

EXECUTIVE SUMMARY – ARGENTINA

A Global Survey on Crypto and Web3

A study by Consensys with YouGov data

June 2024



Methodology

Sample:

1039 interviews.

Universe:

People between **18 and 65 years** old resident in **country**.

Method:

Device agnostic online interviews.

Questionnaire:

35 close-ended questions

Sample frame:

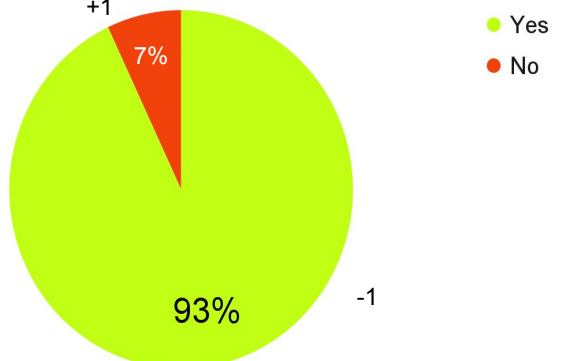
Quotas by age and gender (interlocked) and region. Sample weighted to match target population.

Fieldwork dates:

From **23/02/2024** to **02/05/2024**.

Most Argentiniains aware of cryptocurrencies, half understand them

Have you ever heard about cryptocurrencies?

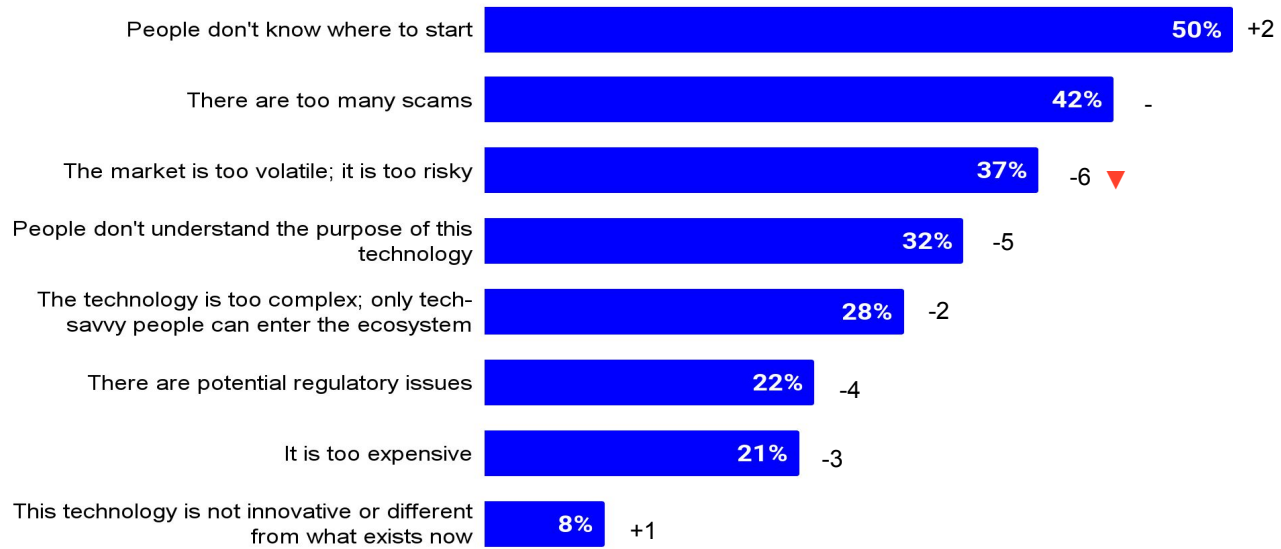


Base: Total population: (1039)

Despite this high awareness, only half of people know what cryptocurrencies are. No significant changes in awareness and understanding of cryptocurrencies compared to last year.

Yes, I've heard of cryptocurrencies and understand what they are	48%	+2
Yes, I've heard of cryptocurrencies, but I am not sure I understand what they are	45%	-3
No, I have never Heard about cryptocurrencies	7%	+1

What do you think are the main barriers to enter the crypto ecosystem? Rank - Ever selected



Base: People who heard about cryptocurrencies (964)

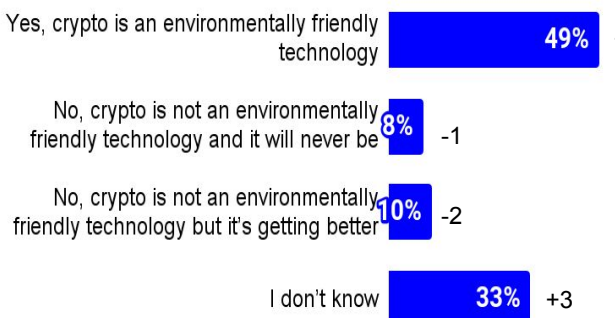
"People don't know where to start" is the top barrier cited by Argentiniains, followed by "there are too many scams," and "the market is too volatile; it is too risky." This last metric is significantly less of a barrier this year compared to last year.

+/- = Differences vs last year
 ▲▼ = Significant difference vs last year

In Argentina, half of those aware think that crypto is an environmentally friendly technology. 2 in 5 associate cryptocurrencies with the future of money. EFTs are widely unknown.

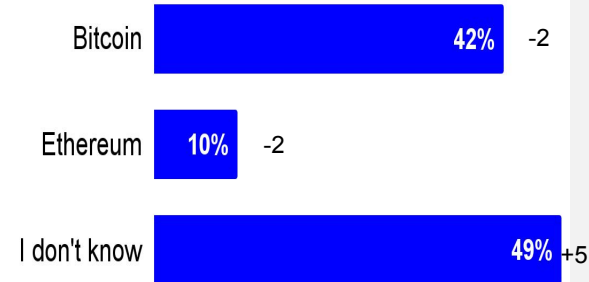
Nearly half of Argentinians aware of cryptocurrency think it is an environmentally friendly technology, and see Bitcoin as more environmentally friendly than Ethereum. However, nearly half are unsure which of the two main cryptocurrencies, Bitcoin or Ethereum, is more environmentally friendly

Do you think crypto is an environmentally friendly technology



Base: People who heard about cryptocurrencies: (964)

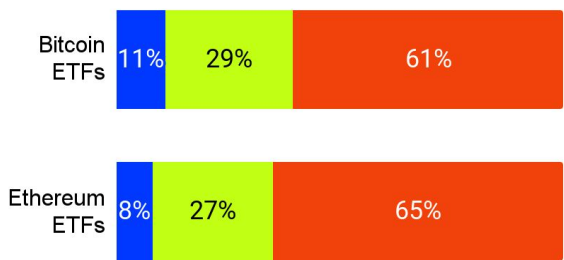
Which of the following cryptocurrencies do you think are the most environmentally friendly?



Base: People who heard about cryptocurrencies: (964)

Have you ever heard of ETFs ...

■ Yes, I've heard about it and understand what they are
■ Yes, I heard about it, but I am not sure I understand what they are
■ No, I have never heard about it



Base: Total population: (1039)

What are the 3 main concepts that you associate with cryptocurrencies? Rank	TOP 1	Ever selected	
Future of money	16%	40%	-9 ▼
Alternative to the traditional financial ecosystem	11%	27%	-6 ▼
The future of digital ownership	9%	27%	-5 ▼
A way for me to participate in a global financial ecosystem	8%	26%	+6 ▲
Speculation	7%	23%	-1
Financial inclusion	7%	25%	-3
A trend that will pass	5%	14%	-
Scams and phishing	5%	17%	-1
Hope for a new, more decentralized model of the internet	4%	14%	+3 ▲
Crime and money laundering	4%	15%	-2
A way to access a more privacy-centric internet	3%	9%	-2
Art	1%	4%	-

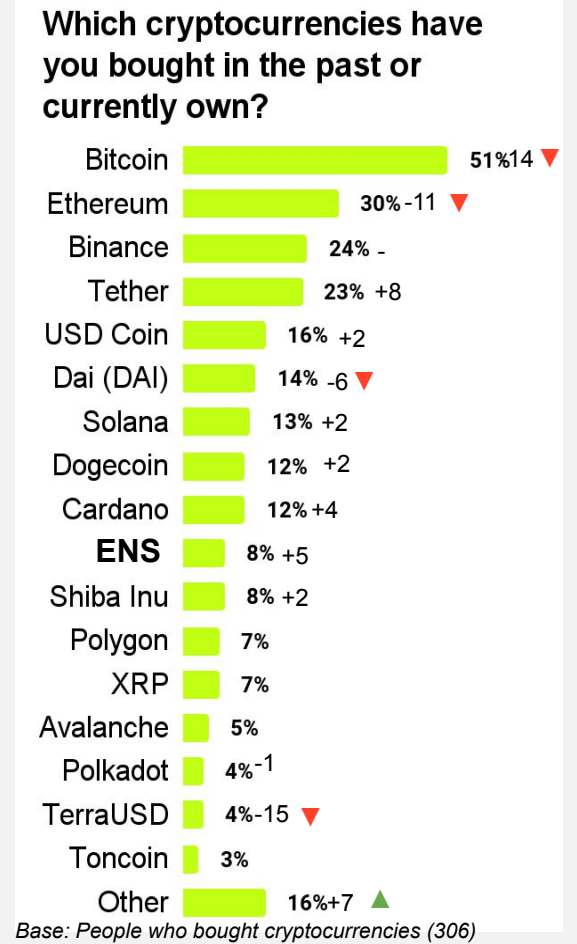
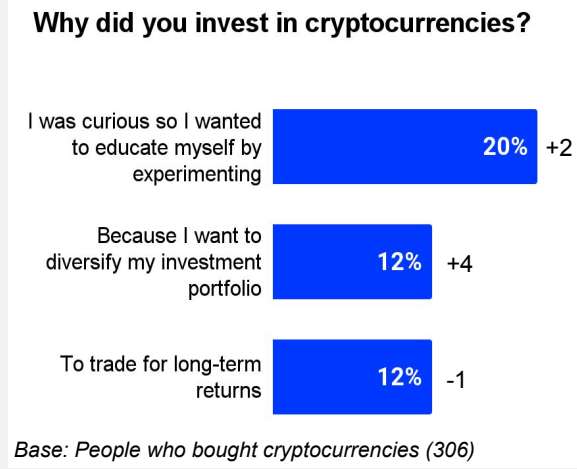
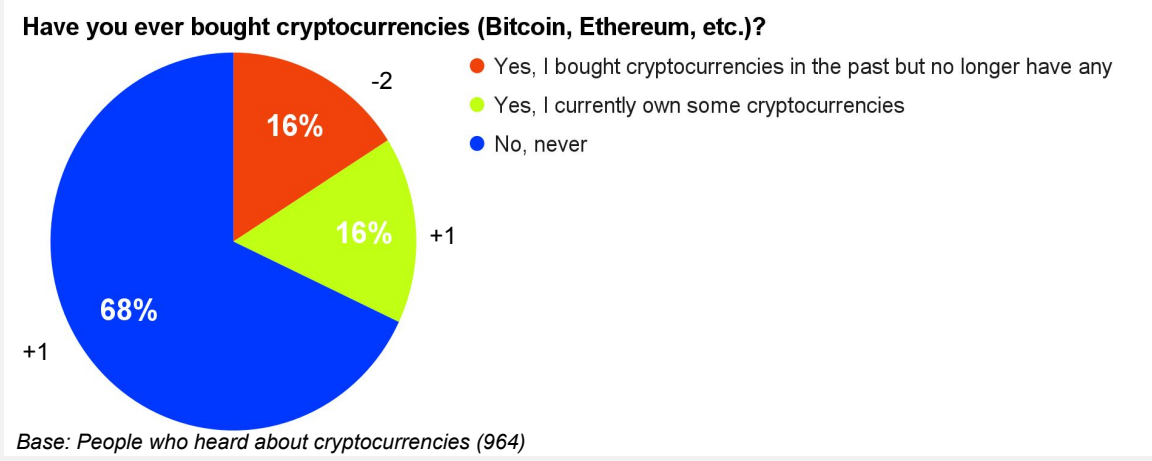
Base: People who heard about cryptocurrencies: (964)

Similar to last wave, cryptocurrencies continue to be most associated with the future (money & digital ownership) and as an alternative to the traditional financial system. However, these are all significantly down. More are see cryptocurrencies as a way to participate in the global economy and as a hope for decentralized internet this wave.

2 in 3 Argentinians have never heard of ETFs, neither Bitcoin or Ethereum.

+/- = Differences vs last year
 ▲▼ = Significant difference vs last year

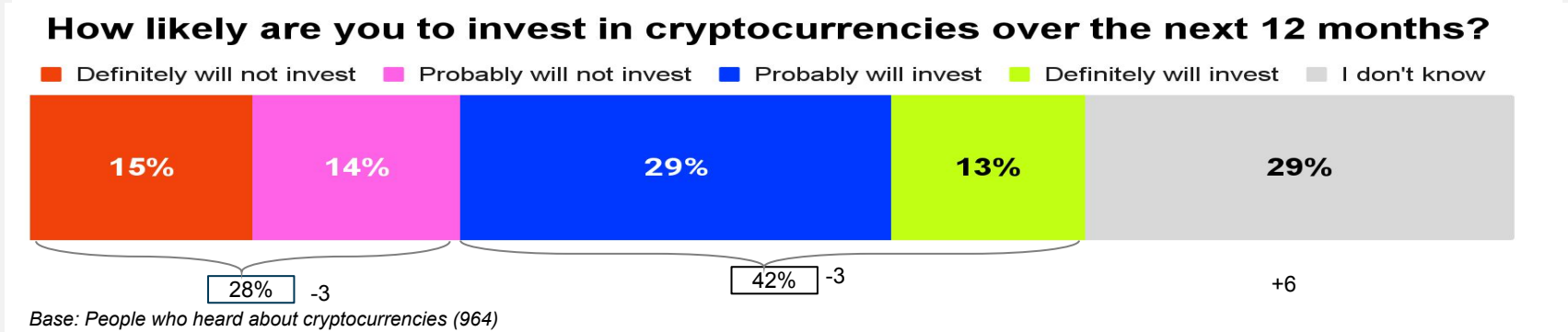
Of those aware, nearly 1 in 3 have bought cryptocurrencies, 16% currently own some, and another 42% are likely to invest in the next year



More than two thirds of Argentinians aware of cryptocurrencies have never bought any cryptocurrencies. However, 42% are considering investing in it, although only 13% say they will definitely invest. Not significant changes measured compared to last year.

Among those who have bought cryptocurrencies, curiosity leads the ranking of reasons to invest. Diversifying investment portfolios and trading for long-term returns tie for second and third position.

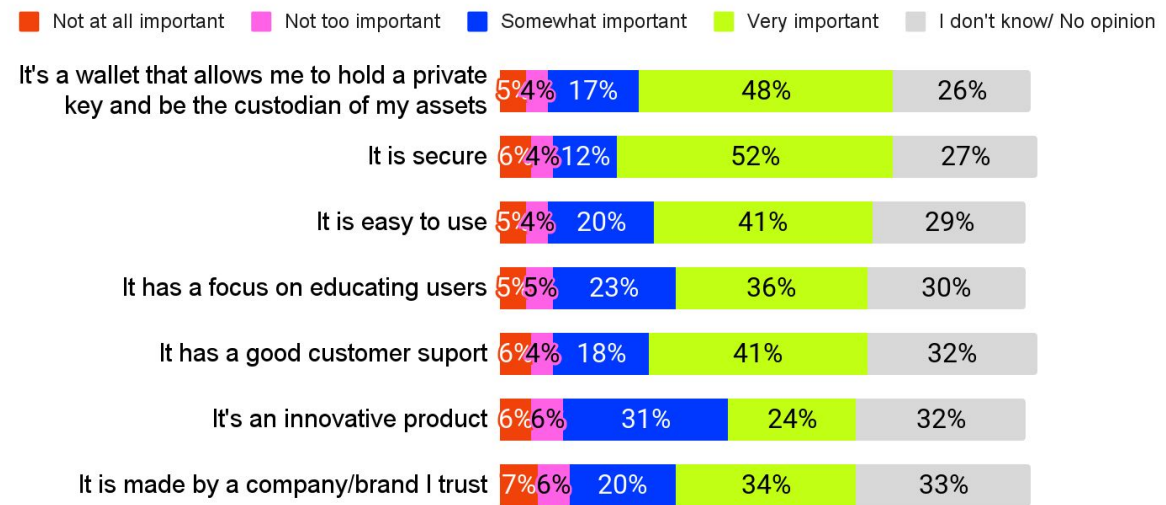
While Bitcoin and Ethereum remain the most purchased cryptocurrencies, both are down significantly compared to last year, while Tether shows the most growth, though not significantly so.



+/- = Differences vs last year
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Similarly, just under 1 in 3 aware of cryptocurrencies currently have a crypto wallet. However, 32% are not sure of what a crypto wallet is

When choosing a crypto wallet, how important are each of the following factors to you?

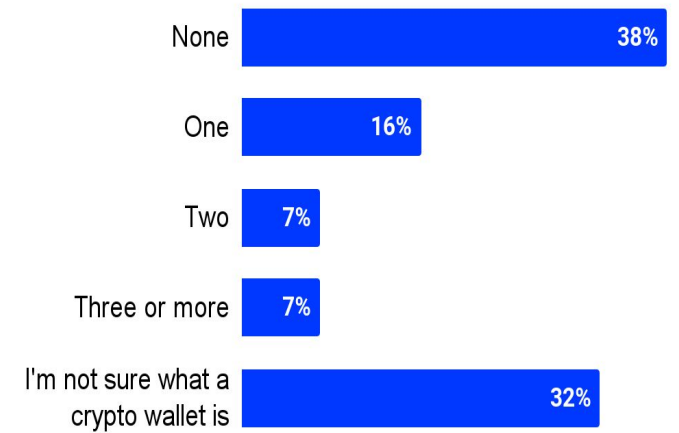


Base: People who heard about cryptocurrencies: (964)

Top factors important to choosing a crypto wallet include privacy, security & ease of use. 2 in 5 also mention customer support as very important.

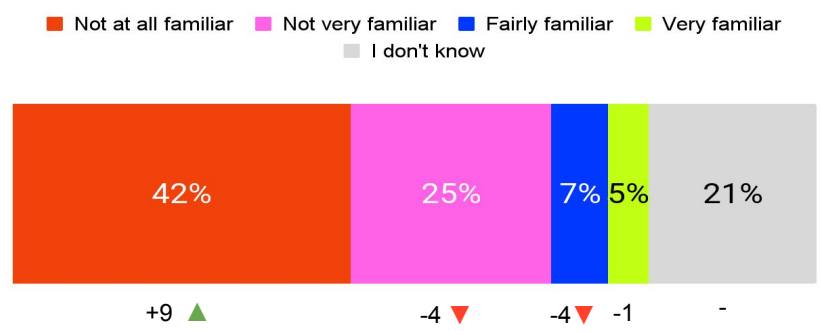
Among those aware of cryptocurrencies, nearly 3 in 4 have no wallet or don't know what a crypto wallet is. Among the 30% who do have a crypto wallet, half have only one.

How many crypto wallets do you have (Metamask, Coinbase, Binance, Trust Wallet, etc.)?



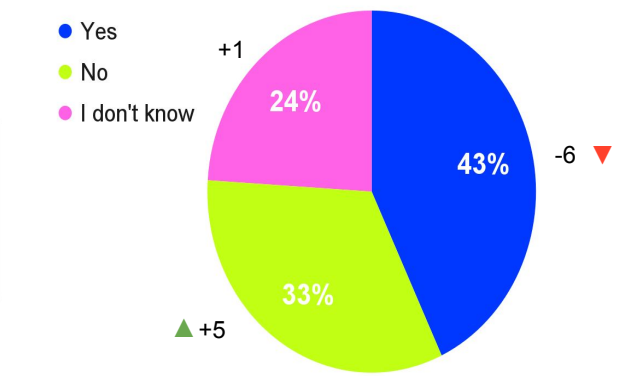
Base: People who heard about cryptocurrencies (964)

How familiar are you with the difference between a custodial crypto wallet and a self-custody (or non-custodial) crypto wallet?



Base: Total population (1039)

Are you interested in learning more about self-custody wallets?



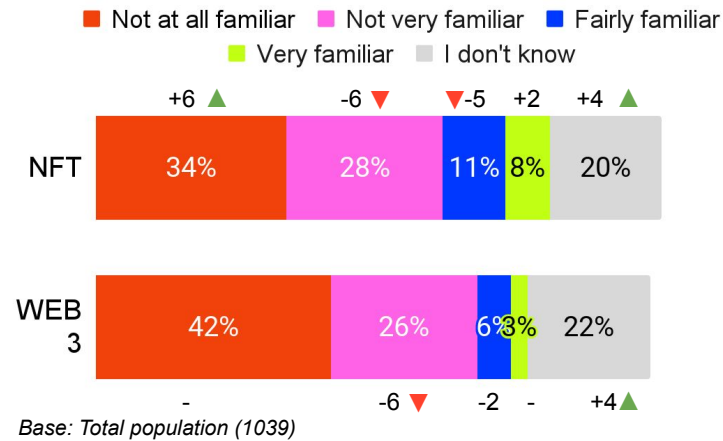
Base: Total population (1039)

Only 12% are familiar with the difference between a custodial crypto wallet and a non-custodial one. Significantly more this year say they are not at all familiar with the difference. 43% would be interested in learning more about self-custody wallets, significantly less than last year.

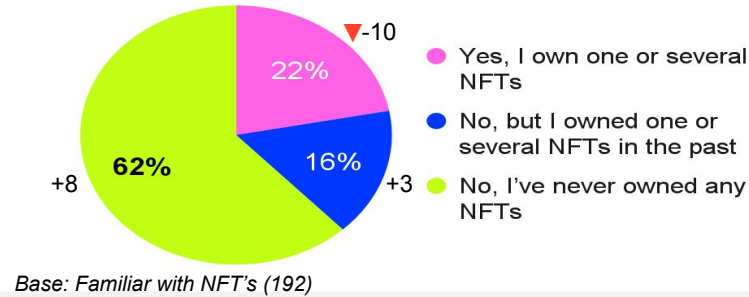
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Only 9% of Argentinians are familiar with the concept of Web3

How familiar are you with...

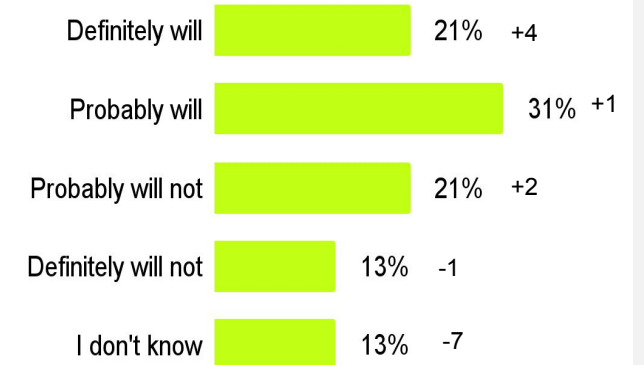


Do you currently own any NFTs ?



Significantly more Argentinians say they are not at all familiar with NFTs compared to last year. However, among those aware, significantly fewer report never owning any NFTs. Current ownership of NFTs in line with last, past ownership growing.

How likely are you to invest in or collect NFTs over the next 12 months?



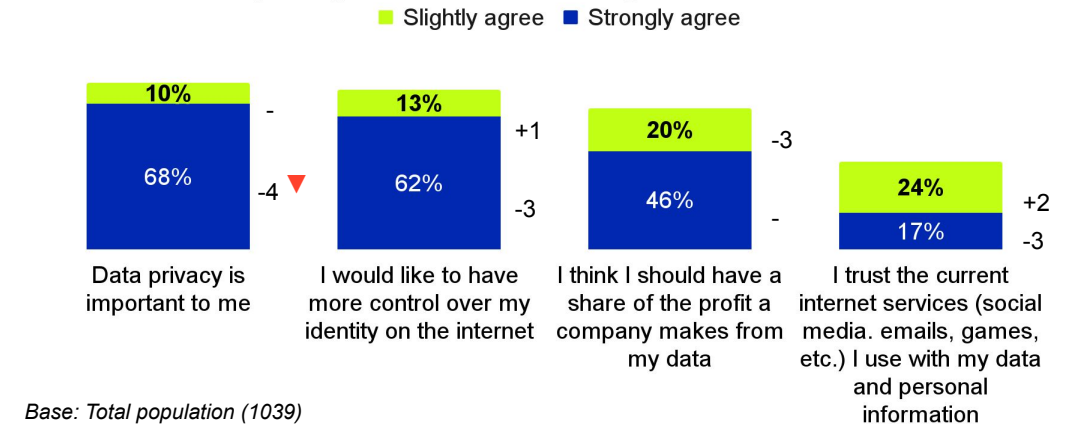
Which web3 activities have you participated in within the last year?	Percentage	Change vs last year
Using a web3 wallet	26%	+9
Sending and receiving transactions	25%	+3
Playing blockchain-based games	25%	+8
Bridging between networks	21%	+4
Staking cryptocurrencies	20%	+9
Using a decentralized social media platform	19%	-5
Purchasing and/or collecting NFTs (Non-Fungible Tokens)	18%	+3
Participating in a DAO (Decentralized Autonomous Organization)	18%	+8
Providing liquidity to a liquidity pool on a DeFi platform	15%	+7
Creating NFTs	14%	+7
Trading on a decentralized exchange (DEX)	14%	-4
None of the above	12%	-1

Base: Familiar with Web3: (100)

Using a Web3 wallet, sending and receiving transactions or playing blockchain-based games are the top 3 Web3 activities within the last year for those familiar with Web3.

Data privacy and more control of identity on the internet are very important to Argentinians. Only 2 in 5 trust the current internet services they use with their data and personal information.

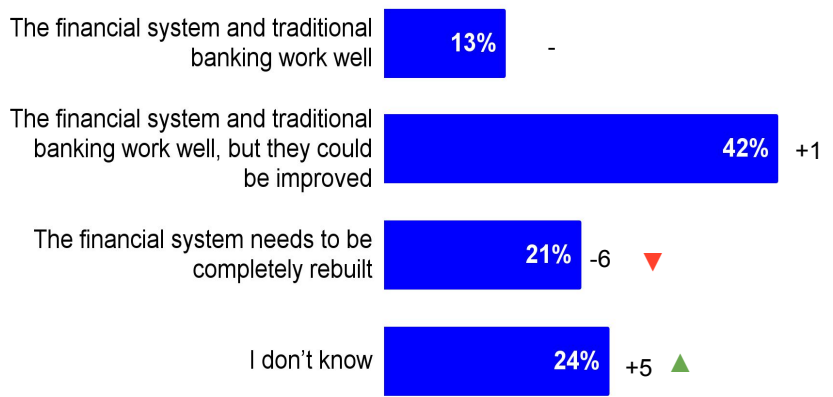
To what extent do you agree with the following statements?



+/- = Differences vs last year
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Most people in Argentina believe the financial system needs change, with more than 1 in 5 thinking it needs to be totally rebuilt.

How would you interpret this data from the World Bank: "21.5% of the world population (1.7 billion adults) remain unbanked—without an account at a financial institution or through a mobile money provider"



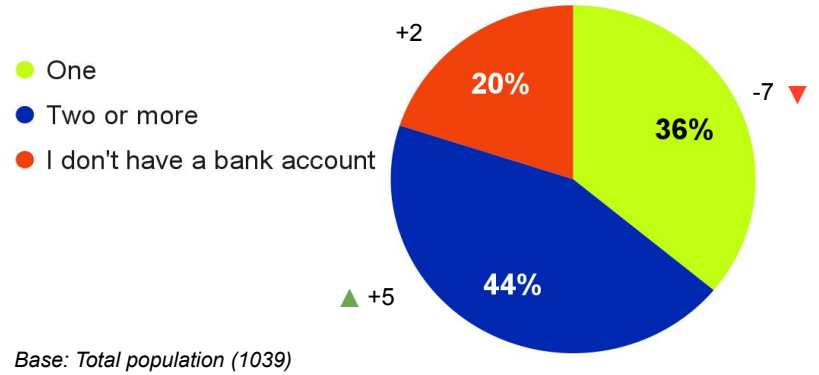
Base: Total population: (1039)

42% of people believe that the financial system and traditional banking work well, but could be improved. Only 13% of Argentinians think that the financial system and traditional banking are working well. Significantly, fewer say the financial system needs to be rebuilt, but more are unsure compared to last year.

Financial independence is very important to Argentinians and most of them have access to the financial systems that are important to them.

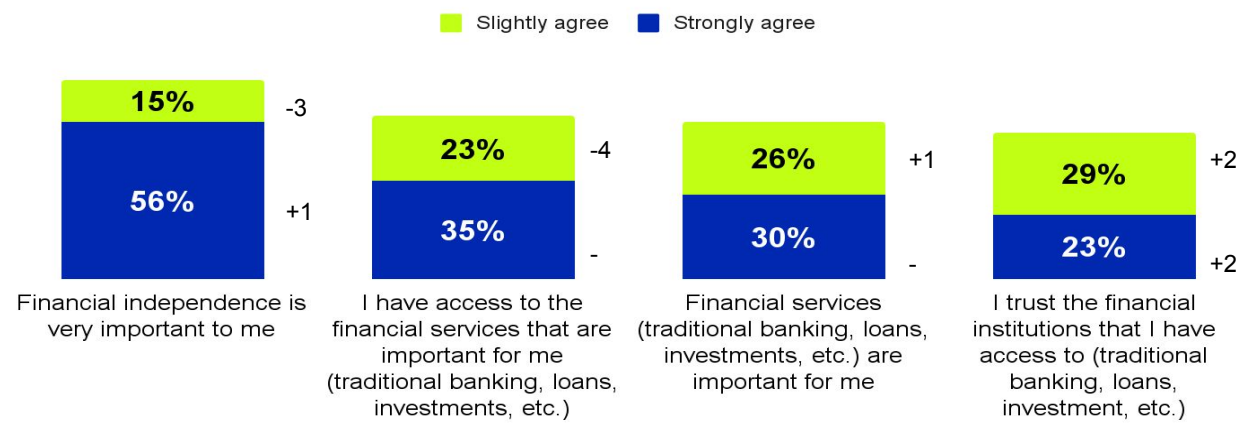
Almost half of Argentinians have 2 or more bank accounts. 1 out of 5 do not have any.

How many bank accounts do you have?



Base: Total population (1039)

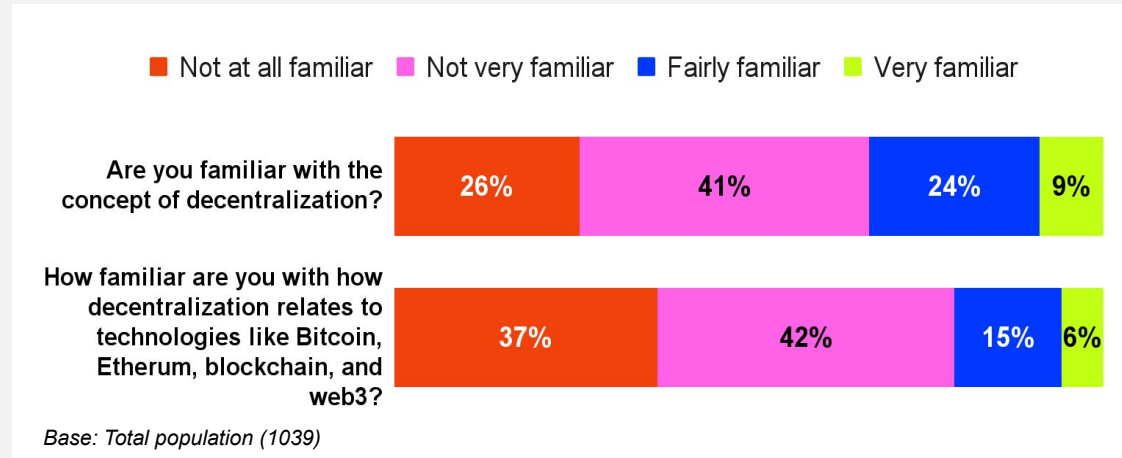
To what extent do you agree or disagree with the following statements?



Base: Total population (1039)

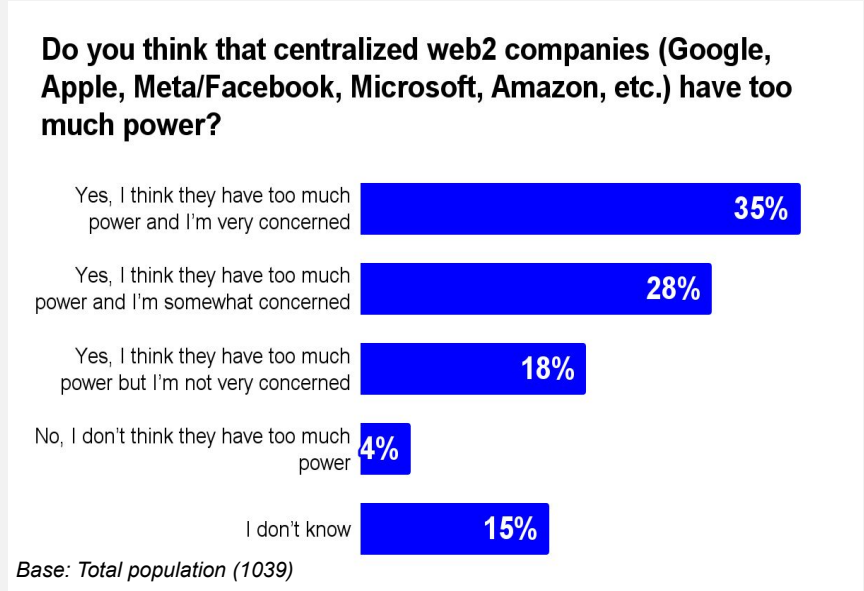
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Two thirds of Argentinians are unfamiliar with the concept of decentralization



Most people are not familiar with the concept of decentralization, and less so with how it relates to crypto and Web3.

Most Argentinians (63%) are concerned that centralized web2 companies have too much power



Which of the following do you think would be improved if they were more decentralized?

Social media and other platforms that rely on user-generated content (YouTube, Facebook, Instagram, X, etc...)	35%
The international banking, payments and money transfer system	35%
Public infrastructure including the electrical grid	26%
Civic, political and democratic systems	26%
The creator economy (music, art, film, writing, journalism, video, etc)	24%
The workplace	23%
Artificial intelligence models trained on public data	21%
None of the above	24%

Base: Total population (1039)

Argentinians feel social media and user-generated content platforms along with the international banking system (payments, transfers etc...) would be most improved by decentralization.

Contact

Elo Gimenez
pr@consensys.net

Nick Nelson
nick.nelson@consensys.net

Iván Leanizbarrutia
ivan.leanizbarrutia@yougov.com

Manel Vera
manel.vera@yougov.com

Francisco Rodriguez
francisco.rodriguez@yougov.com

Living Consumer Intelligence | business.yougov.com

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