

# Do Price Changes Affect Crypto Ownership?

by Tom Akana

PHILADELPHIAFED.ORG | @PHILADELPHIAFED

Since January 2022, the Consumer Finance Institute (CFI) has collected information about cryptocurrency ownership from six different surveys; all six asked about current ownership of cryptocurrency, while three also asked about likelihood to purchase crypto in the future. Comparing the survey results with cryptocurrency market performance, we have observed a disconnect between market prices and ownership over the last two years. While we saw a clear decrease in ownership and interest in purchasing during the crypto winter of 2022, recent growth in the market has not been accompanied by an increase in ownership in our survey population.<sup>1</sup>

Using Bitcoin daily prices as a proxy for the overall value of the cryptocurrency market, we see that the crypto winter reached its lowest point at the end of 2022; between January and October 2023, prices recovered at a relatively slow pace, before rapidly accelerating through March 2024. Since then, they have remained at or near their five-year high.

Beginning in October 2023, CFI has collected quarterly LIFE Survey data on cryptocurrency ownership, allowing us to track ownership rates during a time of market growth. These survey questions are similar to those used in the previous data collections that were part of the CFI COVID-19 Survey of Consumers in 2022. We find that, while ownership measurably decreased during the price drops of the crypto winter, it has not increased at a commensurate pace during the recovery. However, the recent increase in prices does seem to correspond to an increase the percentage of respondents who are likely to purchase crypto in the future.

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<sup>1</sup> See [Cryptocurrency Ownership: Insights from the CFI COVID-19 Survey of Consumers](#) and [Cryptocurrency Ownership During a Crypto Winter: Effects of a Downturn on Consumer Attitudes to Crypto](#) for previous survey observations on cryptocurrency.

## Differences in Survey Collection

The first two surveys collecting data on crypto ownership were conducted as part of CFI's COVID-19 Survey of Consumers in January 2022 and October 2022; the last four surveys are part of the CFI Consumer LIFE Survey. There are two primary differences between the surveys that lead to slight differences in the results; however, postcollection weighting and comparison of responses with similar questions (other than questions about crypto) in both surveys suggest the results reported here from the two surveys are comparable.

Responses were collected from two different survey providers. Both surveys were web-based, targeting 5,000 nationally representative responses, and results were weighted to similar target distributions of major demographic categories. Noncryptocurrency questions that were identical between the two surveys generated comparable results, and the relationships between demographic groups for cryptocurrency ownership was consistent between the two survey providers (e.g., the groups most or least likely to report ownership are the same between the surveys and appear in similar proportions).

The COVID survey asked about cryptocurrency ownership by "you or anyone in your household," whereas the LIFE survey asks about the respondent alone. We would expect this change to generate

slightly lower ownership rates because of the exclusion of household members in the current version of the question; we do, in fact see a decrease in ownership rates using the new question.

While ownership rates are not entirely comparable between the two surveys, each survey collected information more than once. The crypto winter is covered by the two COVID-19 Surveys, whereas the more recent recovery in prices is covered by the four LIFE Surveys. Because of this, we have a clean comparison of changes in ownership rates in each period.

## Ownership and Price Changes

To evaluate the relationship of cryptocurrency market conditions to ownership rates and interest in future purchases, we use the price of Bitcoin (BTC) as a proxy for the general crypto market.<sup>2</sup> **Figure 1** charts the daily closing price of Bitcoin between July 1, 2021, and July 9, 2024; the columns indicate the crypto ownership rates from each survey referenced in this paper. Looking at the January 2022 and October 2022 columns in the figure, we see the changes noted in our previous reports; during the crypto winter period when the price of Bitcoin (and cryptocurrencies

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<sup>2</sup> Source: Bitcoin USD (BTC-USD), retrieved from Yahoo! Finance, [finance.yahoo.com/quote/BTC-USD/history/](https://finance.yahoo.com/quote/BTC-USD/history/). While Bitcoin's dominance of cryptocurrency market caps has moved

between 38 percent and 70 percent in the last few years, it has long been the largest single cryptocurrency in the market.

Figure 1: Closing Price of Bitcoin (left axis) and Crypto Ownership Rates (right axis)



writ large) was decreasing rapidly, the ownership rate decreased as well.

The October 2023 survey in the figure marks the first instance of the LIFE Survey that collected crypto ownership data. While the market had risen somewhat since the prior year, it had been stable and well below its pre-crypto winter value for nearly six months; ownership was fairly consistent with the prior year at 17.1 percent (considering the slight difference in question focus).

After the October 2023 survey was conducted, Bitcoin prices began to rise. By the time the January 2024 LIFE Survey was in the field, the price had increased around 60 percent, recovering more than half of the

value lost during the crypto winter. Ownership, however, had decreased slightly to 15.5 percent.

The market increase continued, and by the time of the April 2024 LIFE Survey, Bitcoin prices had surpassed the pre-crypto winter value. We continued to see little change in the ownership rate; despite the significant increase in value over the previous six months, only 16.1 percent of respondents listed themselves as crypto owners. This was not statistically different from the October 2023 ownership rate.

Between April and July 2024, Bitcoin's price fluctuated but remained near its recent highs; in the July 2024 LIFE Survey, respondents reported a statistically significant decrease in ownership to 14.7

percent. Once again, we see that the performance of the market has not led to an increase in ownership across the population.

### Future Purchase Interest

While ownership rates in LIFE Survey data have not increased in conjunction with rising prices, we do see an increase in the share of respondents who are likely to purchase crypto in the future. Comparable questions were included in the 2022 COVID-19 Surveys and the April 2024 LIFE Survey, and the results are reported in **Table 1**.

**Table 1: Likely to Purchase Cryptocurrency in the Future**

		All Respondents	Nonowners
COVID Survey	January 2022	18.8%	6.9%
	October 2022	10.6%	4.0%
LIFE Survey	October 2023	N/A	N/A
	January 2024	N/A	N/A
	April 2024	21.8%	13.4%
	July 2024	N/A	N/A

Our previous reports documented that overall interest in purchasing cryptocurrencies (among current owners and nonowners) decreased during the crypto winter, falling from 18.8 percent to 10.6 percent of all respondents. The next survey to use the purchase intent question was the April 2024 LIFE Survey, when the current price of Bitcoin was at its three-year peak.

At that time, 21.8 percent of respondents indicated that they were likely to purchase crypto in the future; the large and rapid growth of the market appears to have increased its attractiveness to consumers, even though it has not translated into higher ownership rates among the group.

This observation is clearer when looking at the purchase intent of nonowners. In the 2022 surveys, fewer than 7 percent of nonowners reported being likely to purchase crypto in the future; however, in April 2024, that number rose to 13.4 percent.

### Conclusion

CFI survey data collected in 2022 showed a change in cryptocurrency ownership in response to the crypto winter; reported ownership as well as interest in purchasing crypto both decreased as market value decreased.

Since the LIFE Survey began collecting cryptocurrency ownership data in October 2023, the price of Bitcoin (our market proxy) has dramatically increased; however, across four instances of the survey, ownership decreased slightly, despite evidence that the market performance has generated higher interest in future purchases.

Additional study focusing on specific market entry and exit patterns among consumers may provide a clearer explanation for these observations.