

Bitcoin: Knowledge and Perceptions

Block Report 2022

Bitcoin was originally created as a currency for the internet, where people could send and receive money without going through a financial institution. In recent years, the dominant narratives surrounding bitcoin have been solely focused on its potential as a means to make money. We sought to dig into these narratives further and provide a resource for decision makers to better understand people's knowledge and perceptions of bitcoin across different geographies, genders, and ages. In early 2022, Block, Inc. partnered with Wakefield Research to survey 9,500 people in 14 countries across the Americas, EMEA, and APAC.

The results show that a large portion of respondents also see bitcoin as a means of payment, whether that's sending money home to family or buying goods and services — in line with its founding principles. Additionally, we found that the common perceptions of bitcoin as male-dominated are not as stark and disappear completely in many cases, with a broad and diverse community of people who are enthusiastic and consider themselves knowledgeable about bitcoin.

People See Promise in Bitcoin for a More Equitable Economy



People with lower incomes, regardless of where they live in the world, recognize bitcoin's utility as a payments ecosystem, seeing it as a way to send remittances and buy goods and services.



The gender divide in bitcoin ownership and self-described knowledge is more pronounced in the Americas but less male dominated when looking at the rest of the world.



In many countries, women feel as equally included in the bitcoin community as men. And in the EMEA and APAC regions, women claim to have expert levels of knowledge at higher rates than men.

Education Is Key: Knowledge Feeds Optimism And Participation



The higher people rate their level of knowledge, the more optimistic they are about bitcoin's future. People in Nigeria, India, Vietnam, and Argentina have the highest rates of optimism globally about bitcoin's future.



The network effect is real. Globally, those who don't own bitcoin but know someone who does are much more likely to say they plan on buying bitcoin in the next year.



Lack of bitcoin knowledge is the top reason people don't buy, followed by concerns related to security, price volatility, and finally an uncertain regulatory landscape globally.

Bitcoin Stands Out Among Cryptocurrencies



People around the world are considerably more aware of bitcoin than any other cryptocurrency.



Globally, millennials and baby boomers have the highest levels of bitcoin awareness.