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Cryptocurrency Ownership: Insights from the *CFI COVID-19 Survey of Consumers**

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Since the early 2010s, the rise of so-called cryptocurrencies has received significant attention from financial market participants, policymakers, and academics. Cryptocurrencies are digital or virtual currencies (such as bitcoin, Ethererum, Litecoin, and many others) in which transactions are verified and records are maintained by a decentralized, distributed ledger system using cryptography, rather than by a centralized authority.[1]

Cryptocurrencies have been marketed in a variety of ways. Early in their existence, they were touted as a more secure method of payment and a means of keeping funds out of the traditional banking system, while recent messaging has shifted to their value as an investment vehicle.

Cryptocurrency markets gained a reputation for high volatility in recent years, with rapid price increases and decreases over relatively short periods; however, prices have on net trended up significantly since the beginning of 2019, leading to a perception of cryptocurrencies as lucrative investment vehicles.[2] In January 2022, the Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia, in conjunction with economists from the Federal Reserve Board, included questions relating to cryptocurrency ownership and opinions in Wave 11 of the *CFI COVID-19 Survey of Consumers*. The goal was to establish a baseline understanding of the penetration that cryptocurrencies have achieved among the survey population and to identify differences in adoption and attitude across demographic groups.

In the months since the survey was conducted, the cryptocurrency market experienced what is known as a *crypto winter*, a prolonged bear market that resulted in a nearly $2 trillion loss in market value, coin and exchange collapses, and damage to a number of financial services firms that are closely aligned to the crypto space.[3] This drastic change potentially led to a shift in attitudes regarding cryptocurrencies among owners and nonowners alike, particularly those who entered the crypto market since the end of the last crypto winter (2018–2020). This research brief presents the findings from the January 2022 survey to establish a pre-crypto winter baseline for cryptocurrency ownership and attitudes. Future survey work will be crucial in generating data to evaluate any impact that market changes in 2022 have had on these metrics.

Survey Process and Descriptive Statistics

The survey was conducted by Dynata, an online market research firm providing access to survey panels that are nationally representative of the U.S. Respondents completed a survey designed by the authors that collected information on income, employment, and financial security both before and after the COVID-19 crisis began. The survey was fielded electronically on January 5–17, 2022, and generated 5,000 responses from a national panel of online survey takers ages 18 or older. After data cleansing and exclusions, the responses were weighted to reflect the 2020 American Community Survey population distributions by age, income, and gender; 4,573 responses remained to be analyzed.[4]

Overall, 24.6 percent of respondents reported that they or someone in their immediate family currently owned cryptocurrency (**Figure 1**). Of that population, the significant majority first acquired their cryptocurrency since the start of

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* This PDF contains a slight revision to a prior version of the report that was removed in April 2023. The only changes are to the labels in certain rows of Table 3 and an associated reference to them in the text.

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[1] See "What Is Cryptocurrency."

[2] See "How Bitcoin Grew Up and Became Big Money."

[3] See "This 'Crypto Winter' Is Unlike Any Downturn in the History of Digital Currencies."

[4] Sampling for the survey includes quota rules to ensure sufficient volumes in certain segments of the population; reweighting allows better comparisons to national distributions of key demographic groups.

the pandemic; only 13 percent of owners reported acquiring their first cryptocurrency more than 24 months prior to the survey (e.g., earlier than 2020) (**Figure 2**). Acquisition was highly concentrated in the 12 months prior to the survey, with 74.6 percent of owners indicating that they had owned their crypto for less than a year.

Figure 1

Do you or anyone in your immediate family currently own cryptocurrency (such as bitcoin, Etherum, Tether, Dogecoin, etc.)?

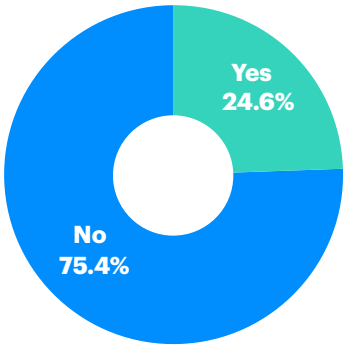
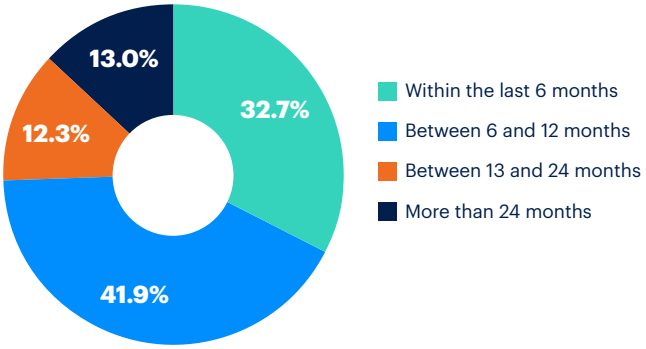


Figure 2

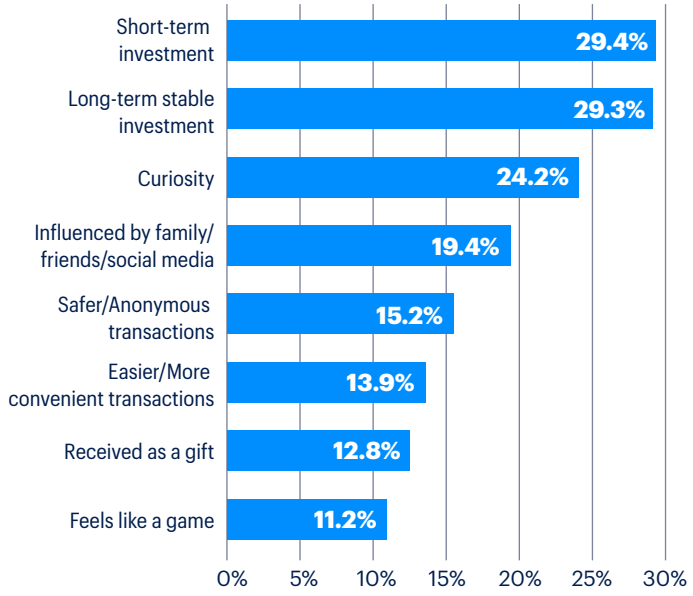
How long ago did you first acquire cryptocurrency?



Crypto owners were asked to select their top two reasons for owning crypto. The most commonly selected reasons were investment related, with 29.4 percent citing short-term high growth and 29.3 percent citing long-term stable growth (**Figure 3**). Curiosity and social influences were the next most chosen, at 24.2 percent and 19.4 percent, respectively. Transaction-related reasons (e.g., cryptocurrency's purported advantages as a means of transacting) were both selected by 13.9 percent to 15.2 percent of owners, while a sizable portion of owners (12.8 percent) reported receiving their crypto as a gift, and 11.2 percent reported that buying crypto "feels like a game."

Figure 3

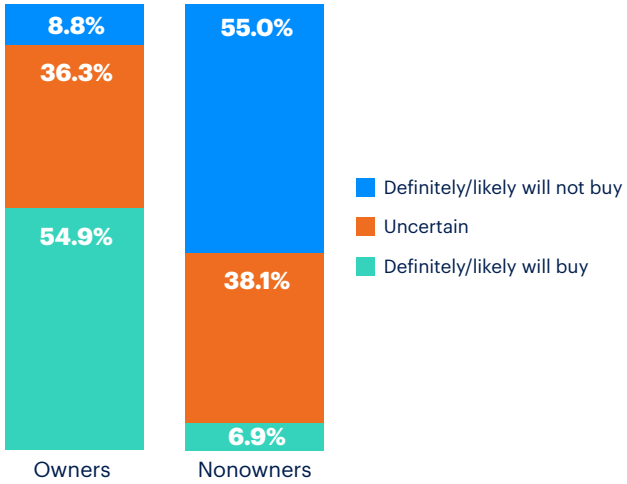
What would say are the primary reasons you acquired the cryptocurrency? (Select 2 reasons)



Last, all respondents were asked about the likelihood that they would purchase cryptocurrency in the future. Unsurprisingly, those who own cryptocurrencies already were significantly more likely to make future purchases, with 54.9 percent of owners signaling intent, compared with only 6.9 percent of nonowners (**Figure 4**). Conversely, 8.8 percent of owners reported that they would likely not or definitely not purchase cryptocurrency in the future; 55.0 percent of nonowners said they will likely not make future buys.

Figure 4

Please rate how likely you are to purchase cryptocurrency in the future.



Regression Results

We now estimate a series of descriptive regressions to show how crypto ownership and the expected likelihood of purchasing cryptos in the future vary with the demographic and socioeconomic characteristics of survey respondents. We underscore that this is not meant to be a causal analysis. Rather, these regressions help us to see how patterns of crypto ownership vary with a specific consumer characteristic, holding the other characteristics constant.

Variable Definitions and Summary Statistics

To do so, we take advantage of the extensive individual-level information collected by the survey that covers respondents' age, race, education, marital status, gender, income, homeownership, and employment. Moreover, the survey asked an array of questions to collect data on how people used various mobile payment and mobile banking services. We define a respondent as having a high usage of mobile/P2P payment services if she has used all three types of mobile/P2P payment services mentioned in the questionnaire.[5] Similarly, we define a respondent as having a high usage of online/mobile banking services if she used both online banking and mobile banking apps (e.g., she engaged in banking transactions through the financial institution's website or mobile app). Perhaps not surprisingly, high usage of mobile/P2P payment services and high usage of online/mobile banking services are moderately correlated, with a correlation coefficient of 0.47 between the respective dummies. These high-use and the corresponding "never-used" indicators reflect people's familiarity with and willingness to use new tech-oriented financial services, which may also influence their attitudes on cryptocurrencies.

Before introducing the regression estimates, we will briefly discuss the summary statistics of key variables that are shown in **Table 1**. The demographic statistics indicate that the sample is largely representative of the population. The data also show a relatively high penetration of new financial technology. More than 61 percent of respondents have used all three categories of mobile/P2P payment services that the survey mentioned, and more than 80 percent have used both online and mobile banking services. By contrast, only 11 percent and 5.7 percent of the sample never used any mobile/P2P payment services and online/mobile banking services, respectively.

Table 1: Summary Statistics (percent of the sample)

Age	
18–25	7.8
26–35	21.7
36–45	25.2
46–55	15.8
56–65	16.6
66 and older	12.9
Race	
White (non-Hispanic)	71.3
Hispanic	11.9
Black	9.6
API	4.4
Education	
High school and below	29.5
Some college	13.4
College	27.7
Above college	28.7
Marital status and gender	
Single	21.4
Married	66.9
Widowed and Divorced	11.3
Male	50
Income and homeownership	
Below $55,000	38.2
$55,000–$100,000	29.1
$100,000–$150,000	21.1
$150,000 and above	11.5
Homeowner	72.4
Employment	
Full-time	50.7
Part-time	10.8
Self-employed	11.5
Not working	32
Other indicators	
High usage of mobile/P2P payments	60.9
Never used mobile/P2P payments	10.9
High usage of online/mobile banking	81.9
Never used online/mobile banking	5.7

[5] These services include Mobile Payment Apps (e.g., Apple Pay, Google Pay, and Samsung Pay), P2P Payment Apps (e.g., PayPal, Venmo, and Zelle), and Mobile Retailer Apps (e.g., Starbucks, Target, and Walmart App).

Logistic Estimates on Cryptocurrency Ownership

We then estimate logit models to correlate crypto ownership and the primary reason for acquiring cryptos with these variables of the individual respondents; the results are shown in **Table 2**. In the first column of the table, for example, the dependent (left-hand side) variable takes a value of either zero or one, depending on whether the survey respondent has owned a cryptocurrency. The results on the primary reasons are shown in Columns 2–7.

Table 2: Cryptocurrency Ownership and Primary Reasons of Acquisition

	Crypto ownership	Why invest in crypto?					
		Investment	Transaction	Social influence	Gift	Like a game	Curiosity
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Age 26–35	1.057	1.241	1.217	0.797	0.806	0.619*	0.996
	(0.151)	(0.246)	(0.262)	(0.188)	(0.218)	(0.167)	(0.236)
Age 36–45	0.807	1.055	0.887	0.852	0.786	0.614*	0.948
	(0.116)	(0.213)	(0.195)	(0.203)	(0.215)	(0.168)	(0.229)
Age 46–55	0.419***	1.361	0.712	0.560*	0.725	0.587	1.239
	(0.067)	(0.323)	(0.191)	(0.166)	(0.239)	(0.199)	(0.342)
Age 56–65	0.175***	2.781***	0.378**	0.590	0.133***	0.317**	1.204
	(0.033)	(0.886)	(0.154)	(0.226)	(0.101)	(0.170)	(0.420)
Age 66+	0.081***	2.394*	0.859	0.840	0.418	0.685	0.508
	(0.022)	(1.181)	(0.530)	(0.480)	(0.337)	(0.482)	(0.315)
Hispanic	1.701***	0.903	1.335*	1.060	0.792	0.683*	0.834
	(0.187)	(0.133)	(0.207)	(0.183)	(0.172)	(0.157)	(0.148)
Black	1.347**	0.977	1.052	0.812	0.866	1.127	0.762
	(0.172)	(0.186)	(0.228)	(0.198)	(0.248)	(0.316)	(0.171)
Asian	0.532***	0.735	1.366	1.496	1.904	0.344	0.498
	(0.108)	(0.253)	(0.516)	(0.583)	(0.785)	(0.258)	(0.231)
Other race	0.710	1.655	0.438	0.517	0.527		0.824
	(0.188)	(0.728)	(0.280)	(0.328)	(0.399)		(0.405)
Married	1.292**	1.009	0.924	1.577**	0.892	1.019	0.876
	(0.133)	(0.159)	(0.162)	(0.315)	(0.204)	(0.250)	(0.158)
Widowed/divorced	1.169	0.959	0.566	0.924	0.842	0.976	1.275
	(0.199)	(0.274)	(0.220)	(0.353)	(0.385)	(0.481)	(0.390)
Male	1.893***	1.490***	1.013	0.871	1.013	1.287	0.868
	(0.150)	(0.175)	(0.129)	(0.121)	(0.168)	(0.224)	(0.119)
Some College	1.233	1.615**	0.878	0.729	1.050	0.690	1.708**
	(0.163)	(0.343)	(0.223)	(0.195)	(0.350)	(0.258)	(0.404)
College	1.219*	1.459**	0.880	0.842	1.162	0.932	1.522**
	(0.140)	(0.259)	(0.183)	(0.180)	(0.317)	(0.263)	(0.317)
Graduate	2.198***	0.815	1.674**	0.972	1.510	1.334	1.262
	(0.264)	(0.148)	(0.345)	(0.210)	(0.413)	(0.369)	(0.274)
$55,000–$100,000	1.267**	0.832	1.147	1.033	1.015	1.678*	1.160
	(0.135)	(0.136)	(0.215)	(0.205)	(0.252)	(0.456)	(0.215)
$100,000–$150,000	1.482***	0.971	0.989	0.956	1.206	1.884**	0.844
	(0.183)	(0.174)	(0.198)	(0.206)	(0.313)	(0.535)	(0.178)
Above $150,000	1.776***	0.826	1.516*	0.961	1.084	1.620	0.670
	(0.265)	(0.172)	(0.340)	(0.239)	(0.320)	(0.516)	(0.170)
Homeowner	1.324***	0.781	1.343	0.764	1.328	1.428	0.688**
	(0.130)	(0.120)	(0.244)	(0.140)	(0.321)	(0.368)	(0.117)

Table 2: Cryptocurrency Ownership and Primary Reasons of Acquisition (cont.)

	Crypto ownership	Why invest in crypto?					
		Investment	Transaction	Social influence	Gift	Like a game	Curiosity
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Not working	0.660***	1.171	0.388***	0.943	1.207	1.320	1.177
	(0.076)	(0.231)	(0.104)	(0.229)	(0.359)	(0.403)	(0.262)
Part-time	1.292**	1.345*	0.866	1.072	1.141	1.325	0.848
	(0.152)	(0.214)	(0.148)	(0.199)	(0.244)	(0.290)	(0.166)
Self-employed	1.602***	1.399**	0.598***	1.306	1.256	0.835	1.437**
	(0.188)	(0.226)	(0.111)	(0.243)	(0.277)	(0.206)	(0.260)
Payment tech high	1.798***	0.984	1.326	0.992	1.202	1.220	1.010
	(0.175)	(0.161)	(0.255)	(0.197)	(0.297)	(0.311)	(0.191)
Payment tech low	0.231***	8.278**		1.062		0.590	0.924
	(0.074)	(7.689)		(0.884)		(0.655)	(0.771)
Mobile banking high	1.449**	1.573*	0.763	1.076	0.608	0.534*	1.159
	(0.240)	(0.432)	(0.216)	(0.347)	(0.203)	(0.175)	(0.388)
Mobile banking low	0.705	0.516	0.873	0.506	0.897	0.908	0.748
	(0.235)	(0.374)	(0.522)	(0.426)	(0.651)	(0.672)	(0.632)
Pseudo R-squared	0.265	0.128	0.198	0.120	0.118	0.154	0.095
N	4,573	1,505	1,505	1,505	1,505	1,505	1,505

Note: Report odds ratios implied by the coefficients estimated with logistic models. Standard errors of estimated coefficients are reported in parentheses.

The coefficients for each of the explanatory (i.e., independent) variables are expressed as an odds ratio that is relative to a baseline value. An odds ratio greater than one indicates that higher values of the independent variable are associated with a higher likelihood, relative to the baseline value, that the dependent variable is equal to one. Conversely, if the odds ratio is smaller than one, there is a lower likelihood that the dependent variable is equal to one. For example, the odds ratio for respondents ages 56–65 is 0.175; relative to the baseline (in this case, respondents younger than 26 years of age), the odds of someone in the 56–65 age range owning a cryptocurrency are only 17.5 percent of the odds that someone younger than 26 group owns one. Alternatively, we see an odds ratio of 1.057 for respondents ages 26–35, implying a 5.7 percent greater odds of owning a cryptocurrency than the younger than 26 counterparts.

Similarly, our analysis indicates that Hispanic and Black minorities are more likely to own cryptos than non-Hispanic White consumers (the omitted group), whereas Asian respondents were less likely to own. Relative to single individuals (the omitted group), married respondents were more likely to own cryptos, whereas male respondents were more likely to report owning cryptos than female respondents.

Our estimates also show a strong, consistent relationship between financial capacity (measured with income, education, and asset ownership) and crypto ownership. Respondents with higher income and higher education, and who own a home, are more likely to own cryptos. For example, people with professional or graduate school education have the odds of owning that is twice as large as that of people with a high school education (the omitted group). We also note that people who are not working are significantly less likely to own cryptos than the working population, whereas ownership was higher among those who work part-time rather than full-time and among the self-employed than those working for others. Finally, as shown at the bottom of the table, our results are consistent with the notion that more use of modern, technology-oriented payments and banking services is associated with greater crypto ownership. For example, people who never used any of the mobile and P2P payment apps had the odds that were only 23 percent of those of the omitted group (those who used some but not all three types of the payment apps). Similarly, people who used both online and mobile banking services had the odds of owning cryptos that were 45 percent higher than the omitted group (those who used either online or mobile banking apps but not both). We also note that these individual factors together appear to have a decent explanatory power, with a pseudo R-squared over 26 percent.

In Columns 2–7 of Table 2, we conduct a similar analysis for reasons that respondents gave for acquiring cryptocurrency. For example, in Column 2, the dependent (left-hand side) variable takes the value of 1 if the respondent indicated that investment purposes was one of the top two reasons he or she acquired cryptocurrency. Overall, these regressions do not have as much explanatory power than we observed for

the first regression, which simply correlates crypto ownership with respondent characteristics. This is particularly true among respondents citing social influence, or receiving as a gift, as a primary reason for owning cryptocurrency, where only one or two of the estimated odds ratios are statistically significant.[6] In other words, we can do a little better job of explaining *who* acquired cryptocurrency than we can explain *why* they did.

Perhaps not surprisingly, the relationship between respondent characteristics and the different reasons they acquired cryptocurrency varies considerably. Many, but not all, of the variables follow patterns similar to that found in Column 1, but fewer of the estimated odds ratios are statistically different from 1.

We see interesting results when looking at the regression for investment as a reason why a respondent acquired crypto. Column 1 shows the odds of acquiring cryptocurrency falls consistently with age. And yet, among respondents who acquired crypto, the odds they did so for investment purposes are substantially higher among those older than 55 (2.4–2.8 times) than among the youngest crypto owners. In addition, respondents who cited investment as a leading reason for acquiring crypto were more likely to be male, to have at least some college education, and to be self-employed. Interestingly, unlike in Column 1, income does not appear to explain the variation why crypto owners would cite investment as a primary reason for owning. And in direct contrast to Column 1, those crypto owners who would cite investment as a primary reason are much less likely to be adopters of P2P payments.

The results for transaction purposes for owning crypto are an interesting contrast to those who cite investment reasons. This reason is less likely to be cited by owners ages 55–65, the same age group in which respondents are more likely to cite investment as a reason for owning crypto. Interestingly, respondents with a graduate degree and high incomes are more likely to cite transaction purposes as a reason. Conversely, respondents who are unemployed or self-employed are less likely to cite transaction purposes as a reason. While there is much uncertainty in these data, it is clear that respondents who own crypto for investment and transaction purposes are not the same.

Among consumers who cite the game-like impressions of crypto as a reason for owning, they tend to be younger and have middle- to upper-middle class incomes (according to our income categories). Respondents citing curiosity as a primary reason for owning tend to have at least some college, are more likely to be renters rather than homeowners, and are more likely to be self-employed.

In summary, our estimates show that consumers who are younger, married, male, richer, better educated, self-employed, more fintech-savvy, and belong to a Hispanic or Black racial minority are more likely to own cryptocurrencies. However, these factors play a much more limited role in explaining why people own cryptos.

Logistic Estimates on Future Purchase Plans

We now turn to respondents' expected purchase of cryptocurrencies in the future. Survey participants were asked to choose among seven choices on how likely they were to purchase cryptos in the future. We define choices of "definitely will purchase" and "likely will purchase" as *will buy* and choices of "definitely will not purchase" and "likely will not purchase" as *will not buy*. Consumers who did not show a strong inclination one way or another (those who responded "probably" and "may or may not") are the omitted group. As in Table 2, we estimate a similar logit model to explore what individual factors help predict their future purchase intentions, with the consumers who chose the three middle choices included as the omitted group. The results are shown in **Table 3**.

Table 3: Likelihood of Investing in Crypto in the Future

	Whole sample		Owners		Nonowners	
	Will buy	Will not buy	Will buy	Will not buy	Will buy	Will not buy
	(1)	(2)	(3)	(4)	(5)	(6)
Crypto owner	8.656***	0.146***				
	(0.810)	(0.017)				
Early owner			1.496**	0.588		
			(0.269)	(0.229)		
Reasons of purchase						
Investment			2.124***	0.376***		
			(0.291)	(0.094)		

[6] Perhaps this is not surprising, given these are more passive explanations. The only statistically significant odds ratio in the regression of social influence is being married.

Table 3: Likelihood of Investing in Crypto in the Future (cont.)

	Whole sample		Owners		Nonowners	
	Will buy	Will not buy	Will buy	Will not buy	Will buy	Will not buy
	(1)	(2)	(3)	(4)	(5)	(6)
Transaction			2.127***	0.503**		
			(0.308)	(0.135)		
Social influence			1.580***	0.452***		
			(0.247)	(0.135)		
As a game			1.977***	0.575*		
			(0.366)	(0.191)		
Own curiosity			1.529***	0.488**		
			(0.233)	(0.141)		
Age 26–35	1.086	0.772	1.426*	0.964	0.718	0.772
	(0.182)	(0.128)	(0.296)	(0.324)	(0.184)	(0.145)
36–45	1.141	0.858	1.610**	0.736	0.668	0.971
	(0.192)	(0.139)	(0.341)	(0.257)	(0.168)	(0.176)
46–55	0.731*	1.128	1.318	0.440*	0.285***	1.359
	(0.139)	(0.192)	(0.328)	(0.216)	(0.084)	(0.255)
56–65	0.338***	2.350***	0.785	1.830	0.106***	2.736***
	(0.077)	(0.404)	(0.250)	(0.879)	(0.038)	(0.518)
66+	0.284***	3.768***	1.102		0.082***	4.648***
	(0.084)	(0.742)	(0.548)		(0.035)	(1.002)
Hispanic	1.037	0.808*	0.901	0.971	1.378	0.757*
	(0.128)	(0.104)	(0.138)	(0.275)	(0.293)	(0.110)
Black	1.292*	0.672***	0.933	1.074	2.142***	0.612***
	(0.192)	(0.090)	(0.183)	(0.368)	(0.461)	(0.089)
Asian	0.628*	0.730*	0.934	0.275	0.424**	0.751
	(0.155)	(0.128)	(0.331)	(0.286)	(0.185)	(0.137)
Other race	0.695	0.656*	0.429*		1.472	0.683*
	(0.223)	(0.143)	(0.201)		(0.593)	(0.155)
Married	1.331**	0.909	1.291	0.617*	1.574**	0.934
	(0.163)	(0.094)	(0.210)	(0.177)	(0.310)	(0.104)
Widowed/divorced	1.441*	0.801	1.069	0.834	2.327***	0.776*
	(0.286)	(0.112)	(0.311)	(0.424)	(0.672)	(0.115)
Male	1.984***	0.955	1.884***	0.790	2.271***	0.970
	(0.183)	(0.077)	(0.230)	(0.176)	(0.344)	(0.085)
Some College	1.211	1.055	1.374	1.011	0.975	1.047
	(0.191)	(0.126)	(0.299)	(0.382)	(0.242)	(0.133)
College	1.172	1.040	1.121	0.736	1.145	1.071
	(0.159)	(0.110)	(0.205)	(0.240)	(0.237)	(0.122)
Graduate	1.733***	1.010	1.728***	0.851	1.551**	1.026
	(0.244)	(0.120)	(0.327)	(0.281)	(0.345)	(0.133)
Income $55,000–$100,000	0.893	0.813**	0.819	0.692	1.036	0.817*
	(0.114)	(0.0824)	(0.140)	(0.211)	(0.205)	(0.0891)
$100,000–$150,000	1.033	0.765**	0.989	0.922	1.010	0.710**
	(0.148)	(0.0969)	(0.184)	(0.294)	(0.238)	(0.0991)

Table 3: Likelihood of Investing in Crypto in the Future (cont.)

	Whole sample		Owners		Nonowners	
	Will buy	Will not buy	Will buy	Will not buy	Will buy	Will not buy
	(1)	(2)	(3)	(4)	(5)	(6)
Above $150,000	1.218	0.747*	1.445	0.406**	0.753	0.824
	(0.207)	(0.116)	(0.326)	(0.183)	(0.233)	(0.142)
Homeowner	1.038	1.113	0.837	1.843*	1.737***	1.009
	(0.120)	(0.104)	(0.135)	(0.577)	(0.316)	(0.101)
Not working	0.826	1.126	0.867	0.837	0.849	1.119
	(0.114)	(0.112)	(0.178)	(0.316)	(0.173)	(0.119)
Part-time	0.904	1.022	0.844	1.292	1.018	0.951
	(0.123)	(0.134)	(0.140)	(0.368)	(0.244)	(0.141)
Self-employed	1.254*	0.967	1.379*	1.122	0.999	0.943
	(0.168)	(0.124)	(0.240)	(0.339)	(0.246)	(0.136)
Payment tech high	1.943***	0.524***	1.666***	1.083	2.381***	0.479***
	(0.237)	(0.046)	(0.279)	(0.336)	(0.472)	(0.045)
Payment tech low	0.669	2.219***	0.509	7.283**	0.921	2.081***
	(0.203)	(0.325)	(0.348)	(5.834)	(0.343)	(0.315)
Mobile banking high	1.064	0.967	0.993	1.001	0.930	1.029
	(0.205)	(0.122)	(0.273)	(0.457)	(0.269)	(0.137)
Mobile banking low	1.167	1.285	1.784	0.727	0.984	1.340
	(0.401)	(0.241)	(1.175)	(0.765)	(0.444)	(0.261)
Pseudo R-squared	0.345	0.277	0.095	0.078	0.165	0.158
N	4,573	4,573	1,505	1,505	3,068	3,068

Note: This table contains a slight revision to a prior version of the report that was removed in April 2023. The only changes are to the labels in certain rows and an associated reference to them in the text.
Note: Report odds ratios implied by the coefficients estimated with logistic models. Standard errors of estimated coefficients are reported in parentheses.

Columns 1–2 show the odds ratios estimated using the whole sample. The dominant predictor for future purchase intention is the current crypto ownership. Owners have the odds of *will buy* that is eight times over that of nonowners, but have the odds of *will not buy* of only 15 percent of that of nonowners. Removing the ownership indicator from the model lowers the pseudo R-squared by more than 25 percent. These are not surprising results for at least two reasons. First, the preferences that led a respondent to acquire crypto in the past are likely to lead to a similar decision in the future. Second, acquiring an asset or a medium of payment has an element of an experienced good. Having taken the time and risk to try something new reduces the pecuniary and nonpecuniary costs of doing it again.

In addition to crypto ownership, older consumers, Asian consumers, and those who never used mobile/P2P payment services were less likely to buy in the future, whereas consumers who are Black, with postcollege education, and are payment-tech savvy were more likely to buy. For example, the estimated odds ratio for *will buy* is only 0.3 for consumers who are 66 years and older, whereas the odds ratio of *will not buy* for this age group is 3.8. For Black consumers, the estimated odds ratio for *will buy* is 1.3, whereas that for *will not buy* is 0.7.

Columns 3–4 show the results estimated using the subsample of crypto owners. We include the primary reasons of owning cryptos as additional factors. We also add a dummy indicating whether the crypto holding was initially purchased more than two years ago. This "early owner" dummy potentially picks up the difference between long-time crypto owners versus those who acquired cryptos during the pandemic. We use "received as gift" as the omitted group because it indicates passive crypto acquisition. As shown in the estimated odds ratios, early owners are more likely to buy in the future, suggesting their sustained interests and confidence in cryptos at the time this survey was conducted. Crypto owners who cited any other primary reason other than "received as a gift" appear to be more likely to buy in the future than these passive owners. Among those with an active reason, those who owned cryptos as an investment or for a transaction tend to have a stronger intention to buy in the future than those who own cryptos because of social influence or their own curiosity.[7]

[7] The estimated odds ratios associated with investment and transaction purposes are significantly higher than those associated with social influence and curiosity factors.

Finally, Columns 5–6 show the results estimated for nonowners. We see a similar age effect — older consumers were not only less likely to own, but also less likely to buy in the future. In addition, the same race effects related to Hispanic, Black, and Asian consumers remain pronounced. We highlight that the effects of using mobile/P2P payment services are large and robust across ownership and future purchase models we estimate. Consumers who never used these services were also less likely to own cryptos or to purchase them in the future.

Conclusions

Statistics derived from a household survey on a representative sample of more than 4,500 consumers indicate that nearly a quarter of U.S. consumers or their family members owned some sort of cryptocurrencies in January 2022. Younger, Hispanic, or Black consumers with higher incomes are more likely to own cryptos. Moreover, consumers with a greater usage of mobile payments and banking services are significantly more inclined to own cryptos. Most of the cryptos were recently acquired, with nearly three-quarters of the owners having possessed cryptos for less than a year. Motivations for owning cryptos appear to be quite diverse, including investment purposes, transaction needs, social influence, and personal curiosity. Our analysis also indicates that the standard demographic and socioeconomic variables do little in accounting for different reasons of owning cryptos, but that respondents who acquire crypto for investment purposes seem to be different from those who acquire for transaction purposes.

Finally, the survey shows that most crypto owners plan to make additional purchases in the future, while nonowners appeared to be decidedly averse to future purchases. We note that our data were collected before the most recent crypto winter, and we believe a follow-up investigation would be valuable to gauge consumer ownership and attitudes in the current market environment.