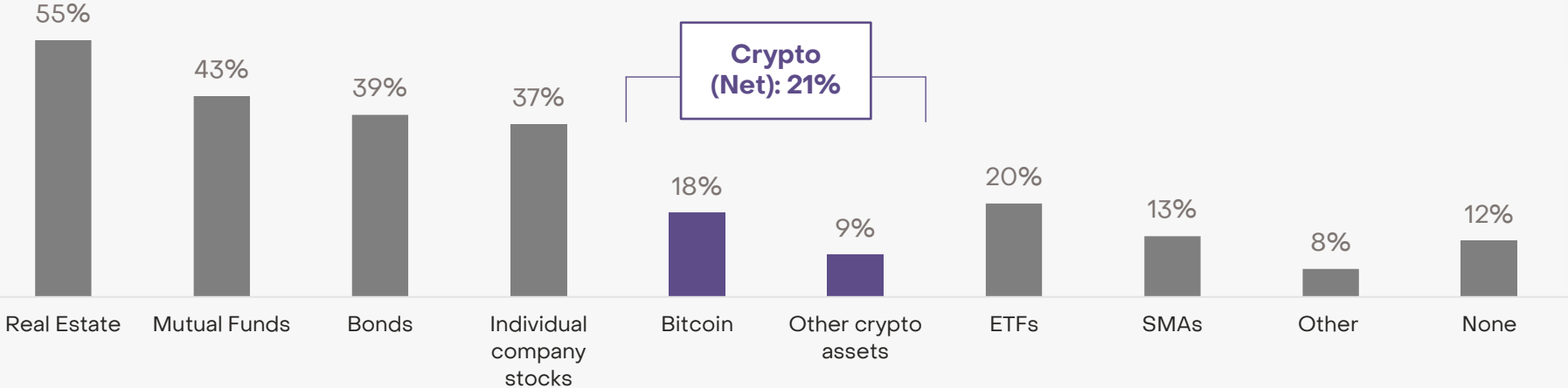


Letters (A/B/C) indicate significance testing across all three surveys

# Around 1 in 5 likely voters consider crypto (mainly bitcoin) to be a good long-term investment opportunity

Those who own crypto are more likely than those who do not own crypto to view many of these opportunities, including crypto, as good investments for the future

### Types of Assets Considered Good Long-Term Investment Opportunities



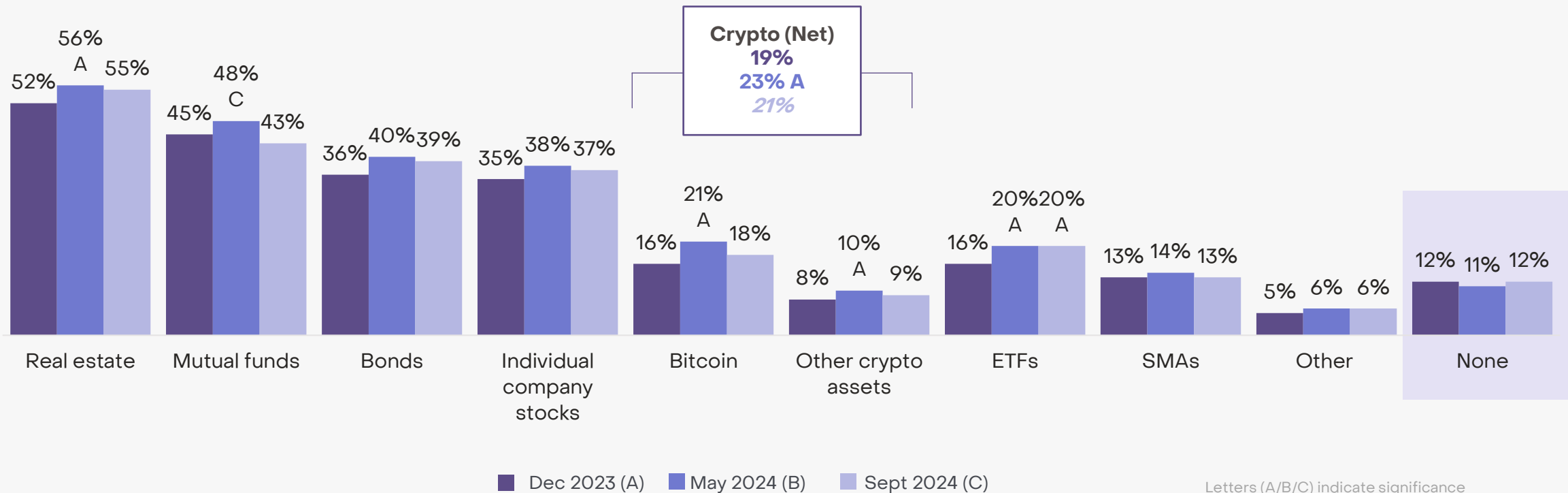
**Crypto owners** are more likely than non-owners to consider each a good long term investment opportunity:

- Bonds (47% vs. 37%)
- Crypto (Net) (66% vs. 9%)
- ETFs (34% vs. 16%)
- SMAs (22% vs. 11%)

**Non-owners** are more likely than owners to say “None” are a good long term investment opportunity (14% vs. 2%)

# Voters have a tempered outlook on long term investments in September 2024, with nearly all directionally decreasing since May 2024

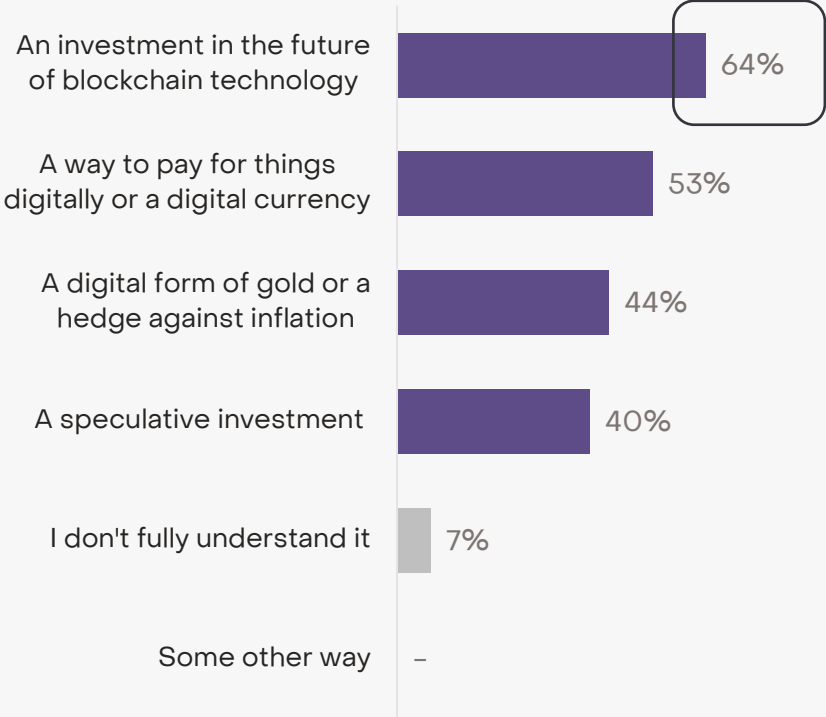
Types of Assets Considered Good Long-Term Investment Opportunities



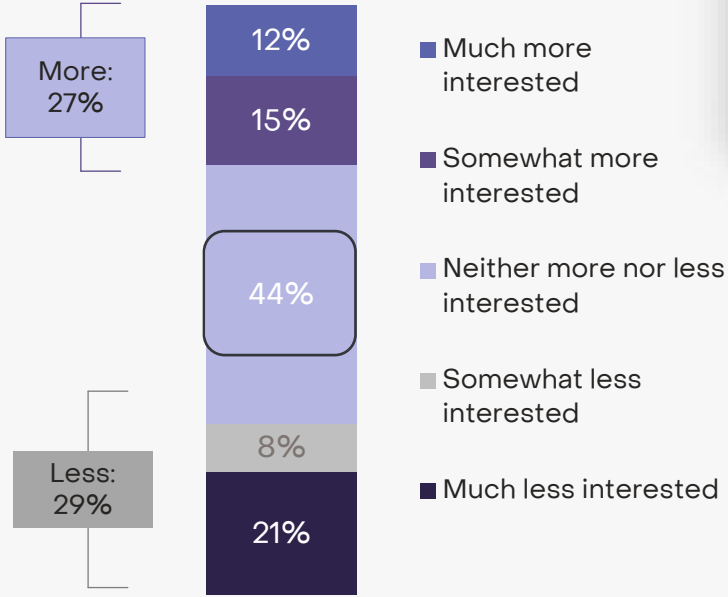
# Nearly 2 in 3 likely voters who own bitcoin believe it is an investment in the future of blockchain technology

Crypto owners are considerably more likely than non-owners to say that inflation has made them more interested in owning bitcoin

**View of Bitcoin in their Portfolio**  
(among those that own Bitcoin)



**Impact of Inflation on Interest in Owning Bitcoin**



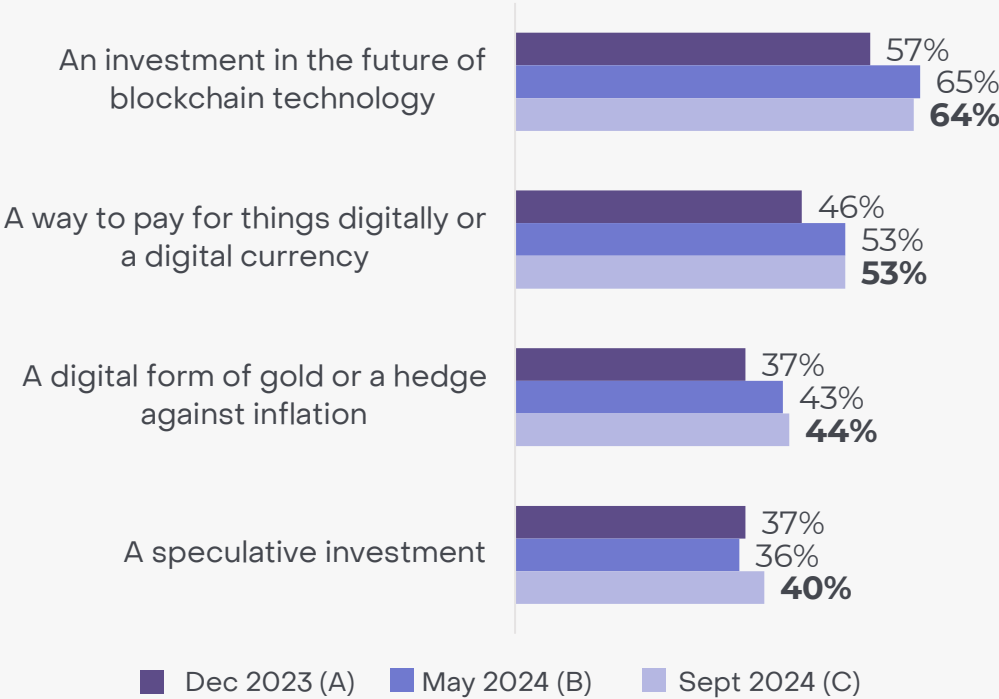
**Crypto owners (63%)** are more likely than non-owners (17%) to say inflation and the current economic climate has made them more/somewhat more interested in owning bitcoin



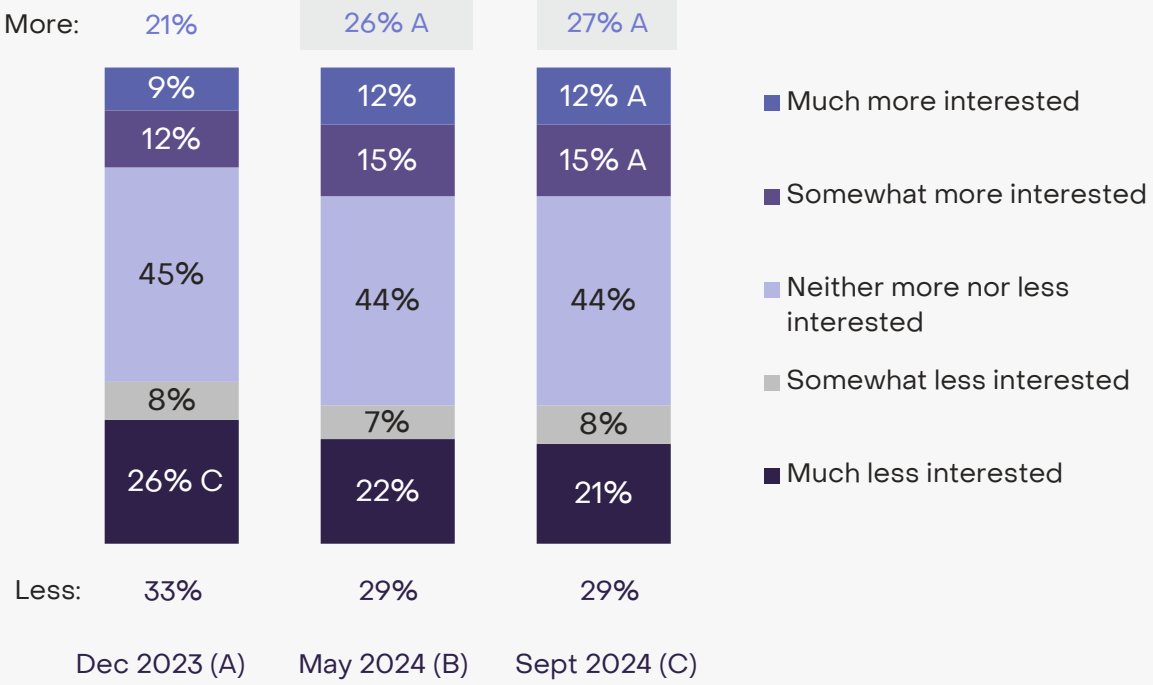
# Voters in waves II and III are more likely than in December 2023 to say inflation has increased their interest in owning crypto

Directionally, views of having Bitcoin in their portfolio (among crypto owners) have increased across the board

**View of Bitcoin in their Portfolio**  
(among those that own Bitcoin)



**Impact Of Inflation On Interest In Owning Bitcoin**



Letters (A/B/C) indicate significance testing across all three surveys

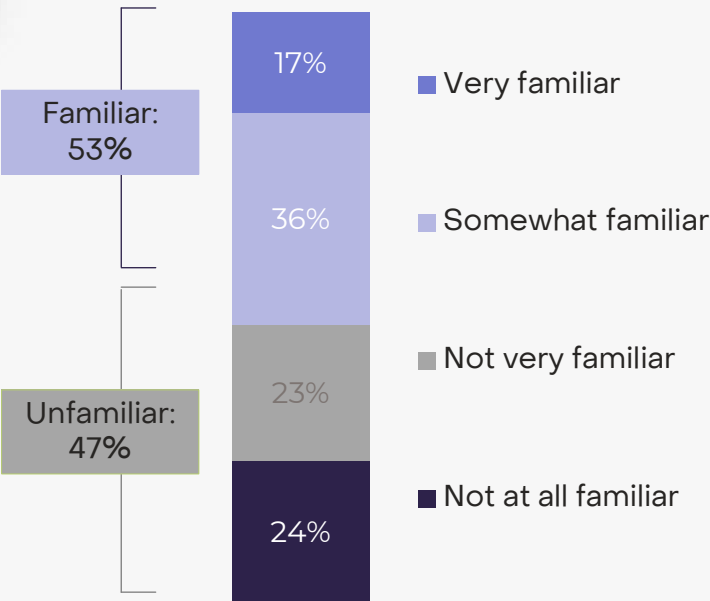
# Crypto as an Investment Vehicle

# Just over half of voters are 'familiar' with crypto, with more than a third having read about it in the news

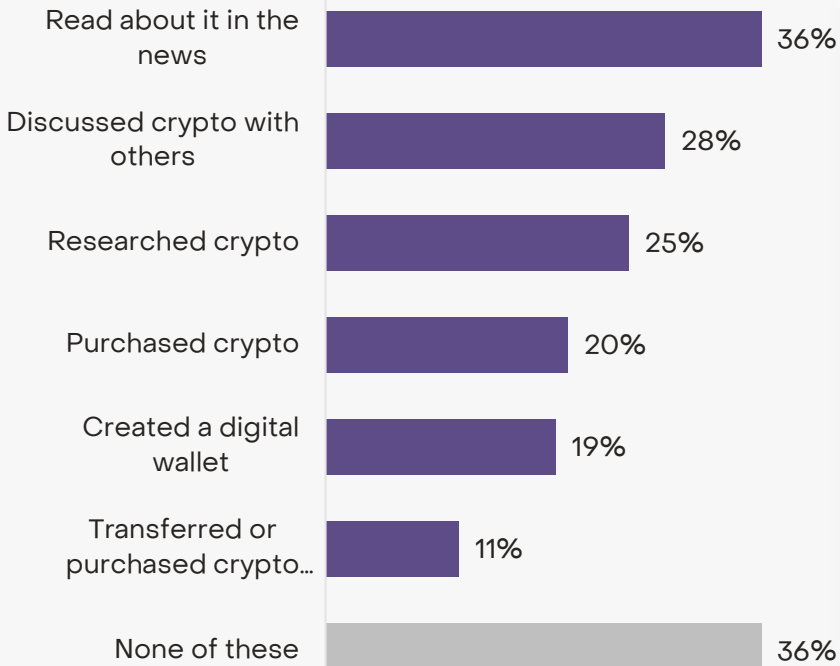
As expected, those who own crypto are more familiar with it and have had more interactions with it

**Crypto owners (93%),** as expected, are more likely than non-owners (42%) to be very/somewhat familiar with crypto

### Familiarity with Crypto



### Actions Taken Regarding Crypto

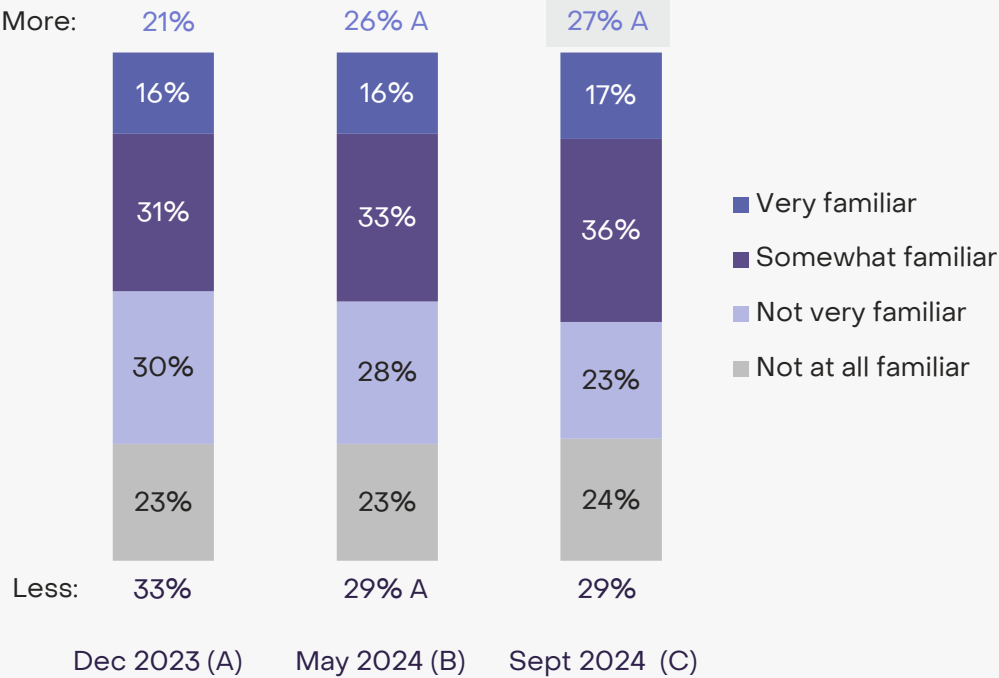


**Crypto owners** are more likely than non-owners, as expected, to have done each in regard to crypto:

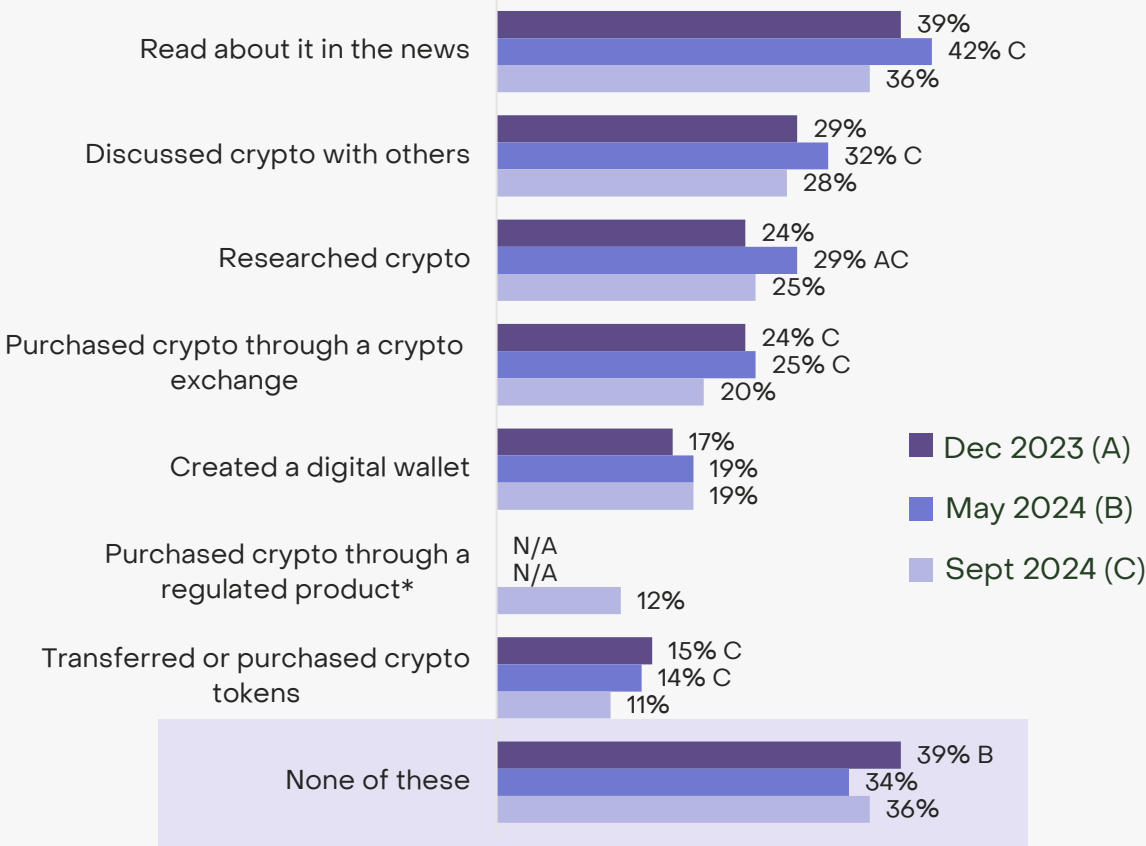
- Read about in the news (44% vs. 34%)
- Discussed with others (50% vs. 23%)
- Researched (52% vs. 18%)
- Purchased through crypto exchange (64% vs. 8%)
- Created digital wallet (51% vs. 10%)
- Purchased through regulated product (44% vs. 4%)
- Transferred or purchased crypto tokens (35% vs. 5%)

# Familiarity in crypto has grown even further since December 2023, but actions taken regarding crypto are down directionally

Familiarity with Crypto



Actions Taken Regarding Crypto



Letters (A/B/C) indicate significance testing across all three surveys

# The main reason voters who have purchased crypto did so was to diversify investments, followed by curiosity

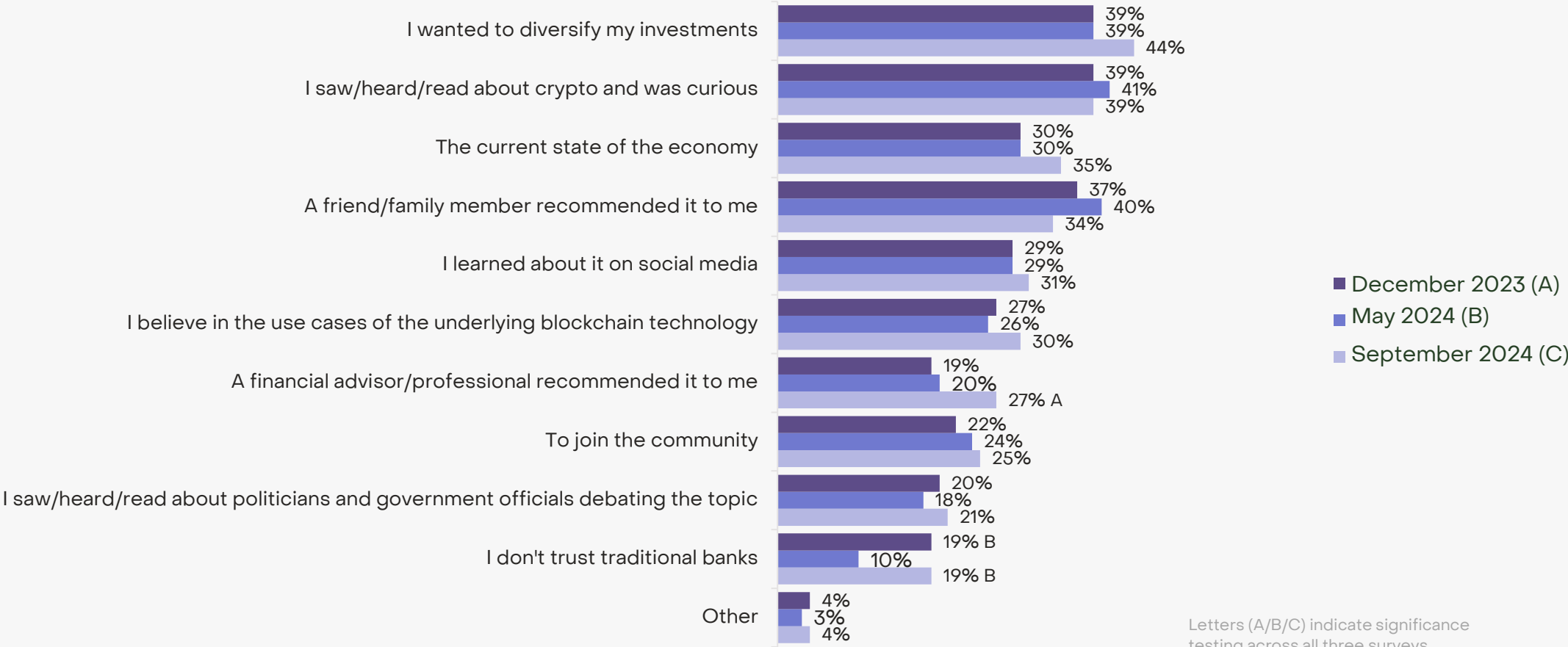
Similarly, crypto owners who purchased crypto are more likely to have done so to diversify their investments

**Reasons for Purchasing Crypto**  
(among those that have purchased crypto)



# 'Diversifying investments' is up directionally since the previous waves, along with a rec from a financial advisor

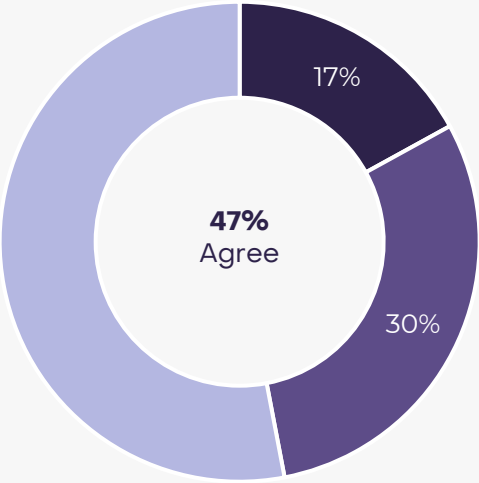
**Reasons To Purchase Crypto**  
(Summary of Very/Somewhat Important)



# Nearly half of likely voters are waiting for more policies / regulation before investing in crypto

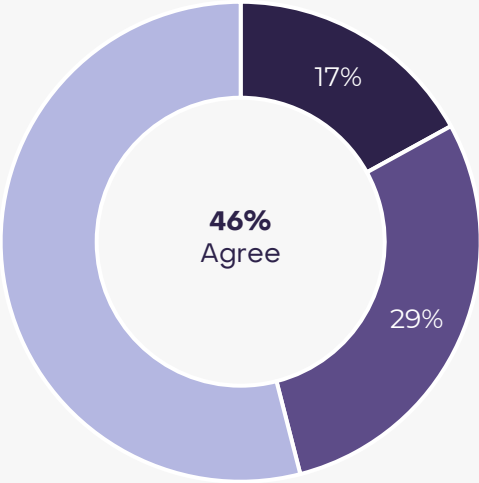
Those who own crypto are more likely than non-owners to be paying more attention to bitcoin and other crypto assets due to geopolitical tensions, inflation and a weakening US dollar.

## Perceptions on Crypto as an Investment



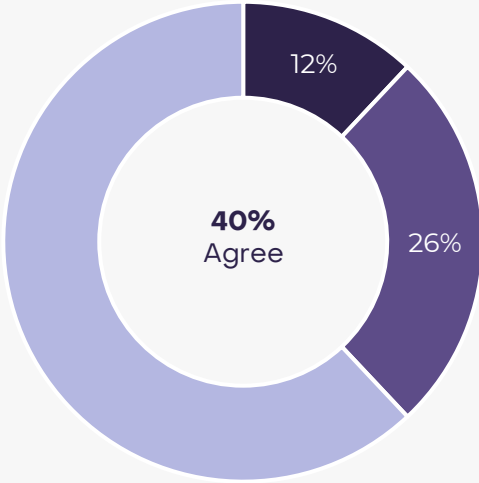
*'I am waiting for additional policies and/or regulation before investing in crypto.'*

Among those who do not currently own crypto (n=1,508)



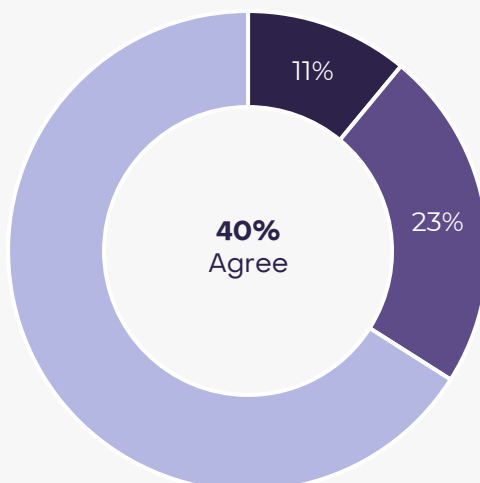
*'In the future, I expect some of my investment portfolio to include crypto.'*

**Crypto owners** are more likely to agree (81% vs. 36% non-owners)



*'I am paying more attention to bitcoin and/or other crypto assets currently because of geopolitical tensions, inflation, and a weakening US dollar.'*

**Crypto owners** are more likely to agree (75% vs. 31% non-owners)



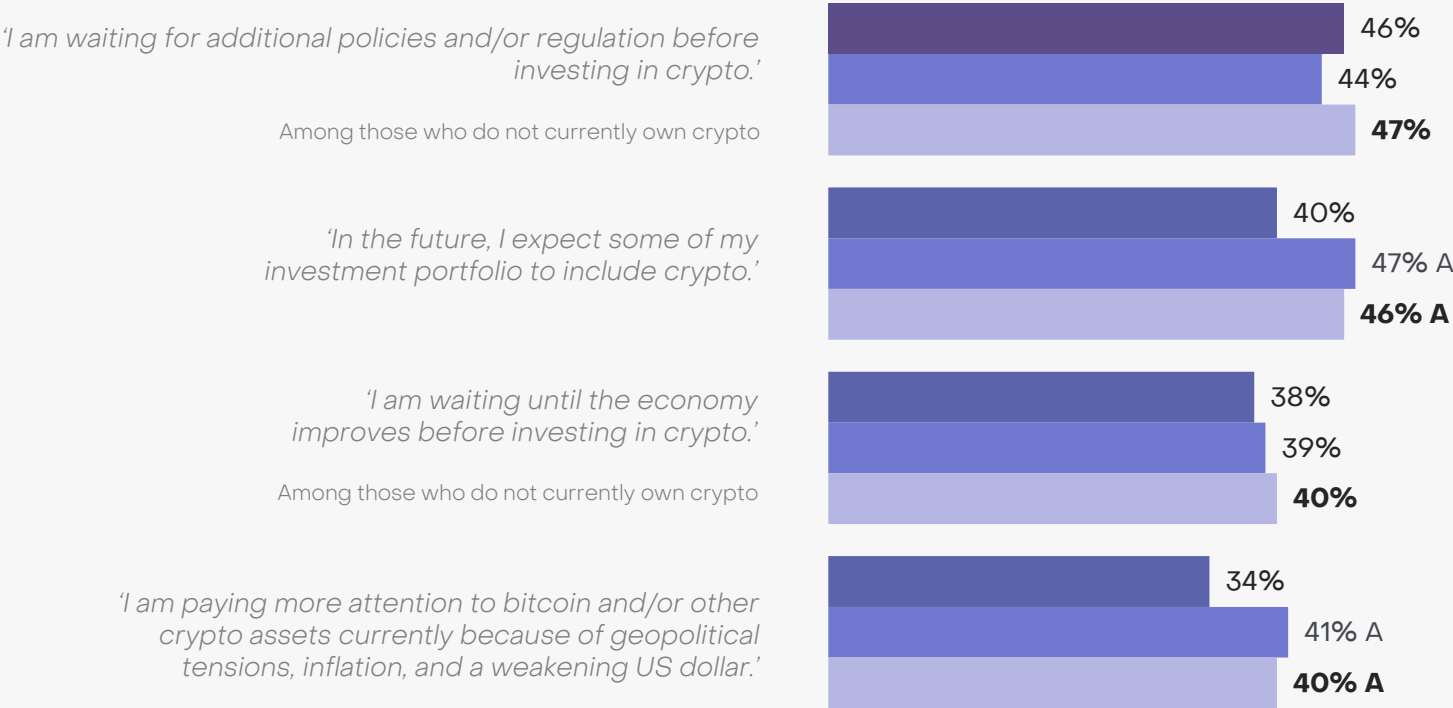
*'I am waiting until the economy improves before investing in crypto.'*

Among those who do not currently own crypto (n=1,508)

# Likely voters continue to expect some of their future portfolio to include crypto now than in December 2023

They also continue to pay more attention to bitcoin/other crypto assets

## Perceptions On Crypto In Elections (Summary Of Strongly/Somewhat Agree)



■ Dec 2023 (A) ■ May 2024 (B) ■ Sept 2024 (C)

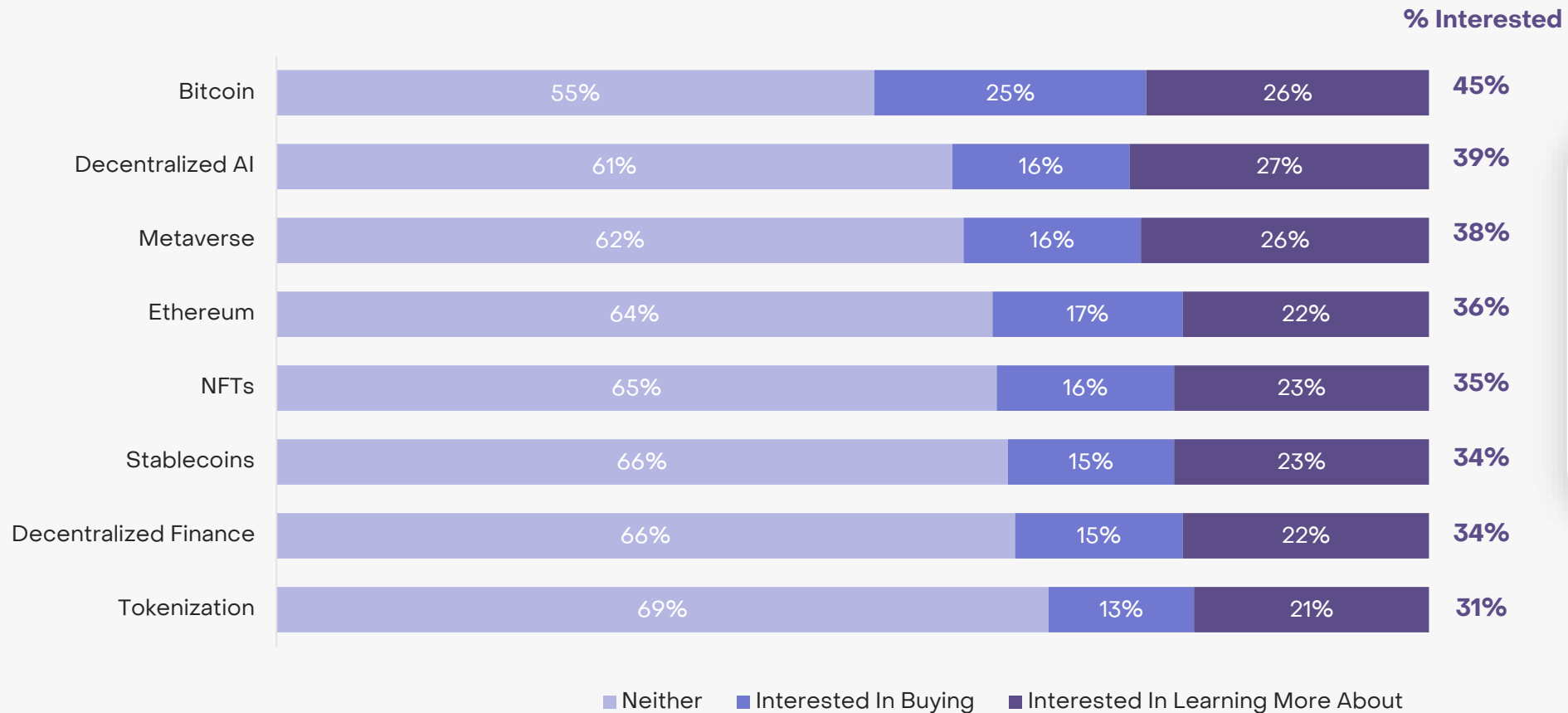
Letters (A/B/C) indicate significance testing across all three surveys



# Nearly a third or more voters are interested in learning more about/buying each crypto asset option

More so than their counterparts, Men, Black and Hispanic adults, Democrats, Millennials, and crypto owners are interested in every type of investment option

Level Of Interest In Each Crypto Investment Option



Most likely to be "Interested" in ALL

- Men
- Black and Hispanic voters
- Democrats (excluding NFTs)
- Millennials
- Crypto owners

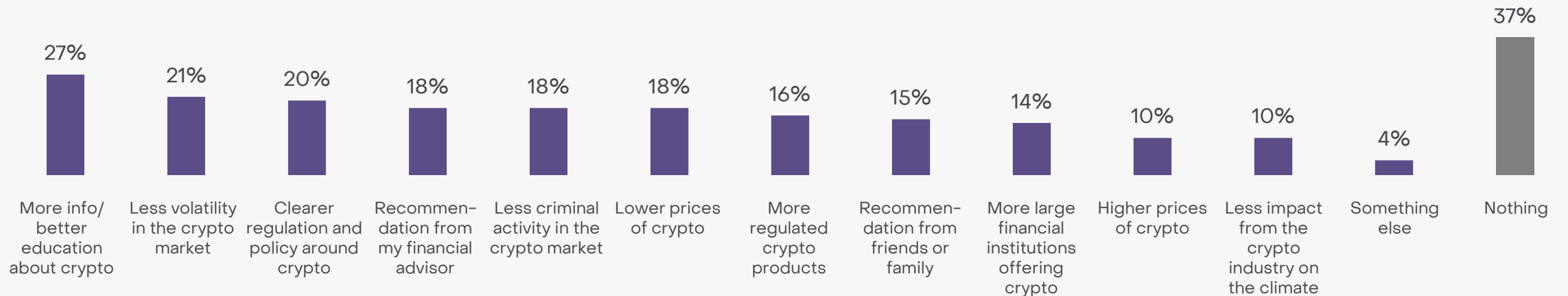
(See data tables for full subgroup data)

# To invest in crypto, voters want more information, followed by less market volatility and clearer regulation

Likely voters who are Men, Millennials, and crypto owners are more likely than their counterparts to be motivated to invest in crypto by nearly every option

## Biggest Motivators To Invest In Crypto

**“Anything” (net): 63%**



**Most likely to say nearly ALL of these would make them more likely to invest in crypto**

- Men
- Millennials
- Crypto owners

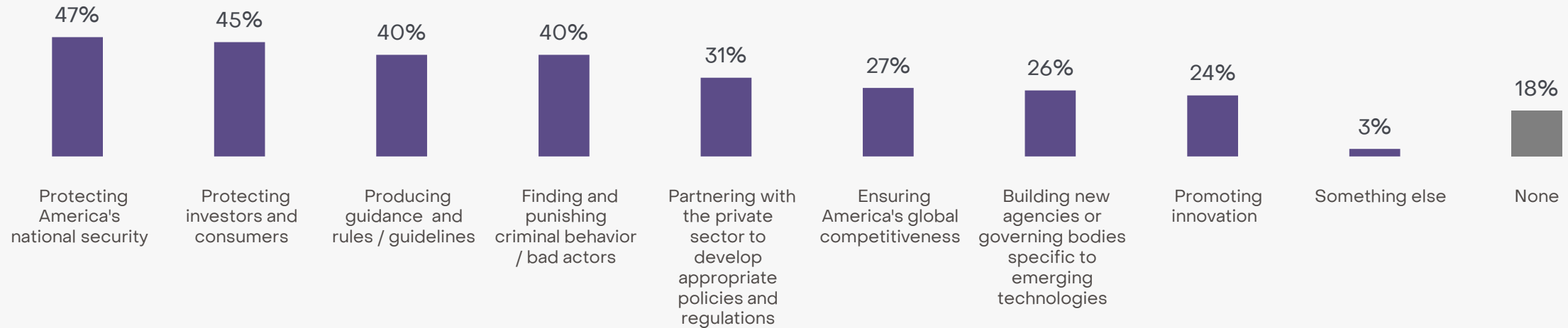
(See data tables for full subgroup data)

# Voters want policymakers to play the role of protecting America's national security and investors / consumers

Likely voters who are Democrat, Gen X, and Boomers are more likely than their counterparts to say regulators and policymakers should have a role in managing new tech

## Role U.S. Regulators & Policymakers Should Have In Managing New Tech

**"Any role" (net): 82%**



**Democrats are most likely to say regulators and policymakers should have a role in managing mostly ALL new/emerging tech related options**

(See data tables for full subgroup data)

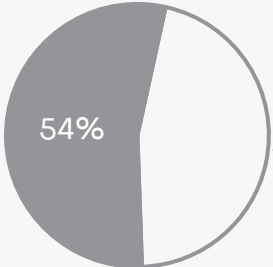
# Recent Impacts on Views of Crypto

# Most likely voters have not changed their views on crypto this year, though nearly 1 in 5 are now more open to invest

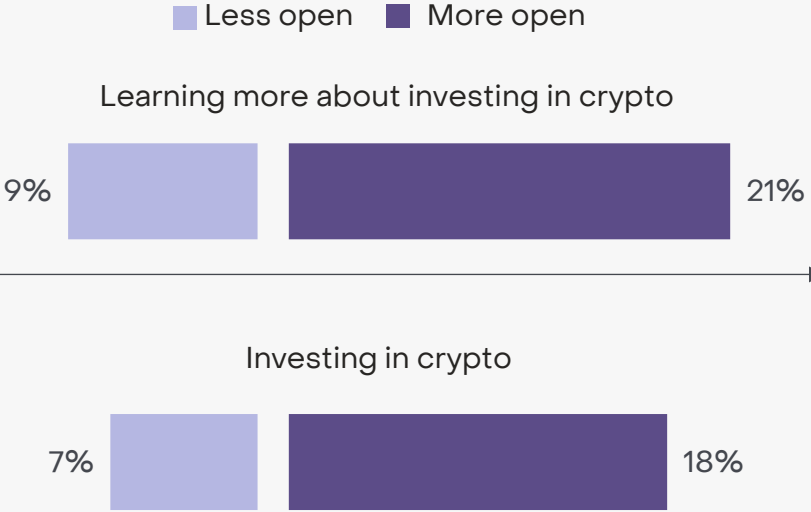
More than 1 in 5 are more open to learning more about investing in crypto and a similar number say the same about actually investing, particularly crypto owners

Openness To Learn More About / Invest In Crypto  
Since The Beginning of the Year

No change in view on crypto



Less Net (15%)

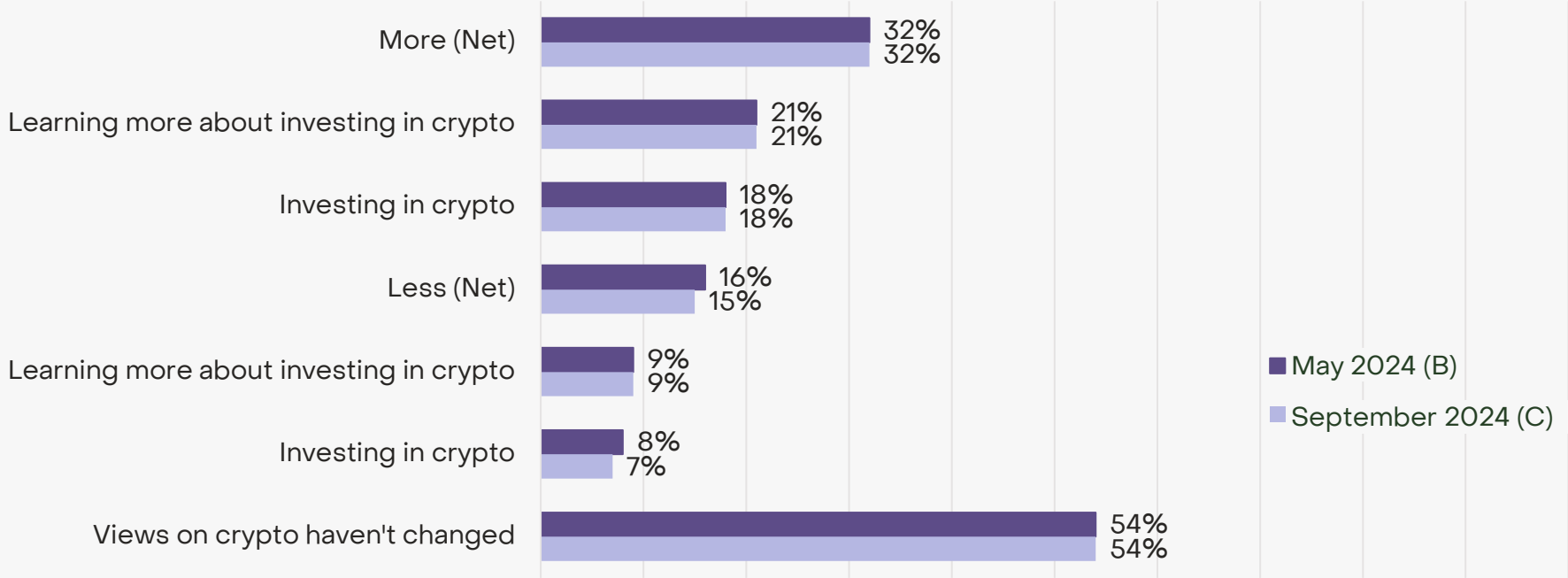


More Net (32%)

**Crypto owners (75%)** are more likely than non-owners (21%) to say that since the start of the New Year they are more open to learning about investing in (50% vs. 13%) and investing in (47% vs. 10%) crypto

# Openness to learning about/invest in crypto remains consistent with May 2024 views

Openness To Learn More About / Invest In Crypto Since The Beginning of the Year

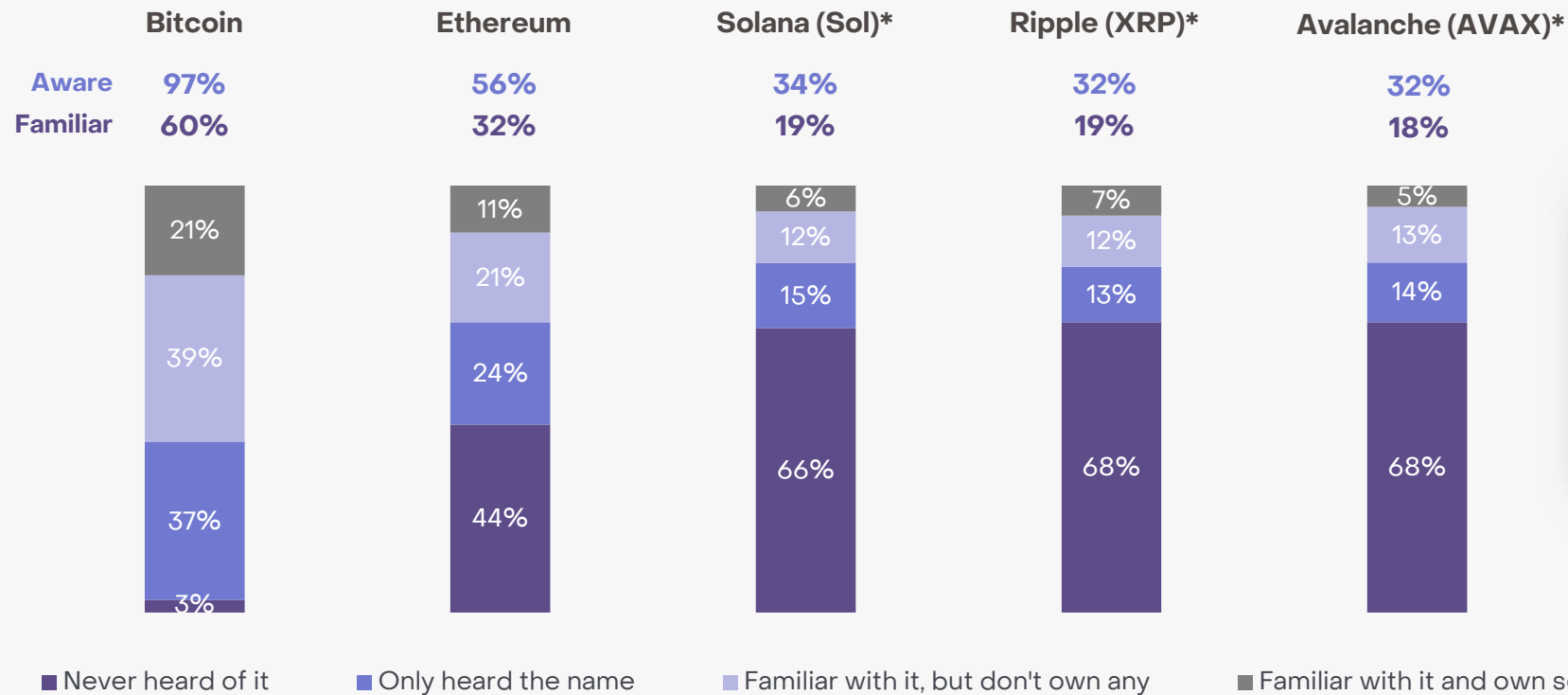


Letters (A/B/C) indicate significance testing across all three surveys

# More than half of likely voters are aware of Ethereum, while about a third are aware of Solana and Ripple

Crypto owners are more likely than non-owners to be familiar with all four types of crypto assets

## Familiarity With Specific Crypto Assets



**Crypto owners more likely to be familiar with ALL**

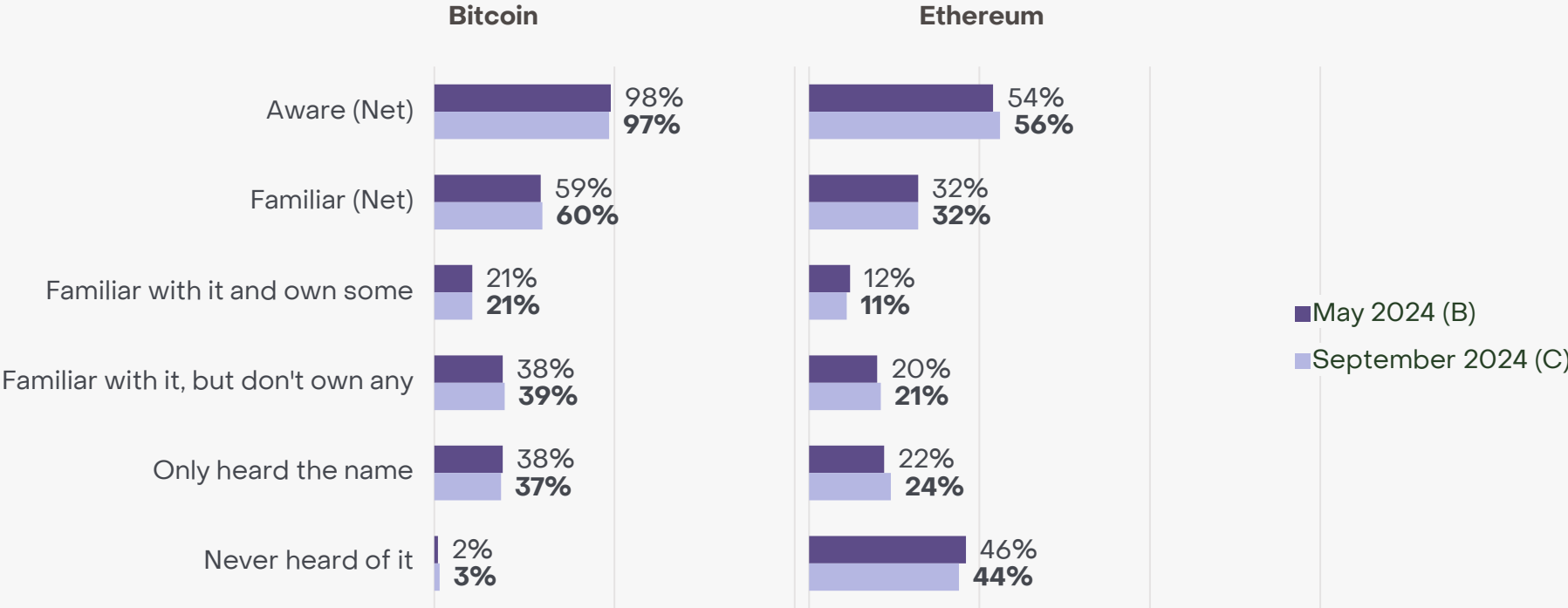
- Men
- Black and Hispanic voters
- Democrats (with all but Bitcoin)
- Millennials
- Crypto owners

(See data tables for full subgroup data)

Letters (A/B/C) indicate significance testing across all three surveys

# Bitcoin and Ethereum score similarly in September 2024 as they did in May 2024 in terms of awareness and familiarity

Familiarity With Specific Crypto Assets



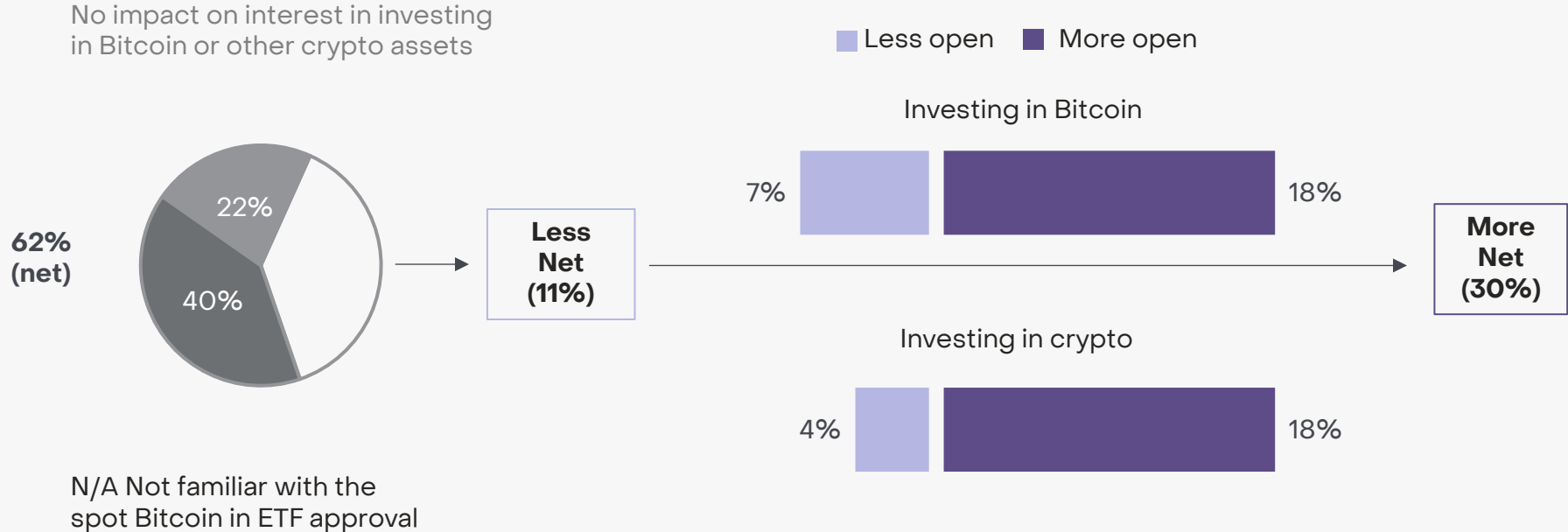
Letters (A/B/C) indicate significance testing across all three surveys



# Most likely voters are unfamiliar with spot Bitcoin ETF approval or say it didn't impact their investments

Crypto owners are more likely than non-owners to say that since the approval, their interest in investing has increased

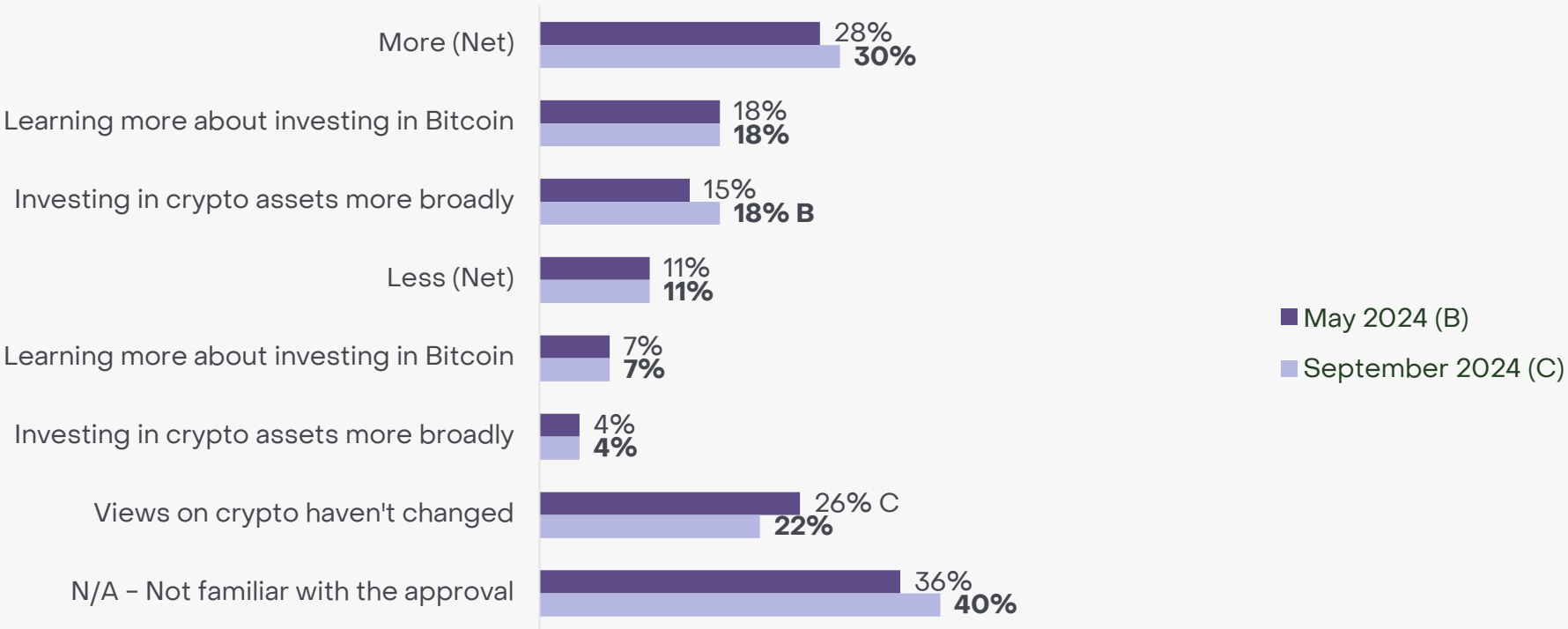
### Approval Of Spot Bitcoin ETFs Impact On Interest In Investing In Bitcoin Or Other Crypto Assets



**Crypto owners** (65%) are more likely than non-owners (20%) to say that since the approval of Spot Bitcoin ETFs has made them more open to investing in bitcoin (40% vs. 12%) and investing in crypto assets more broadly (45% vs. 11%)

# Significantly more voters this wave are more interested in investing in crypto assets more broadly because of spot Bitcoin ETF approval

Approval Of Spot Bitcoin ETFs Impact On Interest In Investing In Bitcoin Or Other Crypto Assets

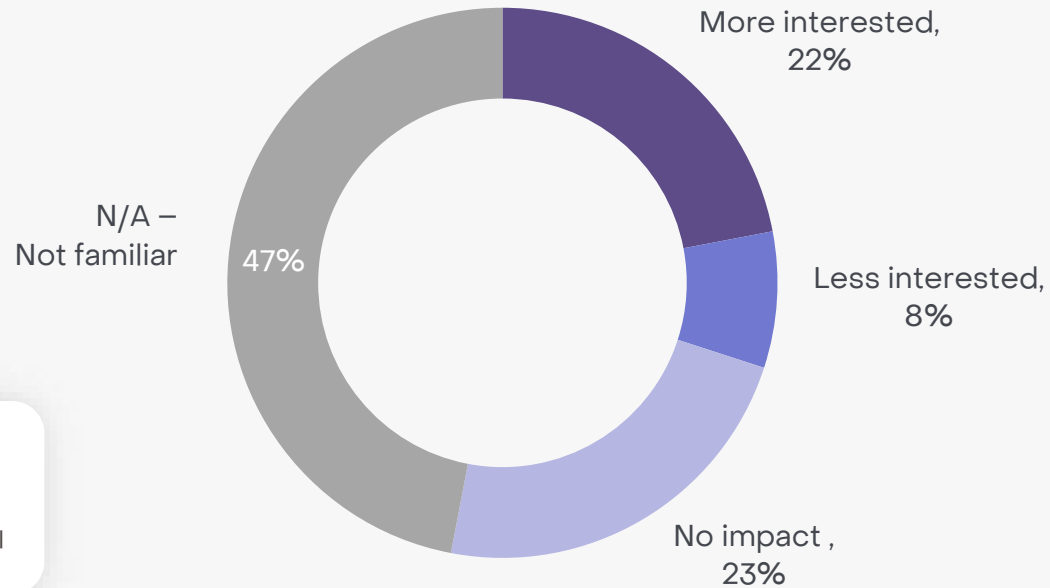


Letters (A/B/C) indicate significance testing across all three surveys

# 1 in 5 say approval of Ethereum ETFs made them more interested in investing in Ethereum

Nearly half of likely voters are not familiar with the potential Ethereum ETF approval, especially White adults

## Impact Of Approval Of Ethereum On Interest To Invest In It/Other Crypto Assets Beyond Bitcoin



**White** (54% vs. 26% Black and 34% Hispanic) adults are more likely to not be familiar with the potential Ethereum ETF approval

### Most likely to be MORE interested in investing:

**Men** (29% vs 14%. Women)  
**Democrats** (28% vs. 21% Republican and 17% Ind/Other)  
**Millennial** (41% vs. 28% Gen Z, 21% Gen X, and 8% Boomer)

# General Demographics

# General Demographics (total gen pop)



## Age

12%	18-24
17%	25-34
17%	35-44
15%	45-54
16%	55-64
23%	65+



## Race


61%	White (only)
17%	Hispanic
12%	Black or African American (only)
10%	All other



## Gender

48%	Male
51%	Female

	<b>Employment</b>
62%	Employed
38%	Not employed



## Marital Status

52%	Married / Living with partner
30%	Never Married
18%	Widowed, divorced, separated



## Generation

12%	Gen Z
25%	Millennial
26%	Gen X
32%	Boomers

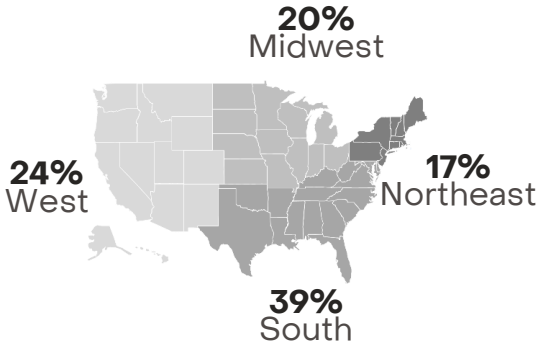


## Education

9%	Less than HS degree
55%	High School - Some College
36%	College Grad+



## Region



## Household Income

26%	Less than \$50,000
15%	\$50,000-\$74,999
13%	\$75,000-\$99,999
44%	\$100,000 or more

# General Demographics (likely voters)



## Age

9%	18-24
16%	25-34
17%	35-44
16%	45-54
17%	55-64
25%	65+



## Race


63%	White (only)
18%	Hispanic
11%	Black or African American (only)
9%	All other



## Gender

51%	Male
49%	Female

	<b>Employment</b>
64%	Employed
36%	Not employed



## Marital Status

55%	Married / Living with partner
27%	Never Married
18%	Widowed, divorced, separated



## Generation

7%	Gen Z
27%	Millennial
26%	Gen X
29%	Boomers

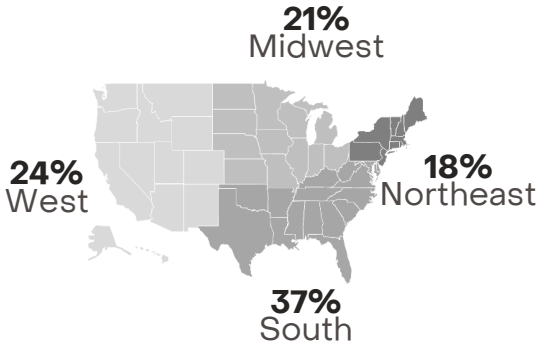


## Education

7%	Less than HS degree
54%	High School - Some College
40%	College Grad+



## Region



## Household Income

22%	Less than \$50,000
16%	\$50,000-\$74,999
14%	\$75,000-\$99,999
47%	\$100,000 or more

# Important Information

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