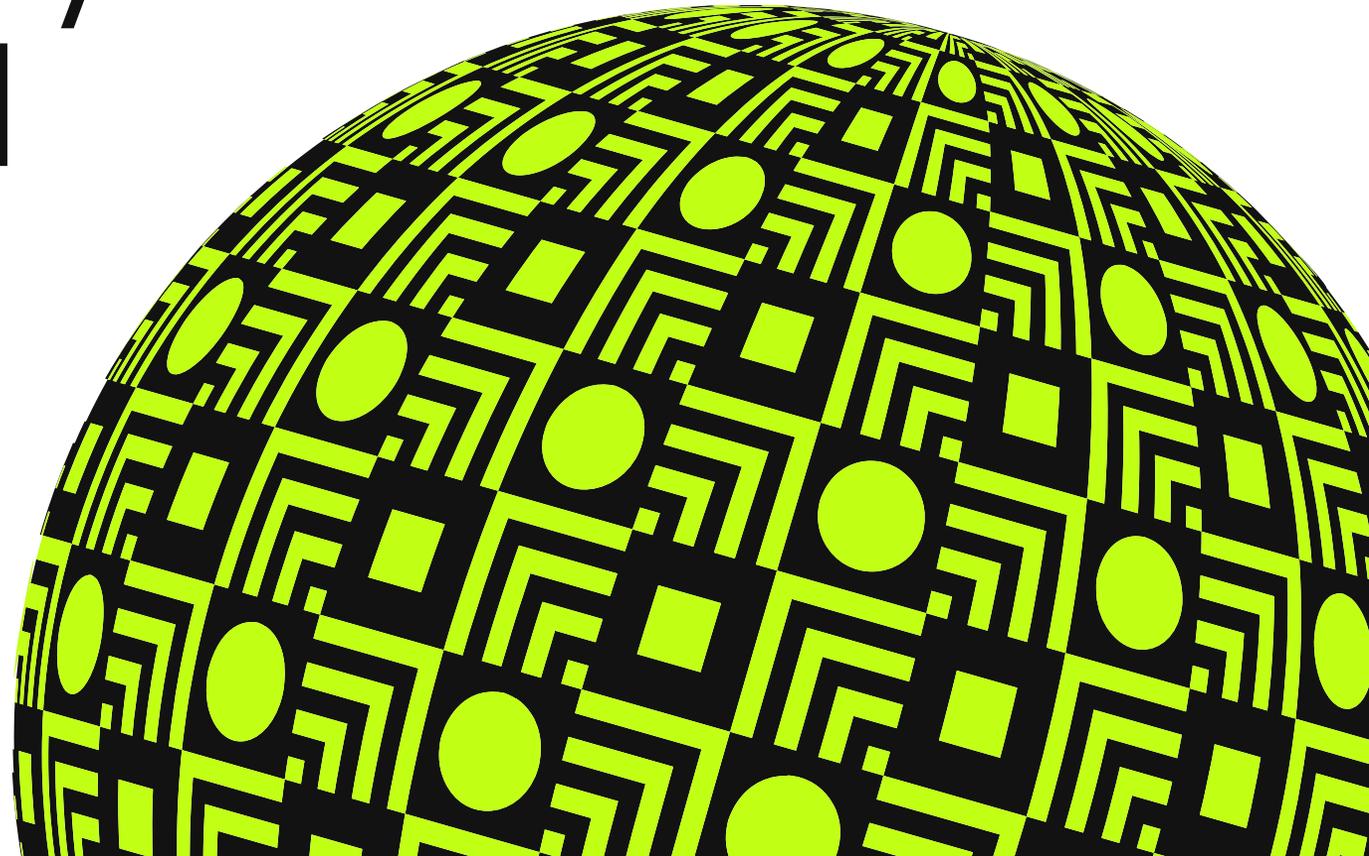


EXECUTIVE SUMMARY - NIGERIA

A Global Survey on Crypto and Web3

A study by Consensys with YouGov data



Methodology

Sample:

1001 interviews.

Universe:

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

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 **12/05/2023**.

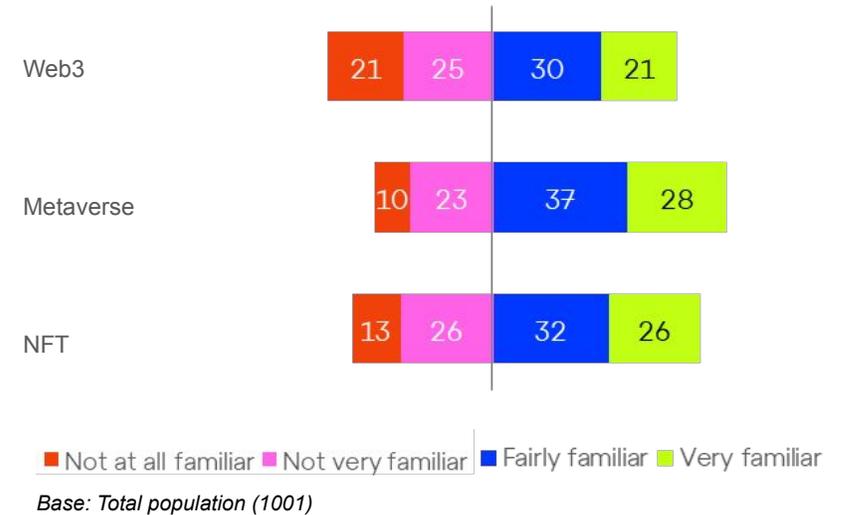
Nigerians seem to be very familiar with the web3 ecosystem. However Web3 is the less known concept

The Metaverse followed by NFTs are the most familiar ideas among the Nigerian population.

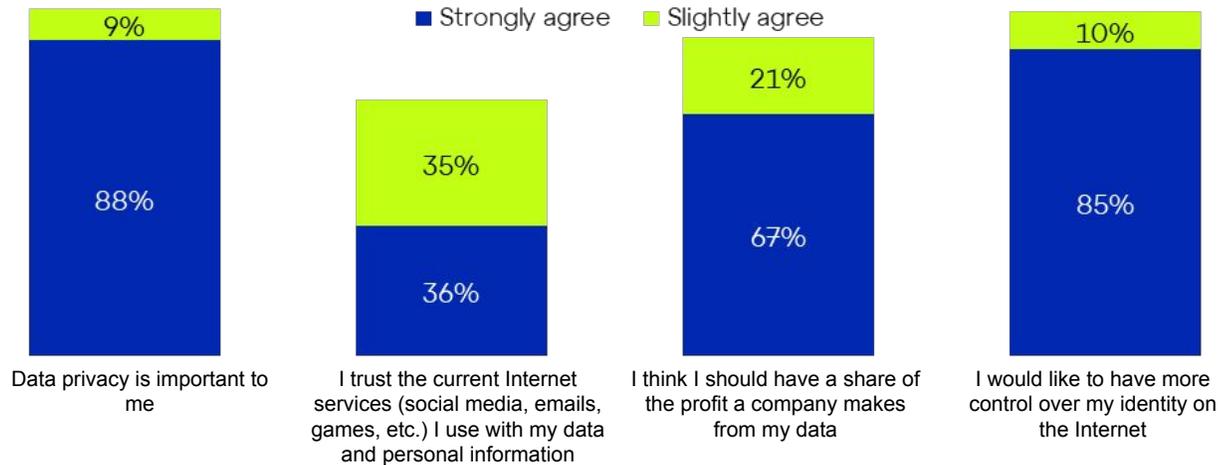
Data privacy is extremely important for Nigerians, as well as the desire to have more control over their identities on the Internet.

They currently trust the Internet services they use, although they would like to have a share in the profits companies make from their data.

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



To what extent do you agree with the following statements?



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

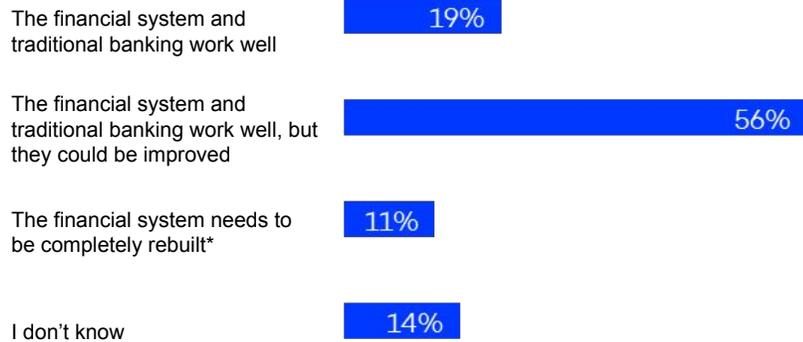
Financial trading	50%
Software engineering	20%
Marketing	16%
Creativity and art/music	8%

Base: Total population (1001)

Half of Nigerian population think that the financial system needs to be improved, which is a shift from last year's perception that complete rebuilding was necessary

How would you interpret this data from the World Bank:

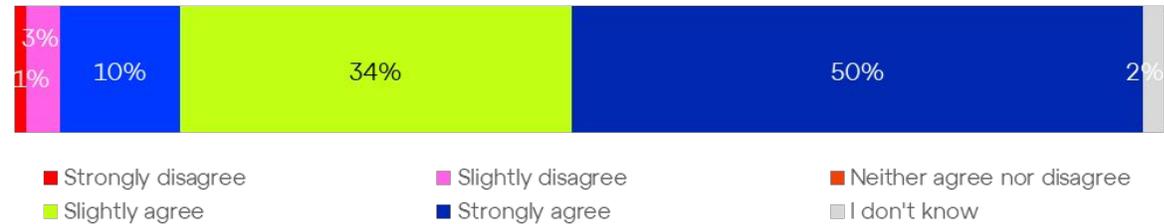
"21.5% of the world population (1.7 billion adults) remain unbanked—without an account at a financial institution or through a mobile money provider"



Base: Total population (1001)

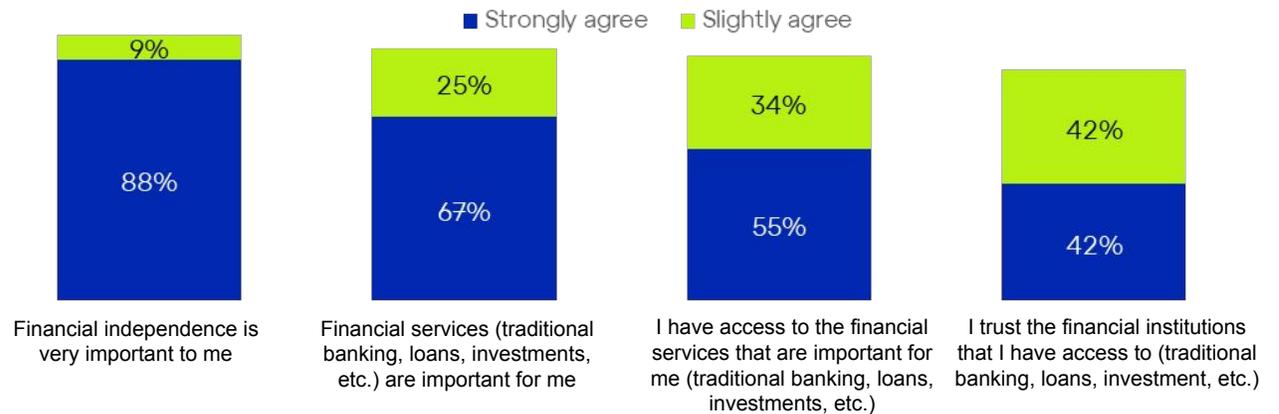
To what extent do you agree or disagree with the following statement?

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



Base: Total population (1001)

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



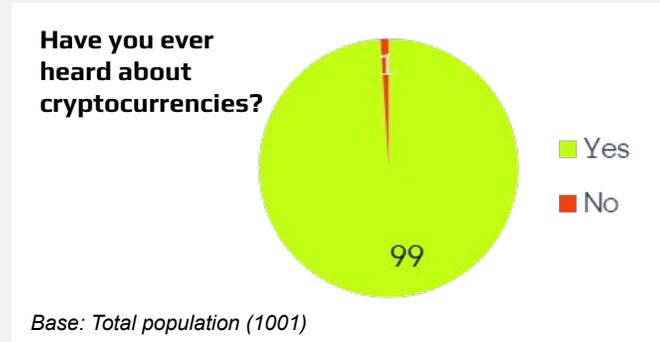
Base: Total population (1001)

More than half the population think the financial system works well but could be improved.

In addition, almost the whole population (97%) feels that financial independence is very important for them.

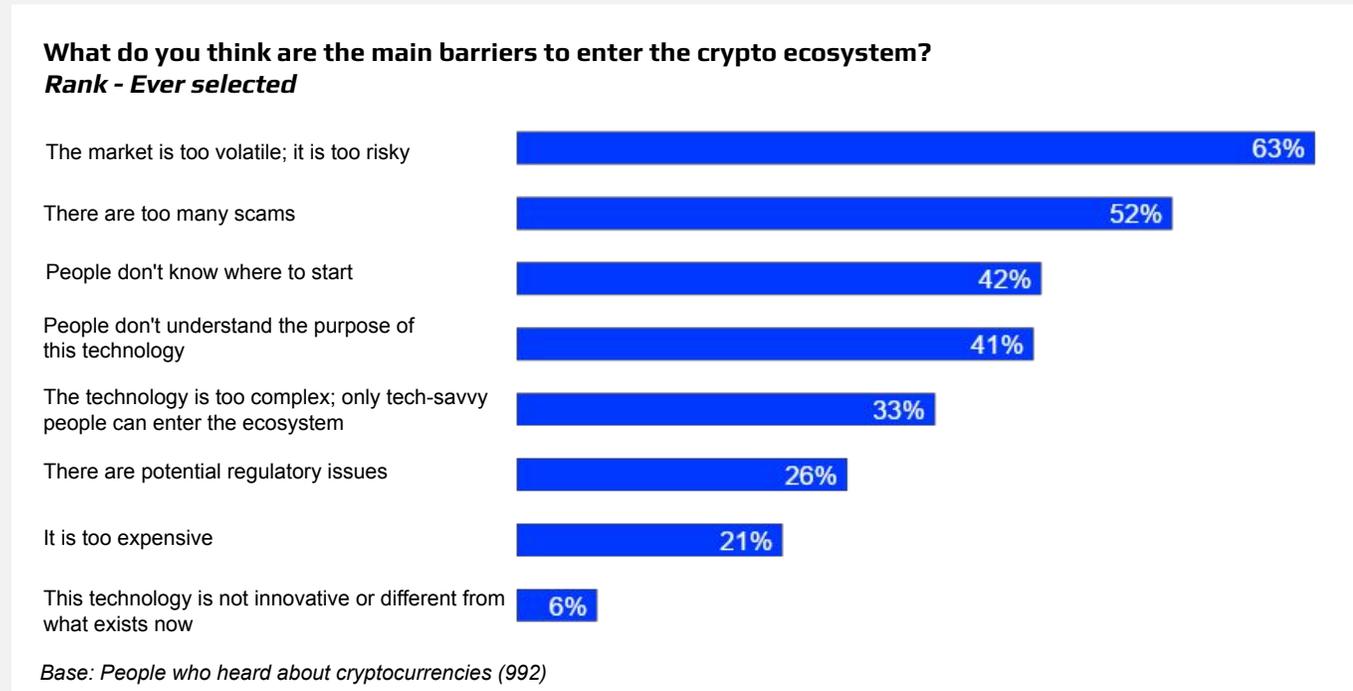
The Nigerian population is strongly confident that we currently have the technology to transform or fully rebuild the financial system

Almost the entire population in Nigeria has heard of cryptocurrencies...



...and as many as 4 in 5 understand what cryptocurrencies are.

Response	Percentage
Yes, I've heard of cryptocurrencies and understand what they are	78%
Yes, I've heard of cryptocurrencies, but I am not sure I understand what they are	21%
No, I have never Heard about cryptocurrencies	1%



The perception of a volatile market (63%) and fear of scams (52%) are the biggest barriers to entry the ecosystem.

Despite the great level of understanding, not knowing how to get started in the crypto ecosystem is the third barrier in the ranking (42%).

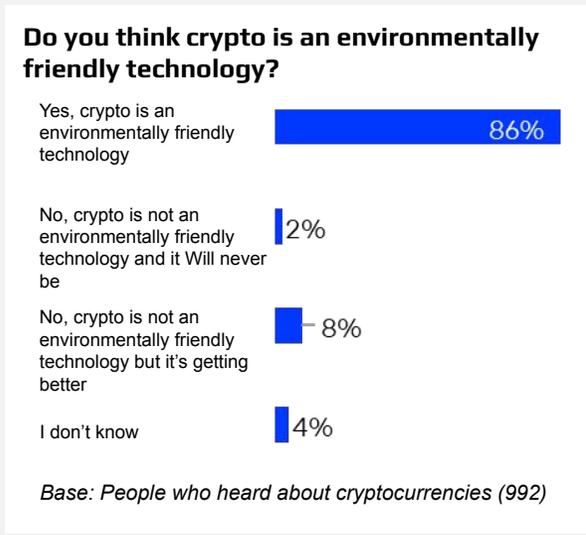
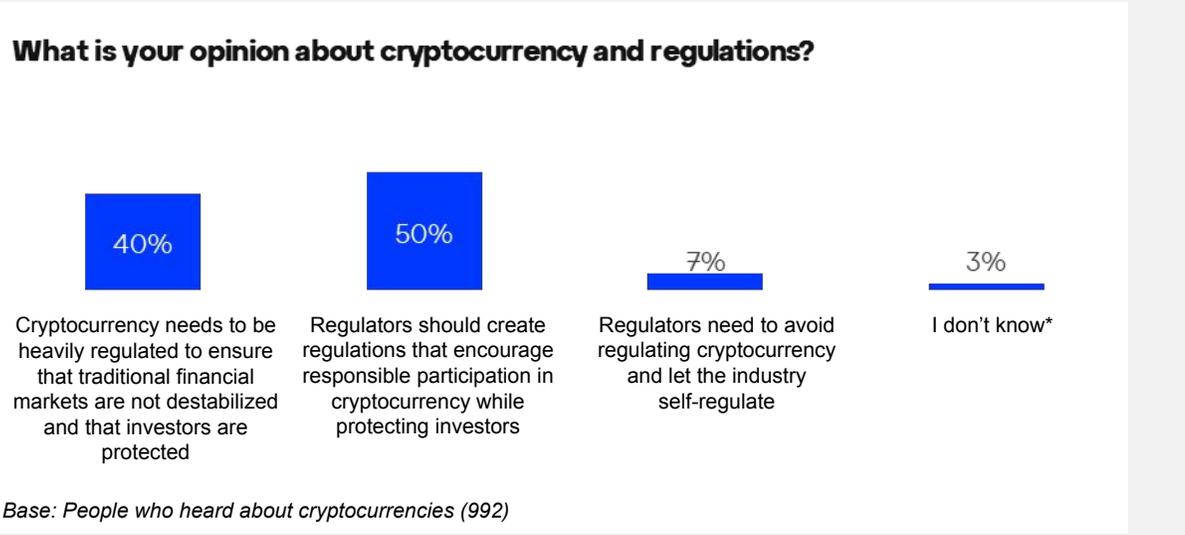
Cryptocurrencies are perceived by Nigerians as an alternative to traditional finance, and are also associated with the future of money or future of digital ownership.

Positive sentiments take precedence in Nigeria, where the prevailing belief is that cryptocurrencies represent the future of money for 58% of individuals, as well as the future of digital ownership for 48% of respondents. Additionally, 43% view cryptocurrencies as a means to actively engage in a global financial ecosystem.

Regarding regulation, most people believe they should be regulated while encouraging participation (50%).

What are the 3 main concepts that you associate with cryptocurrencies? Rank	TOP 1	Ever selected
Future of money	25%	58%
The future of digital ownership	18%	48%
A way for me to participate in a global financial ecosystem	14%	43%
Alternative to the traditional financial ecosystem	12%	37%
Financial inclusion	8%	28%
Hope for a new, more decentralized model of the internet	7%	30%
A way to access a more privacy-centric internet	4%	16%
Scams and phishing	3%	6%
Speculation	2%	9%
Crime and money laundering	2%	9%
A trend that will pass	1%	5%
Art	1%	3%

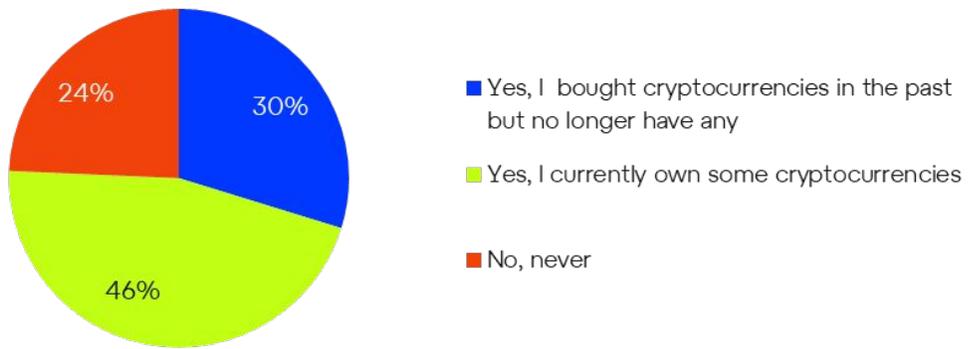
Base: People who heard about cryptocurrencies (992)



The vast majority of the Nigerian population has the perception that cryptocurrencies are an environmentally friendly technology (86%).

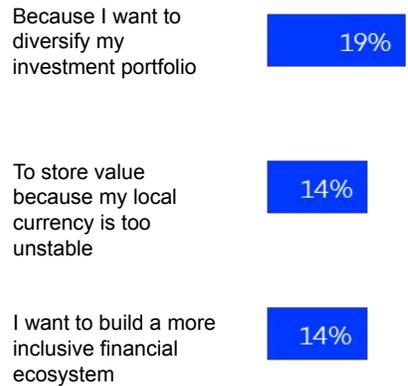
Almost all cryptocurrencies are increasing in popularity.

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



Base: People who heard about cryptocurrencies (992)

Why did you invest in cryptocurrencies?

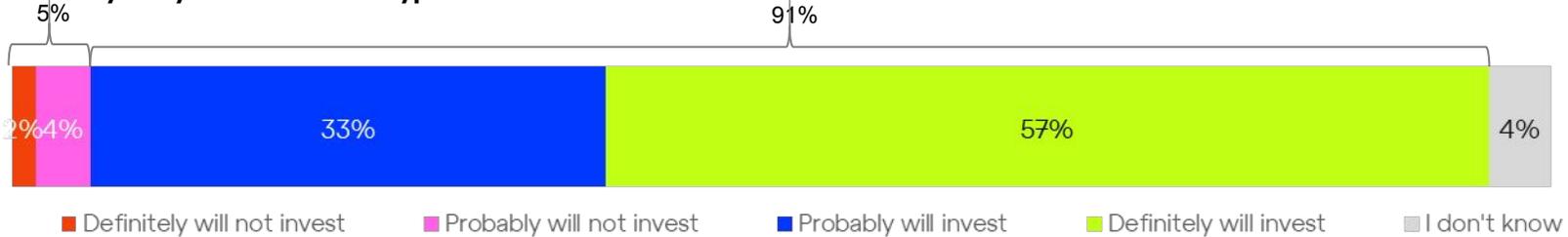


Base: People who bought cryptocurrencies (751)

Only 5% of the population is not willing to invest in cryptocurrencies, and 57% of the total would definitely do so.

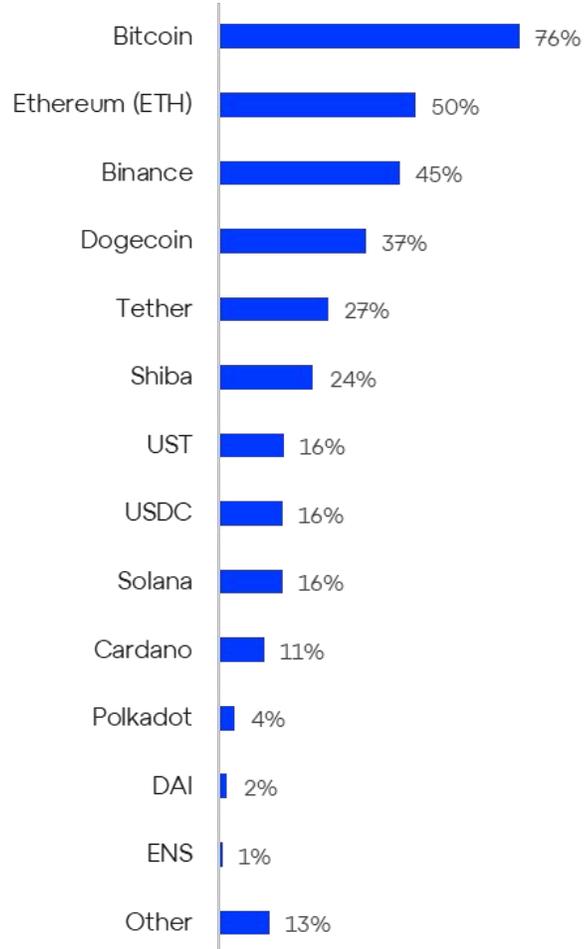
Diversifying one's investment portfolio is the major reason why people invest in cryptocurrencies in Nigeria

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



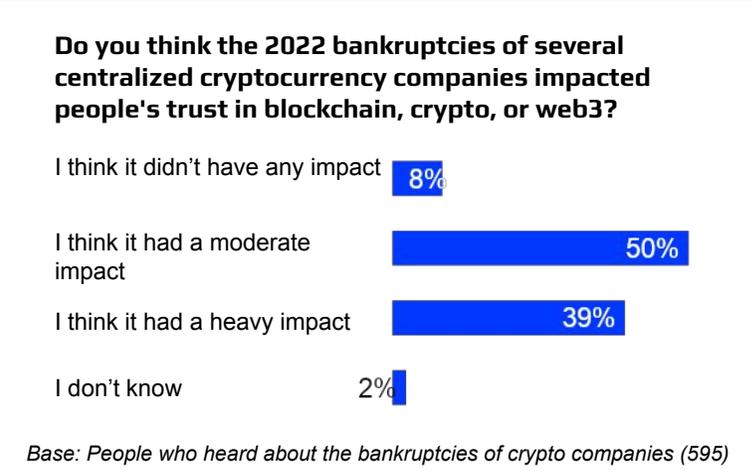
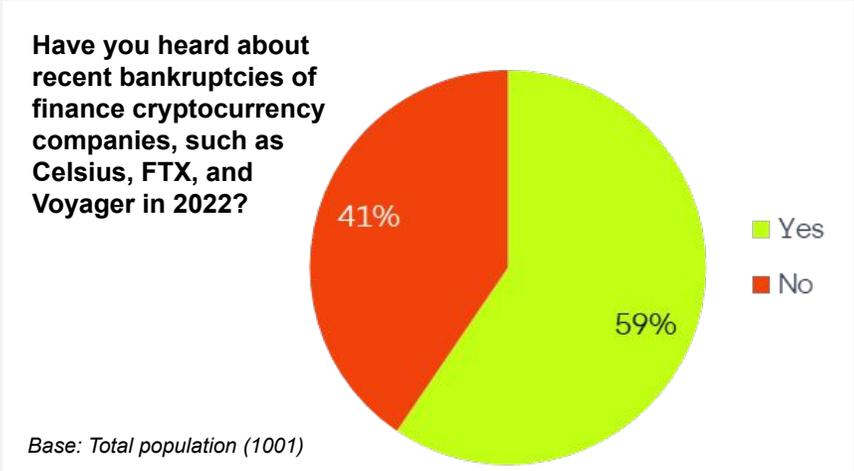
Base: People who heard about cryptocurrencies (992)

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



Base: People who bought cryptocurrencies (751)

6 out of 10 people in Nigeria heard about the bankruptcies of centralized crypto companies in 2022



89% of the population believes that bankruptcies had an impact on people's trust, but a majority say this impact was moderate.

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

Improved security measures to prevent scams, hacks, and thefts	29%
Increased transparency and accountability from companies in the crypto sector	22%
Enhanced user education and communication about risks and best practices	17%
Stronger enforcement of penalties for bad actors and fraudulent schemes in the industry	12%
More standardized practices and protocols for the industry as a whole	11%
Better regulation and oversight from government bodies	7%

29% of Nigerians believe the best way to restore confidence in the crypto sector is to improve security. Transparency and accountability of companies in the cryptocurrency sector is the next most desirable action to improve trust (22%).

Base: People who think the bankruptcies of crypto companies had an impact on people's trust in blockchain, crypto or web3 (345)

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