
Strategy& Crypto Survey 2025

Selected results

April 2025



Digital Assets: No Way Back?

Nasdaq Crypto Index¹⁾

2022 **2,900 pts**

2023 **1,700 pts**

2025 **5,300 pts**

The 2025 edition of the Strategy& Crypto Survey marks the third iteration of our study, tracking the evolution of retail investor sentiment in the digital asset market. After the bullish trends observed in 2022 and 2023, this year's survey comes at a pivotal moment – for the first time Bitcoin exceeded the \$100,000 mark in early 2025, driven by unprecedented market dynamics, including the U.S. government's plans to establish a crypto reserve. At the same time, prices have remained volatile throughout Q1 2025.

Given this significant shift, we sought to understand how retail crypto investors are responding to the evolving landscape. Our survey, conducted between January 30th and February 11th, 2025, gathered insights from 2,500 participants across the United States, Germany, Turkey, Saudi Arabia, and the United Arab Emirates. The results show:

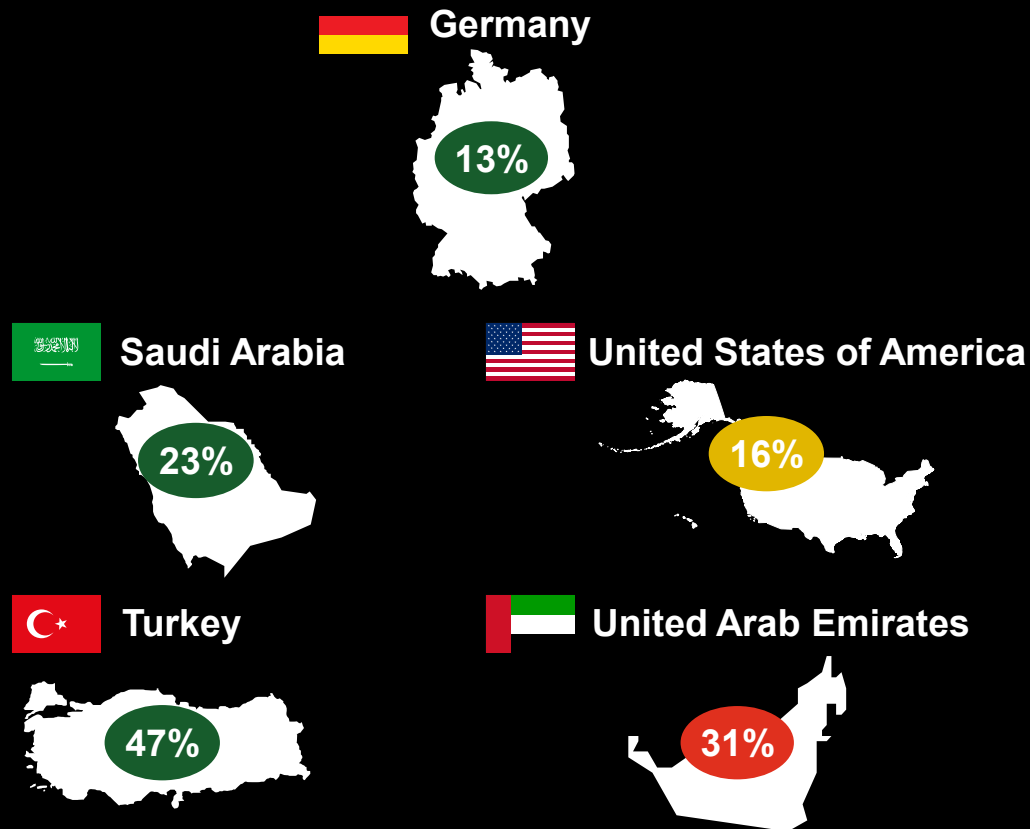
Retail investors remain more bullish than ever, continuously adapting strategies & patterns that mirror those seen in traditional asset classes.

In this document, Strategy&, PwC's global strategy consulting business, presents key findings from the 2025 Strategy& Crypto Survey, offering an in-depth look at investor sentiment, portfolio strategies, and emerging trends in the digital asset market.

For the first time, this year's survey investigates the US-market next to Germany, Turkey, KSA and UAE

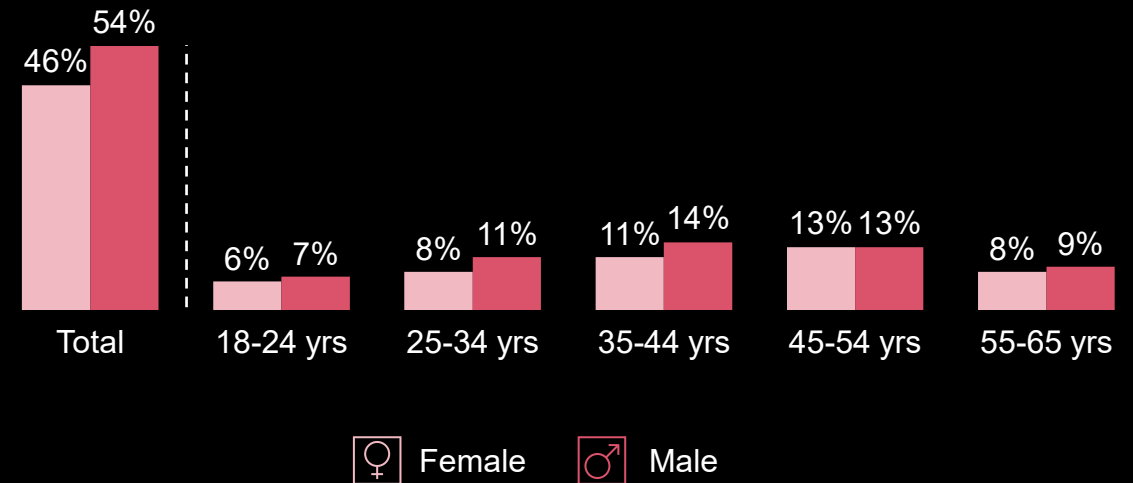
Countries covered in this year's survey

Crypto ownership by country (age group 18-64) in 2023/2024



Key statistics

Composition of the participants (age groups and gender)

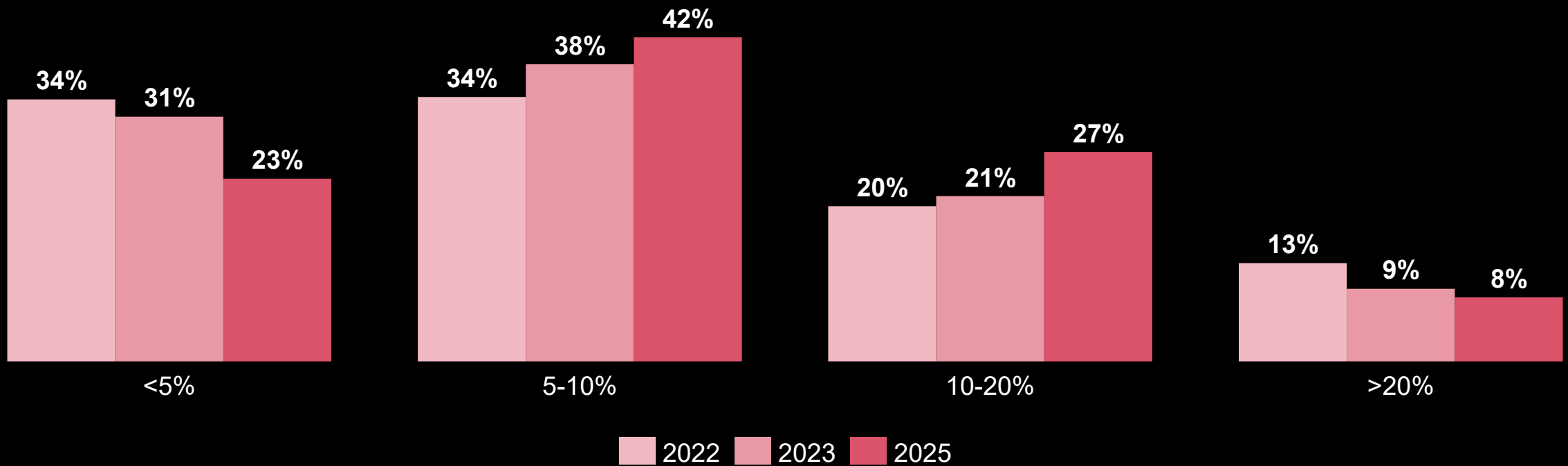


2,500



34.5 yrs

Extract of the results



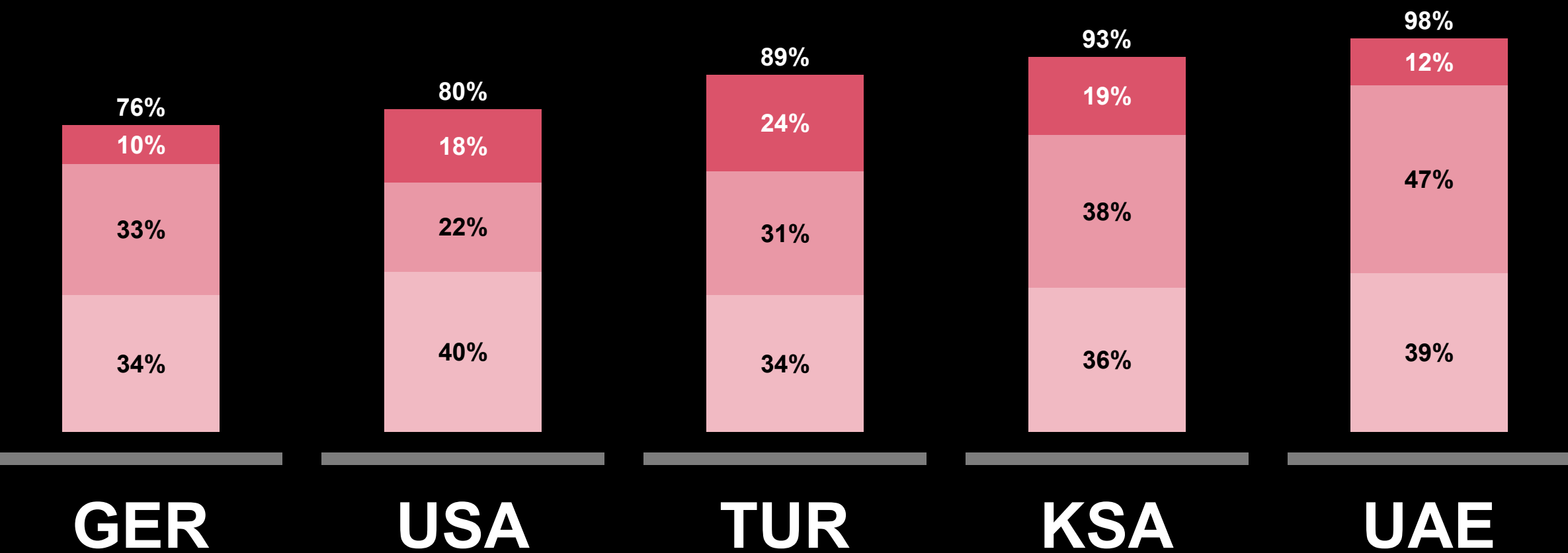
Since the inception of our survey in 2022, the share of digital assets in retail investors' portfolios is increasingly in the 5-20% range



Question: What percentage of your total wealth can be attributed to cryptocurrencies and digital assets?

Across countries, retail investors intend to further expand their portfolios' share of digital assets

Question: Do you plan to increase the share of cryptocurrencies and digital assets in your portfolio in the coming 12 months?



Among other factors, this is driven by almost 1/3 of investors having set up savings plans for digital assets

Question: What investment strategies are you pursuing with your crypto investments?

Buy and hold

50%



of investors

Day trading

37%



of investors

Savings plan

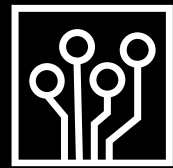
31%



of investors

Technical analysis

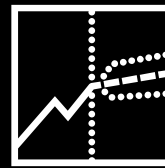
31%



of investors

Staking

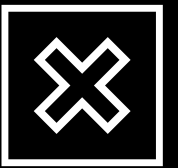
27%



of investors

No strategy

12%



of investors

Additionally, we observe a growing diversification in the portfolios

Question: Which cryptocurrencies and digital assets (NFTs, Security Tokens etc.) are you invested in?

2023

On average

4

different tokens
in portfolio

2025

On average

5

different tokens
in portfolio



Investor remain bullish on the bitcoin price development

Question: Which Bitcoin price do you expect by the end of 2025?



KSA

\$ 155,000

UAE

\$ 152,000

TUR

\$ 137,000

GER

\$ 136,000

USA

\$ 127,000

A large part of retail investors would consider investing in tokenized assets – in particular in the Middle East

Question: Would you consider investing in tokenized assets (i.e. traditional asset classes on blockchain) if they would be accessible through your bank or trading platform?

16%

32%

44%

45%

51%

GER

USA

TUR

UAE

KSA

Combined share of the answers “very likely” and “somewhat likely”

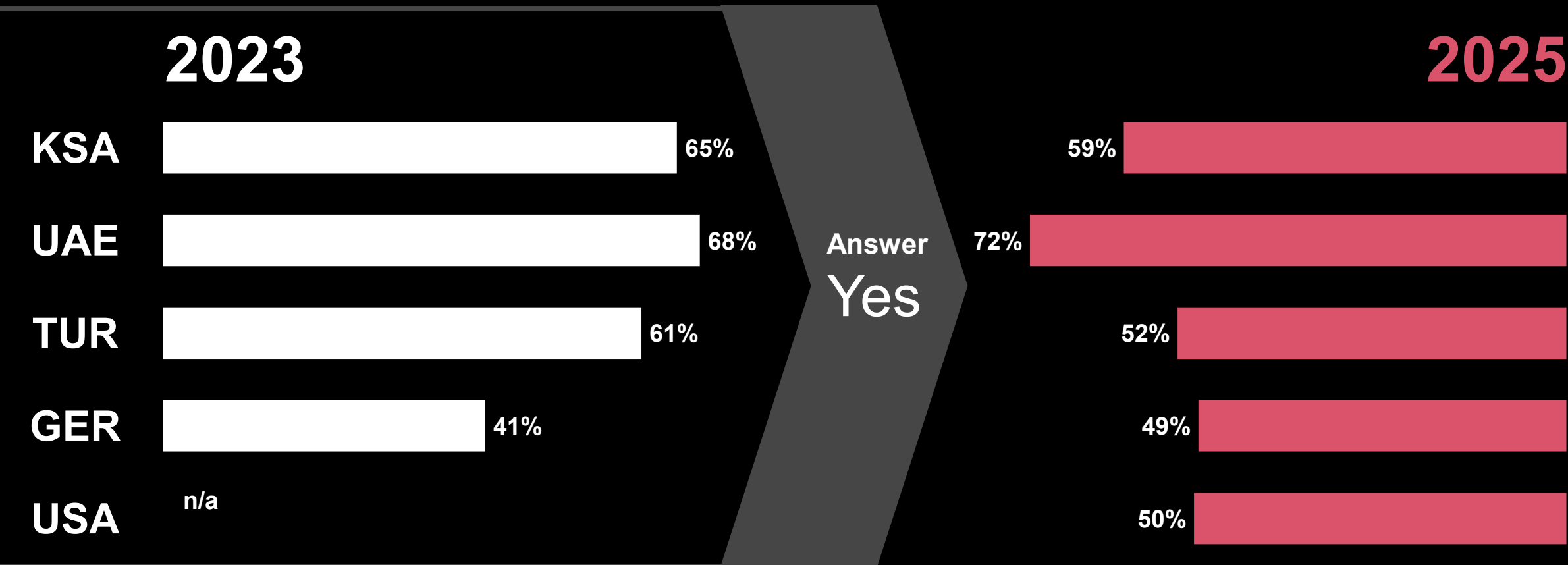
Almost 50% expect a strategic reserve bitcoin of major countries until 2030

Question: Where do you see Digital Assets in 2030?



With these underlying trends, a crypto offering increasingly becomes a decisive factor in retail clients' bank/ broker selection

Question: Would you consider changing your bank or (neo-) broker, if they would not have an appropriate crypto trading offer?



Key lessons learned from survey

With retail investors remaining more bullish than ever, financial services players are required to review chances and threats

1 Crypto investors are true believers and the trend remains

2 Crypto investors are generally attractive clients for banks

3 Trading behaviour of crypto investors converges to stocks

4 Crypto investors expect long-term relevance for various reasons

5 Crypto offering represents decisive factor for bank selection

Digital assets: **No way back**

Since the inception of our survey, the crypto market has experienced notable fluctuations. Nevertheless, we have consistently observed a strong and sustained commitment from existing investors across various countries, genders, and age groups.

As regulatory frameworks take shape in key international jurisdictions and major economies begin to explore the establishment of official crypto reserves, it is increasingly evident that digital assets are here to stay.

Moreover, with a growing range of practical applications – most notably, the tokenization of traditional asset classes – established players in the financial services sector must closely monitor emerging developments and assess their potential impact on existing business models.

If digital assets have not been on your top management's agenda yet, it is time to act now.

Contact us

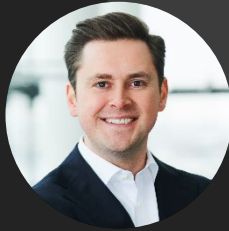
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