



Understanding Retail Investor Sentiment Toward Cryptocurrency in Singapore

2025

Introduction

The landscape of cryptocurrency investment is evolving rapidly, influenced by global financial developments, regulatory changes, and investor sentiment. In Singapore, a nation recognized for its fintech innovation and strong regulatory framework, understanding retail investors' appetite for digital assets is crucial for industry stakeholders. This report presents insights from a survey of 1,000 retail investors, offering a comprehensive analysis of their engagement with cryptocurrency, key motivations, concerns, and expectations for 2025.

The importance of this study lies in its timing. The year 2024 was marked by significant milestones, including the approval of Bitcoin ETFs, the first-ever election of a presidential candidate that openly supports Bitcoin in the U.S., and Bitcoin surpassing \$100,000 for the first time. These events have sparked renewed interest in digital assets, but have they translated into increased adoption? By examining the data, we aim to assess how Singaporean retail investors are reacting to these catalysts and how exchanges, platforms, and policymakers can adapt to shifting sentiments.

This report is structured around three key questions:

1. *Who* is currently investing in cryptocurrencies, and what demographic factors influence investment decisions?
2. *What* drives interest or hesitation toward digital assets?
3. *How* do investors navigate the cryptocurrency landscape in terms of portfolio allocation, knowledge levels, and trading behavior?

By answering these questions, we provide valuable insights that can guide crypto exchanges, financial service providers, and policymakers in crafting strategies to support and engage retail investors effectively.

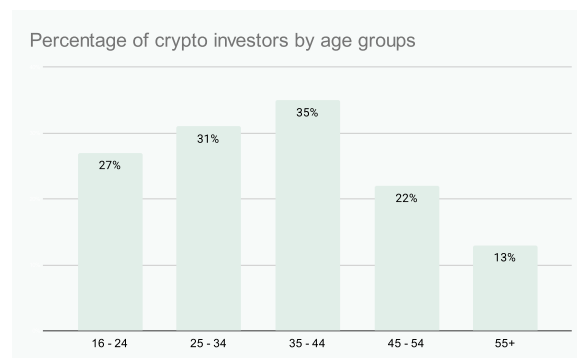
The Demographics of Crypto Investors in Singapore

Current Crypto Investors

Our survey reveals that **26% of respondents currently invest in cryptocurrencies**, highlighting a growing but still niche participation rate.

One of the most significant divides is along gender lines. **Men are more than twice as likely to invest** in crypto as women (37% vs. 16%), indicating a persistent gender gap in digital asset adoption.

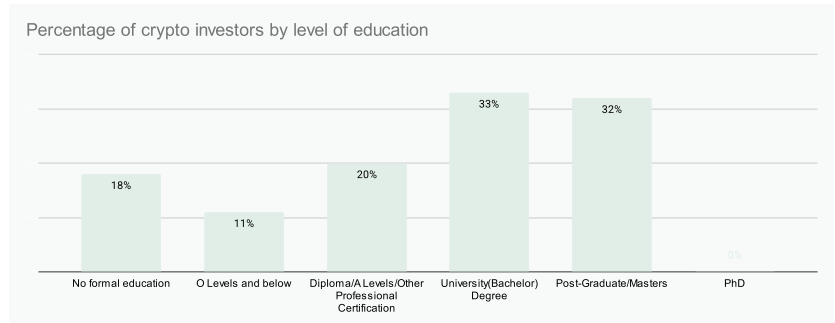
Age also plays a significant role in crypto investments. Among respondents under 45, 31% invest in crypto, compared to only 17% among those aged 45 and above. This trend suggests that technological familiarity and investment time horizons play key roles in adoption.



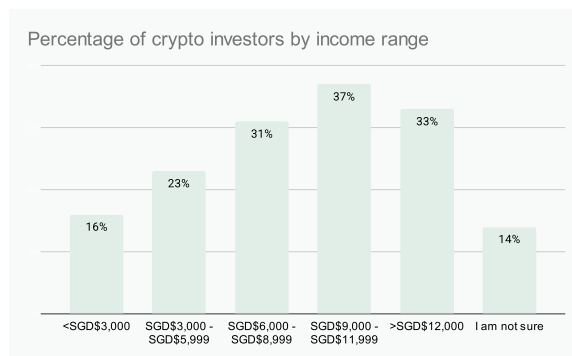
Crypto investment skews toward higher education brackets.

While only 11% of those with minimal education invest, the rate increases to 20% for those with diplomas and 33% among university graduates, suggesting that the level of education can be related to

awareness and understanding of financial markets and investment opportunities, including cryptocurrencies.



Likewise, **crypto investors are disproportionately represented in the upper income groups.** There's a clear graduation in investment rates, rising steadily from the lowest income groups to those earning between SGD\$9,000 and SGD\$12,000. The finding is consistent with the hypothesis that disposable income influences engagement, potentially due to a higher capacity for risk or greater awareness of investment opportunities.



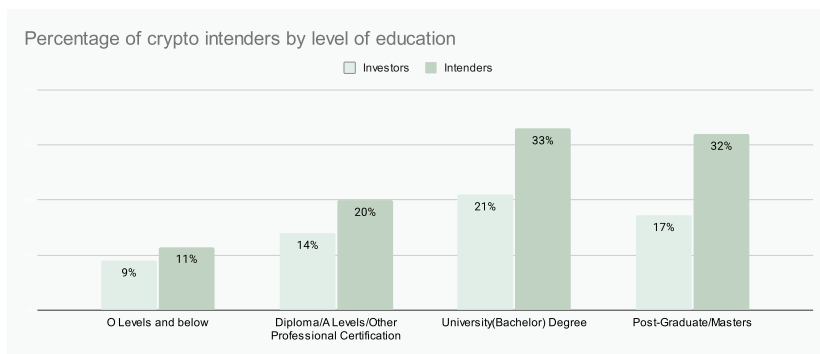
Crypto Intenders: Future Adoption Potential

While 26% of survey respondents currently invest in crypto, only 16% of non-investors intend to enter the market in 2025. This group, referred to as "crypto intenders," provides insights into the market's potential for future growth and changes in its demographics. Echoing the trend seen among current investors, younger respondents (16-54) are more likely to consider investing (17-19%), compared to just 10% of those aged 55 and above.

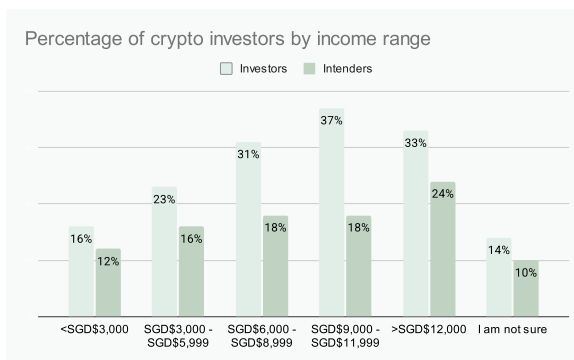
The gender gap also persists among prospective investors. While a smaller proportion of women currently invest in crypto, they are also less likely to express an intention to do so in the future. 22% of male respondents plan to invest in crypto, compared to just 12% of female respondents.

Also, similarly to the demographics of investors, **the level of education demonstrates great influence in the interest to enter the market:** bachelors and post-graduates are three times more likely

to consider investing than those with O levels and below.



Finally, the **positive relation between income and the intention** to invest in crypto resembles the observation for income-crypto investments, although, in the latter, the upper income range has the highest proportion of crypto intenders among income groups.



Key insights

The demographic patterns uncovered by the survey reveal where opportunities for growth lie. From gender and age divides to education and income trends, these insights offer crypto companies clear paths to attract new users and deepen engagement in this dynamic hub:

01

Convert Intenders

Only 16% of non-investors intend to enter the market in 2025, signaling cautious curiosity. Streamlining onboarding with intuitive platforms, minimal fees, and small welcome bonuses can lower barriers. Campaigns emphasizing regulated platforms or diversified funds may particularly resonate with older (55+) and female intenders, who show lower intent (10% and 12%, respectively).

03

Engage Younger and Older Audiences

Under-45s invest at 31% vs. 17% for those 45+, with intent higher too (17-19% vs. 10% for 55+). Bite-sized content on TikTok or gaming platforms, paired with long-term wealth messaging, suits younger users. For older groups, seminars, print media, and stable options can build trust.

02

Bridge the Gender Gap

Men far outpace women in current investment (37% vs. 16%) and intent (22% vs. 12%), highlighting untapped potential. Educational initiatives tailored to women—simplifying crypto basics and addressing risk concerns—can build confidence. Featuring female finance influencers or offering low-risk entry points like stablecoins may further encourage adoption.

04

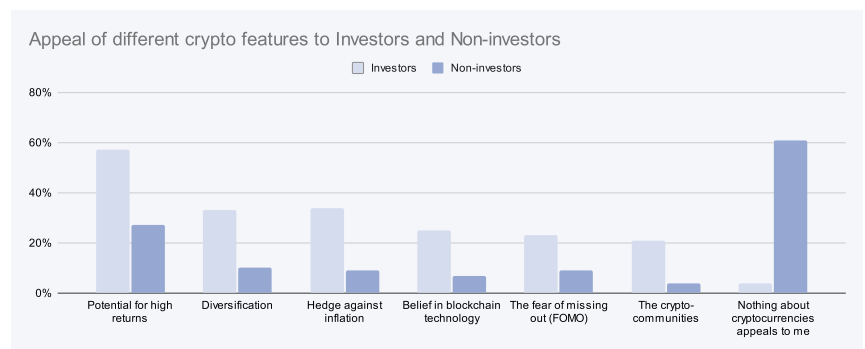
Address Education Levels Strategically

University graduates invest at 33% vs. 11% for those with minimal education. For the highly educated, advanced content—like blockchain analytics or DeFi trends—can deepen engagement. For less-educated segments, basic, relatable analogies (e.g., crypto as digital gold) and community-based learning via local meetups can demystify concepts and spark interest.

The Factors Driving Interest and Concern in Cryptocurrency

Investor Motivations

As survey responses show, the main drivers of interest regarding crypto investments relate to the potential impacts of the asset class in the portfolio.



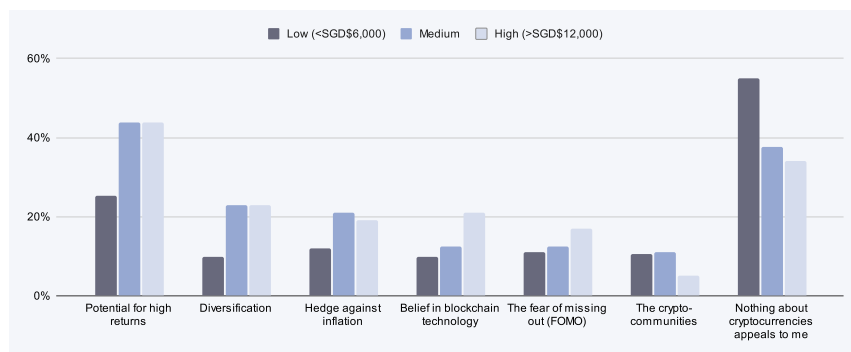
Not surprisingly, **the potential for high returns reigns supreme as it is cited by 57% of investors as a primary motivator**; hedge against inflation (34%) and portfolio diversification (33%) follow as the most appealing features to investors.

Meanwhile, the **social pressure is also recognized by 23%** of those and the belief in the underlying blockchain technology, while still relevant (12%), takes a backseat to the potential for financial gains.

In contrast, the majority of non-investors (61%) find nothing appealing about cryptocurrencies. Among those who do see some appeal, the potential for high returns (27%) and diversification (10%) are the most commonly cited factors, with all other features represented by single-digits.

Overall, there's a relationship between income level and the perceived appeal of cryptocurrencies. While high returns are attractive to all, **wealthier individuals are more likely to be drawn to crypto for its potential as a diversification tool, inflation hedge, and its underlying technology.**

This could be due to a combination of factors, including greater investment knowledge, higher risk tolerance, and more disposable income to allocate to alternative assets.



Furthermore, the appeal of different crypto features varies widely with knowledge levels. While the potential for high returns attracts even those with limited crypto knowledge, more sophisticated investors place greater emphasis on inflation hedging (55%) and diversification (39%).

Belief in blockchain technology is most pronounced (44%) among those with extensive knowledge, suggesting a deeper understanding of the potential applications and long-term value proposition of this technology.

Impact of Key 2024 Milestones

The landmark events of 2024 had a mixed impact on investor confidence:



Bitcoin ETF Approval

The first-ever spot Bitcoin ETFs in the U.S. had a limited effect on the confidence of respondents, as only 16% of them admitted feeling more confident on the asset class afterwards; 39% had their confidence unaltered and 40% admitted they lacked enough knowledge to form an opinion.

Among investors, 35% increased their crypto holdings following the approval and 62% did not take any action following the news.

Interestingly, the level of crypto knowledge was key to changes in confidence and exposition: among those with good or extensive knowledge, 52% felt more confident and 56% increased their crypto holdings after the approval of BTC ETFs.



U.S. Election Results

Despite the novelty of a candidate to the U.S. presidency who is openly supportive to crypto assets, the election of Donald Trump in the U.S. also had a limited impact on the confidence of respondents: 15% felt more confident about crypto and 39% remained uncertain, with 10% feeling less confident after the victory of Trump.

In regard to the actions taken by investors, the ETF approval trend was mirrored, with 34% increasing their holdings post-election.

Similarly to the findings related to the Bitcoin ETF approval, we saw a strong correlation between the level of knowledge about crypto and the increases in confidence and exposure in crypto investors: 54% felt more confident after the election of Trump and 61% allocated more in crypto.



Bitcoin Reaching \$100K

Once again, the \$100K milestone didn't do much to the public perception in relation to crypto assets: while 16% reported increased confidence, 64% of respondents took no action in response to the price milestone.

The effect of crypto knowledge was also seen in this milestone: 61% felt more confident after the \$100K mark and 58% increased their investment—but, curiously, **7% of the knowledgeable investors reduced their allocation**, which could suggest the psychological milestone has also worked as a price target.

Combined, these findings indicate that while major market events generate optimism among engaged investors, a significant portion of the population remains disengaged or uncertain about cryptocurrency's long-term potential.

However, the effect of crypto knowledge on the changes to confidence and allocation highlights once again the importance of education about the asset class. Addressing these events as important marks to the crypto industry will only affect public perception if they can serve as clear evidence of the growing maturity and acceptability of crypto assets.

Investor Concerns

The top concerns among retail investors include:



While volatility is the top overall concern at 40%, its relevance increases along with knowledge, reaching 61% among the most informed. That group also shows that the safety of investments isn't concerning only the least knowledgeable: those with good or extensive knowledge cite security risks (46%) and hacks/scams (46%) as major concerns.

The lack of knowledge is a major worry for those with little understanding (42%), but decreasing to 28% toward the most informed. Finally, indifference about concerns is high among those with no knowledge (63%).

Key insights

By highlighting what motivates and deters crypto adoption, the survey offers clear opportunities to refine strategies and expand reach:

01

Amplify High Returns While Educating on Risks

High returns motivate 57% of investors and 27% of intrigued non-investors, but volatility (40%) and security risks (39%) raise concerns. To address that, communication efforts can blend success stories with transparent risk education—like volatility guides or scam-prevention tips—to build trust around the major objections of the audience.

02

Target Sophisticated Investors with Diversification and Inflation Narratives

Wealthier, knowledgeable respondents value diversification (33%) and inflation hedging (34%), especially those with deep insight (67% cite inflation hedges). Marketing can emphasize these benefits through targeted campaigns—like webinars on crypto's role in uncertain markets or whitepapers linking blockchain to portfolio resilience—focusing on strategic value for informed audiences.

03

Demystify Crypto for the Uncertain

With 61% of non-investors finding no appeal and 33% citing lack of knowledge, simplified tools—like “crypto 101” videos, jargon-free guides, or interactive demos—can lower entry barriers. Addressing this knowledge gap directly may turn disinterest into curiosity.

04

Educate the Uncertain to Shift Perceptions

Across milestones, 39-40% lacked knowledge to judge impact, and 64% took no action at \$100K. Simplified campaigns tying events to crypto's potential—e.g., ETFs as legitimacy signals or \$100K as adoption proof—can clarify relevance, targeting the disengaged majority.

05

Strengthen Security Perceptions

Hacking fears (33%) and regulatory uncertainty (34%) loom large. Highlighting robust security—like multi-factor authentication or cold storage—and regulated partnerships can reassure cautious prospects.

Navigating the Crypto Landscape

Knowledge

A **significant knowledge gap** exists in the market. **33% of respondents admit knowing nothing about crypto**, while only **5% claim good or extensive knowledge**. This lack of understanding presents a major challenge to adoption and highlights the need for targeted educational initiatives.

Not surprisingly, the **knowledge gap is correlated with the level of education**: those with no knowledge about crypto represent 73% of the cohort with no formal education; 52% of those with O levels and below; and just 24% of the group with bachelor or masters degree, in which 10% state to have good knowledge on the subject.

Gender and age also play an important role in determining the level of knowledge, with most of the respondents claiming good or extensive knowledge in the male cohort within the 25-44 age range.

Information Sources

When asked where they get the majority of crypto updates, information, and education from, **45% of respondents pointed to news sites as their source**, and while YouTube (30%) and other social media platforms (e.g. Facebook, Instagram, 27%) are also relevant.

The **sources of information vary across groups with different levels of knowledge**: for those with good or extensive knowledge, news sites and YouTube (both with 48%) are still the most relevant sources; but Telegram (40%), conferences, events or forums (38%) and X (formerly Twitter, with 37%) are also among the most sought-after sources.

When it comes to the perceived trustworthiness of these sources, news sites are the most trusted (31%), while social media platforms like X (5%) and Reddit (5%) rank low in credibility. This underscores the need for transparent and reputable educational content.

Portfolio Allocation and Trading Platforms

At the start of 2024, **59% of investors allocated 1-10% of their portfolios to crypto**. By year-end, this figure remained relatively stable at **57%**, with minor shifts toward higher allocations. This indicates that while confidence in crypto remains steady, significant portfolio diversification beyond small allocations remains rare.

In terms of preferred cryptocurrencies, **Bitcoin is the biggest allocation in 46% of portfolios**, followed by Ethereum (13%) and XRP (6%). Interestingly, the Bitcoin-centric portfolio is even more likely among those with good or extensive knowledge (66%), suggesting that investors with a higher level of understanding are more likely to see Bitcoin as the major crypto investment option available.

As per the **most used trading platforms**, Crypto.com leads with 32% usage, followed by Moomoo (26%), Coinhako (26%), and Coinbase (20%).

Outlook for 2025

Despite the mixed sentiment in 2024, 46% of respondents plan to increase their crypto investment in 2025, compared to 23% who intend to reduce exposure.

Bitcoin Price Expectations:

21%

foresee
Bitcoin reaching
\$101K-\$150K

6%

predict
\$151K-\$200K

4%

expect it to
surpass \$200K

51%

However, do not follow Bitcoin price action, emphasizing the need for better financial literacy and engagement.

Key insights

The last section of the survey sheds light on knowledge gaps, information habits, and investment behaviors, revealing actionable ways for crypto companies to boost adoption and engagement:

01

Close the Knowledge Gap with Accessible Education

With 33% of respondents knowing nothing about crypto and only 5% claiming good or extensive knowledge, education is key. Tailored content—like beginner-friendly videos for the 73% of low-education respondents with no knowledge, or detailed guides for the 24% of degree holders—can bridge this divide. Focusing on men aged 25-44, who show higher expertise, may amplify early traction.

02

Leverage Trusted Channels for Outreach

News sites (45%) and YouTube (30%) dominate as information sources, with news deemed most trustworthy (31%). Publishing expert-led articles on reputable news platforms or creating polished YouTube tutorials can reach broad audiences effectively. For the knowledgeable (Telegram 40%, X 37%), engaging via these platforms with credible updates may deepen trust.

03

Boost Credibility on Social Media

Social media like X and Reddit score low on trust (5% each), despite usage (27% overall). Partnering with verified influencers or hosting live Q&As on these platforms can counter skepticism, turning casual browsers into informed prospects.

04

Encourage Gradual Portfolio Growth

Most investors stick to 1-10% crypto allocations (57% by year-end), favoring Bitcoin (46%). Campaigns highlighting small-step diversification—like reallocating 1% more with each milestone—can build confidence without pushing aggressive shifts.



Summary

Singapore’s retail investor sentiment toward cryptocurrency remains nuanced. While major market events in 2024 have reinforced confidence among existing investors, significant barriers—including **lack of knowledge (33%), security concerns (39%), and volatility (40%)—continue to limit broader adoption**. This underscores the need for better investor education, enhanced security measures, and clearer regulatory guidance.

Nonetheless, with **46% planning to increase their investment in 2025**, the industry has a clear opportunity to engage a growing segment of retail investors. Crypto exchanges, financial institutions, and policymakers must focus on **closing the knowledge gap, improving accessibility, and addressing security concerns** to foster a more inclusive and informed digital asset ecosystem in Singapore. By doing so, they can unlock the next wave of retail adoption and position Singapore as a leader in responsible cryptocurrency investment.

