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Research

Crypto adoption: The comeback?

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Crypto adoption: The comeback ?



*** In this chartbook, we will be focusing only on the US, UK, and EU. Please reach out if you would like to receive more data on the other countries.***

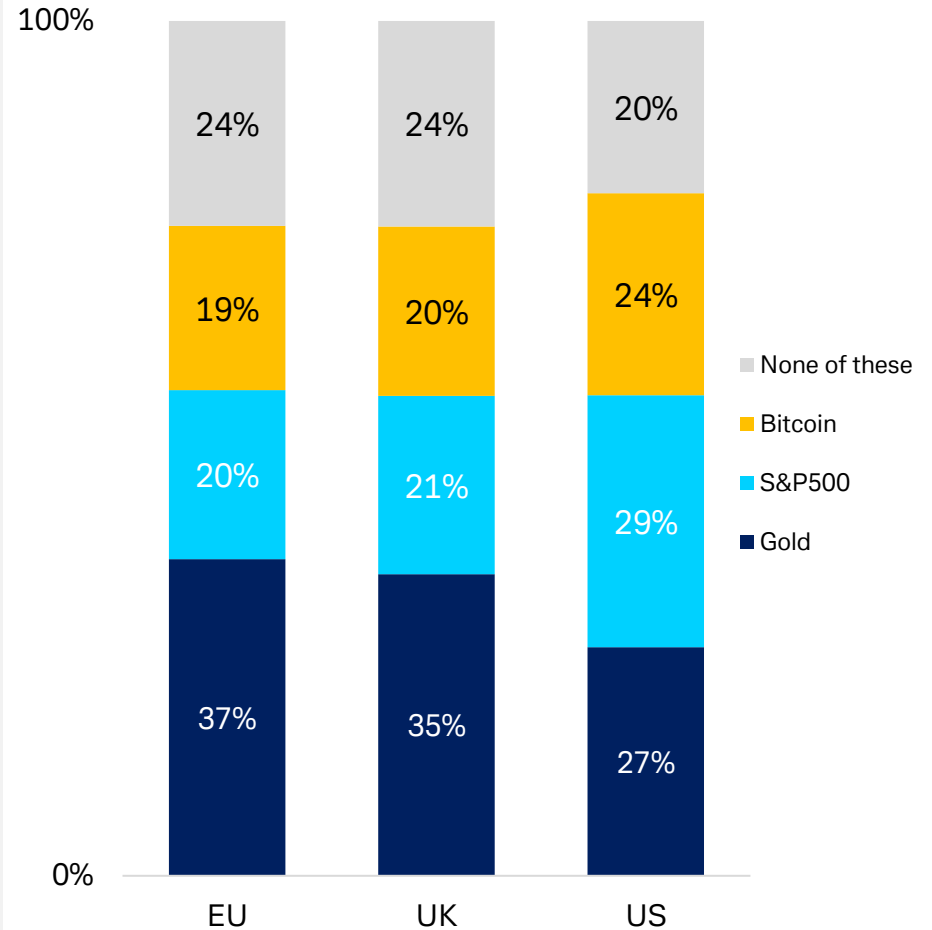
Q1 2026 saw crypto continue to struggle amidst macro and geopolitical shocks, with Bitcoin down -22%. However, **March saw some recovery, supported by strong US ETF inflows and limited retail re-engagement.** Our latest retail crypto survey chartbook reflects this, showing a rebound in US consumer adoption.

This edition leverages our proprietary dbDataInsights analysis across the US, EU and UK, surveying 3,400 consumers to explore new trends: holder investment appetites, consumer prediction of future Bitcoin prices, and crypto investments types.

Main takeaways:

1. After a steady slide the last few months, **US crypto adoption has recovered to July 2025 levels.** In the UK, adoption fell slightly but is still higher over the long term, while Europe remains steady.
2. The majority expect Bitcoin to be lower than today, and very little anticipate a return to the \$120K record again.
3. Consumers continue to favour the S&P 500 and Gold over Bitcoin, though the gap is narrower in the US.

If you were to make a new investment, which, if any of the following asset classes would you select? (1-3 years)



Source: Deutsche Bank dbDataInsights.



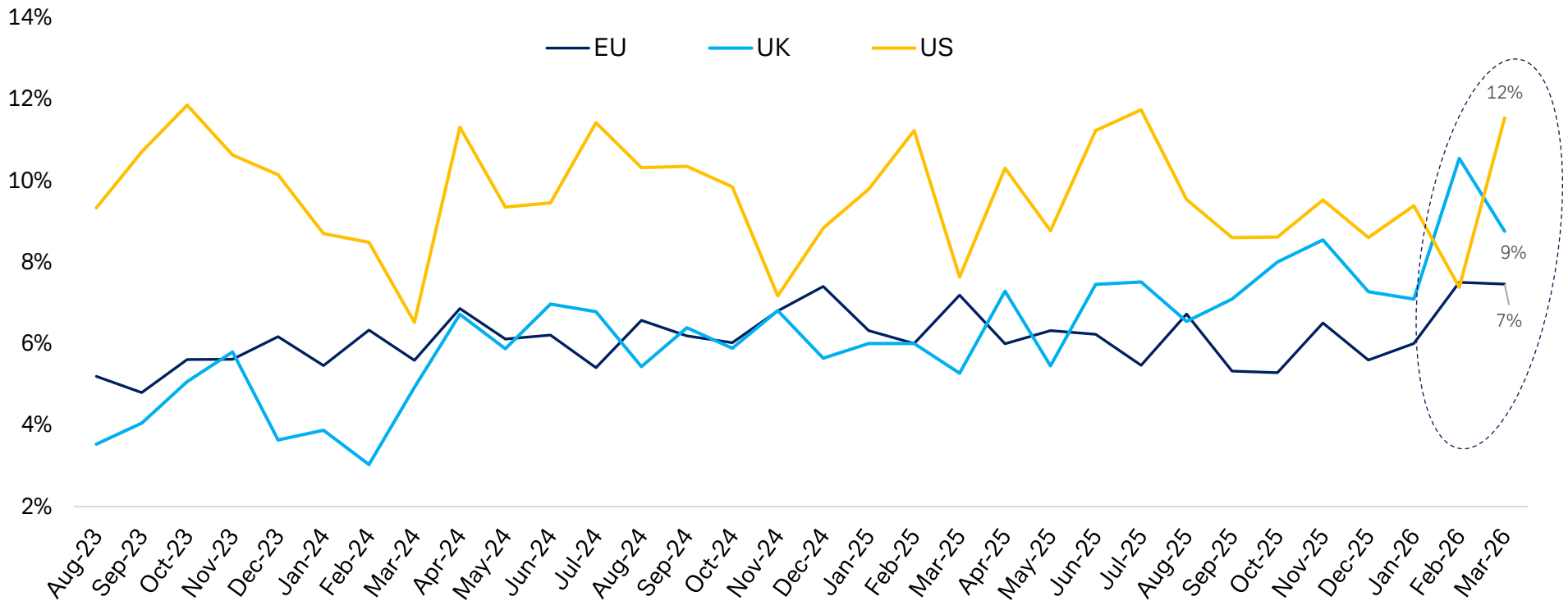
REGION

After steadily declining since July 2025, US crypto adoption rates recovered in March



- ❑ US adoption rates recovered to 12% in March from its trough in Feb (7%). This pattern fits with Bitcoin’s wider price rebound (+2.20%) and return of inflows into institutional Bitcoin ETFs (~\$1.3bn) in March.
- ❑ In the UK, the rate of adoption decreased slightly to 9% in March but it is still higher over the longer-term, suggesting a more sustained interest in crypto amongst consumers.
- ❑ Europe remains steady at 7%.

Consumers who have personally invested in crypto (e.g. Bitcoin, Ether)



Source: Deutsche Bank dbDataInsights. Question: In the last 12 months, which if any of these financial activities have you personally done? Please select all that apply: personally invested in crypto (e.g. Bitcoin, Ether).



AGE

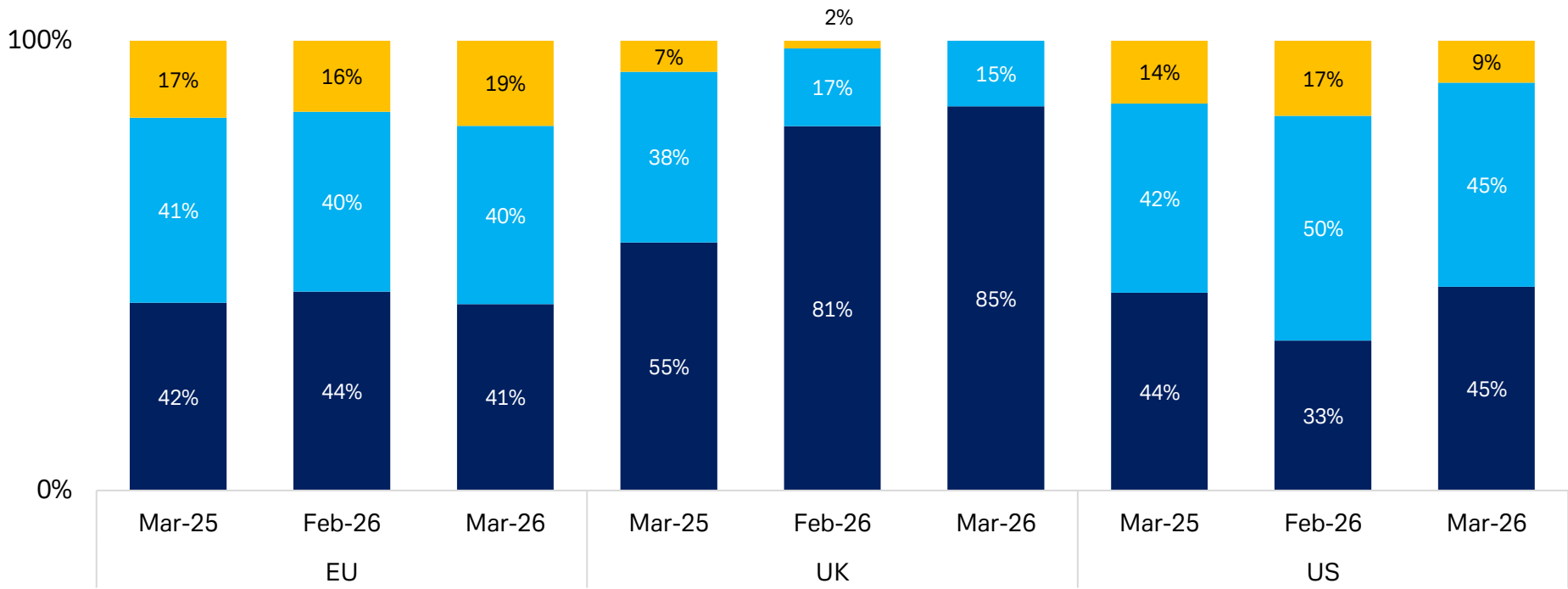
Of those who have said they personally invest in crypto, the demographic was relatively split between those aged 18-34 and 35-54 years old in the US and EU



- ❑ In the US and EU, the crypto adoption rate between 18-34 and 35-54 age groups remained evenly distributed in March.
- ❑ The biggest rise has been amongst young consumers (aged 18-34) in the UK. Crypto usage in this age group jumped in March (85%) vs. one year ago (55%).
- ❑ Those 55 years or older continued to show the lowest crypto adoption rate, underscoring the lack of crypto understanding amongst the older respondents. In the UK, no one above 55 years old said they invest in crypto.

Retail crypto adoption by age

■ 18-34 ■ 35-54 ■ 55+



Source: Deutsche Bank dbDataInsights.



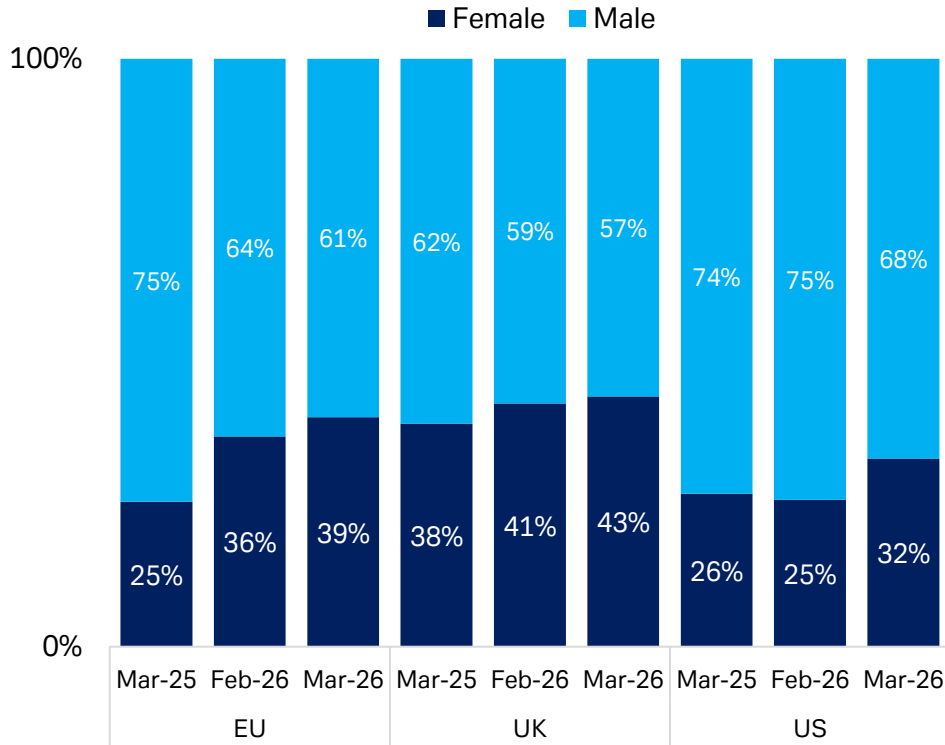
GENDER

Male consumers continue to lead crypto adoption, but the rate amongst females is growing

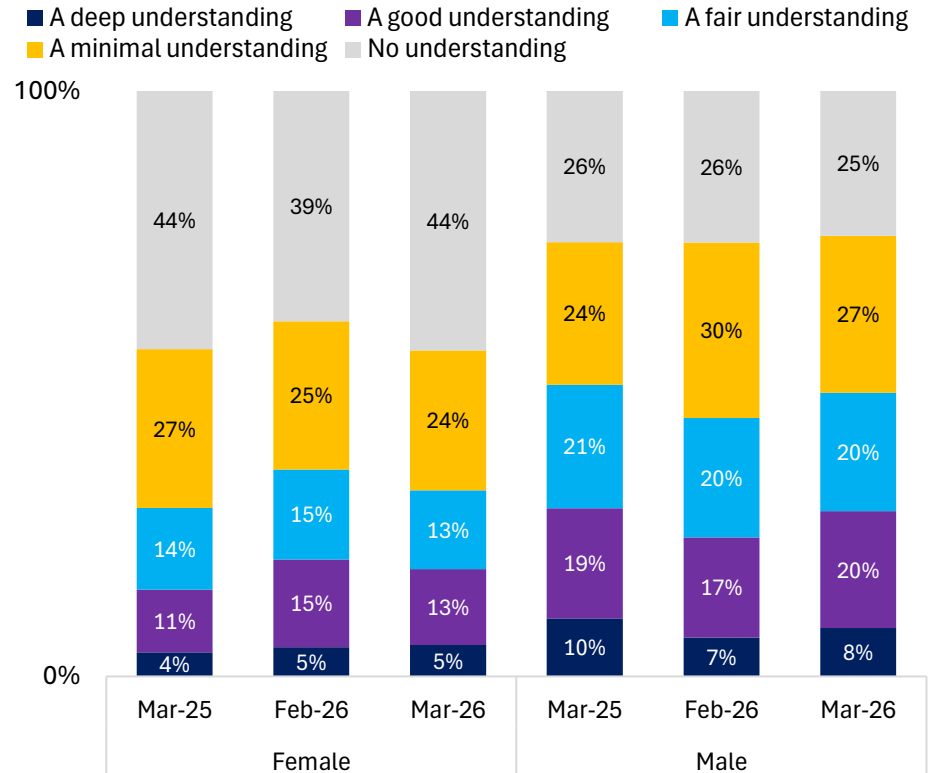


- ❑ Of those who said they personally invest in crypto, the majority in the EU (61%), UK (57%), and US (68%) were men.
- ❑ Still, female crypto adoption also rose in March, compared to one month and one year ago. The UK (43% female vs 57% male) had the closest distribution.
- ❑ Male respondents continue to exhibit greater levels of crypto knowledge than women. March 2026 figures show that 28% of average male respondents believe they have a good/deep understanding of crypto vs. 18% of average female respondents.

Crypto adoption rates by gender and country



Levels of crypto knowledge by gender



Source: Deutsche Bank dbDataInsights.



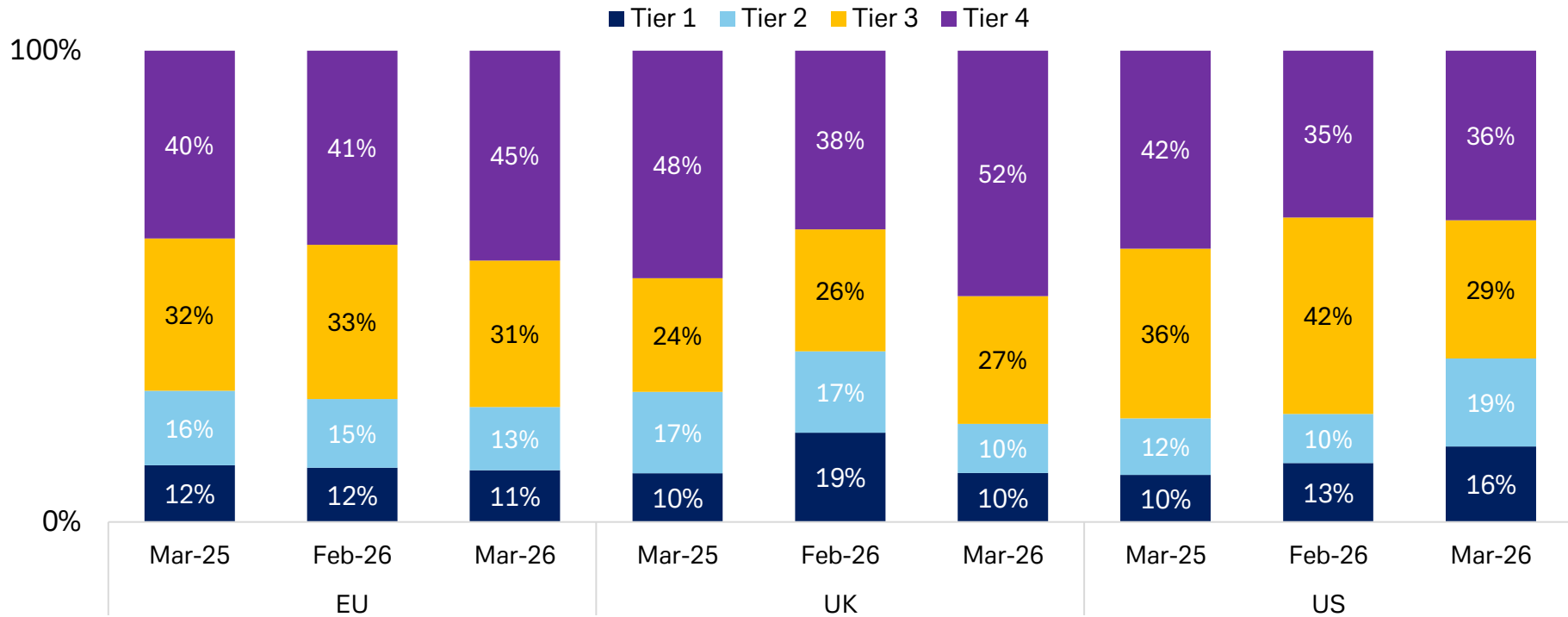
INCOME LEVEL

Of those personally investing in crypto, consumers continue to be relatively well-off, with 65% earning above \$50K in the US



- ❑ In the US, 36% of respondents who earn above \$100K said they have personally invested in crypto.
- ❑ Interestingly, the level of lower-income earners (up to \$25K for the US) investing in crypto also rose to 16% vs 10% from March 2025.
- ❑ The UK saw the biggest rise. Crypto adoption amongst Tier 4 (£50K) income earners rose to 52% versus 38% the month prior.

Retail crypto adoption according to income*



*Tier 1: up to \$25K for US; up to £20K for UK; up to €20K for EU.
 Tier 2: \$25K - \$50K for US; £20K - £30K for UK; €20K - €30K for EU.
 Tier 3: \$50K - \$100K for US; £20K - £30K for UK; €20K - €30K for EU.
 Tier 4: \$100K+ for US; £50K+ for UK; €50K+ for EU.

Source: Deutsche Bank dbDataInsights. Survey for March.



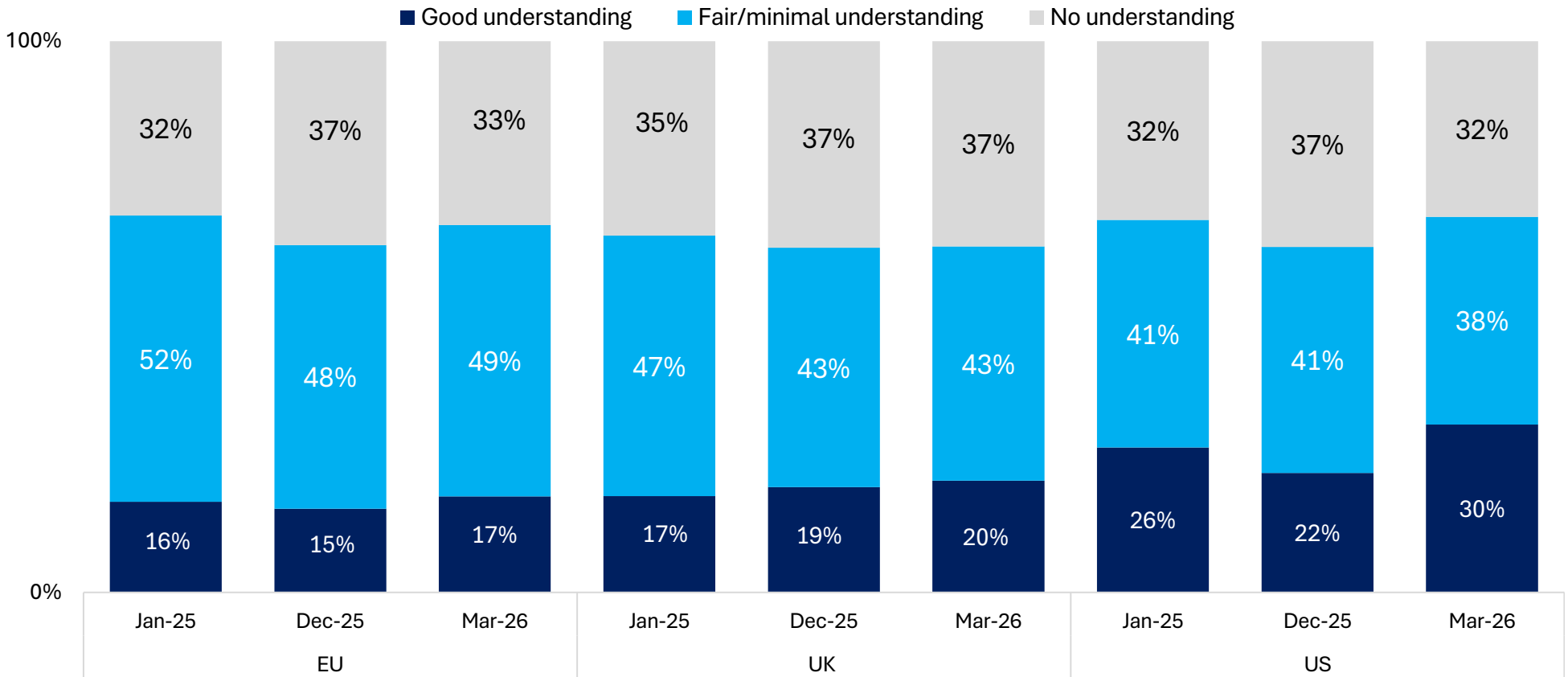
UNDERSTANDING

Levels of consumer crypto knowledge were fairly neutral, with no significant spikes or drops observed



- Between Dec 2025 and Mar, consumers' levels of understanding showed mixed trends.
- The US rose 8 percentage points to 30% saying they have a good understanding of crypto, in line with increased adoption behaviours. The UK (19% to 20%) and EU (15% to 17%) registered a more marginal increase in levels of understanding between Dec and Mar.

Q. What level of understanding, if any, do you currently have of crypto?



Source: Deutsche Bank dbDataInsights.



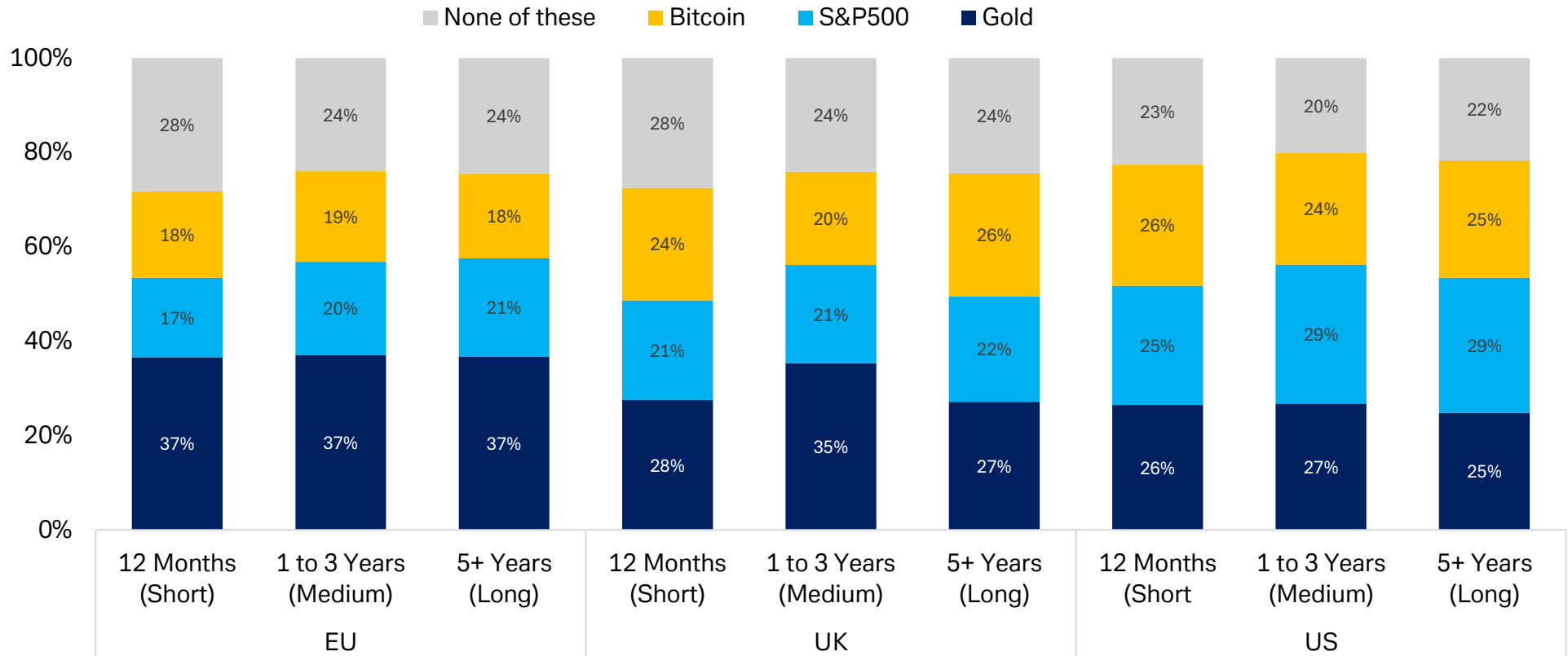
INVESTMENTS

Consumers continue to favour gold and the S&P 500 over Bitcoin, although the degree varies



- While gold is a popular investment across investment horizons in Europe (37%), the US is more split between the S&P 500 (25%), gold (26%) and Bitcoin (26%) especially in the short term (12 months).
- In the UK, the split is also evenly distributed, although a majority favours gold (35%) vs. the S&P 500 (21%) and Bitcoin (20%) as the medium-term investment (1-3 years).

Q. If you were to make a new investment for the following periods which, if any, of the following asset classes would you most likely select.



Source: Deutsche Bank dbDataInsights.



BITCOIN REMAINS KING

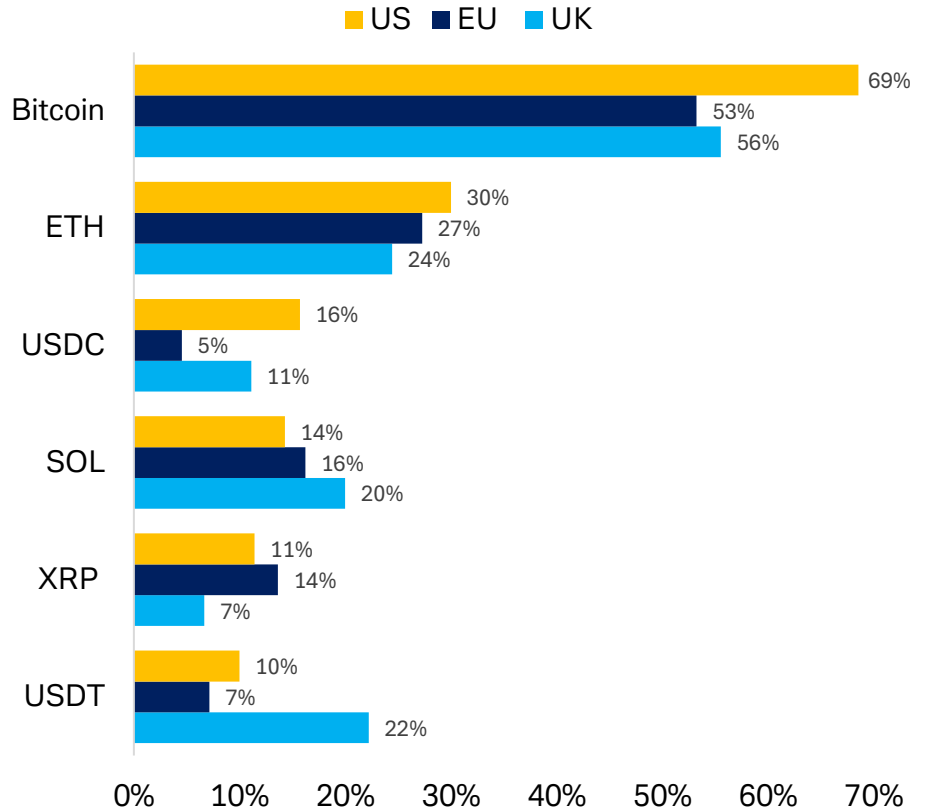
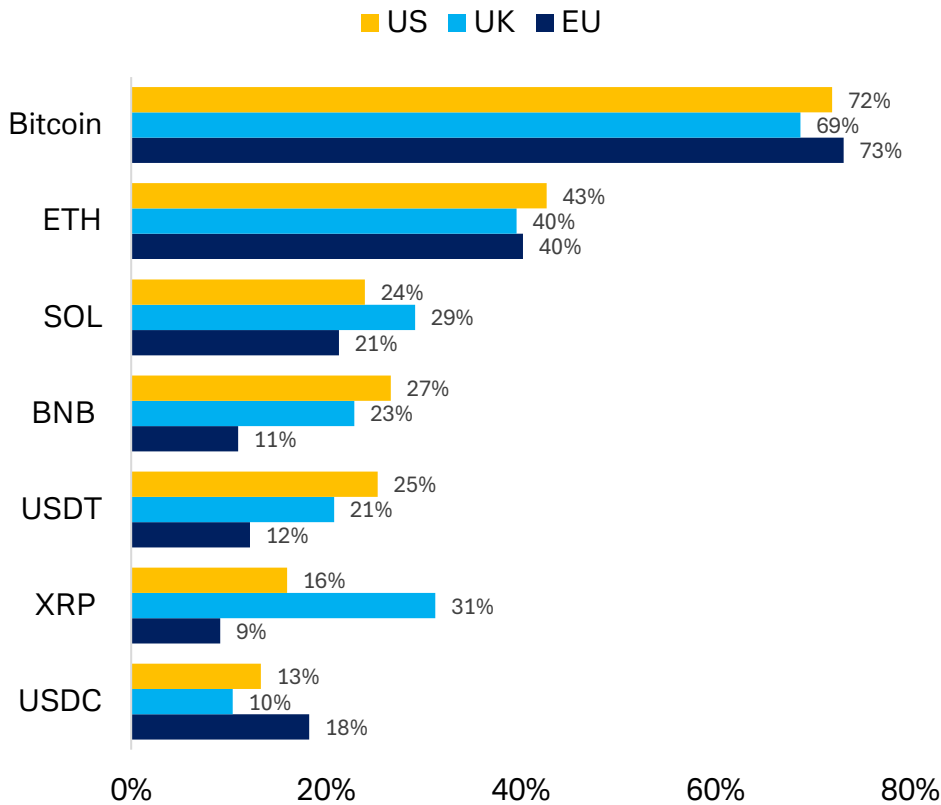
Consumers still choose Bitcoin as their crypto of choice



- Bitcoin consistently stands out as the most held crypto currency, with around 70% ownership across all regions, and far surpassing stablecoin ownership like Tether or USDC.
- It also stands as the top choice for future investment across the US (69%), UK (56%), and EU (53%).

Q. Which, if any, of the following cryptocurrencies do you currently hold/invest in? Please select all that apply.

Q. Which two of the following cryptocurrencies would you most want to invest in over the next 6-12 months, regardless of your current holdings?



Source: Deutsche Bank dbDataInsights.

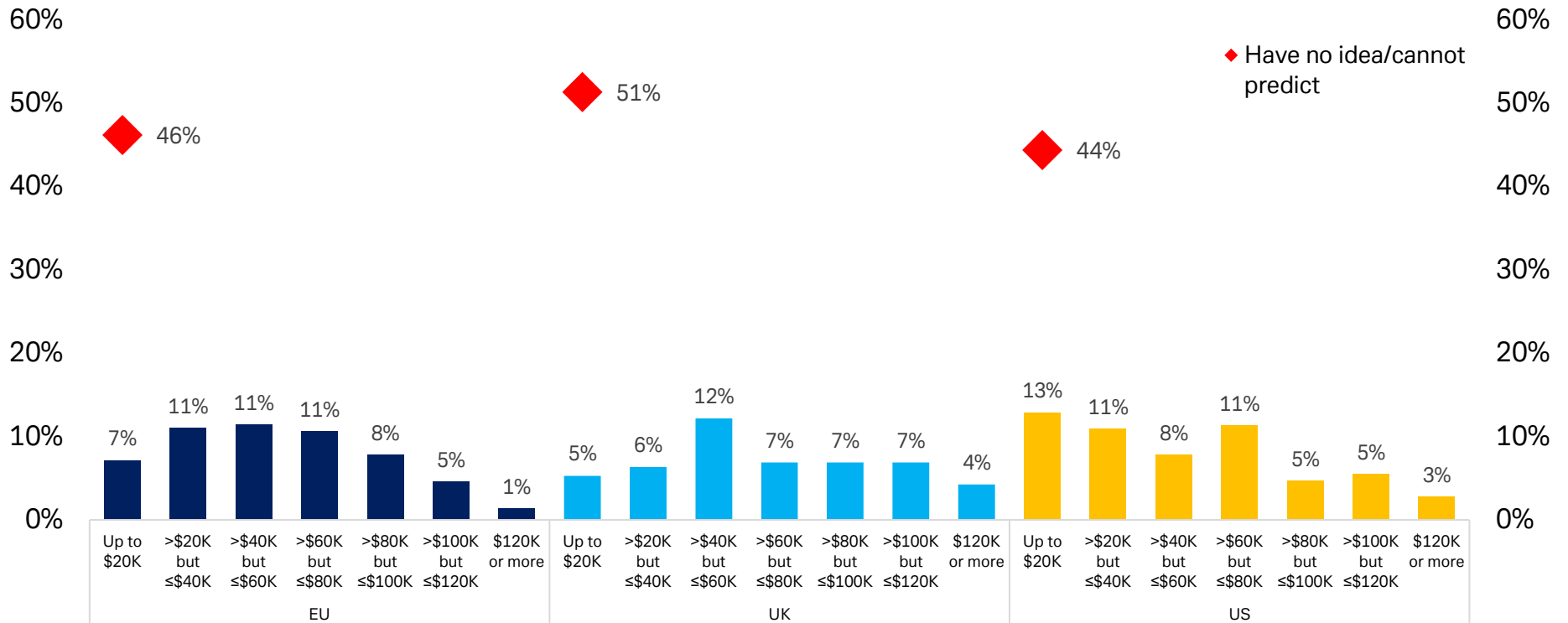


WHERE WILL BITCOIN BE BY THE END OF 2026?

Consumers seem bearish on Bitcoin's prices, believing it will be lower than what is now (around \$75k). The majority say they don't know / can't predict.

- ❑ In the US, 19% believe Bitcoin's price will be between \$20k – \$60k by end-2026. This falls in line with the EU (22%) and UK (18%).
- ❑ Notably in the US, 13% believe that Bitcoin's price will land below \$20k in 2026. The last time Bitcoin's price was that low was in January 2023 – a steep slide considering it hovered around \$125k 6 months ago.
- ❑ And very little believe Bitcoin will reach its high again by end-2026 in the EU (1%), UK (4%) and US (3%).

Q. What do you predict the traded value for Bitcoin will be at the end of 2026?



Source: Deutsche Bank dbDataInsights.



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*Other information available upon request

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