

Sandmark Crypto Intelligence Report 2026

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Methodology

All figures in the Sandmark Crypto Intelligence Report are drawn from custom primary research, developed and conducted by Sandmark and GWI, among crypto investors and finance professionals across eight global markets.

Data was collected between 19th December 2025 and 29th January 2026, via a 15 minute online survey, with 5,018 respondents surveyed across the UK, USA, India, Singapore, UAE, Australia, Brazil and South Korea. These markets were selected to represent a cross-section of mature crypto economies, high-growth emerging markets, and key regulatory environments – together reflecting the global landscape of institutional and retail crypto activity. All respondents were aged between 18-64 and findings are representative of the online population in each market rather than its total population.

Two core audiences were defined for this study: crypto investors are respondents who currently hold savings or investments in cryptocurrency. Finance professionals are those working in banking or financial services and investment. Where these audiences overlap, subgroups were created to determine the analysis, most notably finance professionals who are also personal crypto investors, allowing for direct comparison between individual retail investment and professional respondents.

Key takeaways

Crypto is maturing

Among those most engaged with the market, particularly finance professionals and institutional investors, cryptocurrency increasingly holds status as a long-term strategic asset with transformational potential. Investors incorporate crypto alongside traditional asset classes, and institutions frame participation around revenue growth and portfolio diversification. Crucially, familiarity reduces perceived risk, and confidence rises with education, engagement, and professional exposure. Optimism reflects informed conviction rather than naïve speculation.

Investors demand structured information

Whilst social media drives discovery, investment decisions rely on expert commentary and analysis, showcasing sophistication. Both retail investors and finance professionals who hold crypto depend on structured signals to inform their investments over instinct or hype. Whilst there is an opportunity to better support newer audiences with interpretive scaffolding and greater guidance given on deeper analytics, the demand for signals over sentiment is apparent.

Crypto media must strengthen its objectivity and independence

Some investors describe crypto coverage as fair and balanced, but many remain unconvinced. A significant share of audiences also consume news directly from companies and exchanges, which blurs the line between reporting and promotion. As the market matures, crypto media must take clearer steps to build trust — strengthening transparency, reinforcing editorial independence, and committing to consistent objectivity, particularly for newer investors at the beginning of their crypto journey.

Tension between current behaviour and future conviction

Crypto is not currently perceived as a mainstream payment tool, and utility is rarely a top investment consideration. Yet, wider merchant acceptance and regulatory integration are seen as critical drivers of future adoption. This reveals a disconnect between how crypto is used today and the long term narrative underpinning confidence in its role within wider financial systems. The market is not waiting for confidence to build, but for the structural conditions to catch up.

Professional investors are personally ahead of their institutions

The people who understand markets best move first with their own money. Institutional and professional investors allocate significantly more of their own portfolios to crypto than their firms do, their personal allocations are growing, and their optimism is near-unanimous. Individual exposure remains ahead of organisational policy, positioning professionals as early indicators of broader institutional adoption.

Institutional momentum is real

Institutional participation is already widespread, yet exposure remains cautious and exploratory. The primary barriers are structural and sit with regulatory uncertainty, volatility and governance concerns. As clarity improves, institutions are positioned to scale involvement, with many expecting increased exposure in the next 12 months. Crypto's next growth phase is widely expected to be institutional-led.

How crypto is currently perceived

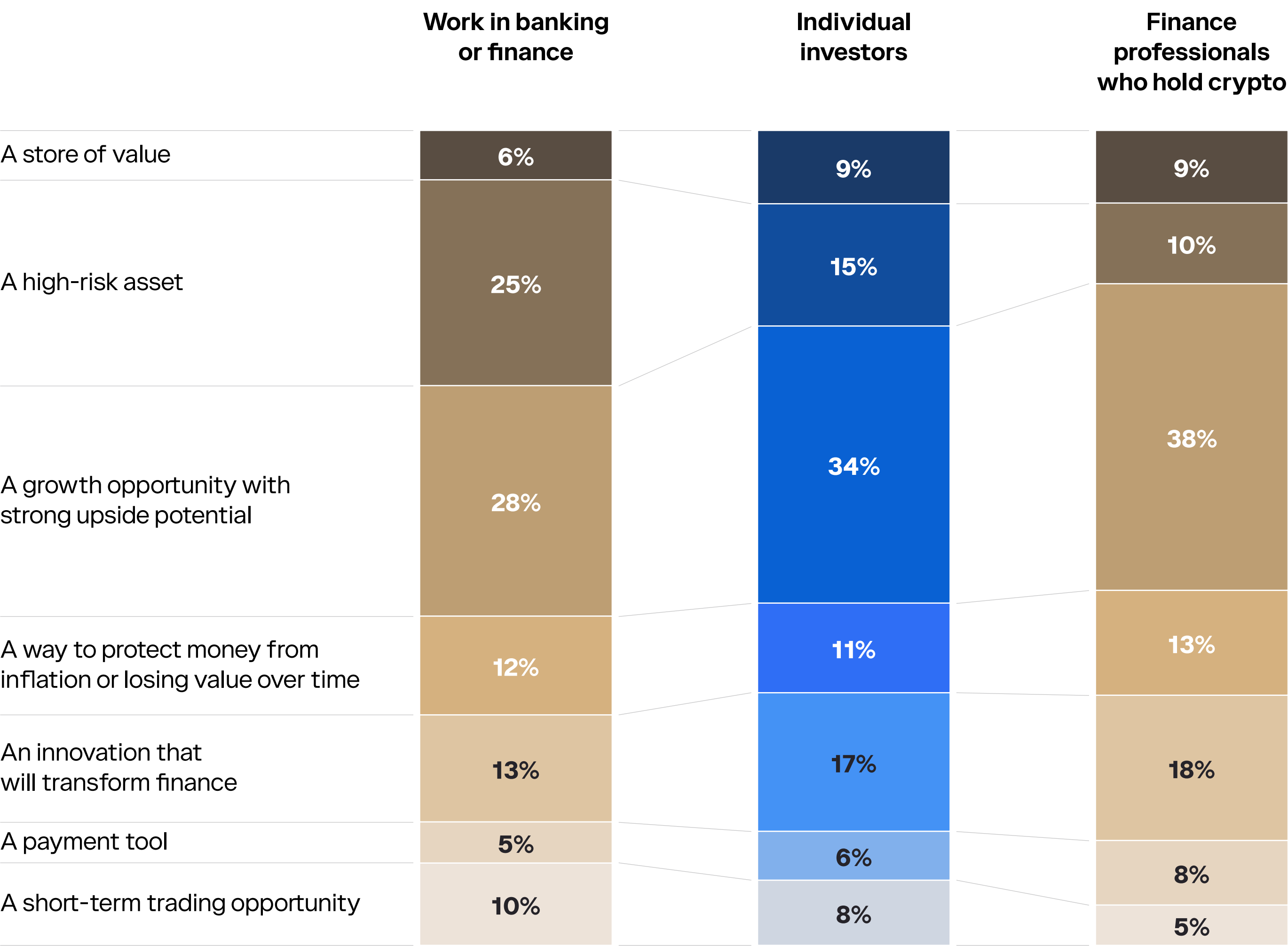
A long term investment innovation

Crypto investors view cryptocurrency as a growth and transformation opportunity, particularly those most engaged with the category. Across all groups, many describe it as an investment innovation with ‘strong upside potential’, framing it as a long-term opportunity rather than a short-term trade (38% of finance professionals who own crypto, 34% of all crypto holders, 28% of finance professionals regardless of ownership).

Crypto optimism isn’t blind, it’s informed

As familiarity increases, perceptions of crypto as “high-risk asset” decline markedly. One in four finance professionals describe crypto primarily as a high-risk asset, but this falls to just one in ten among those in the profession who personally invest. This gap highlights how hands-on experience helps contextualise risk, even among financially literate audiences, and challenges the idea that inexperience drives crypto optimism. Creating clearer and more accessible entry points could unlock greater optimism among early sceptics.

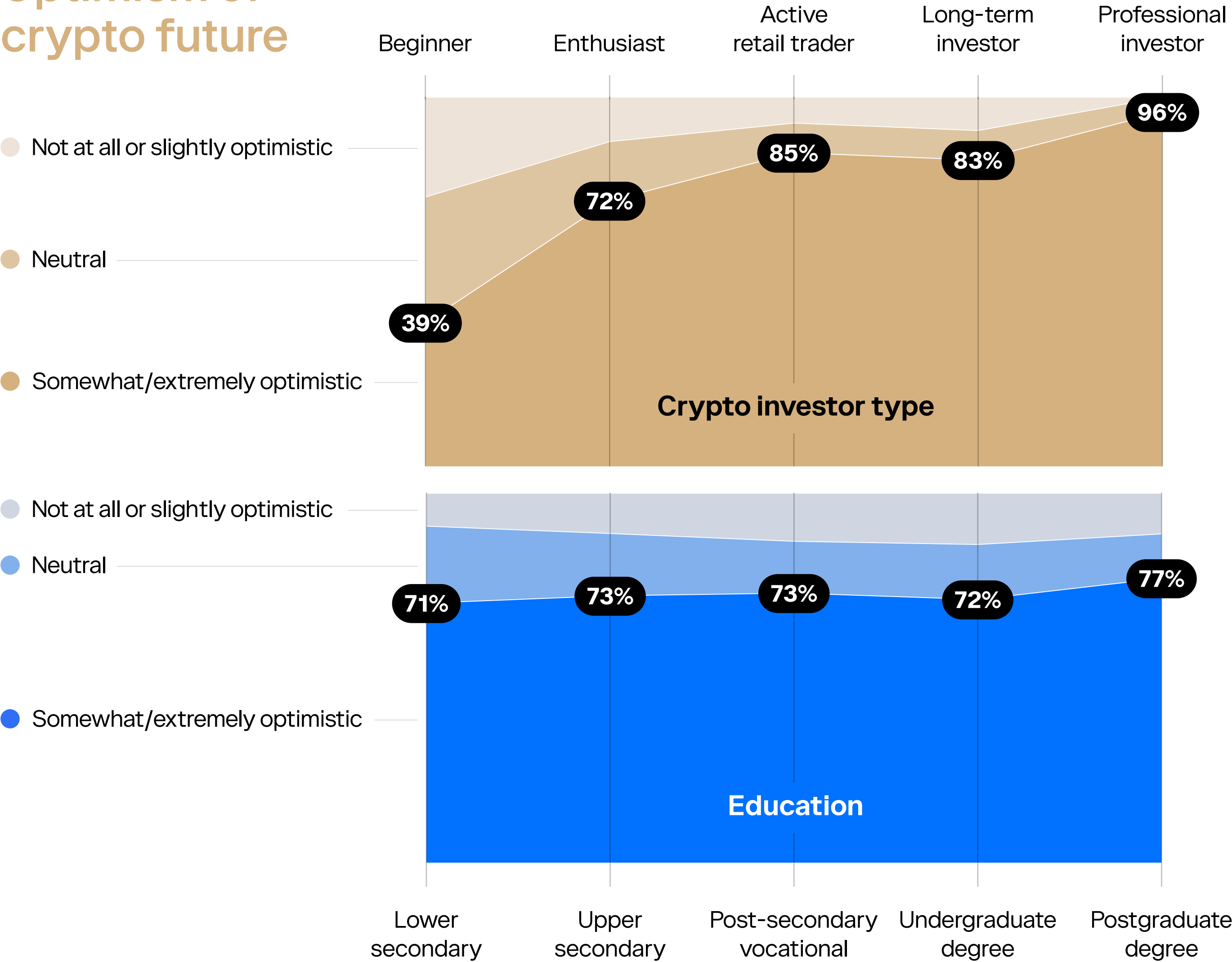
Current view of cryptocurrency



Confidence in crypto's future rises with engagement and education

Confidence in crypto's future rises in line with both investor activeness and educational attainment. While beginners express a more mixed outlook (39%), optimism increases among active traders and long-term holders (83%), peaking among professional investors (96%). Education follows a similar pattern: postgraduates report higher optimism (77%) compared to those with lower secondary education (70%). Deeper engagement and greater financial literacy align closely with a more positive long-term view.

Optimism of crypto future



Question: On a scale of 1 to 5 where 1 is “Not at all optimistic” and 5 is “Extremely optimistic,” how optimistic are you about the future of cryptocurrency as an asset?

Discovery: How crypto is explored

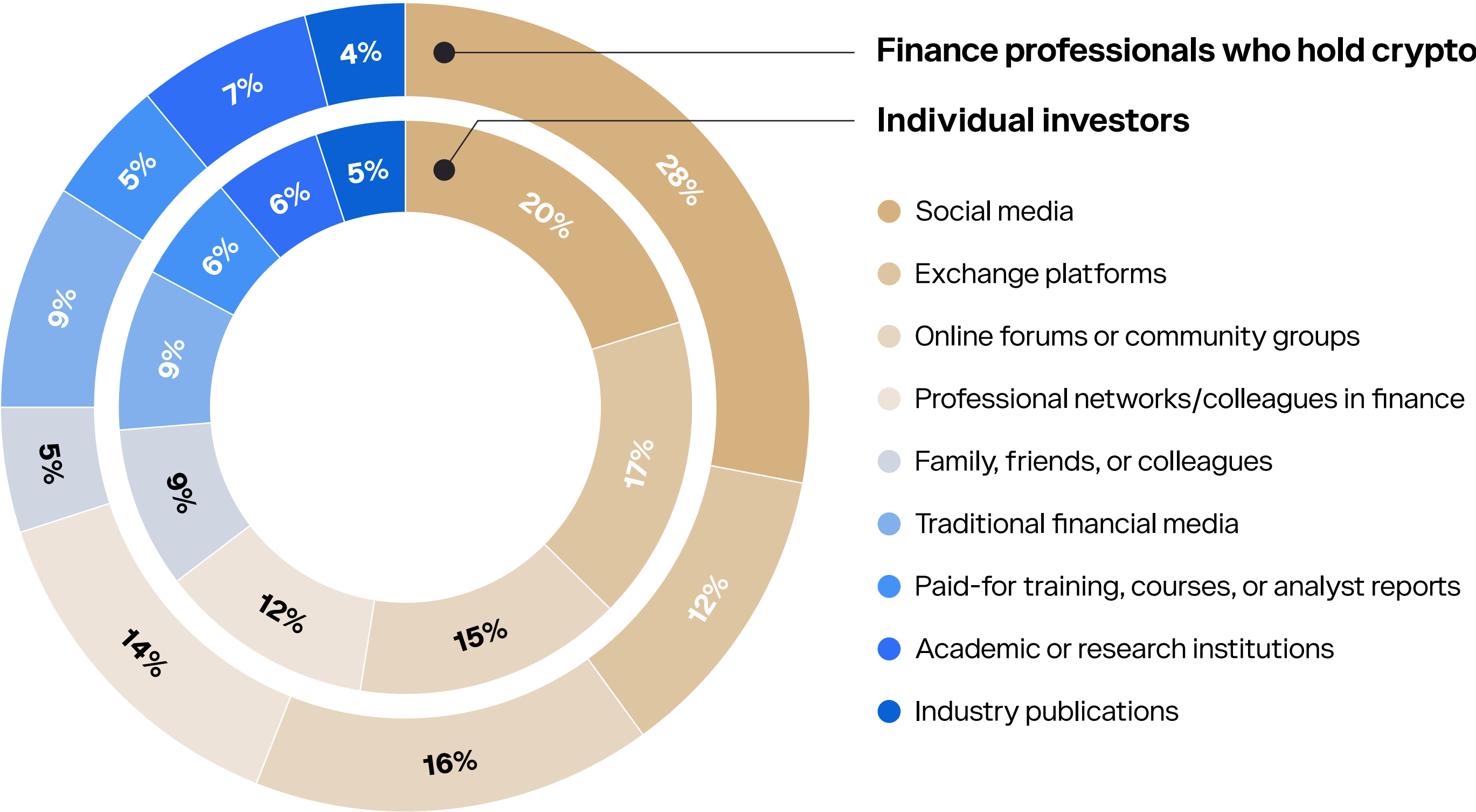
Social media is the primary gateway into crypto discovery

Both individual investors and finance professionals rely on social channels, despite differences in professional background (20% individual investors, 28% finance professionals). Across audiences, social platforms rank as the leading information source (Rank #1/9), showing that early discovery and information gathering are shaped heavily by social narratives. Investors encounter crypto within mainstream market commentary rather than exclusively within finance-only channels.

Exchanges also emerge as news sources within the crypto ecosystem

Major exchanges such as Binance (11%, #4) and Coinbase (10%, #6) rank among the most frequently cited sources of crypto news in non-prompted recall. Exchanges function not only as trading venues but also as information hubs. This convergence reflects the self-contained nature of the crypto market, where platforms shape both transactions and understanding. As exchanges influence both trading activity and narrative framing, they hold meaningful sway over investor sentiment and decision-making.

Crypto industry primary sources



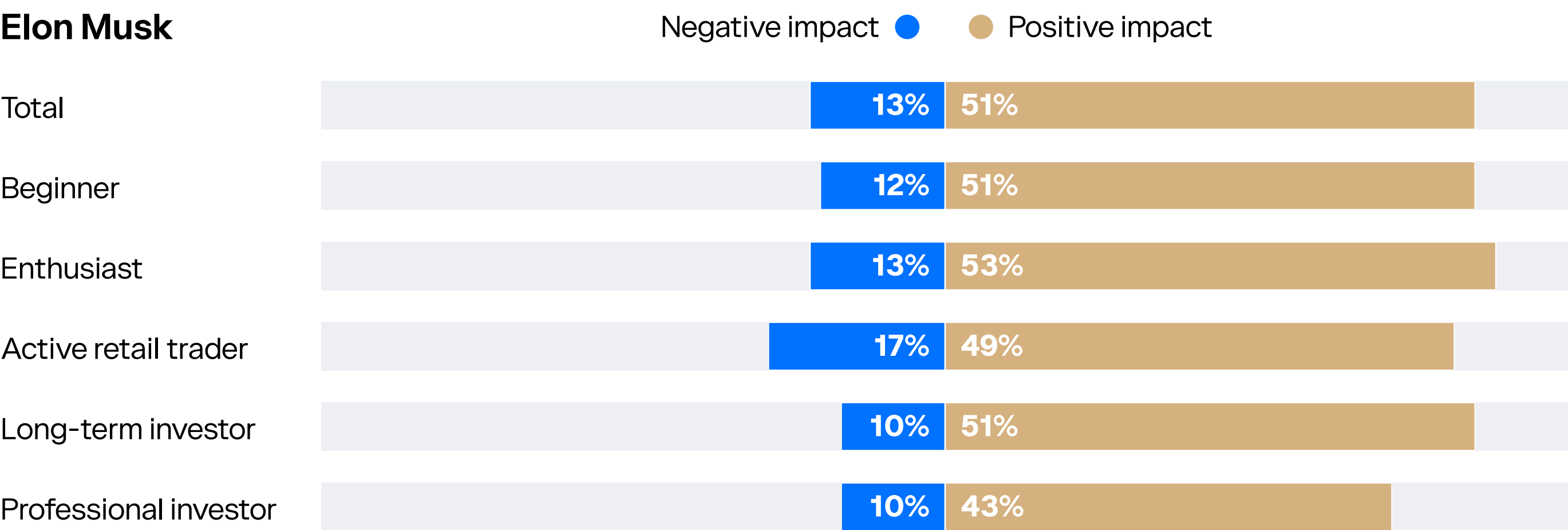
Public figures are divisive but formative

High profile individuals continue to play an outsized role in shaping sentiment, often in conflicting ways. When presented with a pre-defined shortlist of figures, respondents indicated that Elon Musk is a strong positive influence (51% positive sentiment), while Donald Trump drives most negative sentiment (38%), despite also ranking as the second most cited positive figure (17%).

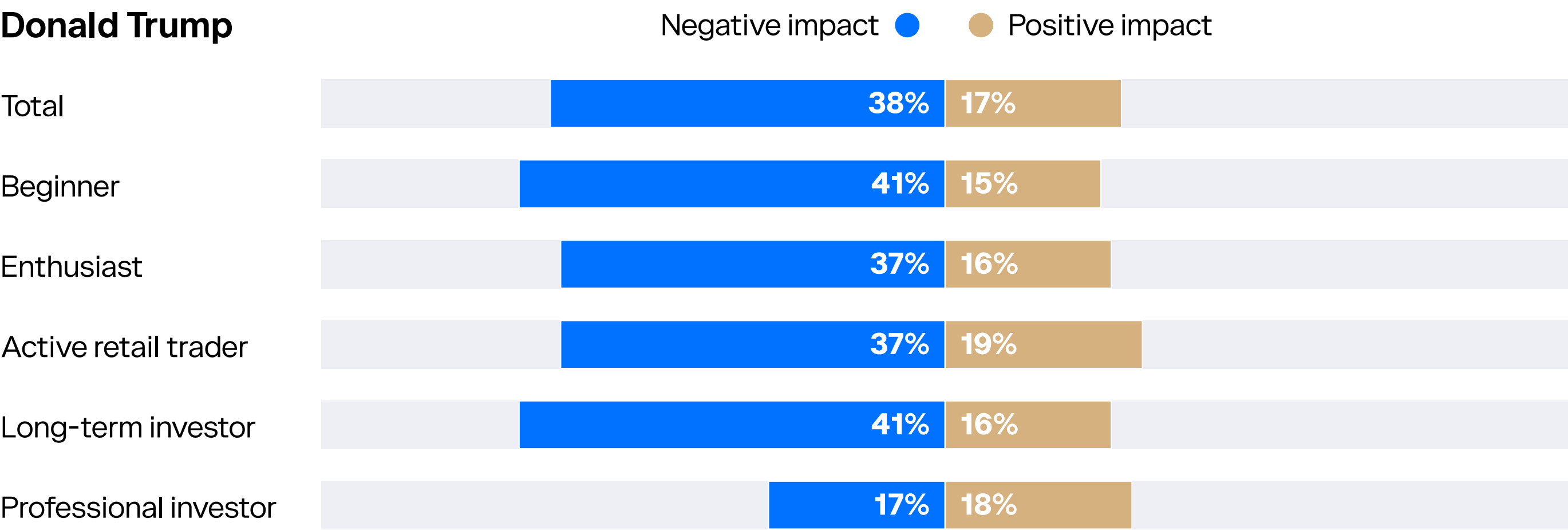
Among crypto holders who identify Elon Musk as their strongest positive influence, 77% report high optimism toward crypto’s future as an asset — highlighting how high-profile figures can amplify optimism rather than shaping more cautious or sceptical views. The same individuals are able to simultaneously build enthusiasm but also undermine trust. Until influence shifts from personalities to institutions, crypto’s public perception will likely remain volatile.

Pubic figures are divisive but formative

Elon Musk



Donald Trump



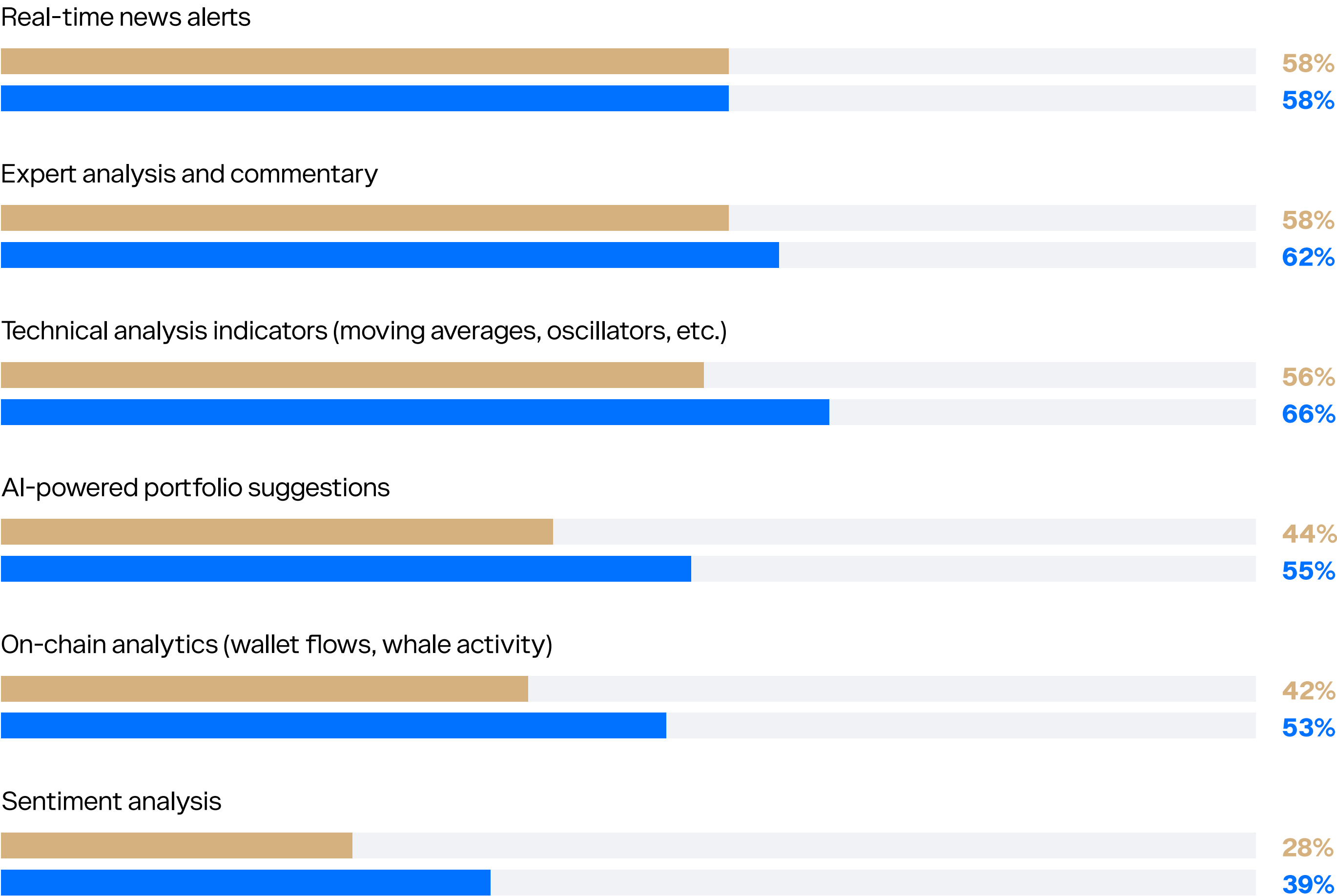
All investors have a shared demand for information depth

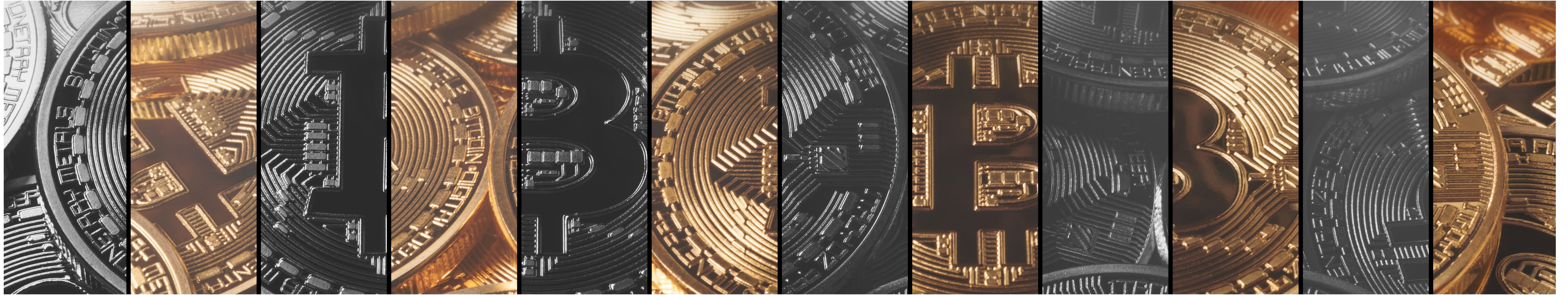
Crypto investors seek to feel informed and equipped when making decisions, drawing on multiple tools to support them. When asked which tools help most with crypto investment decisions, nearly 60% of crypto investors selected real-time news alerts, technical analysis indicators, and expert analysis & commentary among their top three. This reinforces that investors do not rely on instinct or hype alone — they actively seek structured signals, expert interpretation, and timely updates to navigate a fast-moving market.

Preferences for educational content also align broadly across investor types. Both retail investors and finance professionals value deep-dive research reports and market data dashboards or indicators. Beginner-friendly guides attract stronger usage among individual investors without a financial services background, reflecting differences in baseline knowledge rather than fundamentally different information needs.

Educational content

● Individual investors ● Finance professionals who hold crypto





Credibility remains a barrier at the point of entry

Only 30% of investors and finance professionals across all audiences describe the crypto news they engage with as “balanced and reliable,” while 48% say coverage skews more “positive and hype-oriented.” Although crypto news may serve experienced audiences effectively, newcomers may struggle to build trust at the point of entry. The challenge lies less in access to information and more in confidence in its balance and credibility.

Crypto news helps insiders more than newcomers

Finance professionals rate crypto information as very or extremely helpful at higher levels than individual investors (78% vs 59%, representing a 19% perception gap). The same content does not serve all audiences equally. Retail investors require stronger contextual scaffolding and interpretive support to extract comparable value.

Crypto behaviours reveal a sophistication gap between individual investors and finance professionals

Differences between audiences become most visible in the tools they use to inform investment decisions. While both groups draw on multiple resources, finance professionals rely more heavily on advanced analytics — including expert commentary, technical indicators, AI-driven insights, and onchain data — with a consistent ~10-point gap across measures. This pattern reflects greater engagement with institutional-grade signals when evaluating crypto opportunities.

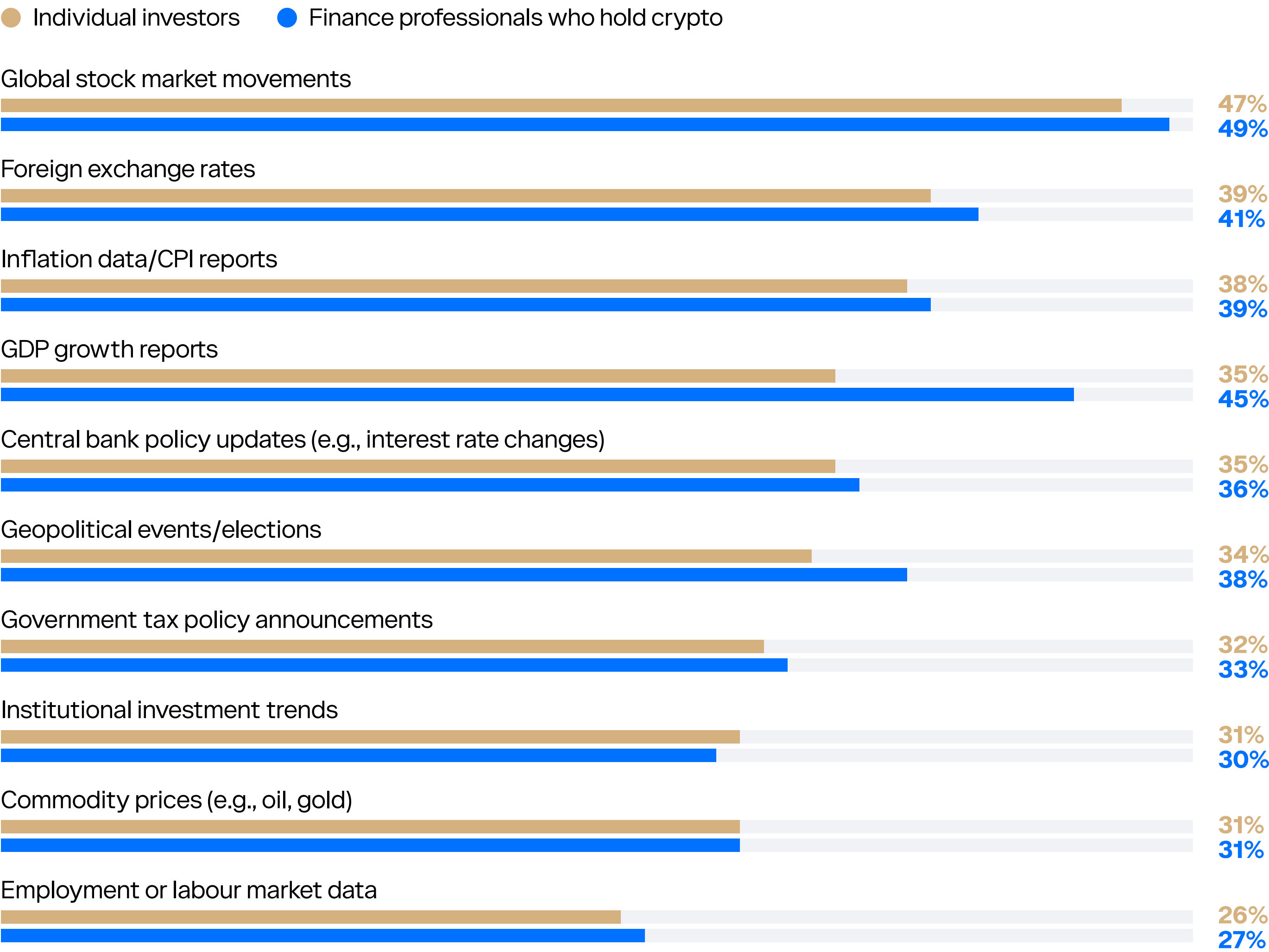
Evaluation:

How crypto is assessed as an investment

Investors look beyond crypto-native signals

When making investment decisions, investors prioritise traditional economic indicators, particularly global stock movements, foreign exchange rates and inflation data. Finance professionals place even greater emphasis on GDP growth and geopolitical developments. This pattern highlights demand for analysis that situates crypto within broader economic cycles, monetary policy shifts, and global market movements. Purely crypto-centric reporting may fail to address the wider context investors actively use.

Key market indicators



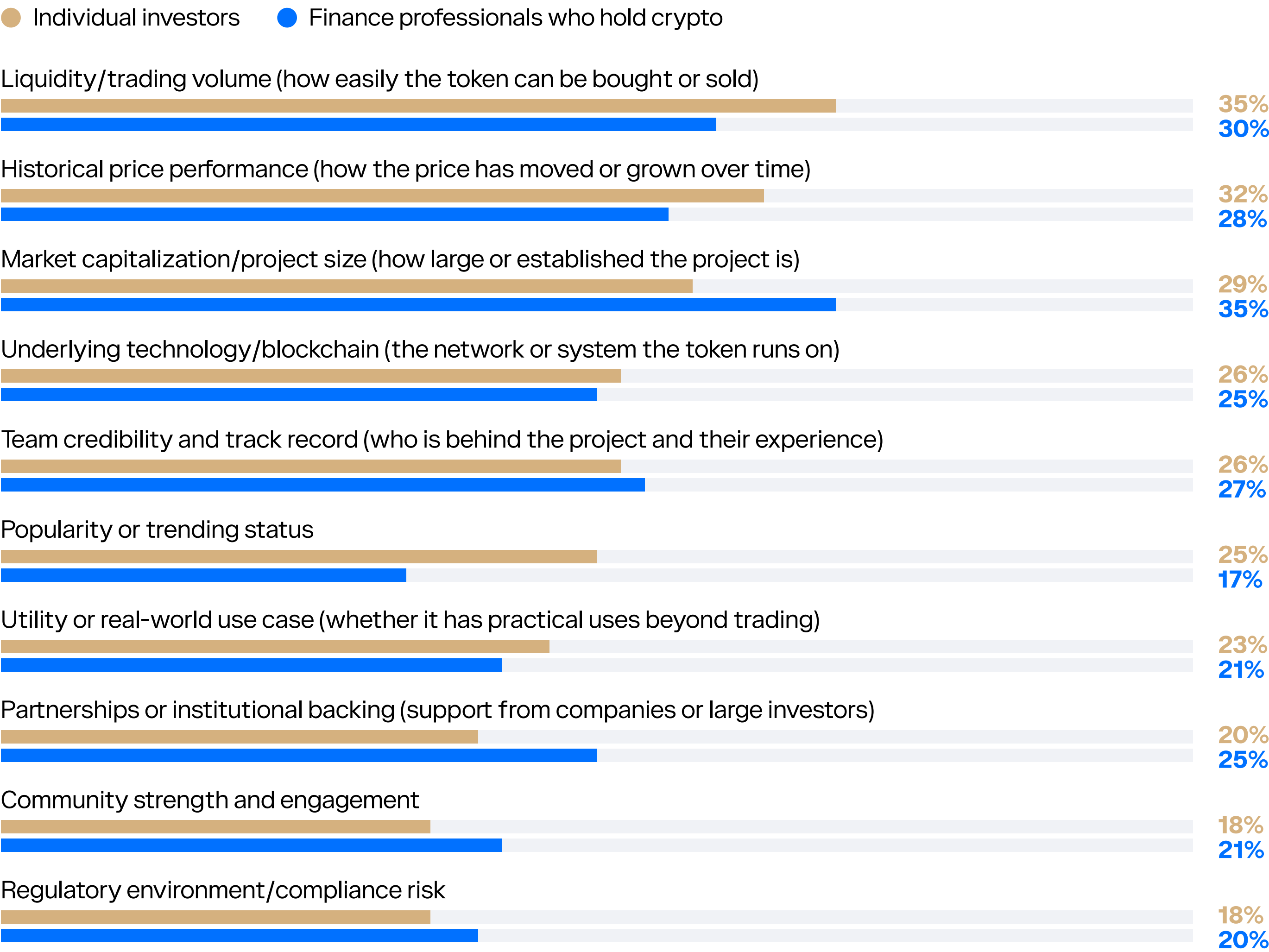
The macro-investment lens is important

Both retail investors and finance professionals prioritise the same core signals when assessing a coin or token, focusing on market capitalisation, liquidity, and historical price performance (Top 3 rank). Beyond these fundamentals, retail investors place greater emphasis on popularity and real-world use cases, reflecting a more trend-sensitive approach compared with the more systematic evaluation frameworks used by finance professionals.

A paradox between behaviour and belief

Crypto is not currently perceived as a mainstream payment tool, with 6% of investors viewing it in this light, and just 23% ranking utility use cases as a top consideration for investment. Crypto is still treated in large as a speculative asset rather than functional digital currency. Yet, wider merchant acceptance is cited as a key driver for future adoption, revealing a disconnect in how crypto is used today and the long-term narrative underpinning confidence in crypto's future.

Top considerations



Adoption:

What turns interest into sustained ownership

Dominant barriers are practical and structural – not reputational or emotional

Investors cluster their concerns around safety, usability, and legitimacy, indicating that operational factors constrain participation. Fraud, scams, lack of consumer protection, and security risks rank among the most commonly cited blockers across audiences. By contrast, softer concerns, such as negative media coverage or excessive hype, rank lower. The market shows readiness to scale, but investors require stronger and more trusted foundations before increasing commitment.

Financial professionals feel blocked by infrastructure

Lack of institutional trust/credibility is a leading barrier, not seen as strongly by retail investors (rank #3 vs #8). This suggests those in industry feel held back by the absence of institutional guardrails whilst retail investors are focused on personal risk. Perceptions of crypto as a payment tool remain low (5-8%) reinforcing that significant progress must occur before investors view it as an everyday utility.

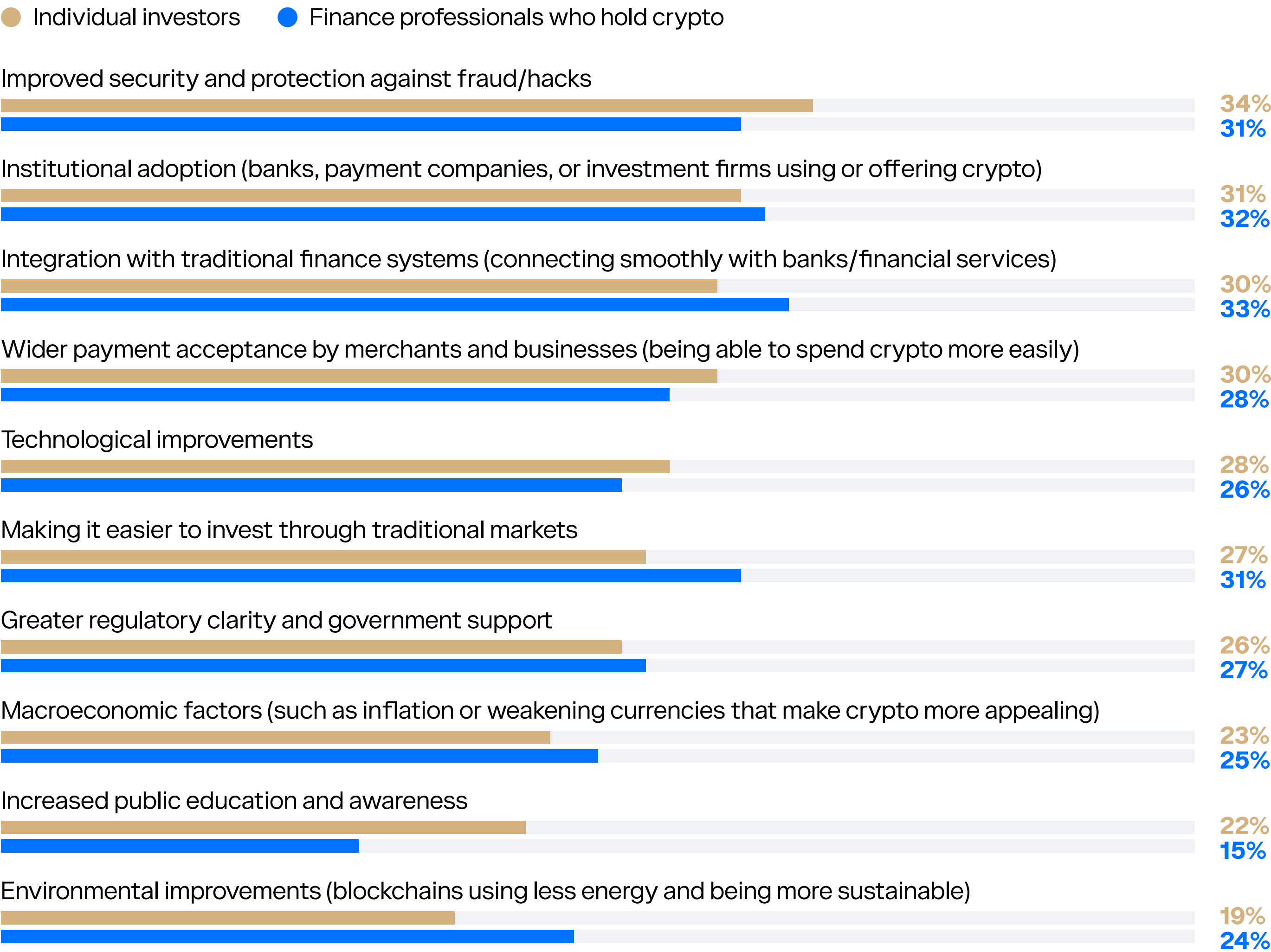
Barriers to crypto adoption



Regulation is recruitment: Adoption is unlocked when crypto looks safe and more integrated

Integration with traditional finance systems, institutional adoption, and improved security against fraud/hacks all sit at the top of the adoption driver list across audiences (Top 3 rank). When regulatory frameworks strengthen, trust increases. As integration deepens, crypto shifts from mainstream skepticism into a credible financial choice.

Crypto adoption drivers



Institutional perspectives

Adoption is held back by structure, not doubt

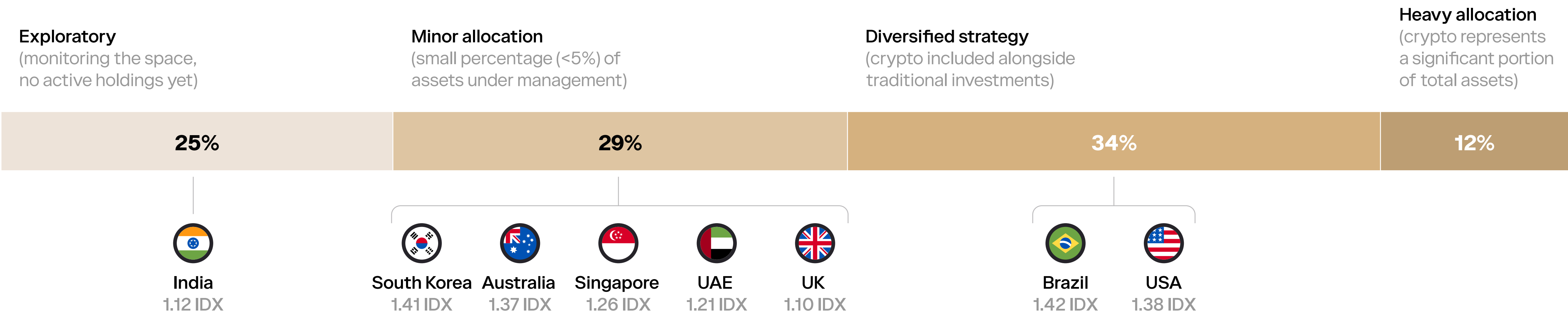
Finance professionals cite structural barriers as their primary constraints. Regulatory uncertainty leads (42%), followed by market volatility (38%) and reputational risk (33%), while 31% point to limited long-term performance data. These concerns reflect institutional requirements for risk control and governance — they are waiting for clearer rules, stronger stability, and more robust track records before scaling exposure.

Institutions are moving forward, even without full clarity

Only 28% of finance professionals describe crypto regulation as clear. Regulatory uncertainty remains the most significant institutional blocker, with 42% identifying it as a barrier and 31% saying clearer regulation would increase adoption. Despite this, momentum continues to build. Over half (52%) expect their organisation’s crypto exposure to increase within the next 12 months, signalling readiness to expand participation as clarity improves.

Revenue potential from offering crypto services ranks as the leading motivation for institutional investment, and it also appears as the second highest motivation among crypto investors. Both retail and institutional audiences recognise tangible commercial upside. However, institutions require stronger regulatory conditions before increasing allocation.

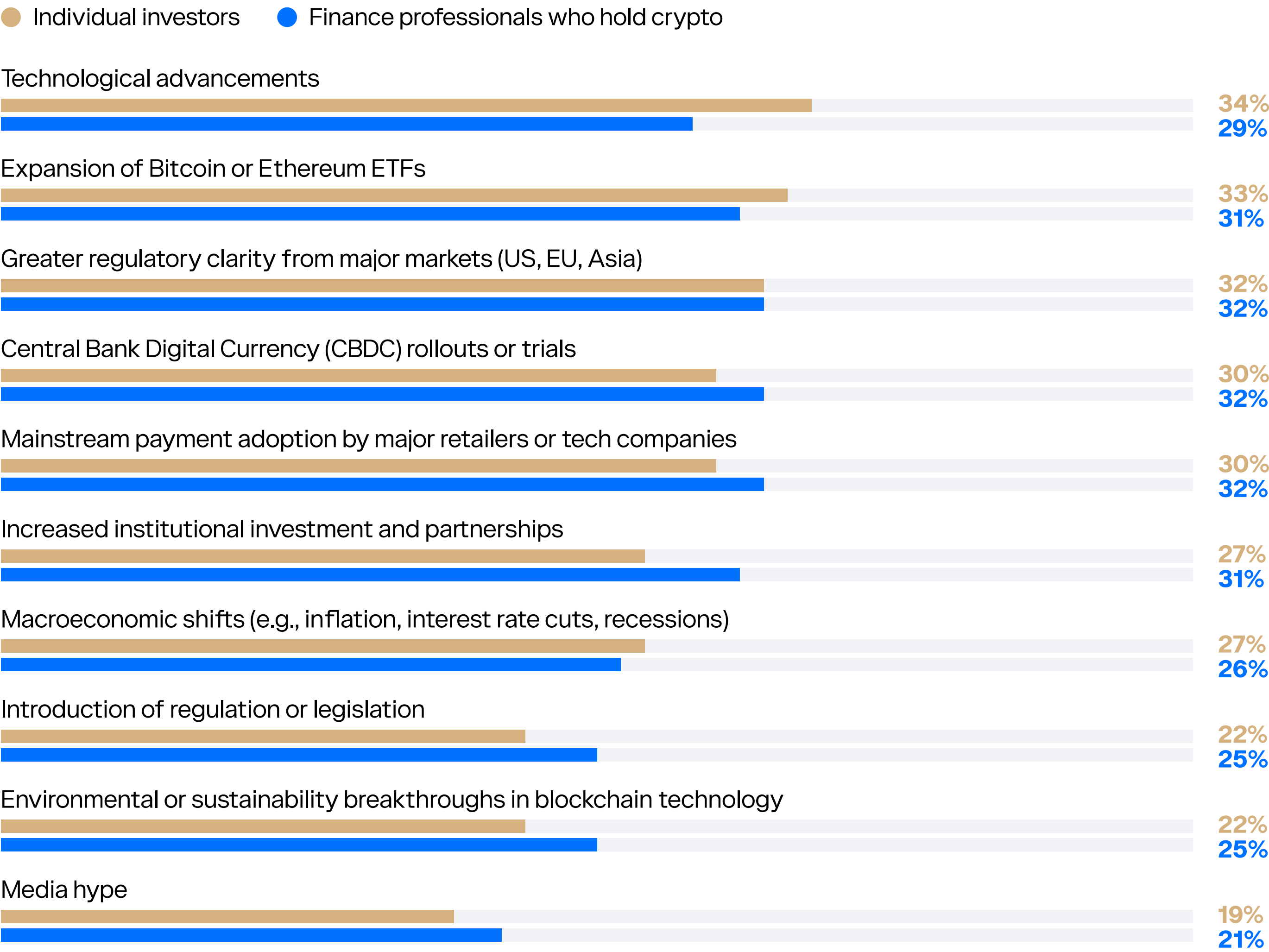
Current exposure to digital assets



Crypto's next growth phase is expected to be institutional

Over the next 12 months, investors expect structural change within the financial system to drive cryptocurrency adoption. Across both individual investors and finance professionals, regulatory clarity, institutional access through ETFs, payment integration, and public-sector initiatives such as Central Bank Digital Currency emerge as the most influential catalysts. While CBDCs are state-backed digital currencies rather than decentralized crypto assets, their development is seen as accelerating mainstream familiarity, regulatory frameworks, and infrastructure for digital money more broadly.

Influential upcoming events



Profiling crypto investors

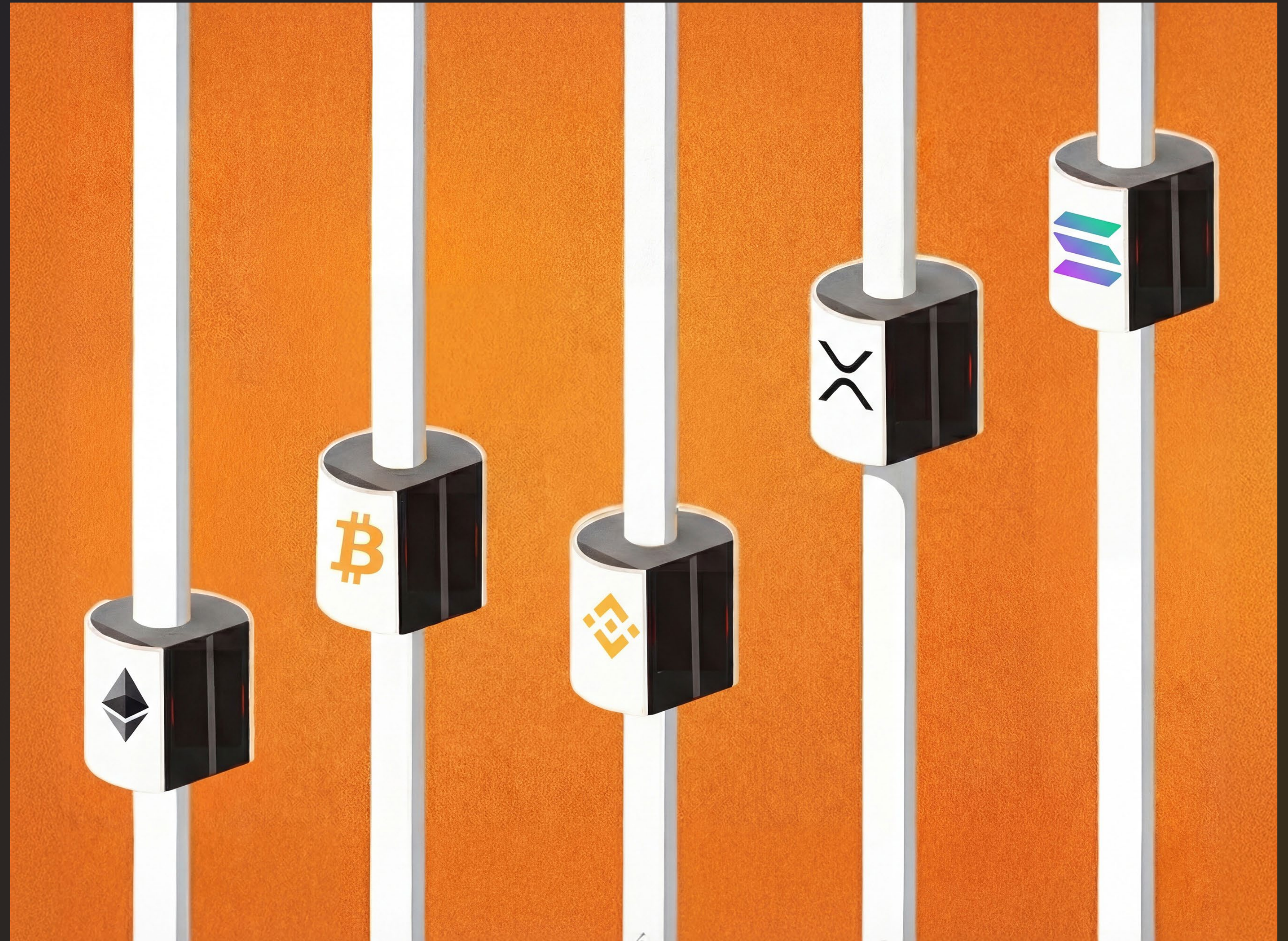
Demographics

Crypto investment remains male-skewed, though women finance professionals show stronger engagement

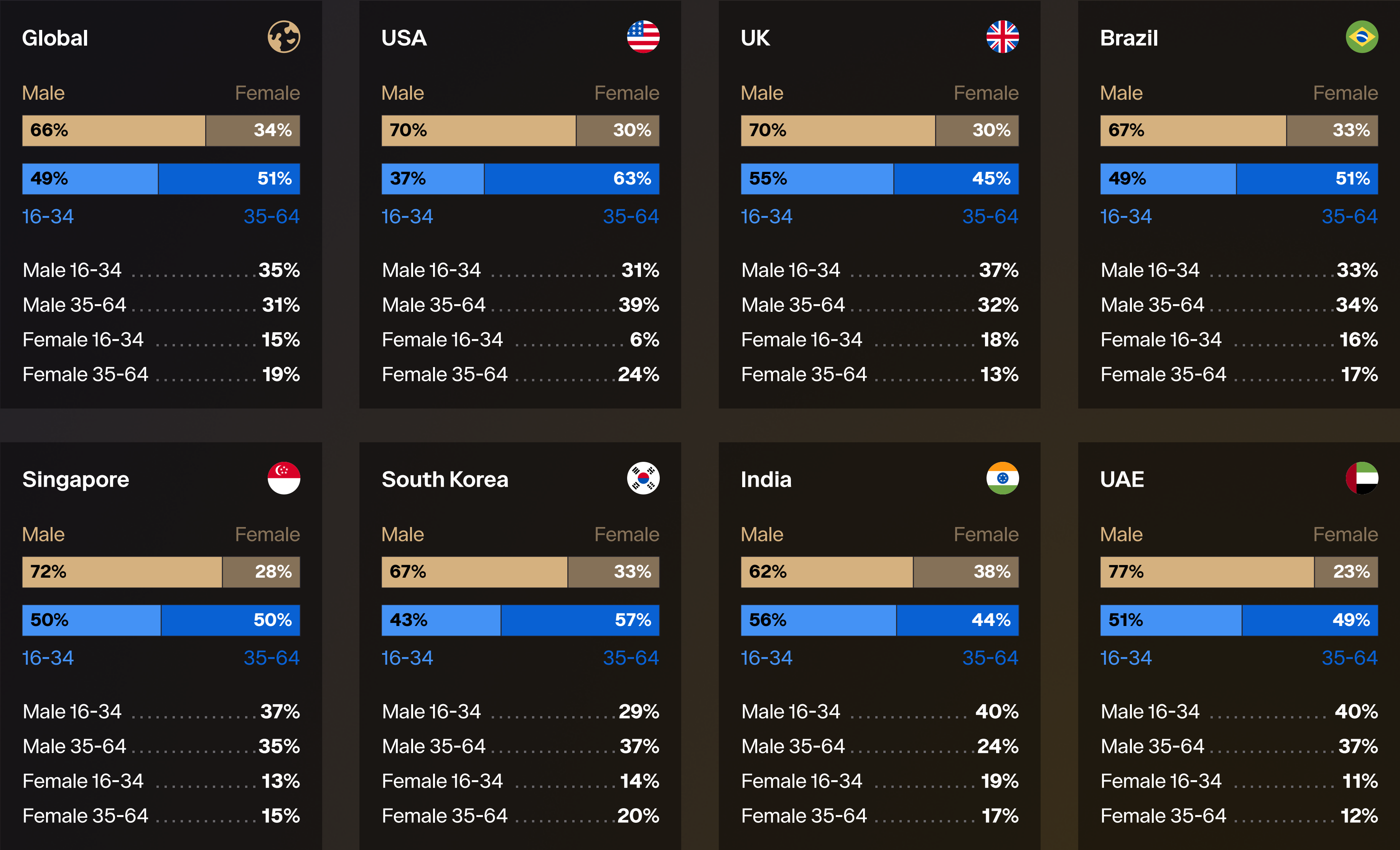
Globally, cryptocurrency investment skews male, with men accounting for 66% of investors to compared to 34% of women. The imbalance is particularly prominent in the UAE, where the split widens further to 77% male. Women participate less in crypto compared with other investment categories (34% vs 46% in non-crypto assets). However, within the professional sector, female engagement increases, particularly among older women, with 41% of finance professionals investing compared to 34% of individual investors. While structural gender gaps persist in retail participation, financial literacy and professional exposure appear to narrow the divide.

Interest spans generations

Globally, crypto investment participation remains relatively balanced between those under and over 35. Among professional investors, however, participation skews older, suggesting stronger engagement among established, career-stage individuals. Market-level nuance is evident. The USA stands out as the only market with a pronounced age skew, where investors over 35 represent 63% of participants compared to 37% under 35. This contrasts with the near-even global split (51% over 35 vs 49% under 35), indicating greater concentration among older cohorts in the US.



Profile of crypto investors



Portfolio behaviour

Crypto investors are more financially diversified

Individuals who hold cryptocurrency invest across a broader range of assets than non-holders (5.6 vs 3.0 asset types on average). These investors build diversified portfolios that include cash savings, stocks, mutual funds, and gold. Beyond these core assets, crypto ownership correlates with higher participation in bonds, real estate, and pensions. Rather than replacing traditional investments, crypto complements broader financial strategies.

Maturity varies by market

Crypto allocation remains moderate in most markets, though conviction levels do vary. The majority of investors allocate 20% or less of their portfolio to crypto, suggesting crypto is largely treated as a complementary asset rather than a dominant market. The US stands out as the most conservative market (26% allocating less than 5% of their portfolio to crypto) with the UK, Australia and Singapore also showing lower allocation profiles. Meanwhile, India, Brazil, UAE and South Korea demonstrate greater portfolio intensity and trading concentration.

Onchain dominance masks local differences

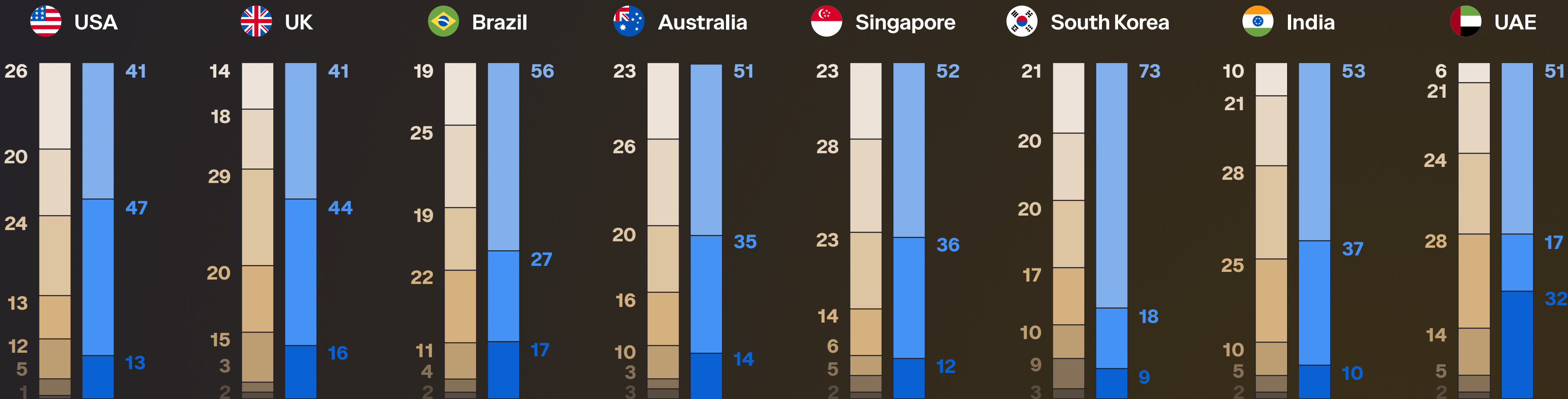
Globally, half of investors primarily use exchanges for trading (50%), compared to 13% trading offchain and 37% using mixed approaches. However, behaviour diverges by market. South Korea shows particularly strong exchange reliance, with nearly three-quarters trading onchain, indicating a platform-led ecosystem. The USA and UK demonstrate more hybrid behaviour. Although exchanges remain central worldwide, infrastructure preferences reflect differences in regulation, market maturity, and ecosystem development.

Crypto % of portfolio:

- Less than 5%
- 5-10%
- 11-20%
- 21-35%
- 36-50%
- 51-75%
- More than 75%

Crypto trading/holding preferences in %:

- Onchain
- A mix of both
- Offchain





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