



Norwegian Crypto Adoption Survey

2022



About

Arcane Research

Arcane Research's mission is to give people the confidence to trust digital assets and thereby enable worldwide adoption. Arcane Research provides data-driven analysis and research within the field of bitcoin and digital assets. After launching in August 2019, Arcane Research has become a trusted brand, helping clients strengthen their credibility and visibility through research reports and analysis. In addition, it regularly publishes reports, market updates, and articles on its [research platform](#) to educate and share insights.

Arcane Research is a part of Arcane Crypto. Arcane Crypto develops the infrastructure and products that enable worldwide adoption of bitcoin and digital assets. Arcane is building a platform for users to learn, trade and invest in digital assets, all from one account.

Arcane Crypto AB is listed on Nasdaq First North Growth Market in Sweden.



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EY

EY has been an active contributor to the blockchain and crypto community since 2015. We assist everything from small start-ups to public listed entities, governments, academia and other stakeholders all over the world.

EY has Norway's largest, foremost and most experienced consulting environment within blockchain and cryptocurrency with almost 30 people working with everything from tax & legal challenges, company structures, regulatory challenges, smart contract reviews, tokenomics etc., to sustainability, forensic investigation, accounting and auditing. Hence, we offer services A-Z within the landscape, including separate teams on DeFi, NFTs, DAOs and Metaverse.

In addition, we work close together with our Global EY Blockchain Team where we have more than 300 blockchain developers and 14 offices that only do blockchain development. EY Norway assists companies worldwide and was recently named Blockchain Law Firm of the Year in Europe.



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EY
Building a better
working world

Key findings

Norwegian crypto owners
420,000 (**+120,000** from 2021)

Norwegian crypto ownership rate
10% (**+3%** from 2021)

Norwegian crypto owners active in DeFi
10% (~1% of Norwegian population)

Female crypto ownership rate
6% (**doubling** from 2021)

Crypto ownership rate (Age 15–39)
19% (**+7%** from 2021)

Norwegian crypto owners active in NFTs
10% (~1% of Norwegian population)



67% of all Norwegian crypto owners own Bitcoin

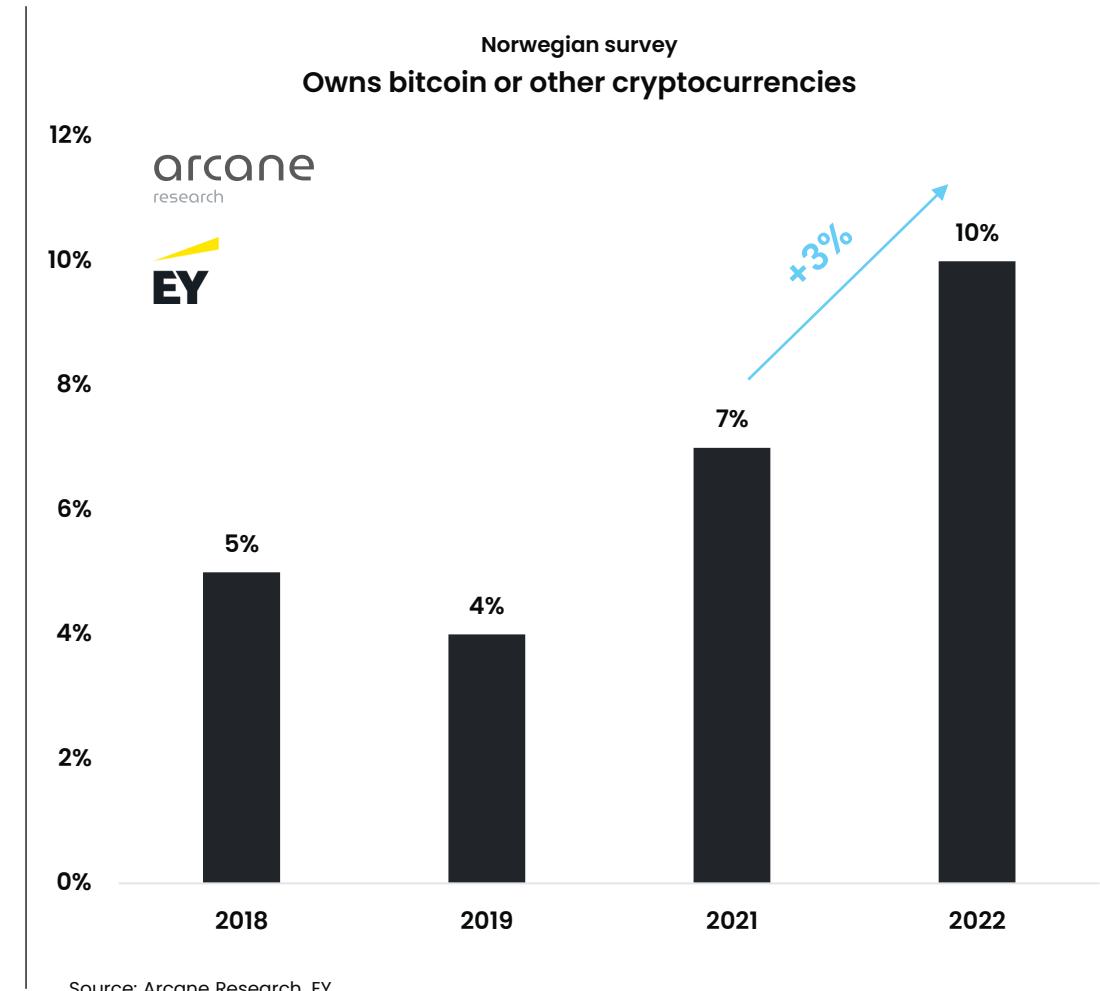


42% of all Norwegian crypto owners own Ether

10 percent of all Norwegian adults own crypto

This survey conducted by Arcane Research and EY finds that 10% of all Norwegian adults own cryptocurrency, while female crypto adoption in Norway has seen sharp growth over the last year.

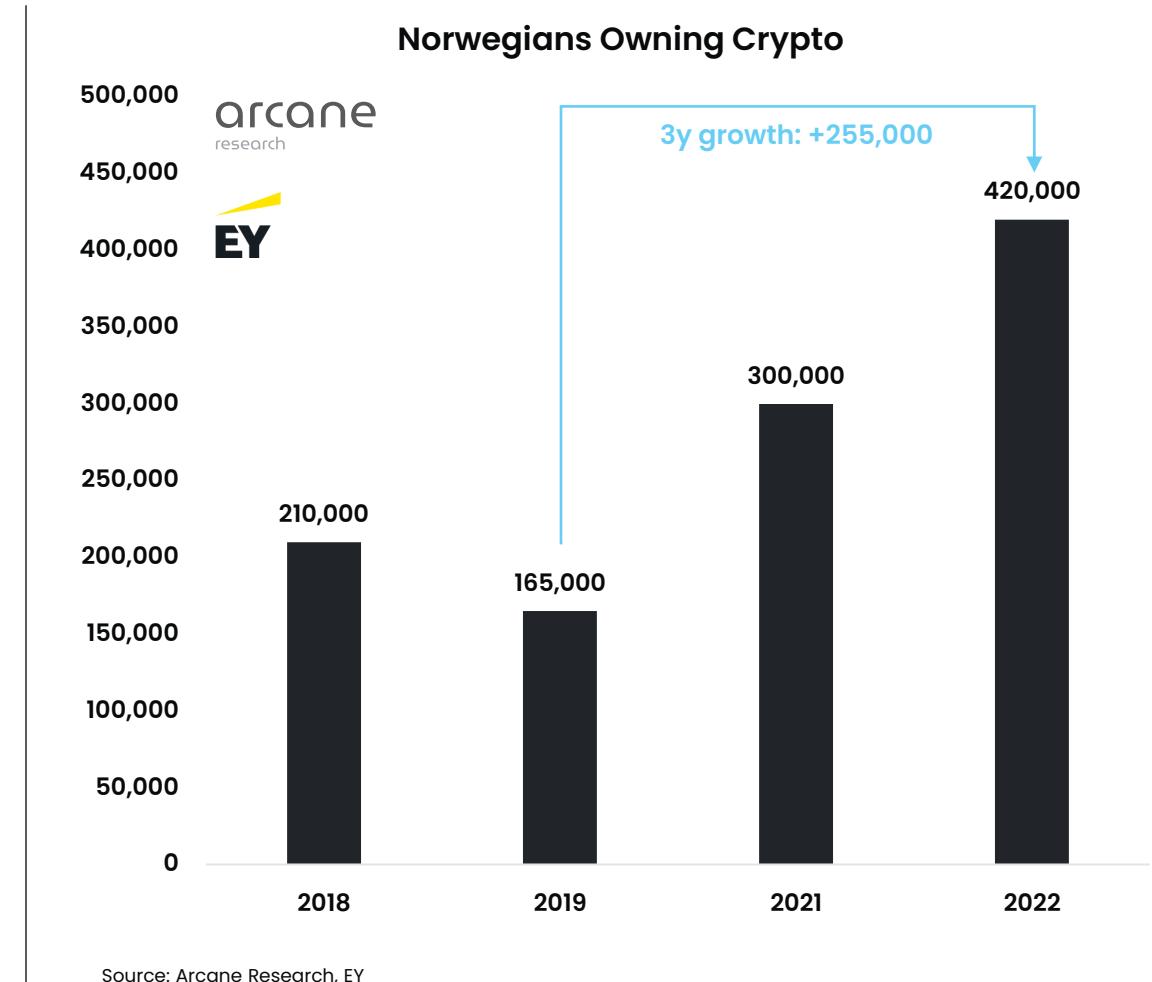
- A multitude of studies have tried to identify the demographic traits of crypto owners. Regardless of research country, these studies have been unambiguous – **most crypto owners are young adults, and the older you get, the less likely it is that you hold crypto.** We find that the same is true in Norway.
- Our most recent Norwegian survey finds that 10% of all Norwegians currently own crypto. This is analogous to around 420,000 Norwegians* owning crypto and is an increase of 120,000 Norwegians since the last time we ran the survey back in 2021.
- The trend from the survey is clear. Younger adults are far more inclined to own crypto than older adults, with 19% of all participants aged 15 to 39 stating that they own crypto compared to 4% of those aged 40 or more.
- This is the fourth time we have run this survey since 2018. Since our first survey, the crypto ownership rate in Norway has doubled from 5% to 10%.
- Up until the 2021 survey, the gender ownership gap of crypto in Norway was widening. New Norwegian crypto owners tended to be men, while female adoption was stagnating. In this survey, however, we see clear indications of increased female crypto adoption, evident by a doubling in the ownership rate from 3% to 6% in the last year.



*This entire survey is based on Norwegian adults aged 15 and older

420,000 Norwegians own crypto

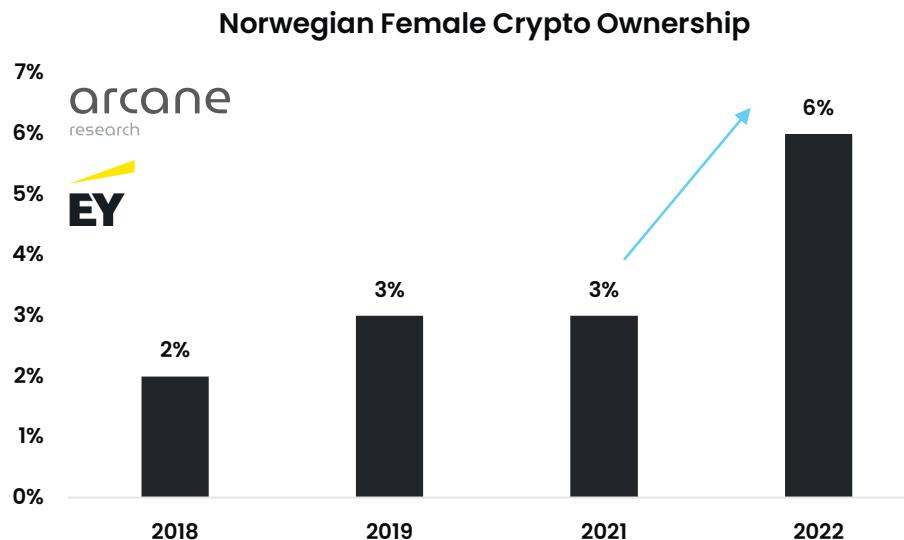
An estimated **420,000** Norwegians currently own cryptocurrencies, up **120,000** from last year and doubling since 2018.



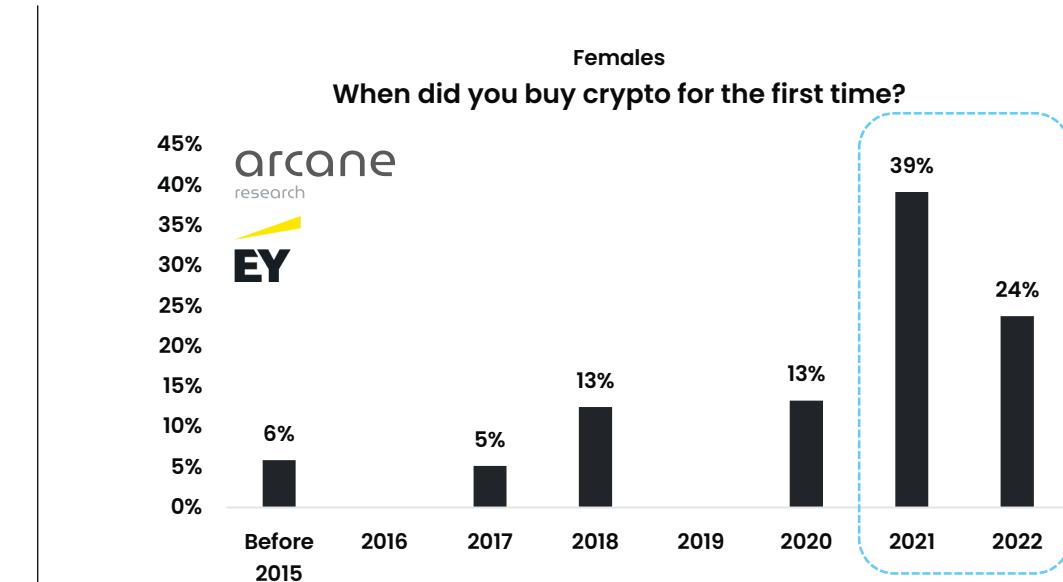
Female crypto adoption doubling over the last year

After three years of stagnation, the Norwegian female crypto adoption exploded in 2022, leading the female crypto ownership rate to double from 3% to 6% in 2022.

- We find a doubling in the female crypto adoption over the last year, as the female crypto ownership rate doubled from 3% in early 2021 to 6% today.
- In a follow-up question, we asked the females who held crypto when they bought crypto for the first time. **63% of all respondents indicated that they bought crypto for the first time in 2021 or 2022.** This increases our confidence in the results of a doubling in the female ownership rate.



Source: Arcane Research, EY

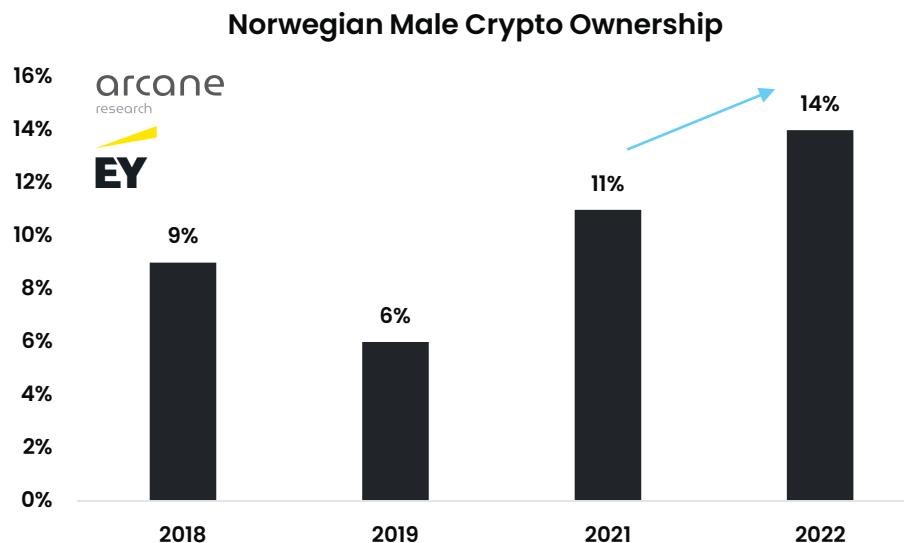


Source: Arcane Research, EY

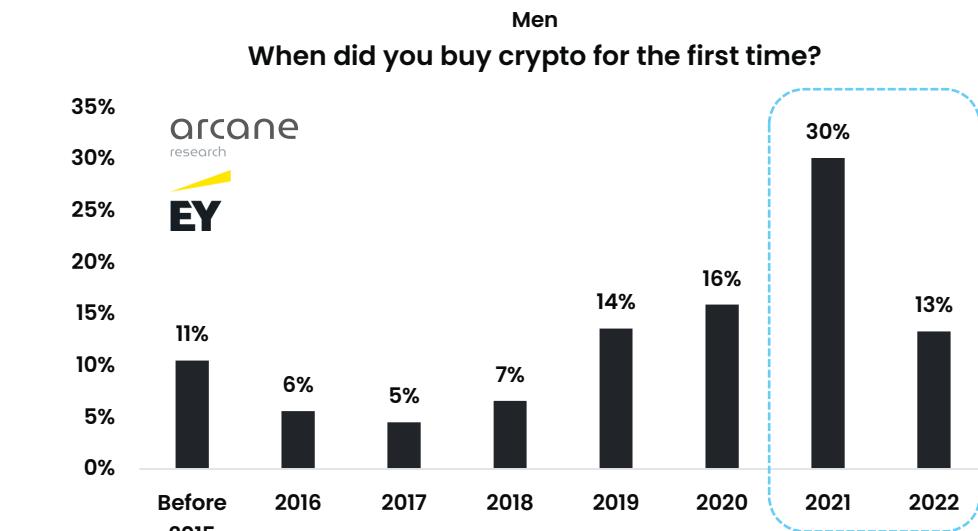
14% of all Norwegian adult men own crypto

3% more Norwegian men also indicate that they own crypto in 2022 compared to 2021. Now, 14% of all Norwegian men own crypto.

- The crypto adoption of Norwegian men also grew by 3% from 2021 to 2022. 14% of all Norwegian men now hold cryptocurrencies.
- We see that Norwegian men have had a more stable adoption rate since 2015. However, in recent years, we saw a clear shift in the adoption rate, with 30% of the Norwegian men buying crypto for the first time in 2021.



Source: Arcane Research, EY

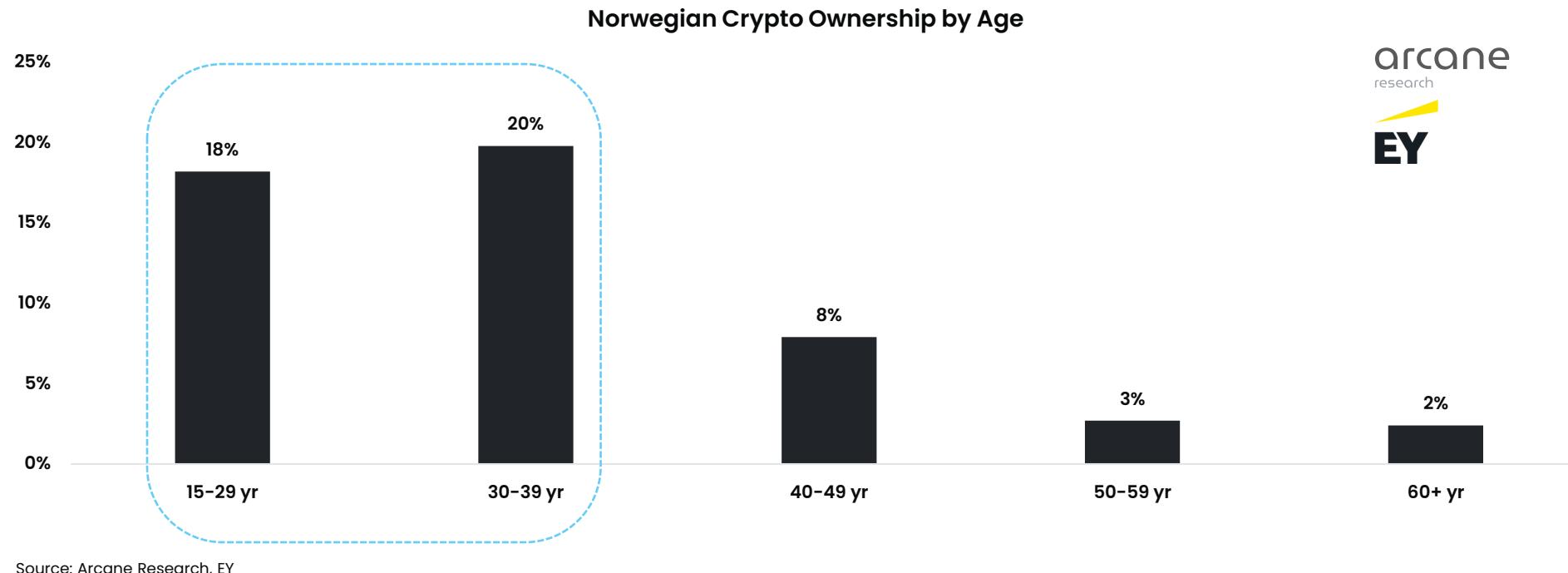


Source: Arcane Research, EY

Most Norwegian crypto owners are younger than 40

Crypto owners in Norway are mostly aged 39 or younger. Adoption among Norwegians aged 40 or more remains unchanged from last year.

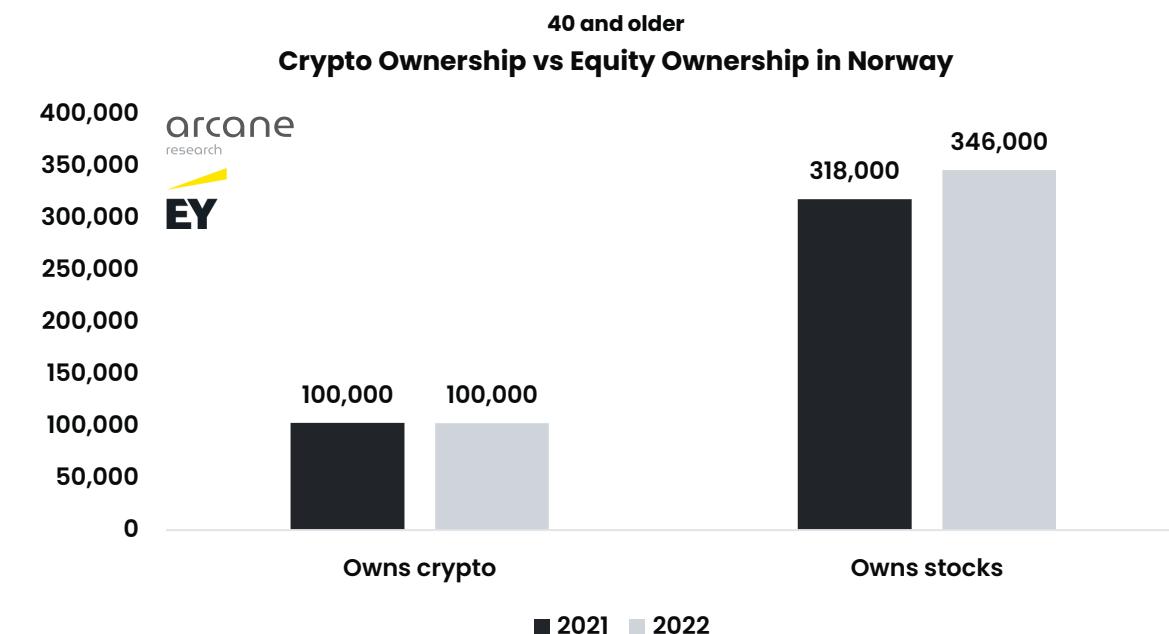
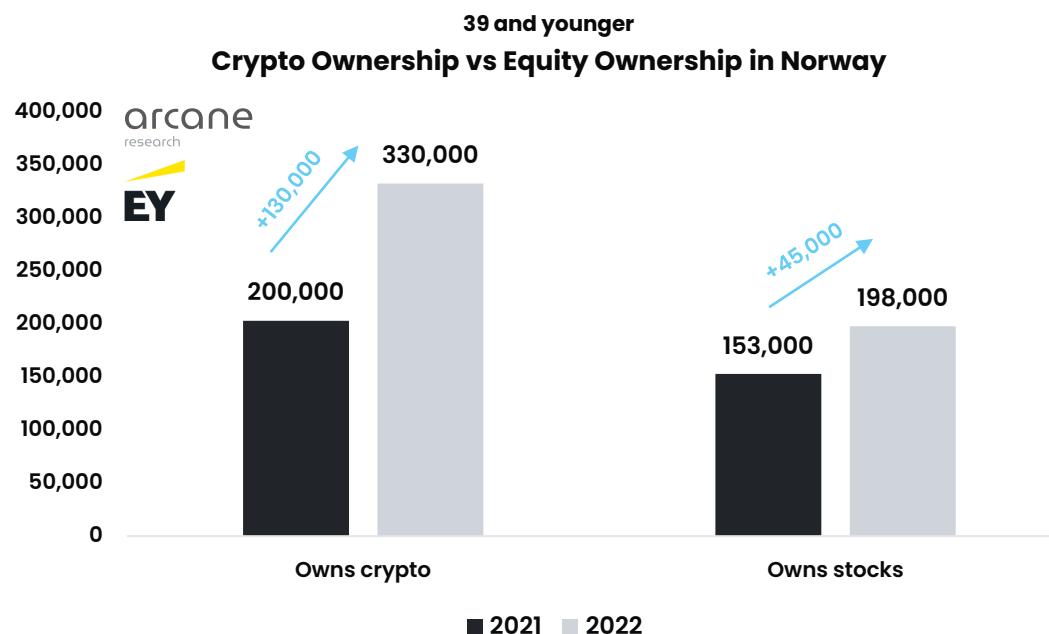
- We see that nearly the entire crypto adoption in the last year has originated from people younger than 39. In our 2021 survey, 12% of all aged 39 and younger owned crypto, compared to 19% now.
- Crypto skepticism remains high among the older adults, leading to relatively stagnant numbers compared to last year.



Baby boomers prefer stocks, while younger adults lean towards crypto

Our survey indicates that Norwegians aged 39 or younger prefer owning crypto over stocks.

- By extrapolating our survey results to the Norwegian population, we find that more people aged 39 or younger own crypto than stocks.
- Unsurprisingly, the trend among older adults still shows that equity is preferred over crypto.
- This indicates a generational divide in the Norwegian cryptocurrency adoption.



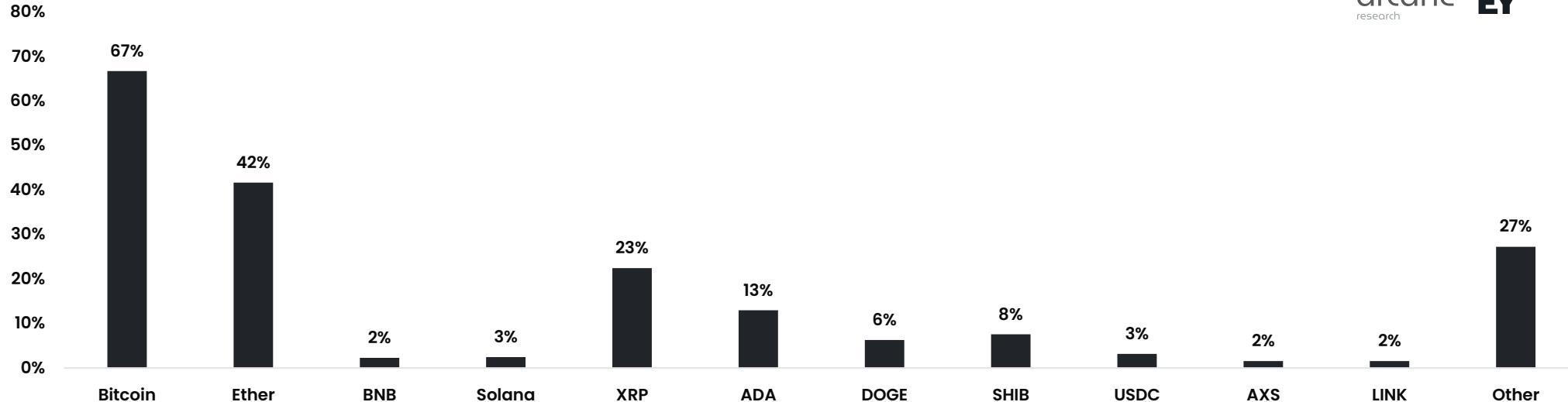
Source: Arcane Research, EY AksjeNorge, SSB

Bitcoin unsurprisingly the most popular cryptocurrency in Norway

Two-thirds of all Norwegian crypto investors own bitcoin. Ethereum is the second-most popular cryptocurrency, while XRP and ADA follow in third and fourth.

- Unsurprisingly, bitcoin is the cryptocurrency owned by most Norwegians, with ether following closely.
- The high adoption of XRP and ADA is more surprising. This could be caused by Firi (the largest Norwegian retail exchange) having listed six tokens, BTC, ETH, XRP, ADA, LTC, and DAI.
- The survey results also indicate that respondents with a master's degree tend to have a less broad altcoin exposure than the national average, with 75% stating that they held bitcoin and 53% stating that they owned ether.

Follow-up question to those who stated that they own cryptocurrencies
Which cryptocurrencies do you currently own?

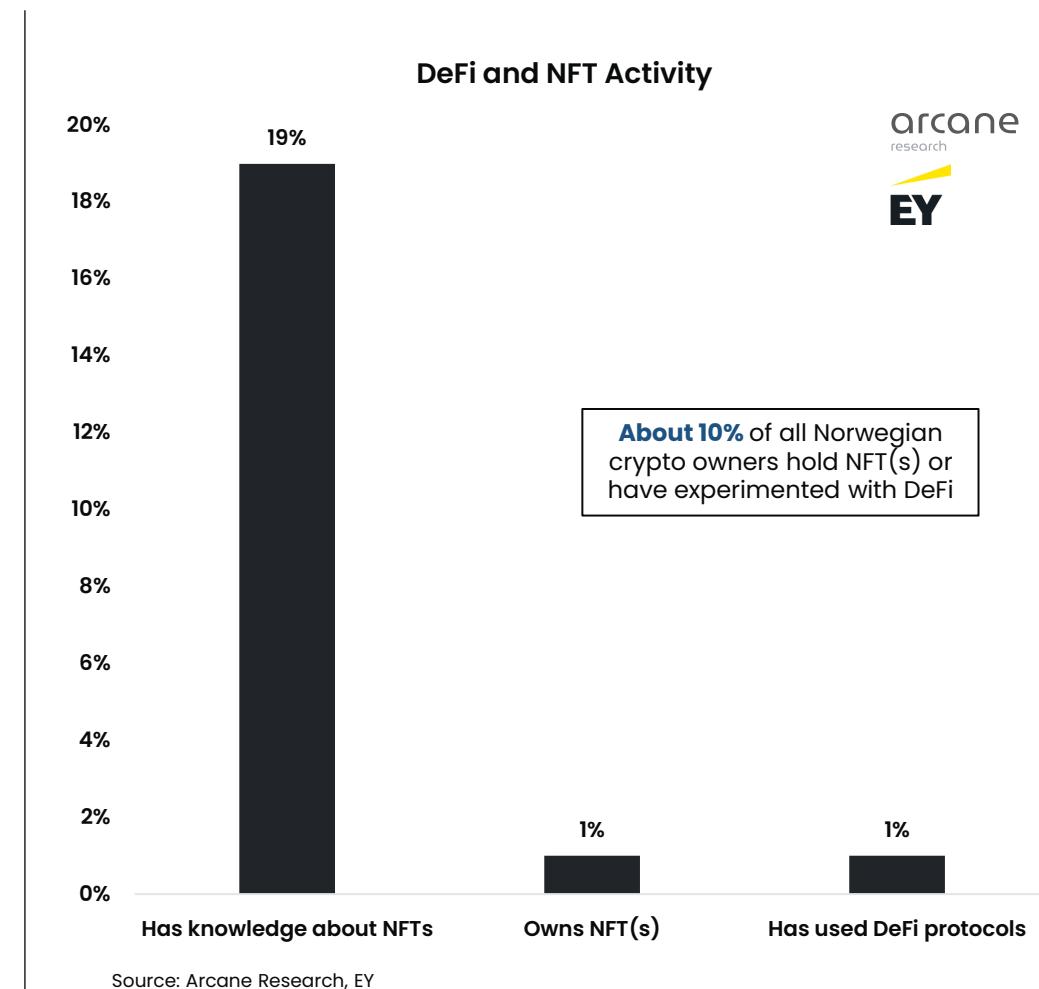


Source: Arcane Research, EY

Signs of Norwegian NFT adoption and DeFi usage

NFTs and DeFi have been the hottest sectors in crypto in the last few years. Our survey indicates that 1% of Norwegians have invested in NFTs or used DeFi protocols.

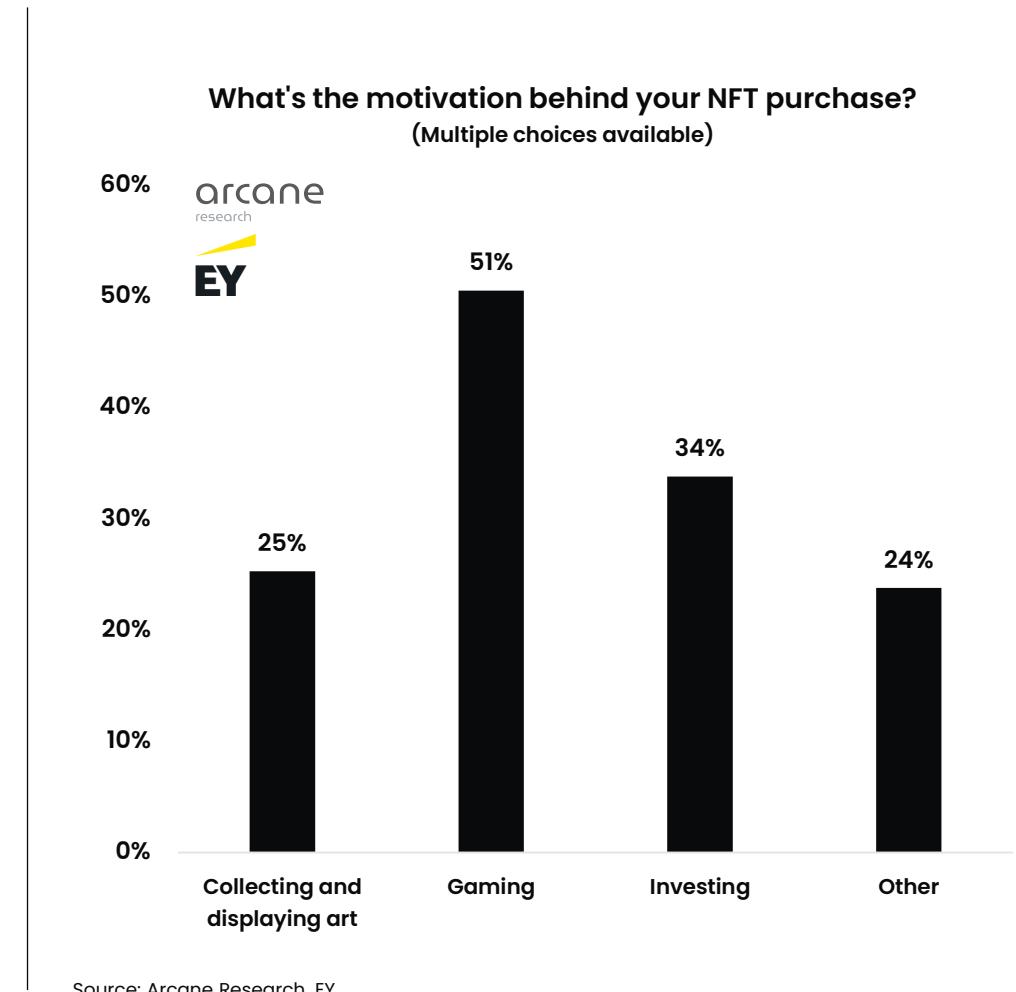
- 19% of all Norwegians surveyed stated they had knowledge about NFTs of which 28% of men indicated they knew about NFTs and 11% of the females.
- As is the case for most crypto-related knowledge, younger people are more likely to be aware of NFTs, with 45% of all respondents aged 29 and younger answering that they knew what an NFT was, compared to 4% aged 60 and older.
- We see growing interest in the Norwegian NFT and DeFi landscape. 1% of all Norwegians indicate involvement in the NFT and DeFi sectors, or approximately 10% of all Norwegian crypto owners.
- This signals that some Norwegians are active in decentralized finance and in the NFT market.



Norwegian NFT owners find utility in NFTs

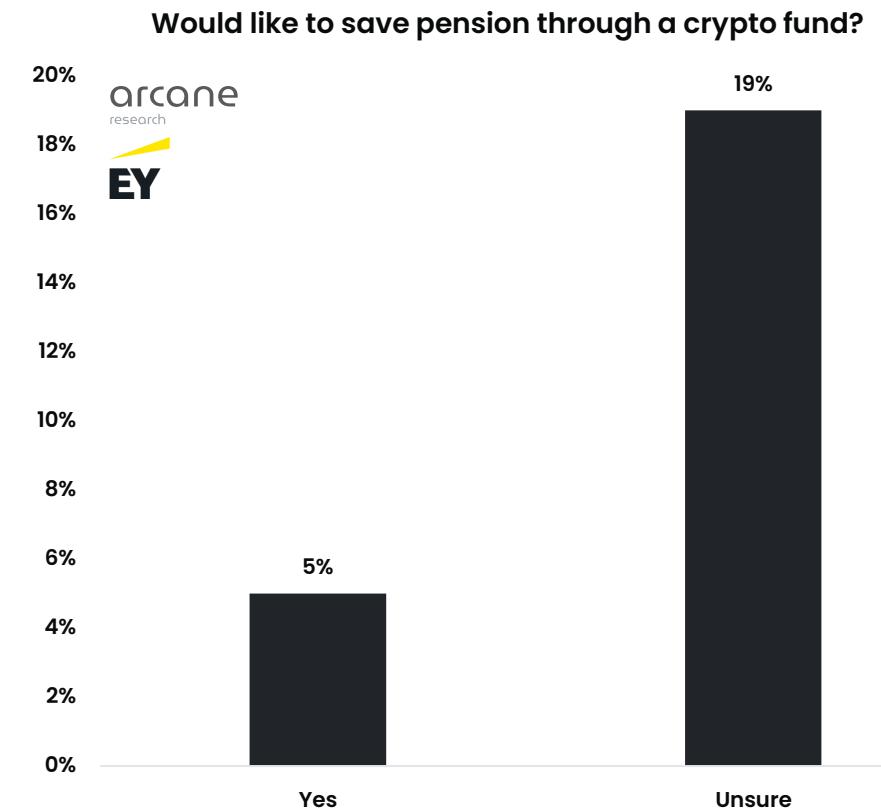
Norwegian NFT owners tend to own NFTs with utility, namely related to gaming.

- 51% of all Norwegian NFT owners use their NFTs related to gaming, suggesting that NFTs have some utility outside of investing scene.
- A third of all respondents stated that investing was part of the reason behind the NFT purchases.
- A quarter of the respondents indicated that they have purchased NFTs with the purpose of collecting and displaying art.



5% of all Norwegians want to save their pensions in crypto funds

- 5% of all respondents in our survey indicated that they would like to save their pensions through a crypto fund, while 19% were unsure.
- Younger age groups are far more interested in saving their pensions through crypto than the older adults.
- 5% still represents a significant number, which could represent an opportunity for opportunistic Norwegian pension funds seeking to attract more capital.



Appendix: About the survey

- An online survey asking 1000 Norwegians aged 15 or older about cryptocurrencies was conducted by NORSTAT between March 3rd and March 10th, 2022.
- NORSTAT is the leading data collector for market research services in Northern Europe. They use well-grounded research methods to collect reliable data from a vast pool of respondents representing a wide variety of demographical traits.
- This survey is our fourth NORSTAT survey covering the Norwegian crypto adoption, and the responses points towards a substantial growth in Norwegian cryptocurrency adoption.
- In certain questions and illustrations, we have drilled down in the population pool, which may impact the precision of the results.
- The 10% ownership rate is derived from answers from the full population, whereas we drilled down in the demographics to cover trends involving gender shares, and age.
- The question regarding cryptocurrencies currently held by Norwegians was asked to the 100 respondents who indicated that they owned cryptocurrencies. This impacts the validity of the data, and these results are primarily showcased for illustrative purposes.

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