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EXECUTIVE SUMMARY – INDIA

A Global Survey on Crypto and Web3

A study by Consensys with YouGov data

June 2023
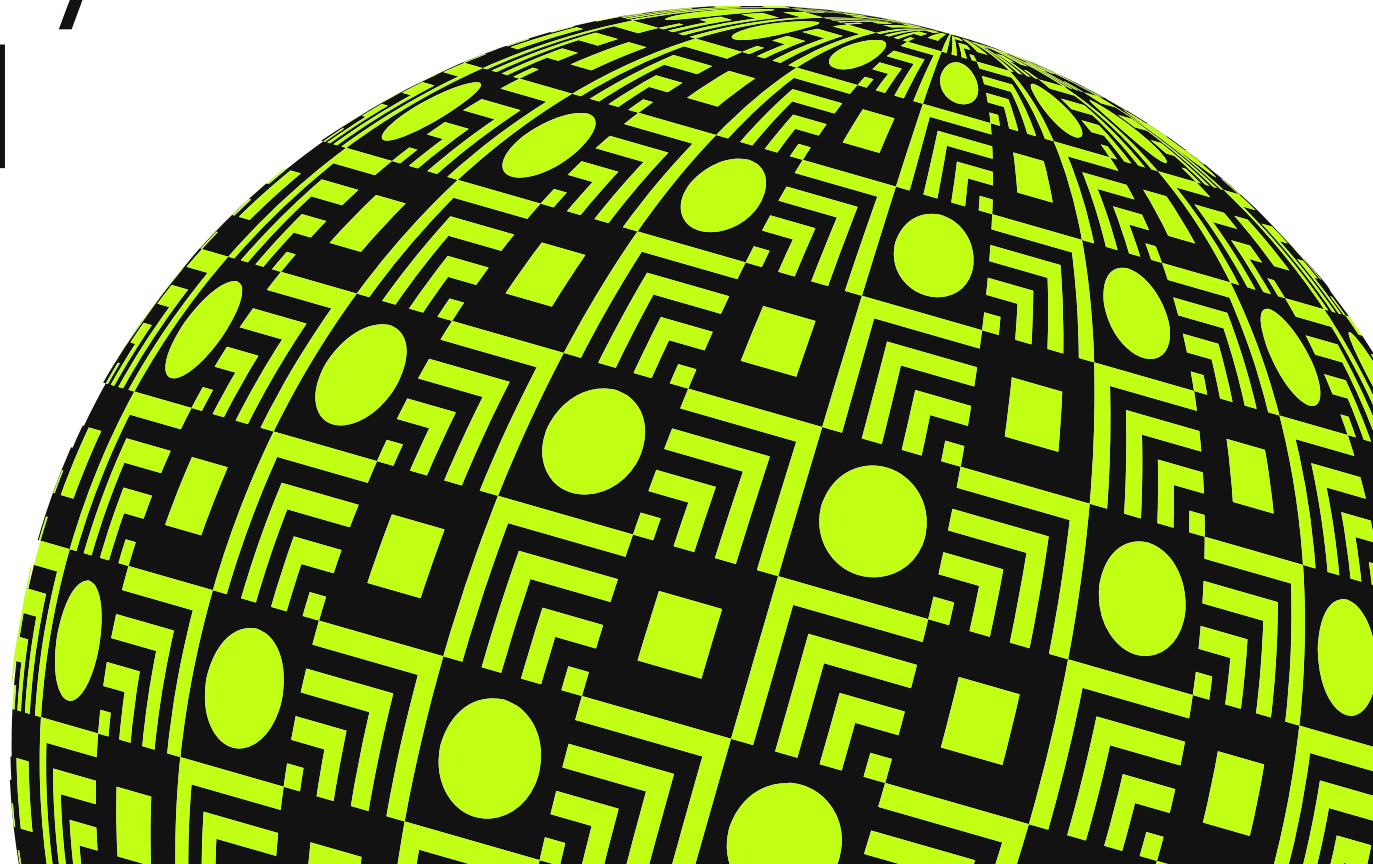
Methodology

Sample:

1013 interviews.

Universe:

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

Method:

Device agnostic online interviews.

Questionnaire:

32 close-ended questions.

Sample frame:

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

Fieldwork dates:

From **26/04/2023** to **11/05/2023**.
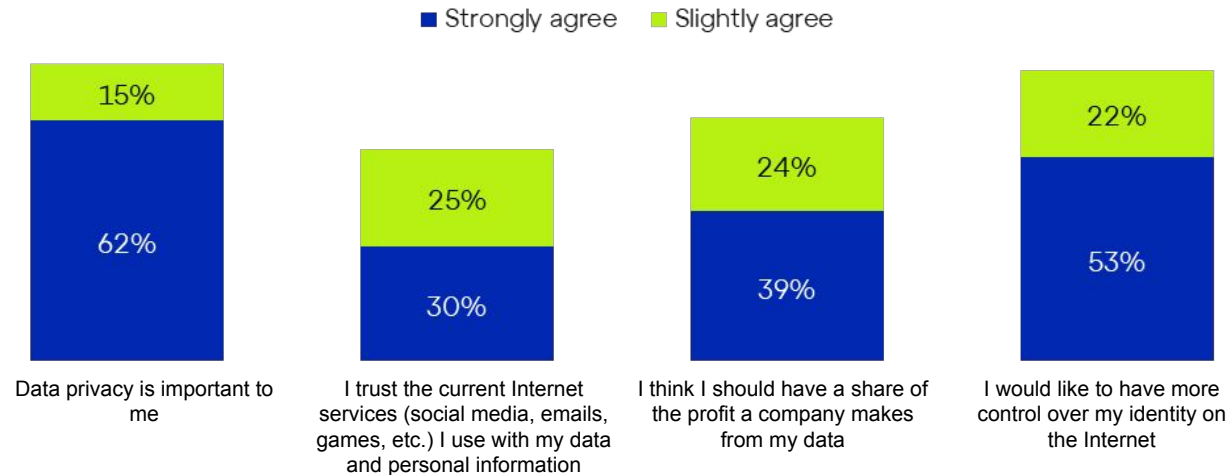
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53% of Indians are familiar with the concept of Metaverse

The Metaverse is slightly more familiar to Indians than Web3 and NFTs. While 53% of Indians are familiar with the Metaverse, 41% are familiar with Web3 and 42% with NFTs.

The vast majority of people consider data privacy to be something important, and most would like to have more control over their identity on the internet.
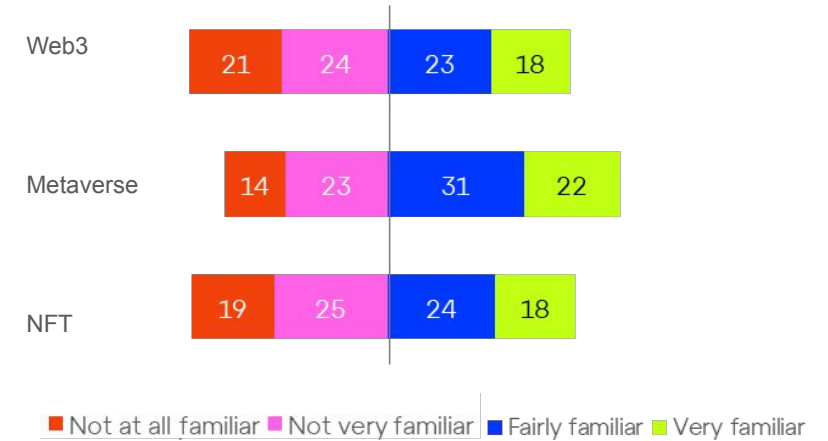
Financial trading is the skill set most associated with people participating in Web3 or crypto (32%), followed by software engineering (20%) and Marketing (17%). Creativity skills are also ranked first relatively often (11%).

How familiar are you with the concept of...?

	Not at all familiar	Not very familiar	Fairly familiar	Very familiar
Web3	21	24	23	18
Metaverse	14	23	31	22
NFT	19	25	24	18

Base: Total population (1013)

To what extent do you agree with the following statements?

■ Strongly agree ■ Slightly agree

Statement	Slightly agree	Strongly agree
Data privacy is important to me	15%	62%
I trust the current Internet services (social media, emails, games, etc.) I use with my data and personal information	25%	30%
I think I should have a share of the profit a company makes from my data	24%	39%
I would like to have more control over my identity on the Internet	22%	53%

Base: Total population (1013)

What do you think is the primary skill sets for people to participate in web3 or crypto? Rank – TOP1

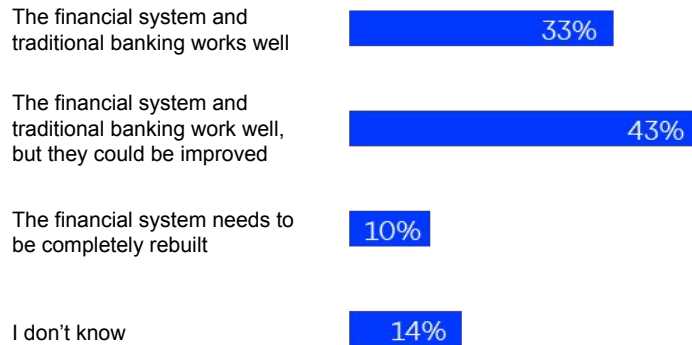|	
Financial trading	32%
Software engineering	20%
Marketing	17%
Creativity and art/music	11%

Base: Total population (1013)

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Two thirds of people in India think that the financial system could be improved

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"

The financial system and traditional banking works well — **33%**

The financial system and traditional banking work well, but they could be improved — **43%**

The financial system needs to be completely rebuilt — **10%**

I don't know — **14%**

Base: Total population (1013)

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

"We have the technology to transform or even completely rebuild the financial system"

1%	4%	20%	34%	34%	6%

- ■ Strongly disagree
- ■ Slightly disagree
- ■ Neither agree nor disagree
- ■ Slightly agree
- ■ Strongly agree
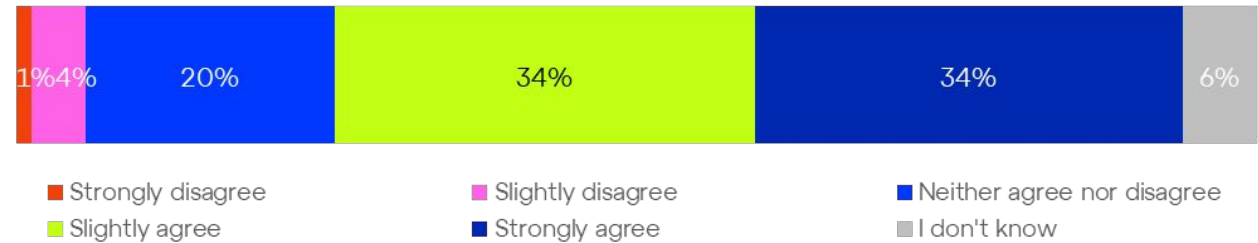- ■ I don't know

Base: Total population (1013)

One third of the population thinks that the financial system works well. However, a majority (43%) believe the system could be improved, and 1 in 10 thinks it needs to be completely rebuilt.

Almost 70% of the population believes that we have the necessary technology to completely rebuild the financial system.

Also, 73% of the population feel that financial independence is very important for them.

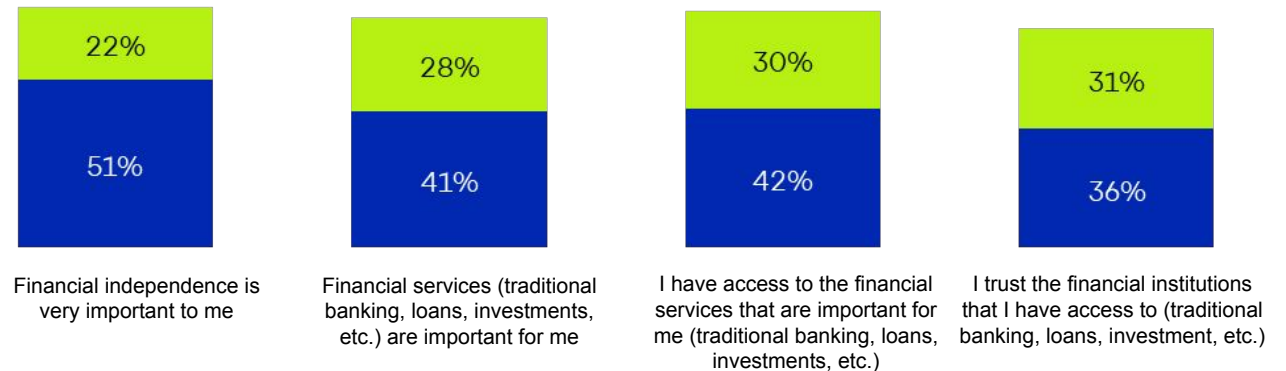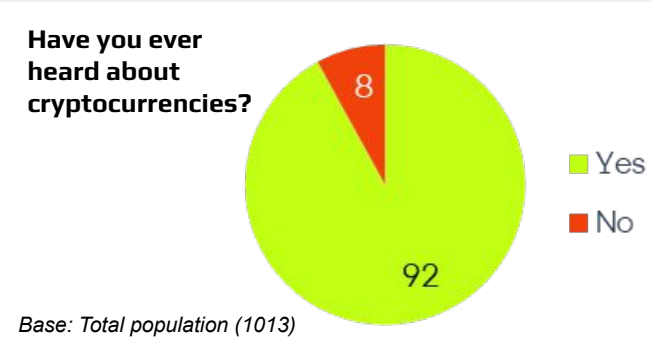**To what extent do you agree or disagree with the following statements?**

■ Strongly agree   ■ Slightly agree

22%	28%	30%	31%
51%	41%	42%	36%

Financial independence is very important to me

Financial services (traditional banking, loans, investments, etc.) are important for me

I have access to the financial services that are important for me (traditional banking, loans, investments, etc.)

I trust the financial institutions that I have access to (traditional banking, loans, investment, etc.)

Base: Total population (1013)

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Crypto is a widely known concept in India...

Have you ever heard about cryptocurrencies?

- Yes: 92
- No: 8

Base: Total population (1013)

...and more than half the population say that they know what cryptocurrencies are.

Yes, I've heard of cryptocurrencies and understand what they are	56%
Yes, I've heard of cryptocurrencies, but I am not sure I understand what they are	36%
No, I have never Heard about cryptocurrencies	8%

Base: Total population (1013)
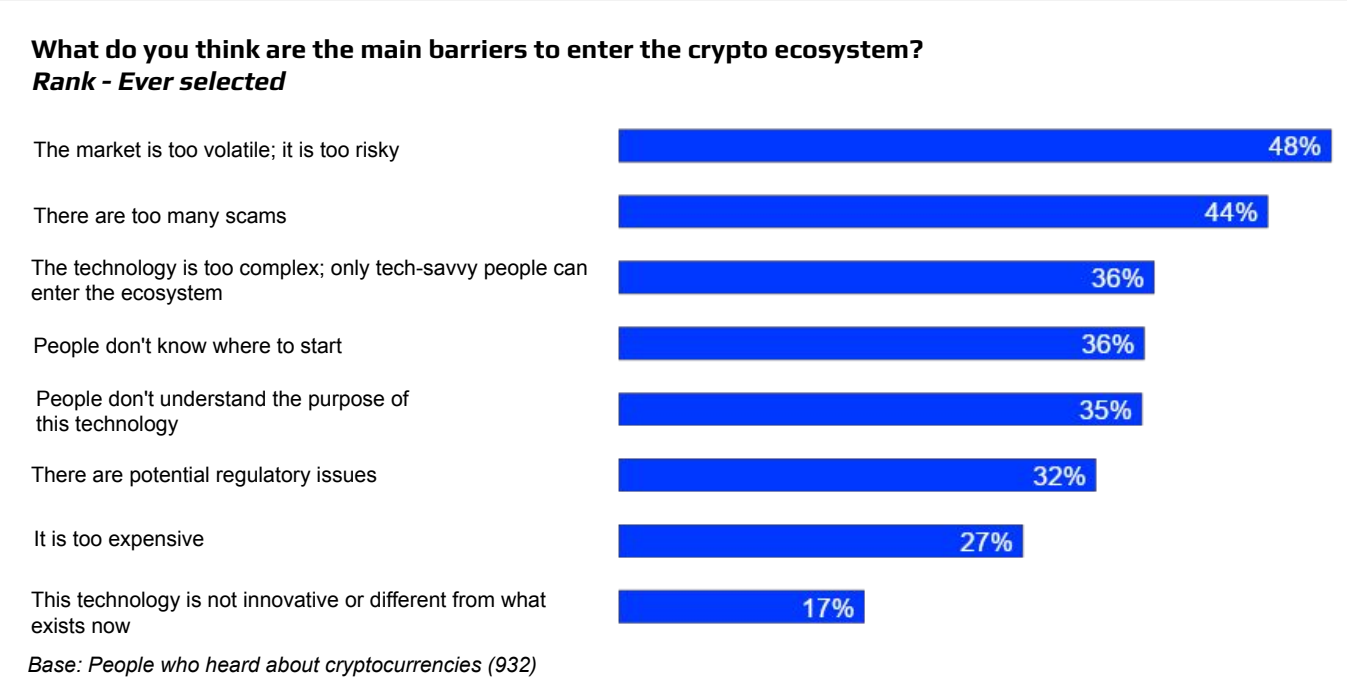
The volatility of the market (48%) together with fear of scams (44%) are the two most selected barriers. The next three barriers in the ranking are related to the complexity of the ecosystem and difficulties to understand its purpose.

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

The market is too volatile; it is too risky	48%
There are too many scams	44%
The technology is too complex; only tech-savvy people can enter the ecosystem	36%
People don't know where to start	36%
People don't understand the purpose of this technology	35%
There are potential regulatory issues	32%
It is too expensive	27%
This technology is not innovative or different from what exists now	17%

Base: People who heard about cryptocurrencies (932)

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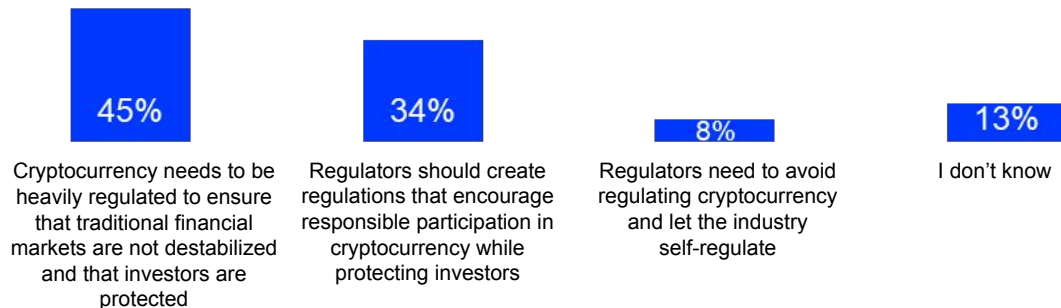# The concepts most associated with cryptocurrencies are "Future of money" and "The future of digital ownership".

Cryptocurrencies in India are mostly associated with positive ideas, such as being the future of money and digital ownership, a way to participate in a global financial ecosystem, an alternative to the traditional financial ecosystem, a new model of the Internet...

The perception of cryptocurrencies as a way to participate in a global financial ecosystem is also strong.

What are the 3 main concepts that you associate with cryptocurrencies? Rank	TOP 1	Ever selected
Future of money	18%	37%
The future of digital ownership	11%	31%
A way for me to participate in a global financial ecosystem	9%	25%
Alternative to the traditional financial ecosystem	8%	28%
Hope for a new, more decentralized model of the internet	7%	24%
Crime and money laundering	7%	22%
Scams and phishing	7%	20%
Financial inclusion	6%	22%
Speculation	5%	17%
A way to access a more privacy-centric internet	5%	20%
A trend that will pass	5%	16%
Art	2%	8%

Base: People who heard about cryptocurrencies (1013)

What is your opinion about cryptocurrency and regulations?

- **45%** Cryptocurrency needs to be heavily regulated to ensure that traditional financial markets are not destabilized and that investors are protected
- **34%** Regulators should create regulations that encourage responsible participation in cryptocurrency while protecting investors
- **8%** Regulators need to avoid regulating cryptocurrency and let the industry self-regulate
- **13%** I don't know

Base: People who heard about cryptocurrencies (1013)

Do you think crypto is an environmentally friendly technology?

- Yes, crypto is an environmentally friendly technology — **57%**
- No, crypto is not an environmentally friendly technology and it will never be — **16%**
- No, crypto is not an environmentally friendly technology but it's getting better — **12%**
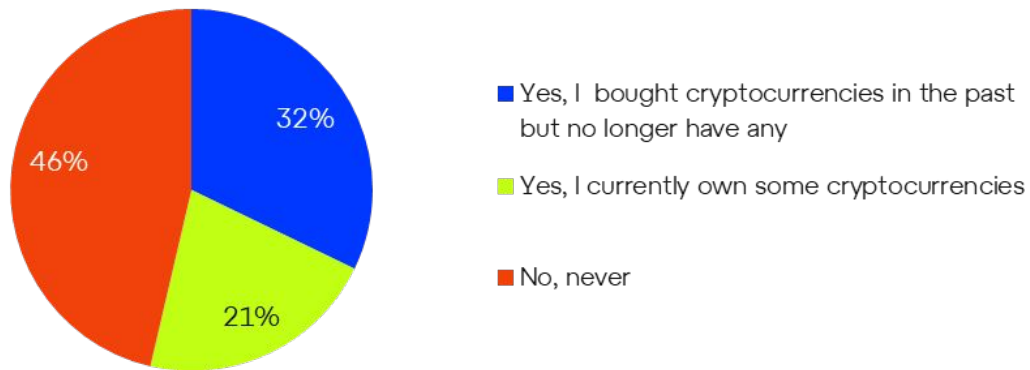- I don't know — **15%**

Base: People who heard about cryptocurrencies (1013)

Most people in India still think this technology is good for the environment.

A fifth of the population currently owns some cryptocurrency. **Bitcoin and Ethereum** are the two most popular coins.

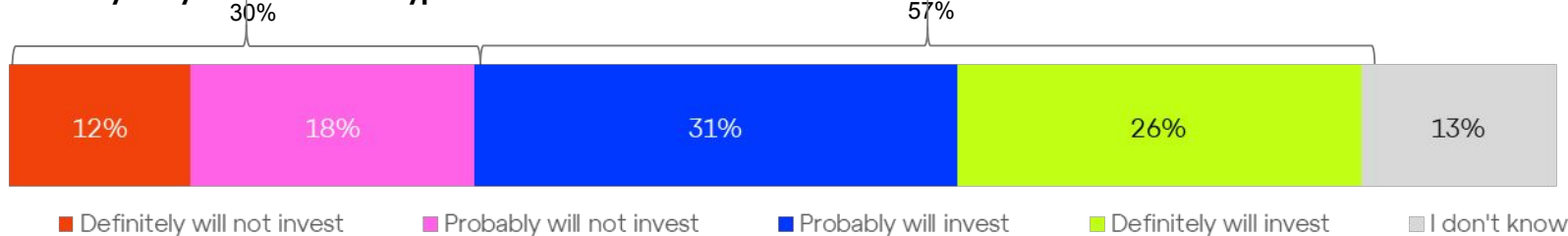## Have you ever bought cryptocurrencies (Bitcoin, Ethereum, etc.)?

- 32% ■ Yes, I bought cryptocurrencies in the past but no longer have any
- ■ Yes, I currently own some cryptocurrencies
- 46%
- 21%
- ■ No, never

Base: People who heard about cryptocurrencies (932)

Why did you invest in cryptocurrencies? TOP - 1

I was curious so I wanted to educate myself by experimenting	15%
To trade for long-term returns	13%
Because I want to diversify my investment portfolio	12%

Base: People who bought cryptocurrencies (502)

More than half of Indians would consider investing in crypto over the next 12 months while only 12% say that they will definitely not invest in crypto.

The three main reasons to invest is curiosity followed closed by the need to trade for long term returns.

How likely are you to invest in cryptocurrencies over the next 12 months?

30%

57%

12%	18%	31%	26%	13%

■ Definitely will not invest ■ Probably will not invest ■ Probably will invest ■ Definitely will invest ■ I don't know

Base: People who heard about cryptocurrencies (932)

Which cryptocurrencies have you bought in the past or currently own?

Bitcoin	69%
Ethereum (ETH)	38%
Dogecoin	27%
Binance	27%
Shiba	23%
Solana	16%
UST	12%
Cardano	12%
Tether	12%
USDC	11%
Polkadot	8%
DAI	7%
ENS	5%
Other	9%

Base: People who bought cryptocurrencies (502)
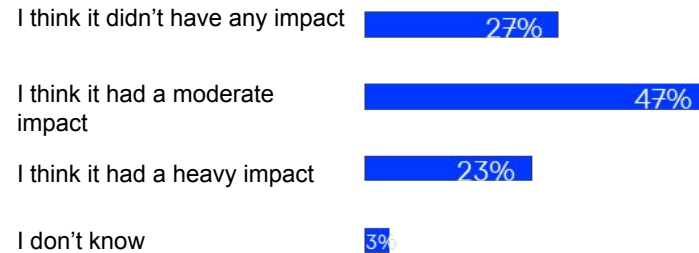
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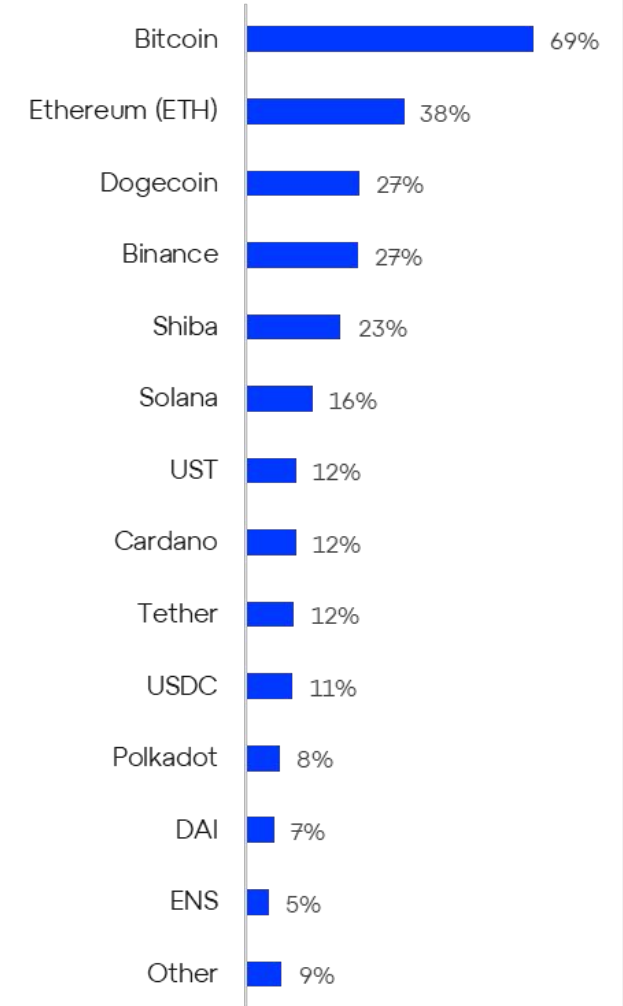
Half of the Indian population have heard about the bankruptcies of centralized crypto companies in 2022

Have you heard about recent bankruptcies of finance cryptocurrency companies, such as Celsius, FTX, and Voyager in 2022?

- Yes 50%
- No 50%
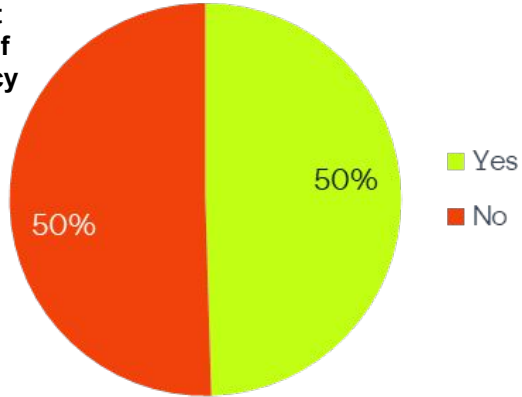
Base: Total population (1013)

Do you think the 2022 bankruptcies of several centralized cryptocurrency companies impacted people's trust in blockchain, crypto, or web3?

I think it didn't have any impact	27%
I think it had a moderate impact	47%
I think it had a heavy impact	23%
I don't know	3%

Base: People who heard about the bankruptcies of crypto companies (503)

Among those who had heard about them, it's widely felt (70%) that the crypto sector took a reputational hit, but a majority believe it had a moderate impact (47%).

How do you think that the crypto sector can rebuild trust?
TOP 1 Rank

Increased transparency and accountability from companies in the crypto sector	20%
Improved security measures to prevent scams, hacks, and thefts	19%
Better regulation and oversight from government bodies	16%
More standardized practices and protocols for the industry as a whole	14%
Stronger enforcement of penalties for bad actors and fraudulent schemes in the industry	14%
Enhanced user education and communication about risks and best practices	12%

Base: People who think the bankruptcies of crypto companies had an impact on people's trust in blockchain, crypto or web3 (369)

Increasing transparency and accountability as well as improving security appear to be the key measures that will contribute to rebuilding trust in the sector in India, followed by a better regulation.

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