



How Canadians feel about Bitcoin

AUGUST 2022

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Methodology

- **Field Window: July 25 – August 2, 2022**
- **Sampling:** Online survey of randomly-selected sample of **2,013 adult (18+) Canadians**
- **Reliability:** As a guideline*, a probability sample of this size carries a margin of error of **± 2.2%**, 19 times out of 20. The margin of error is larger for sub-segments.
- **Weighting:** Data has been weighted using the most current gender, age, & region Census data, to ensure the sample reflects the actual population of adult Canadians.

| Region | Number of Interviews | Margin of error* |
|---------------------------|----------------------|------------------|
| Atlantic Canada | 302 | ± 5.6% |
| Quebec | 404 | ± 4.9% |
| Ontario | 604 | ± 4.0% |
| Manitoba/ Saskatchewan | 203 | ± 6.9% |
| Alberta | 200 | ± 6.9% |
| British Columbia | 300 | ± 5.7% |
| Canada | 2,013 | ± 2.2% |

Key Findings

- Nearly all Canadians have heard about “Bitcoin”, but it remains a bit of a mystery to most, with only one-in-four (26%) Canadians who feel like they could explain what it is to someone else.
- 8% of Canadians own Bitcoin or other cryptocurrencies, with ownership overwhelmingly concentrated among young men.
- Nine-in-ten (88%) of those who own Bitcoin or have some understanding of it are overwhelmingly of the opinion that it is a risky investment. Only one-in-ten (11%) think it is a good way to “opt out of inflation”.



8%

of Canadians own
cryptocurrency

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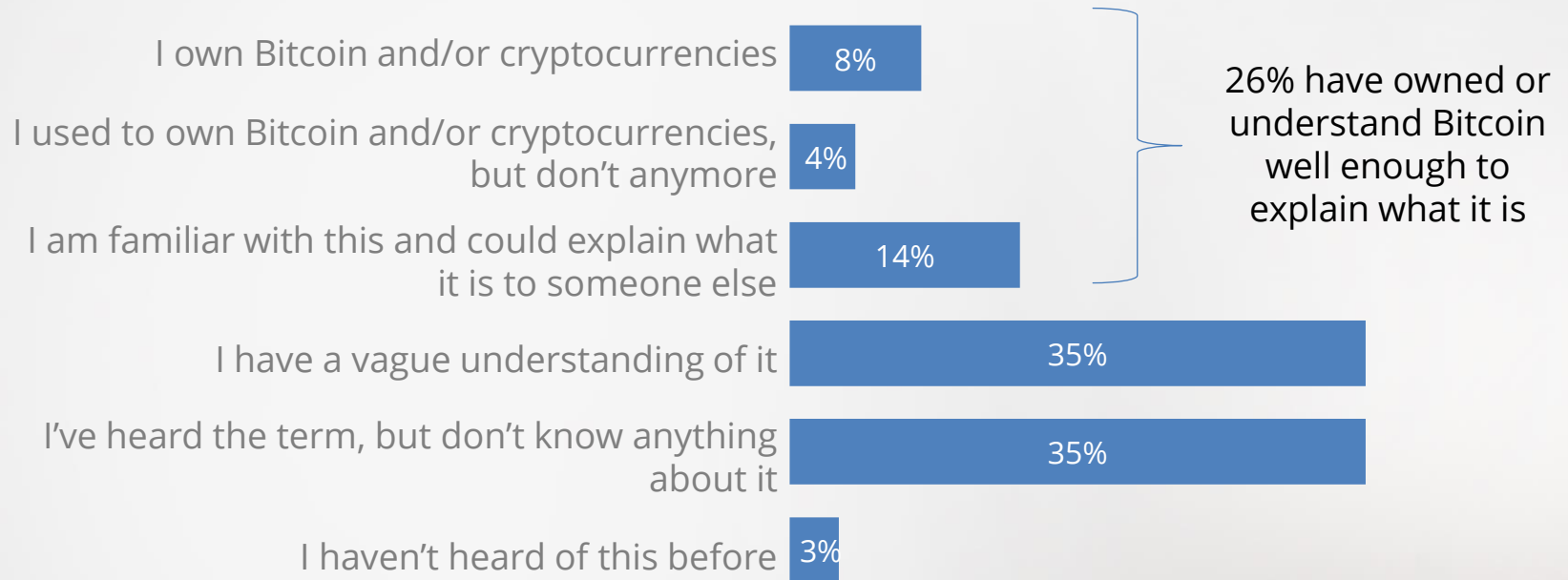
Who owns crypto?

- Similar ownership levels across the country, peaking at 10% in BC.
- Men (13%) are significantly more likely than women (4%) to own crypto.
- Ownership decreases with age from 16% among Canadians 18-34 down to just 2% among those 65+.
- One-in-four (25%) men 18-34 own crypto.
- Ownership increases with income, from 6% among those in households earning under \$50k a year, up to 12% among those in households earning \$100k+ a year.
- 14% among racialized Canadians.



How familiar are you with Bitcoin and other cryptocurrencies?
(I own Bitcoin and/or cryptocurrencies)

Only one-in-four (26%) Canadians are familiar enough with Bitcoin to explain what it is to others



How familiar are you with Bitcoin and other cryptocurrencies?

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Less interest in Bitcoin now than previously

12%

of Canadians have thought about investing in Bitcoin **before** (but haven't)

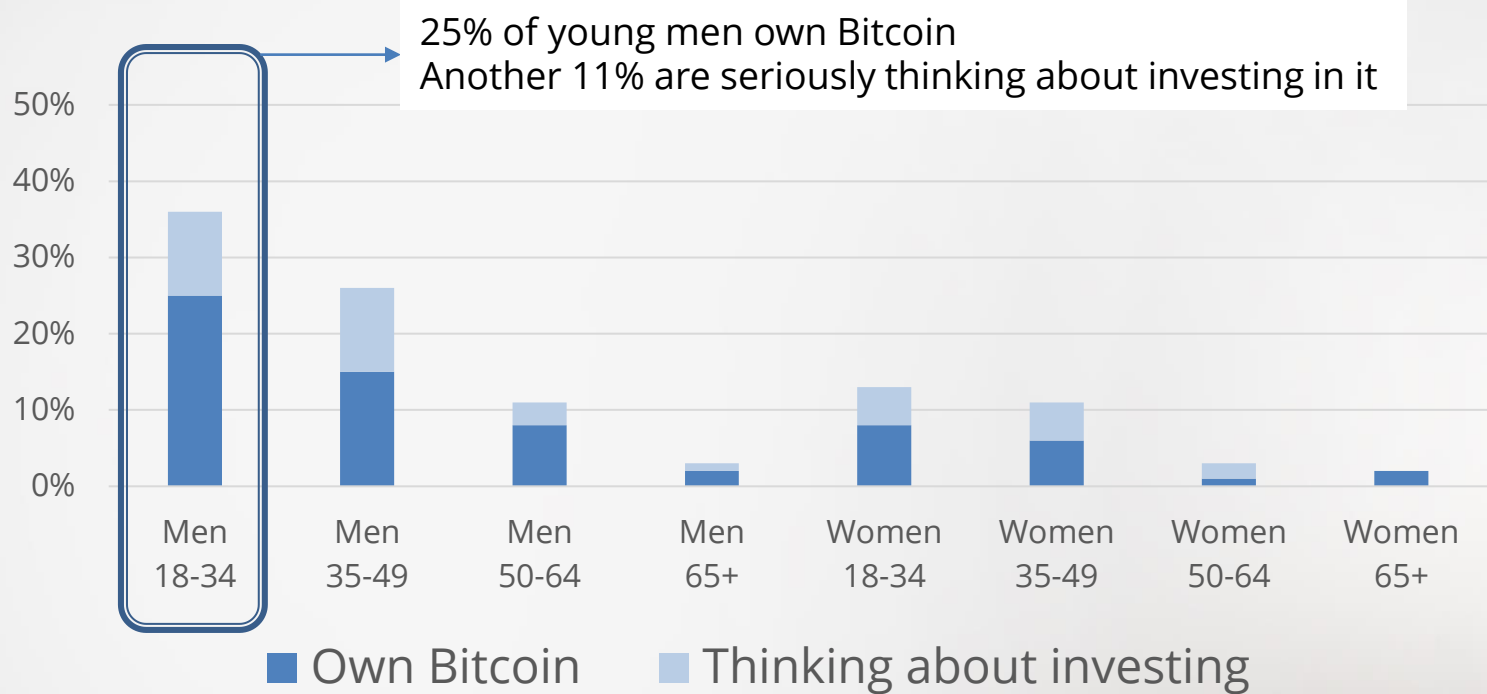
5%

of Canadians thinking about investing in Bitcoin **now** (for the first time)

 Thinking about Bitcoin, do you agree or disagree with the following: I have seriously thought about investing in Bitcoin before (% agree shown) I am seriously thinking about investing in Bitcoin now ((% agree shown) [ASKED AMONG THOSE WITH AT LEAST A VAGUE UNDERSTANDING OF BITCOIN BUT WHO HAVE NEVER OWNED IT - FIGURES ABOVE REPRESENT SHARE OF [ALL CANADIANS](#)]

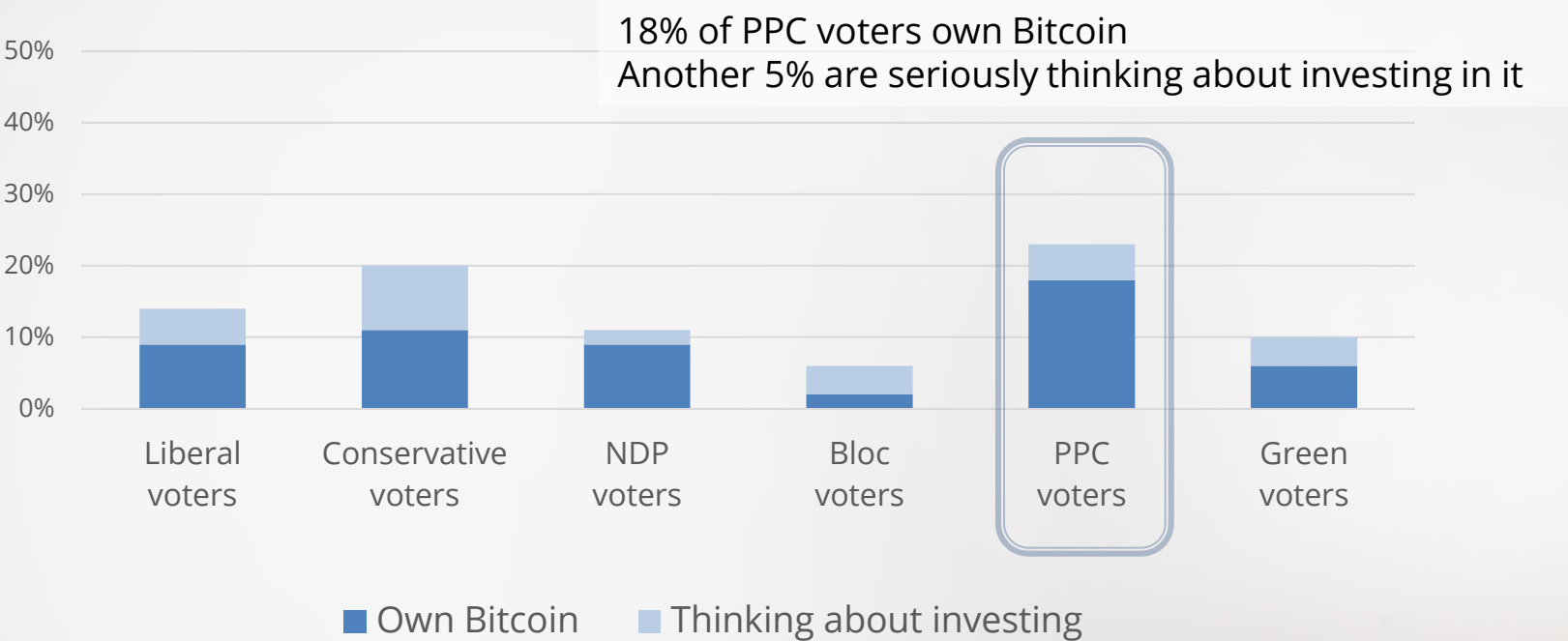
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Bitcoin's short term growth potential most likely to continue to come from younger men



How familiar are you with Bitcoin and other cryptocurrencies?
Thinking about Bitcoin, do you agree or disagree with the following:
I am seriously thinking about investing in Bitcoin now

PPC and Conservative voters more interested in Bitcoin

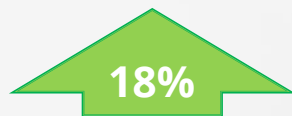


How familiar are you with Bitcoin and other cryptocurrencies?
Thinking about Bitcoin, do you agree or disagree with the following:
I am seriously thinking about investing in Bitcoin now

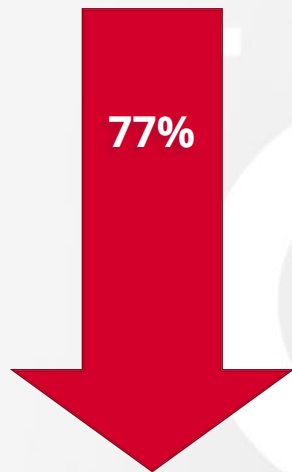
77%

Think Bitcoin has declined in value

Most recognize Bitcoin has declined in value



18% think Bitcoin has **gone up** in value lately



77% think Bitcoin has **gone down** in value lately

Q Thinking about Bitcoin, do you agree or disagree with the following: Bitcoin has gone up in value lately (% agree shown) | Bitcoin has gone down in value lately (% agree shown) [ASKED AMONG THOSE WITH AT LEAST A VAGUE UNDERSTANDING OF BITCOIN]



88%
feel Bitcoin is a
RISKY
place to invest

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Most feel Bitcoin is **risky**

10

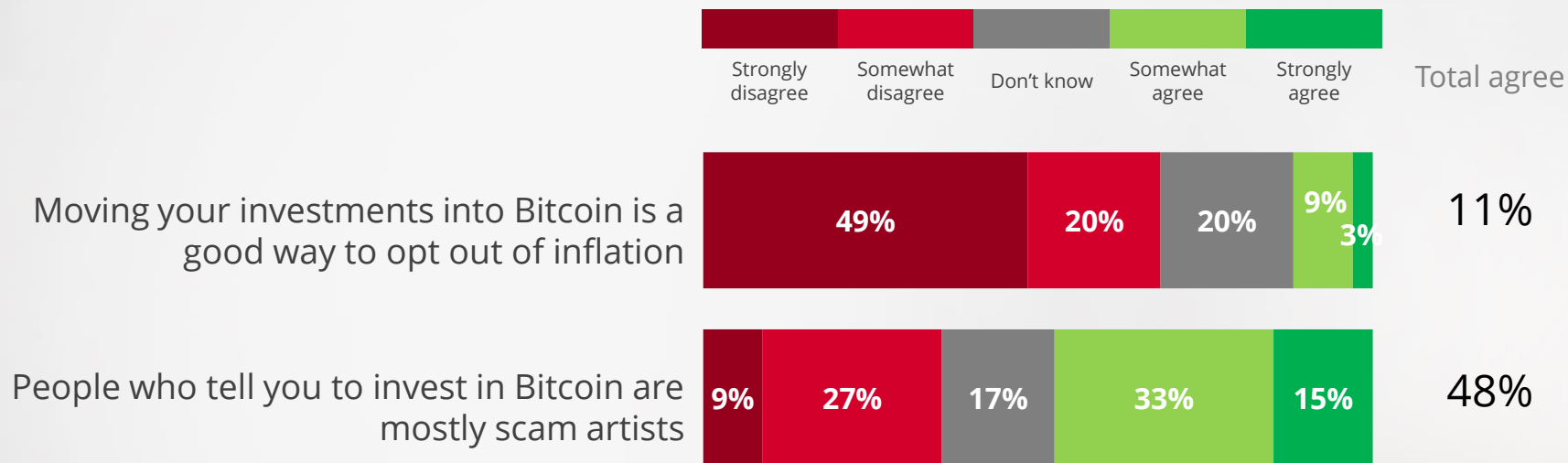
- **88%** of those who **own Bitcoin** feel it is risky
- **93%** of those who **used to own Bitcoin** but don't anymore feel it is risky
- **89%** of those **familiar** enough with Bitcoin to explain it to someone else feel it is risky
- **88%** of those with a **vague understanding** of Bitcoin feel it is risky

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Thinking about Bitcoin, do you agree or disagree with the following: Bitcoin is a risky place to invest (% agree shown)
[ASKED AMONG THOSE WITH AT LEAST A VAGUE UNDERSTANDING OF BITCOIN]

Only one-in-ten believe that Bitcoin is a good way to “opt out of inflation”, while half associate Bitcoin with “scam artists”



Thinking about Bitcoin, do you agree or disagree with the following:
[ASKED AMONG THOSE WITH AT LEAST A VAGUE UNDERSTANDING OF BITCOIN]

Outside of PPC voters, consensus across political spectrum that Bitcoin is not a good way to “opt out of inflation”

| | Overall | Lib | CPC | NDP | Bloc | PPC | Green |
|--|---------|-----|-----|-----|------|-----|-------|
| Moving your investments into Bitcoin is a good way to opt out of inflation (% agree) | 11% | 12% | 11% | 11% | 6% | 45% | 24% |
| People who tell you to invest in Bitcoin are mostly scam artists (% agree) | 48% | 58% | 40% | 53% | 45% | 47% | 58% |



Thinking about Bitcoin, do you agree or disagree with the following: [ASKED AMONG THOSE WITH AT LEAST A VAGUE UNDERSTANDING OF BITCOIN]

Younger men more accepting of “opt out of inflation” pitch, but many are still leery

| | Overall | Men 18-34 | Men 35-49 | Men 50-64 | Men 65+ | Women 18-34 | Women 35-49 | Women 50-64 | Women 65+ |
|--|---------|-----------|-----------|-----------|---------|-------------|-------------|-------------|-----------|
| Moving your investments into Bitcoin is a good way to opt out of inflation (% agree) | 11% | 30% | 13% | 4% | 2% | 15% | 11% | 3% | 0% |
| People who tell you to invest in Bitcoin are mostly scam artists (% agree) | 48% | 41% | 45% | 51% | 57% | 54% | 40% | 42% | 60% |



Thinking about Bitcoin, do you agree or disagree with the following: [ASKED AMONG THOSE WITH AT LEAST A VAGUE UNDERSTANDING OF BITCOIN]

Media Spokesperson:

Craig Worden, President
craigworden@pollara.com

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