



State of the Industry 2025: Blockchain, Digital Assets and Cryptocurrencies


Blockchain Association Policy Summit

December 2025

Presented by Dritan Nesho, CEO of HarrisX


Annual State of The Industry Survey : Scope & Methodology

Scope






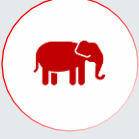

Method:
Quantitative online survey

Fieldwork:
Dec 03 – Dec 04, 2025.



n= 1,861
ONLINE INTERVIEWS

+/- 2.3 pts
MARGIN OF ERROR

	Sample	Sample Size	Margin of Error
	Registered Voters	n=1,861	+/- 2.3 pts
	Crypto Investors	n=714	+/- 3.7%
	Democrats	n=619	+/- 3.9%
	Republicans	n=761	+/- 3.6%
	Independents	n=441	+/- 4.7%

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Key Findings

1

Crypto investors are optimistic, growing and overwhelmingly support the Trump administration's agenda on the industry

Industry is now mainstream: 2 in 3 Crypto Investors, and a third of voters overall, say they are more likely to vote for a candidate who adopts crypto-friendly platform.

2

Voters want guardrails as trust and interest in crypto grows

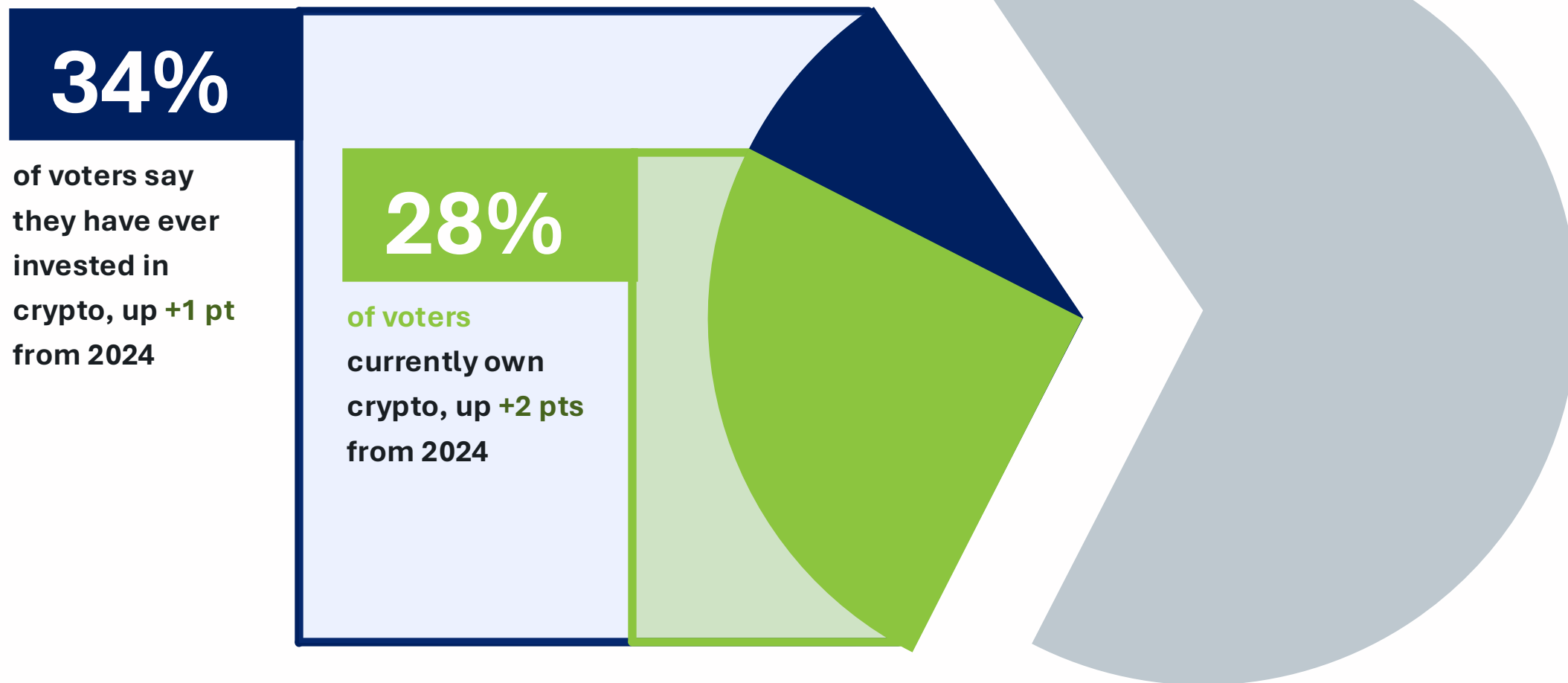
Strong majorities support stricter crypto rules, even if some products become harder to offer.

3

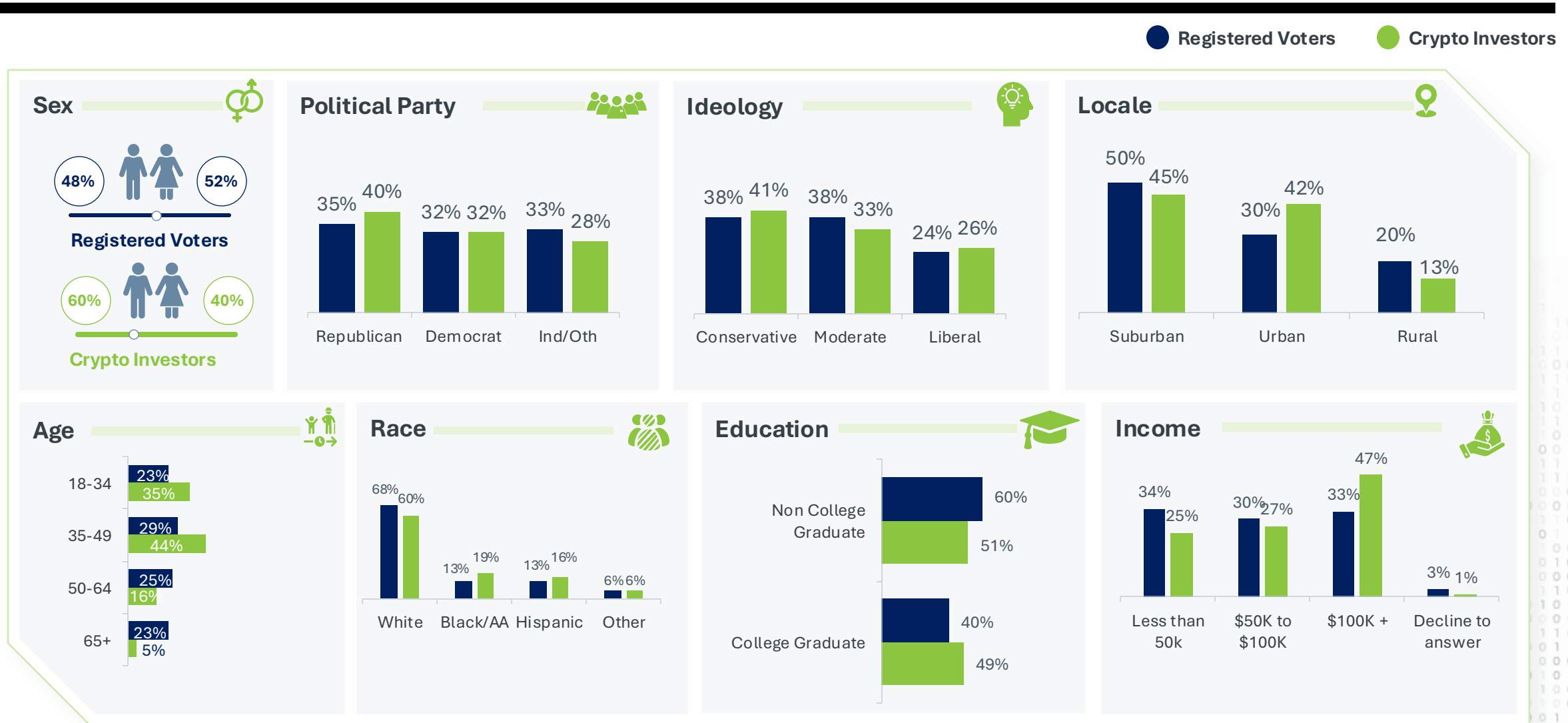
New tools like stablecoins and DATs face a trust gap with voters

Voters remain concerned cryptos are too volatile and need more education and convincing around new products that could reduce that volatility.

Crypto Investors are a sizable and important voter group



Crypto Investors skew male, GOP, conservative, urban, younger, more educated and higher income than the average U.S. voter



Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)

The background of the slide is a dark, textured image of a circuit board. It features a complex network of thin, light-colored lines representing traces, with several larger, more prominent lines and circular components visible. The overall aesthetic is technical and digital.

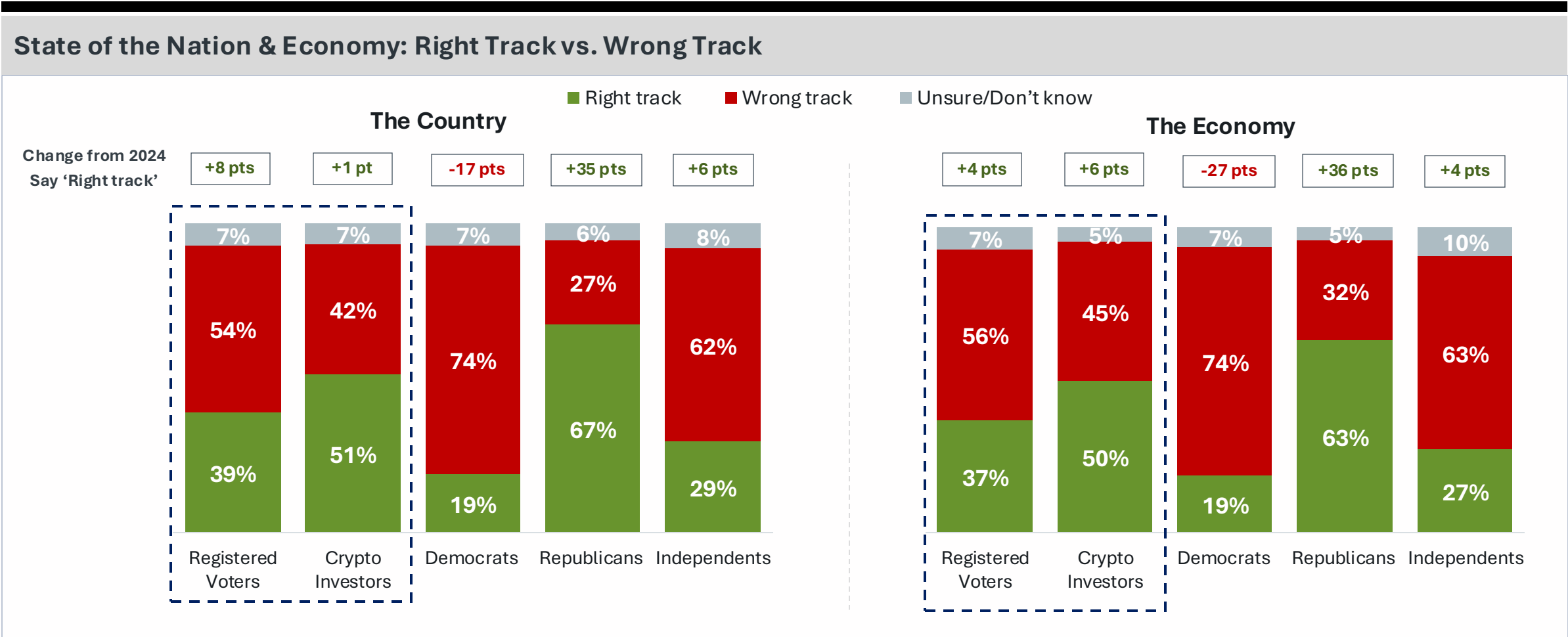
Inside

Voter & Investor Outlook on the Current Political Landscape

Perceptions and Expectations of
Digital Assets

Current Issues: Stablecoins, DATs,
and Taxes

With President Trump in office, Dems and Republicans have swapped views of the country and the economy since the end of 2024. Crypto Investors are more optimistic than voters overall.

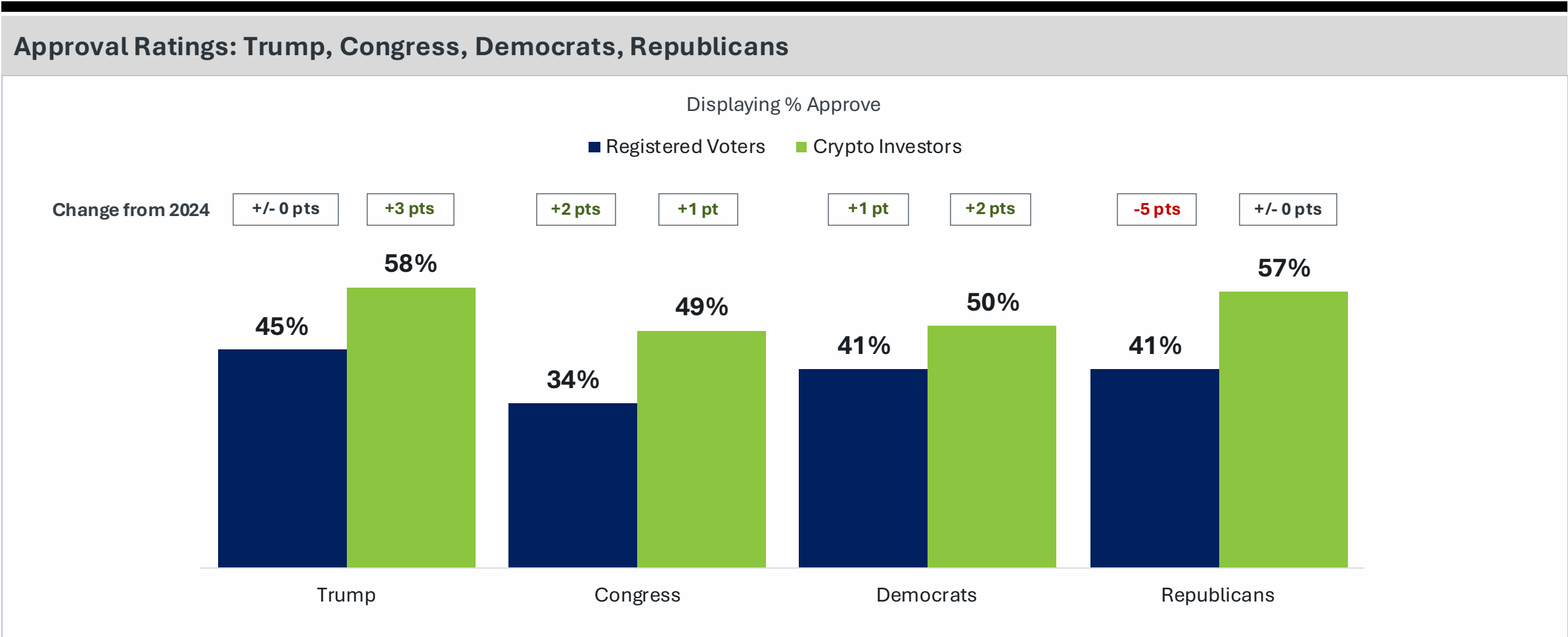


Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)

M1: In general, do you think the country is on the right track or is it off on the wrong track?

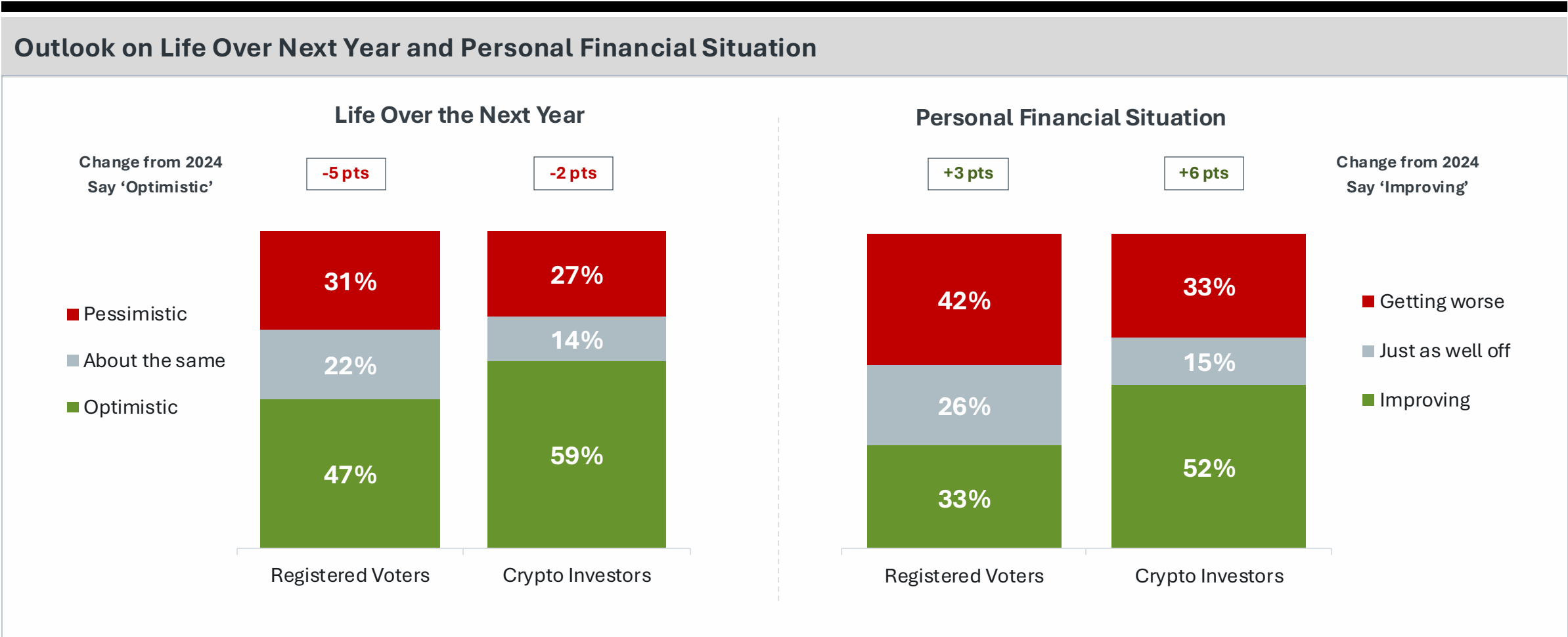
M2: In general, do you think the American economy is on the right track or is it off on the wrong track?

In line with their greater optimism about the country, Crypto Investors give higher job approval ratings across the board as well.



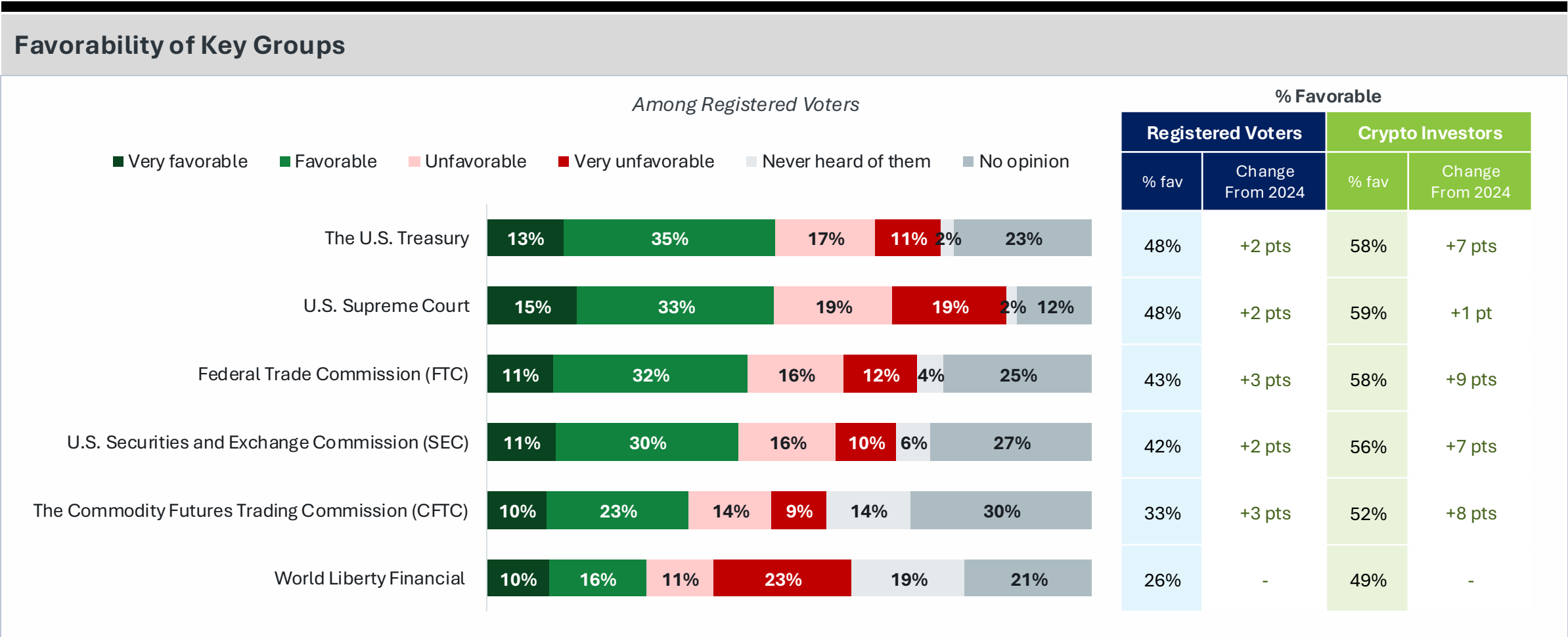
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
M3ALT: Do you disapprove or approve of the job Donald Trump is doing as President of the United States? | M4: Do you disapprove or approve of the way the Republican Party is handling its job? | M5: Do you disapprove or approve of the way the Democratic Party is handling its job?
CON1: Do you disapprove or approve of the way Congress is doing its job?

Crypto Investors are more optimistic about their personal lives, and even more so about their personal finances, than voters overall. Optimism around finances have improved from 2024.



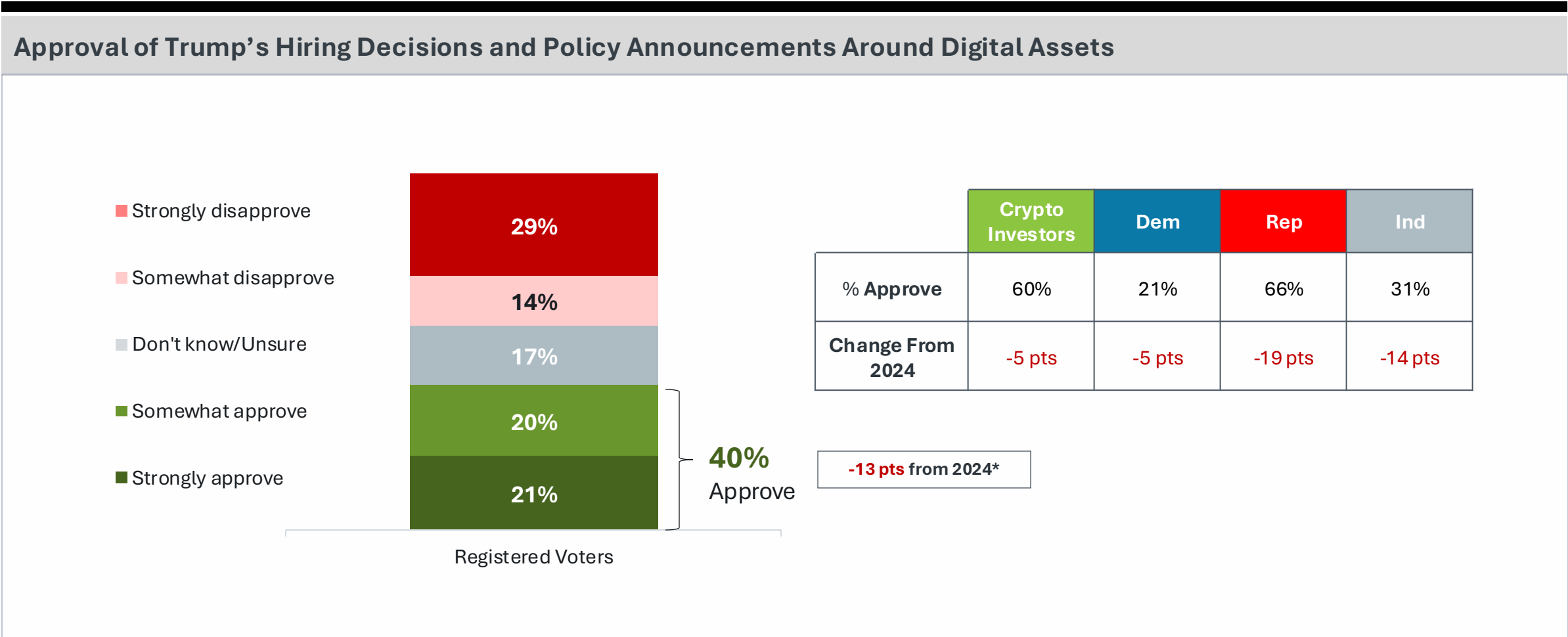
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
OUT1: In general, are you feeling optimistic or pessimistic about your life over the next year?
I4: Would you say that your personal financial situation is improving or getting worse?

Under the Trump Administration, Crypto Investors have become warmer toward government financial regulatory agencies.



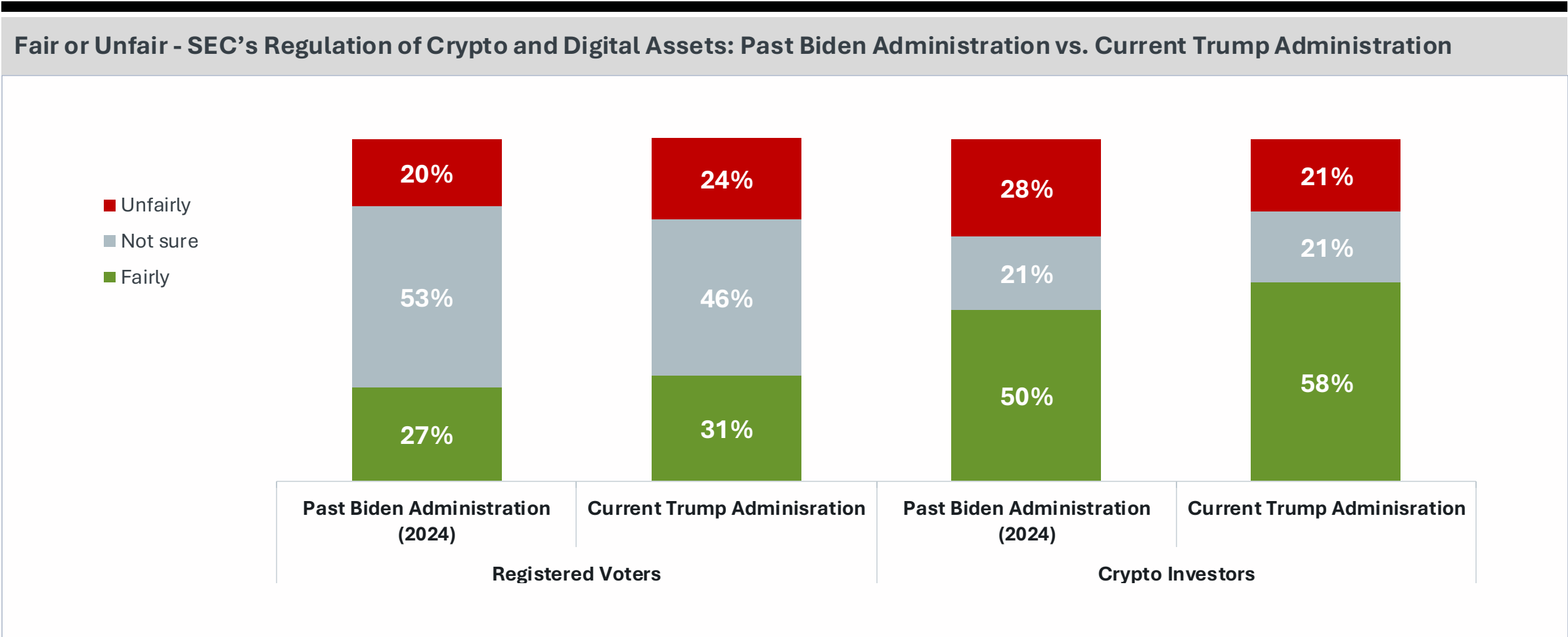
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
F1. Now we will show you some names and groups. Please indicate if you have a favorable or unfavorable view of that person or group – or if you’ve never heard of them.

Crypto Investors approve of the administrations hiring decisions and policy announcements, though it has cooled off across the board from last year.



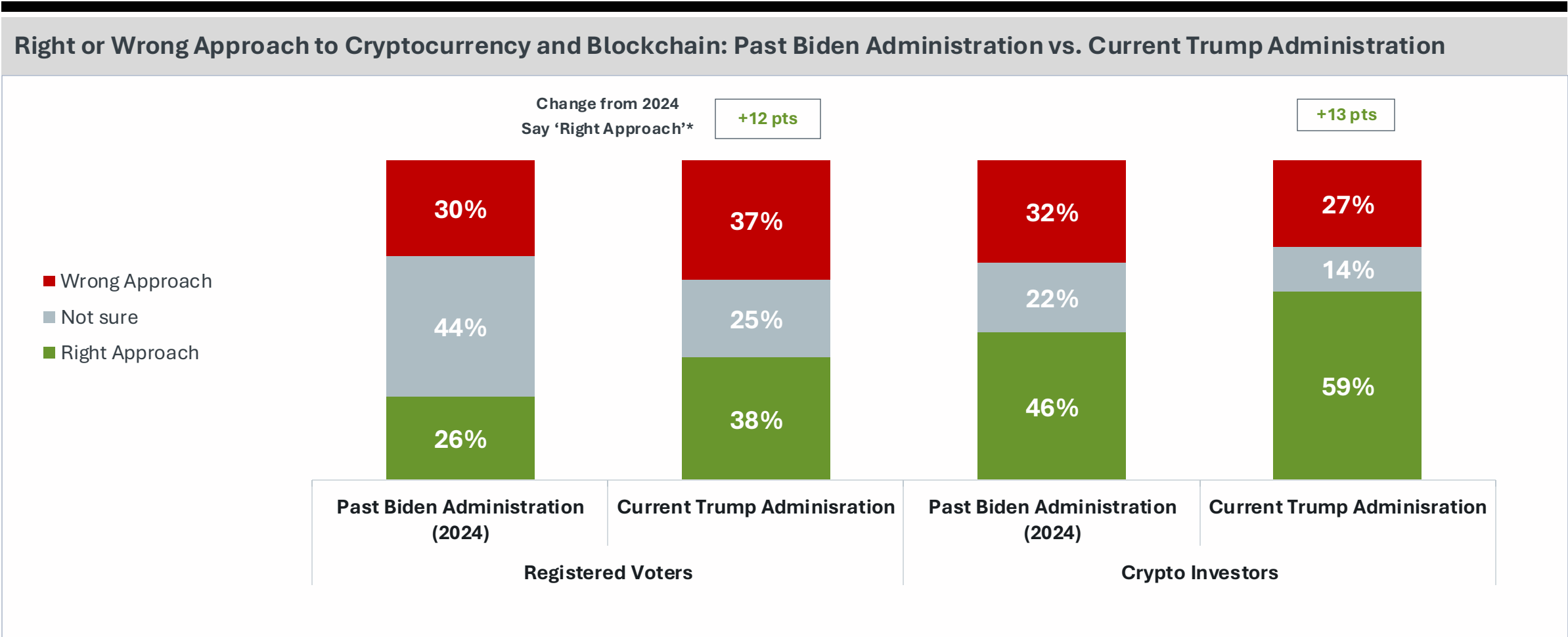
Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
TQT. Do you approve or disapprove of the hiring decisions and policy announcements that Donald Trump has made as President when it comes to digital assets, blockchain technology and cryptocurrencies?

Voters continue to lack clarity about how fairly the SEC has regulated digital assets. A growing share of Crypto Investors believe that regulation has been fair.



Base: 2025: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441); 2024: Registered Voters (n=1,774), Crypto Investors (n=584), Democrats (n=604), Republicans (n=719), Independents (n=399)
QREG10x. Do you believe the Securities and Exchange Commission (SEC) during the Trump administration has been regulating the cryptocurrency and digital asset industry fairly or unfairly?
[2024] QREG10x. Do you believe the Securities and Exchange Commission (SEC) during the Biden administration has been regulating the cryptocurrency and digital asset industry fairly or unfairly?

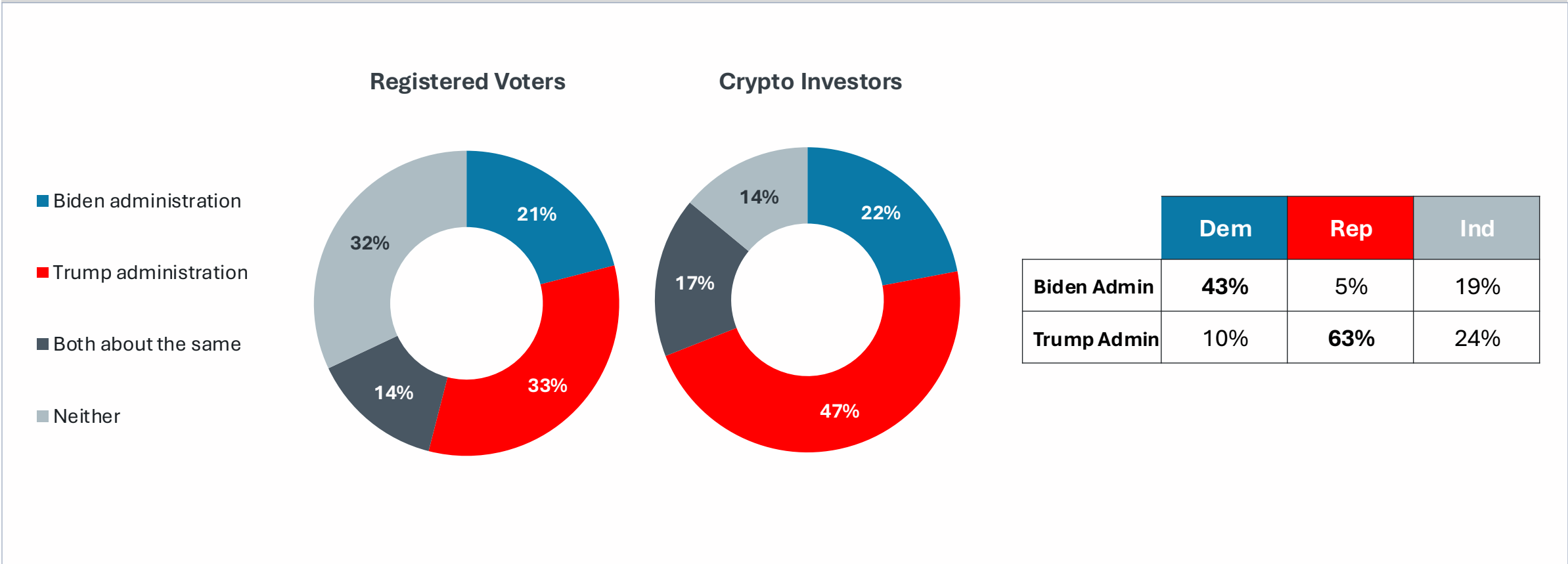
Trump and Republicans have a clear edge over their approach to cryptocurrencies and blockchain, with more voters and Crypto Investors saying the administration is taking the right steps.



Base: 2025: Registered Voters (n=1,861), Crypto Investors (n=714); 2024: Registered Voters (n=1,774), Crypto Investors (n=584)
QREG17xNEW. Do you believe the Trump administration is taking the right or wrong approach towards cryptocurrency and blockchain?
[2024] QREG17x. Do you believe the Biden administration has taken the right or wrong approach towards cryptocurrency and blockchain?

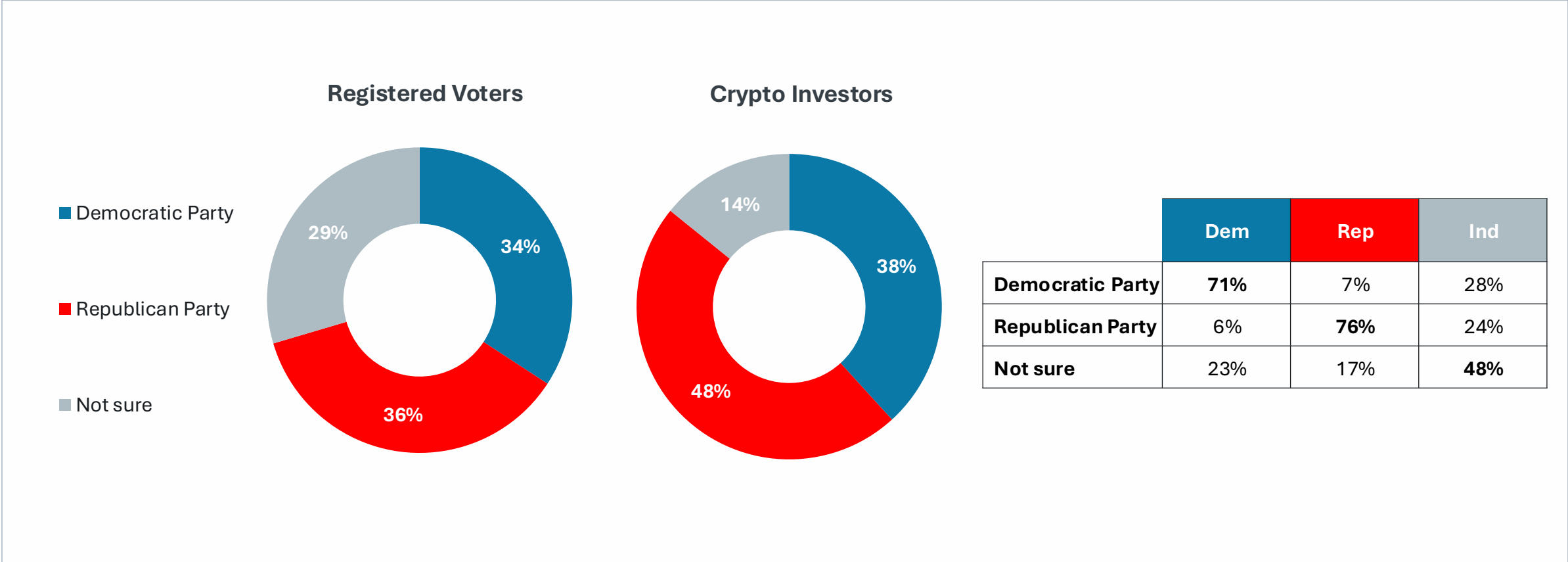
Crypto Investors prefer the Trump administration’s handling of crypto & blockchain policy to Biden’s. Voters overall somewhat favor Trump over Biden but are more uncertain.

Views on Which Administration Handled Crypto & Blockchain Policy Better: Biden vs. Trump



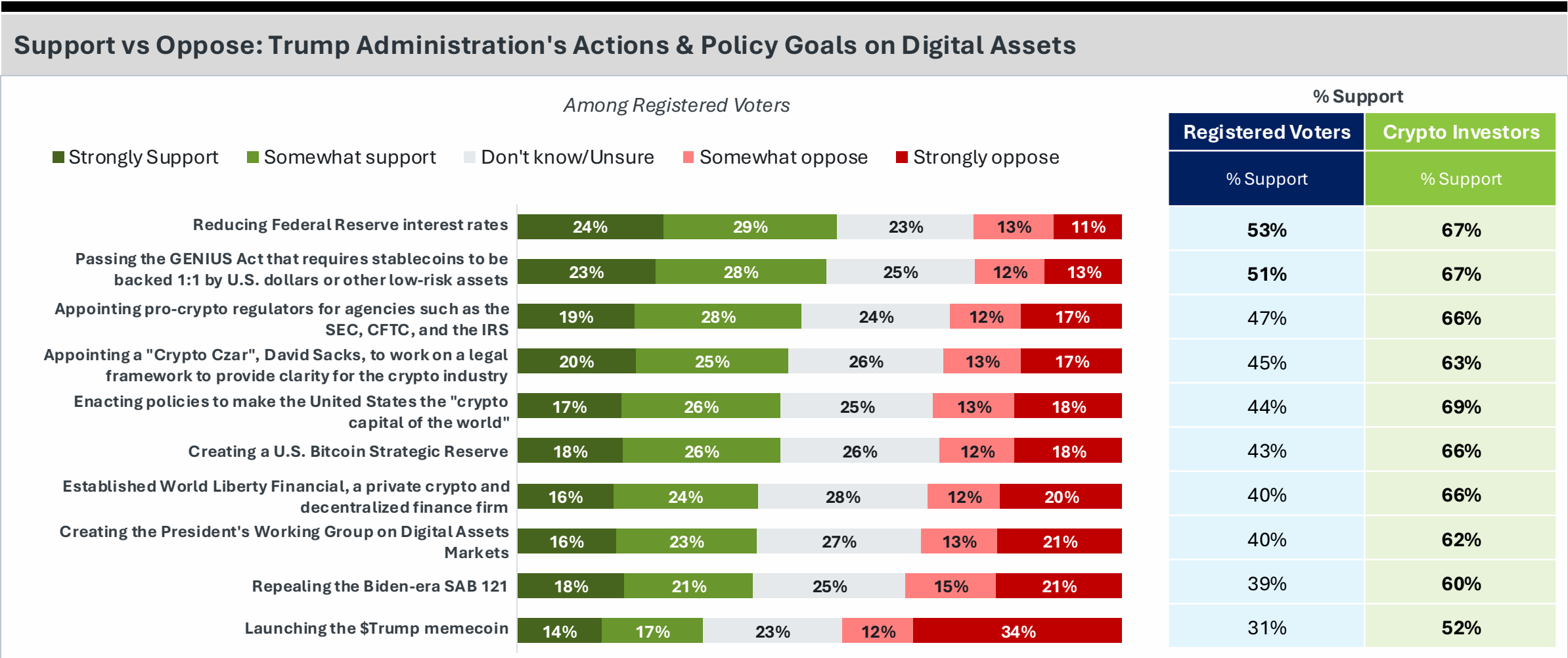
Pluralities of both voters and especially Crypto Investors have higher trust in the Republican Party in setting policies for the crypto industry.

Party Trusted More for Setting Policies for the Crypto Industry



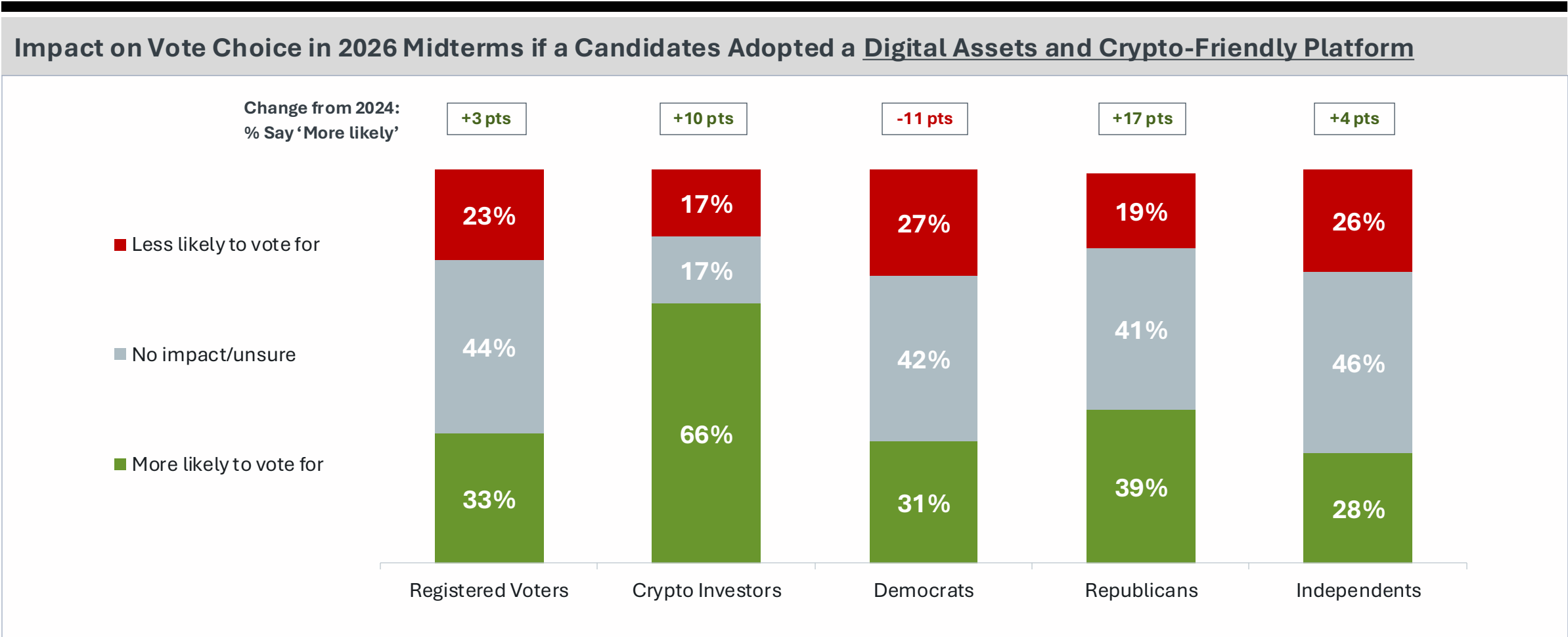
Base: Registered Voters (n=1,859), Crypto Investors (n=714), Democrats (n=619), Republicans (n=760), Independents (n=440)
QCRYP17. Which party do you trust more when it comes to setting policies for the cryptocurrency industry specifically?

Crypto Investors largely support the Trump administration’s digital asset policies. Voters overall are more supportive than not but with greater uncertainty.



Base: Registered Voters (n=1,861), Crypto Investors (n=714)
CRYPACTION. To what degree do you support or oppose the Trump administration’s action s and policy goals on digital assets (i.e. cryptocurrencies and blockchain technologies)?
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Adopting a digital assets and crypto-friendly platform makes a candidate more appealing to voters – especially Crypto Investors.



Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
CRYPDEM. How much more or less likely would you be to vote for a candidate in the 2026 midterm elections if they were to adopt a digital assets and crypto friendly platform?



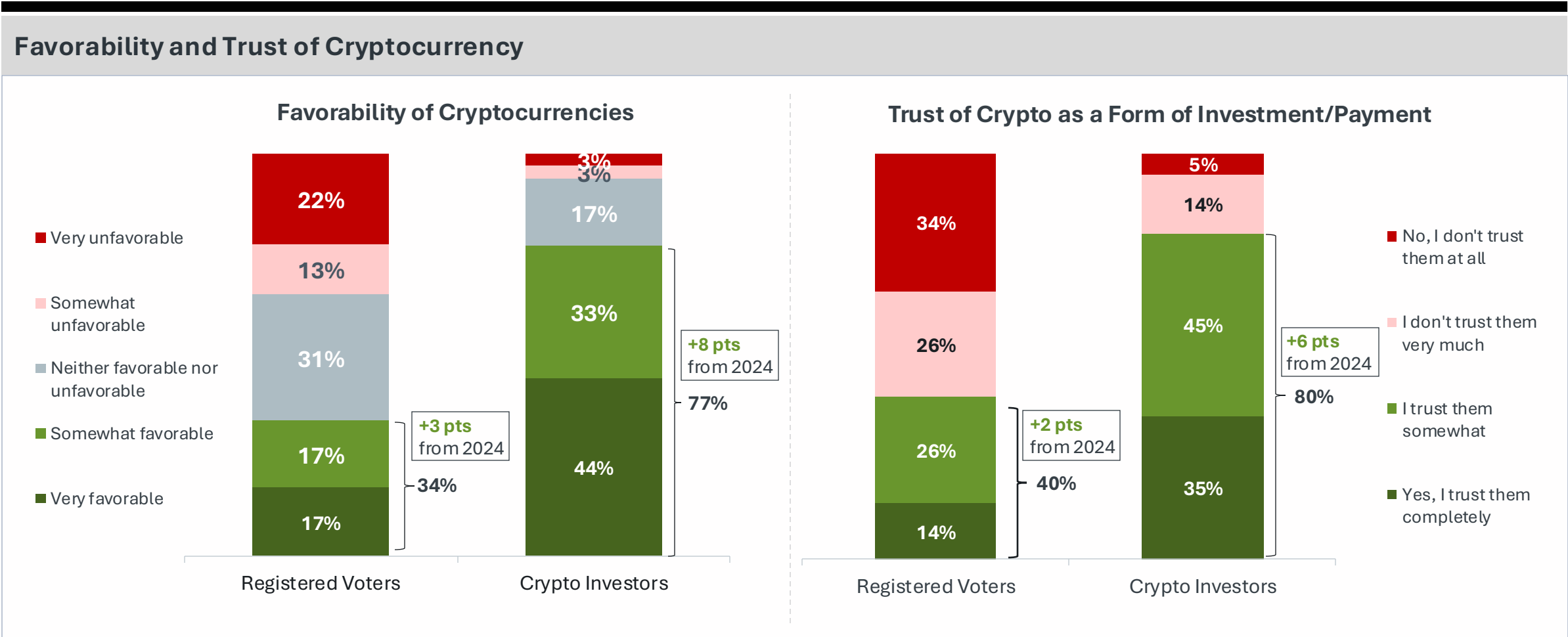
Inside

Voter Outlook on the Current
Political Landscape

**Perceptions and Expectations of
Digital Assets**

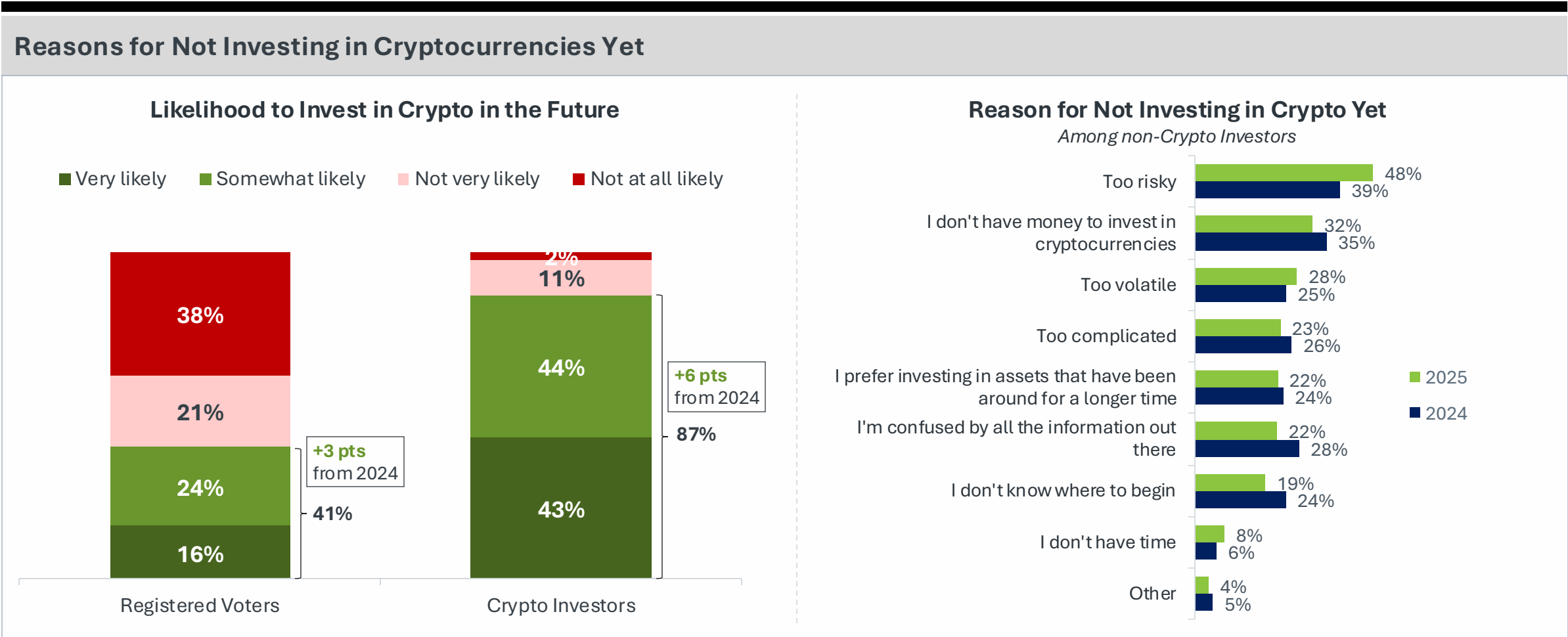
Current Issues: Stablecoins, DATs,
and Taxes

Favorability and trust in the industry are rising, though voters remain divided.

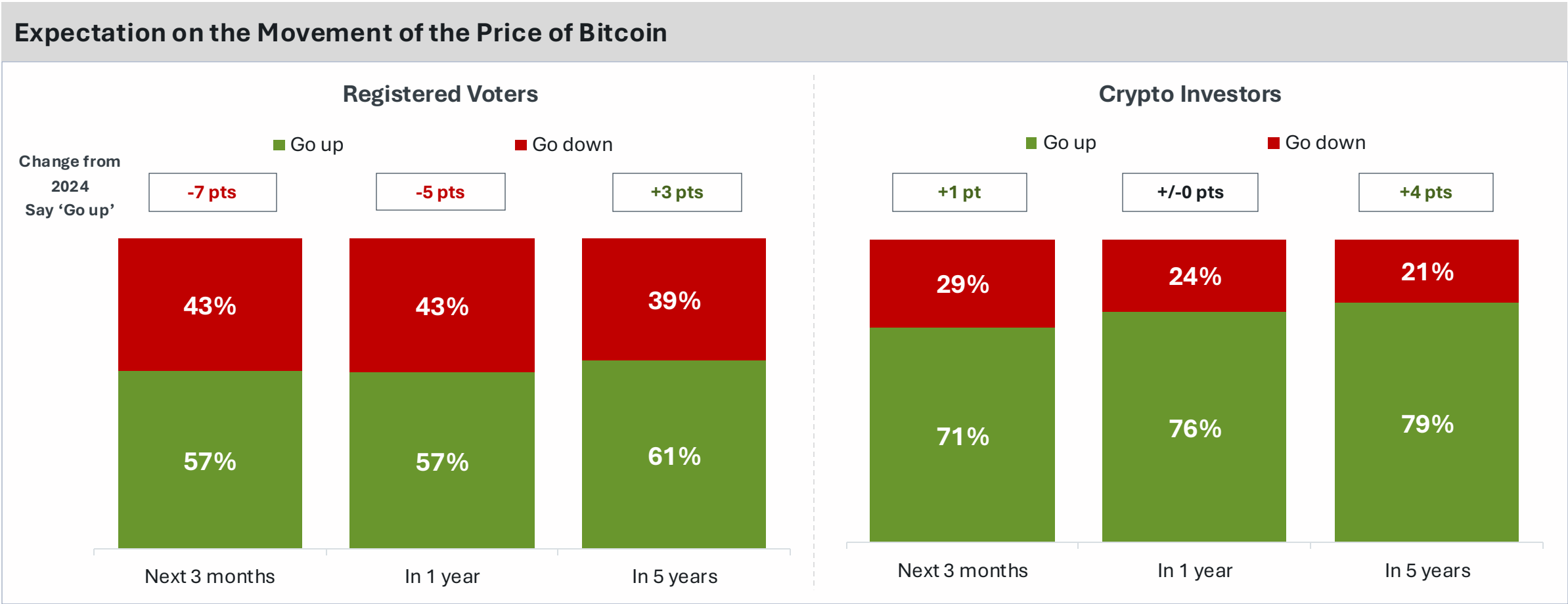


Base: Registered Voters (n=1,861), Crypto Investors (n=714)
CRYPTOFAV. How favorable or unfavorable is your view of cryptocurrencies? | QSP52: Do you trust cryptocurrencies as a form of investment or payment?

Likelihood to invest in crypto is also rising, but among those not likely to invest in crypto, perceptions of risk are an increasing concern.

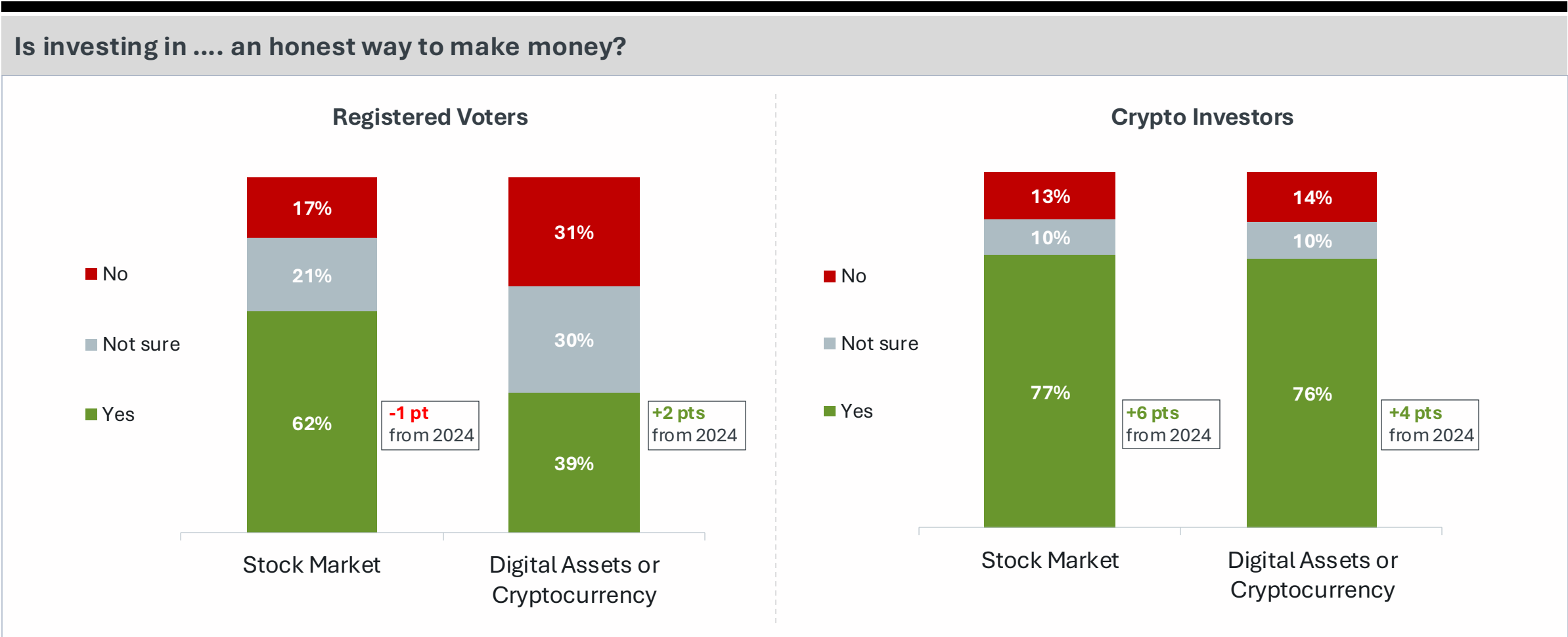


Despite a slight dip from 2024, a majority of voters remain optimistic about Bitcoin’s price outlook, especially in the long term. Crypto Investors are even more bullish, with strong expectations in across different time frames.



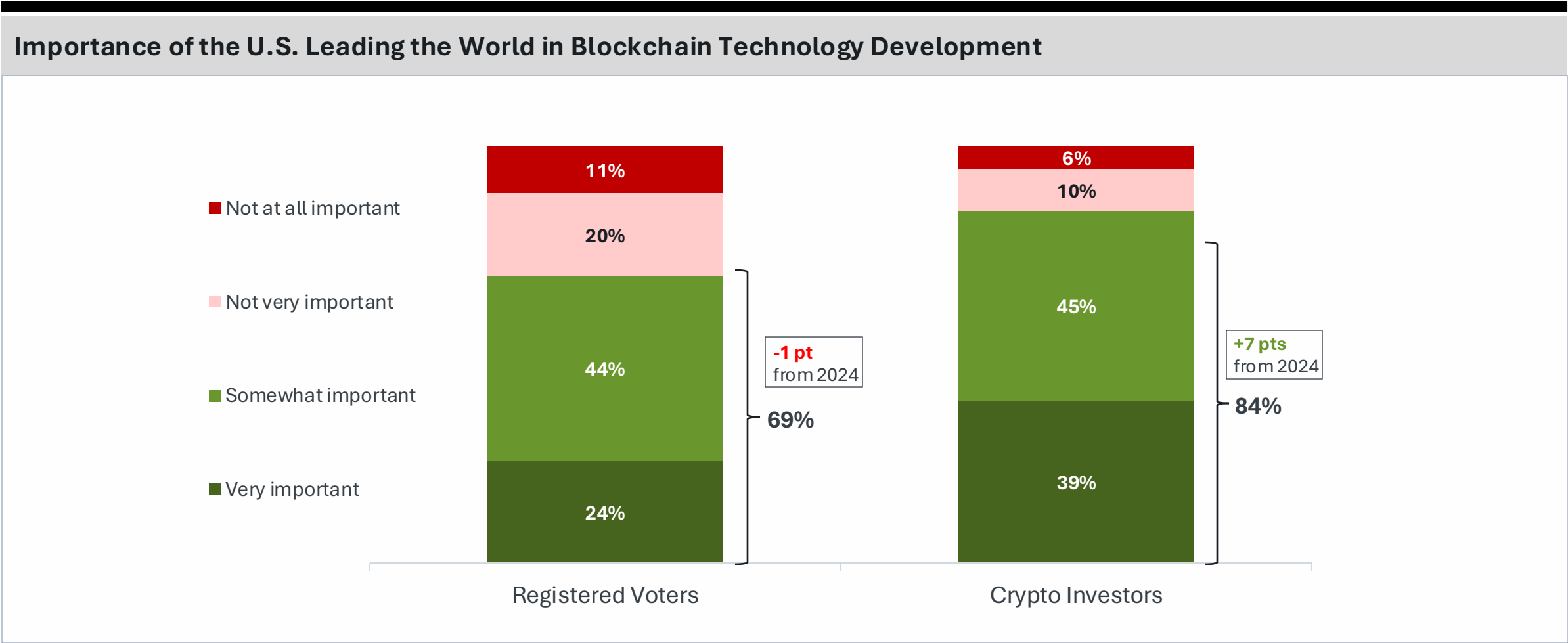
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
BC17. Do you expect the price of Bitcoin to go up in the next 3 months or do you expect it to go down?
BC18. Do you believe Bitcoin will be worth more or less than it is currently worth in 1 year?
BC20. ...What about in 5 years?

Voters are more likely to believe that investing in the stock market is an honest way to make money than digital assets or crypto. In contrast, Crypto Investors view both means roughly equally.



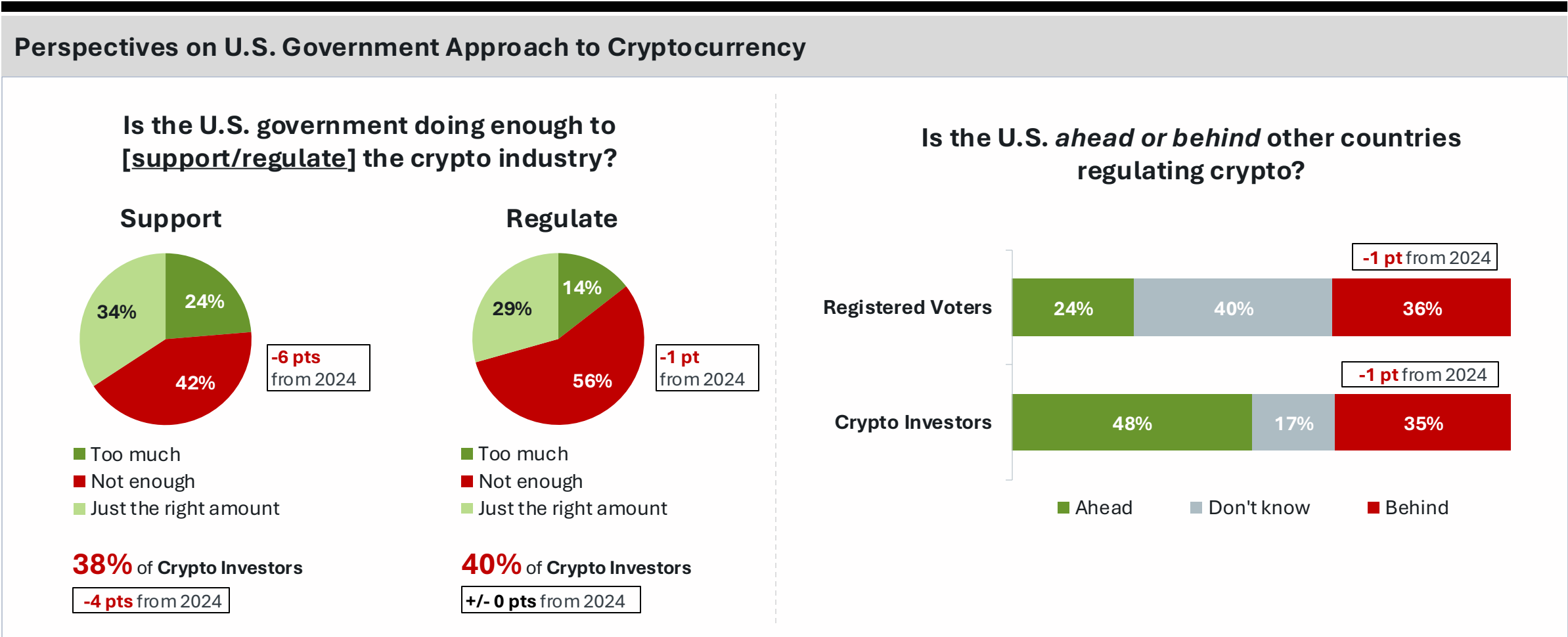
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
QG9. Do you believe investing in the stock market is an honest way to make money?
QG10. Do you believe investing in digital assets or cryptocurrency is an honest way to make money?

Voters and Crypto Investors alike place high importance on the U.S. leading the world in the development of blockchain technology...



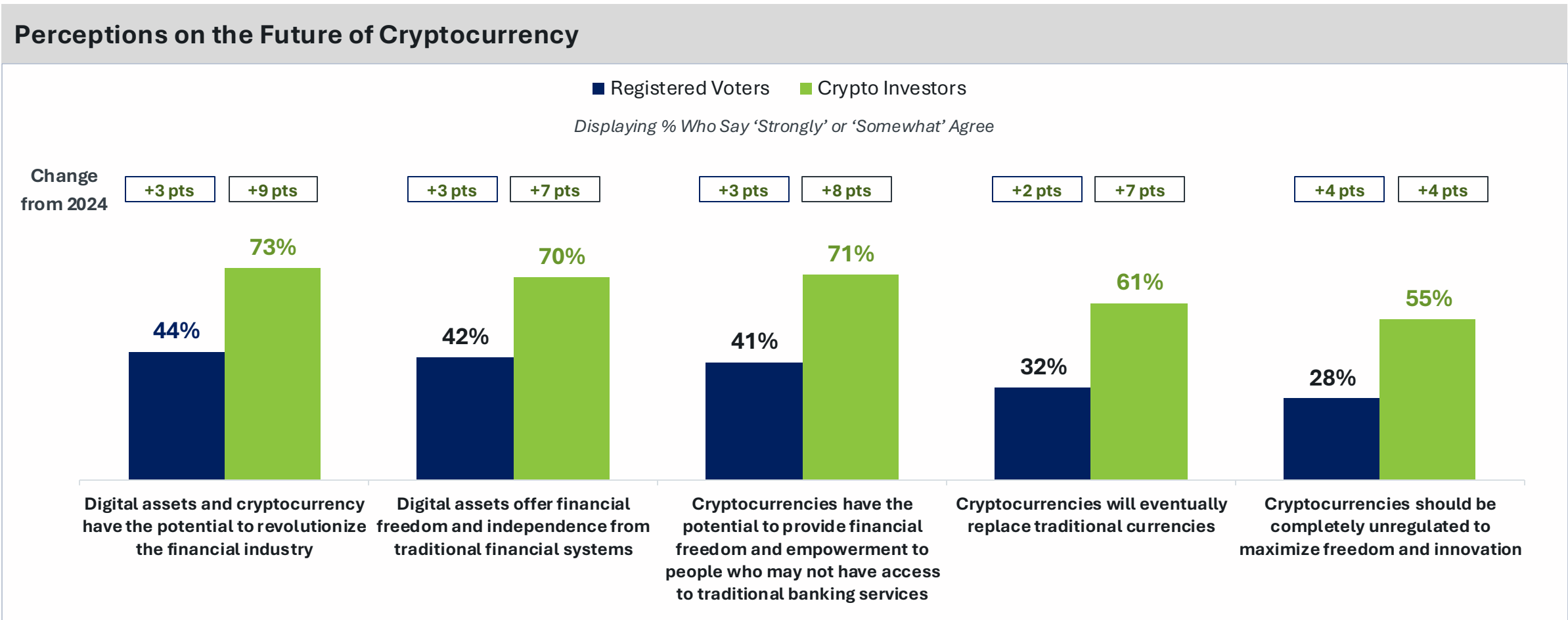
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
Q1N2. How important is it for the United States to lead the world in Blockchain Technology development?

But voters feel the U.S. lags in leadership and want to see the government do more to regulate the industry. Crypto Investors are more likely to believe the U.S. is ahead of the curve.



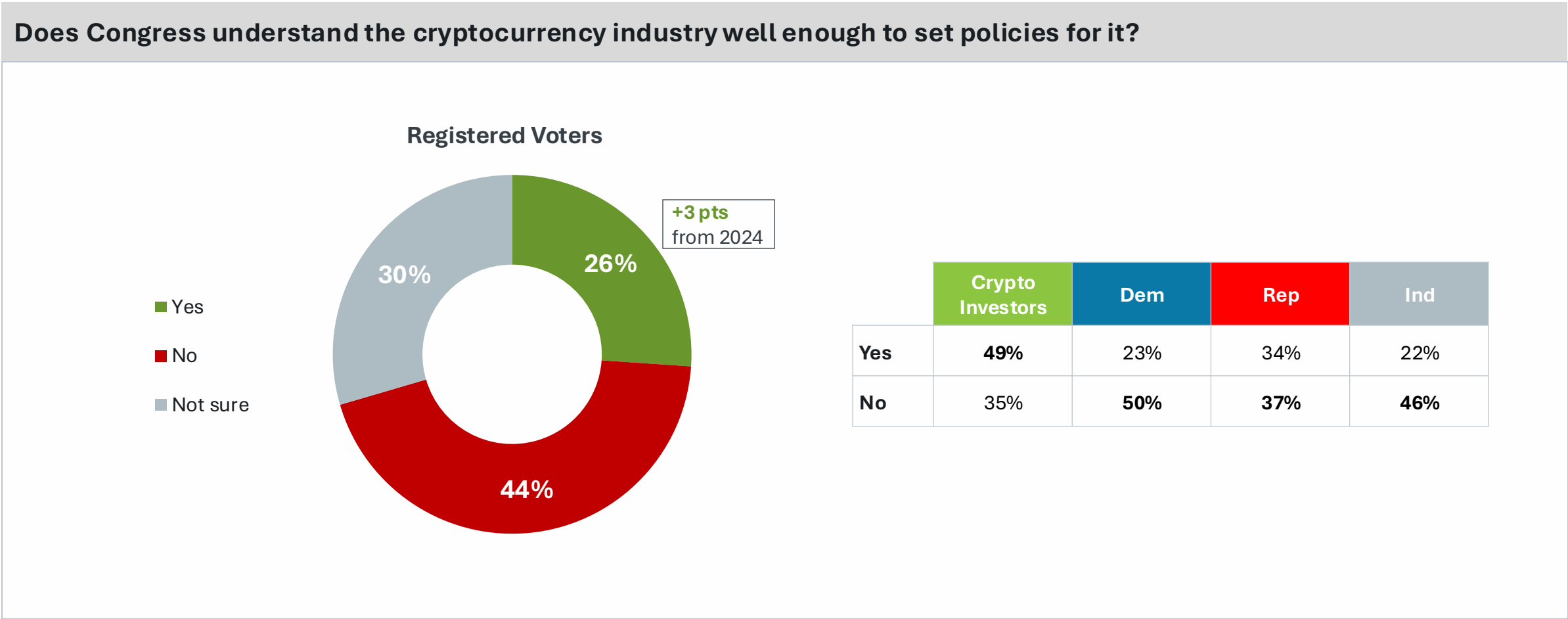
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
QCRYP12. Do you think the U.S. government is currently doing too much, not enough, or just the right amount to **support** the cryptocurrency industry? | QCRYP13. Do you think the U.S. government is currently doing too much, not enough, or just the right amount to **regulate** the cryptocurrency industry? | QCRYP13B. Do you think the U.S. government is currently ahead of or behind other countries in **regulating** the cryptocurrency industry?

Positive perceptions around the impact of the industry have grown steadily among both voters and crypto investors.



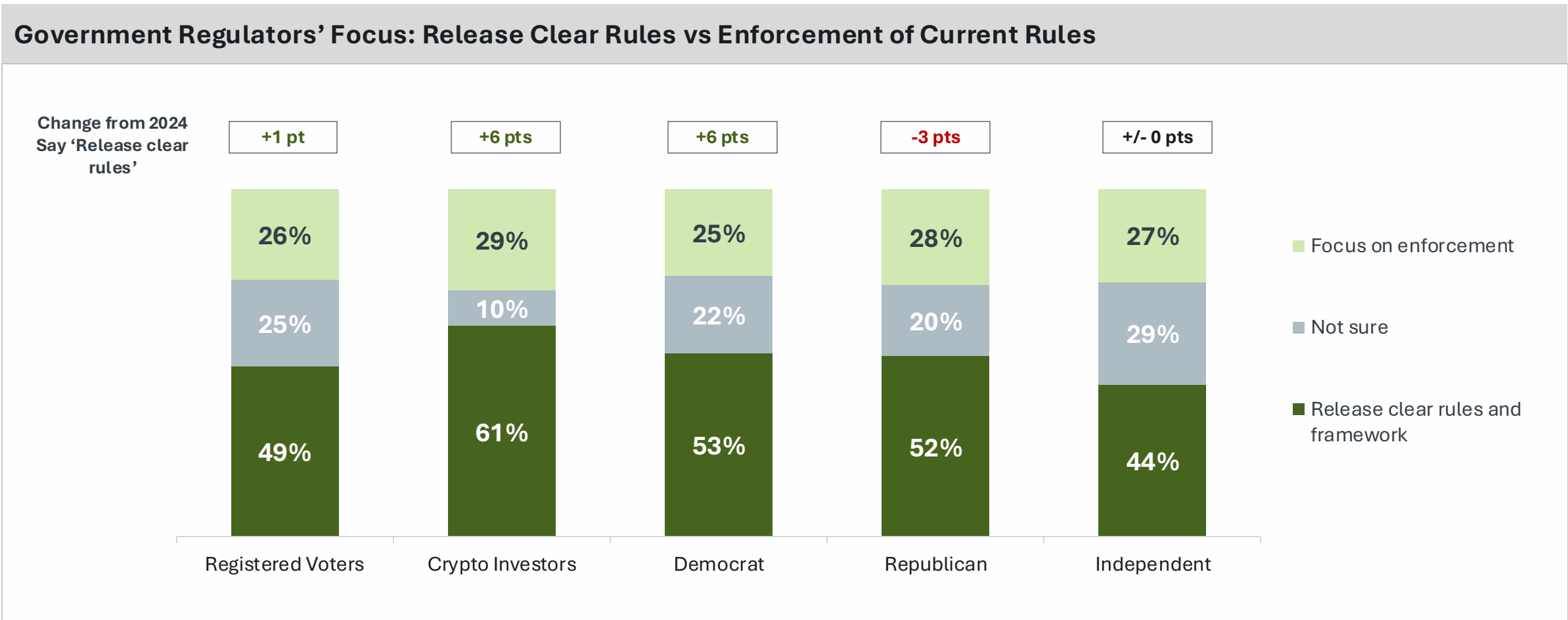
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
QIN4. Now tell me whether you agree or disagree with the following statements

While Crypto Investors believe Congress is well-suited to set crypto policy, voters overall are less convinced.



Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
QREG2x. Do you believe that Congress understands the cryptocurrency industry well enough to set policies for it?

Both voters overall and Crypto Investors prioritize releasing clear rules over enforcement of current rules as the focus of government regulators.



Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
QREG3x. Do you believe government regulators should focus more on setting clear rules and policy frameworks for cryptocurrency investments or focus more on enforcement using investment rules already in place?

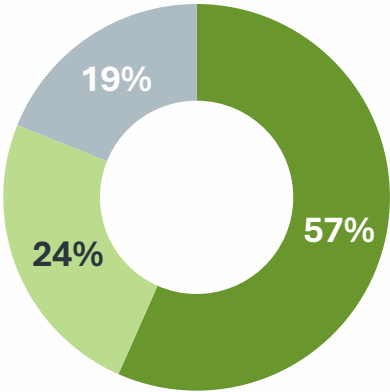
Voters place greater priority on protecting investors over encouraging innovation compared to investors. Views are split on whether to treat crypto as a security or commodity.

Perceptions of Digital Asset Regulations

Which is more important for regulating digital assets?

Among Registered Voters

- Primarily protecting investors from fraud and market manipulation
- Primarily encouraging innovation and new technology
- Not sure

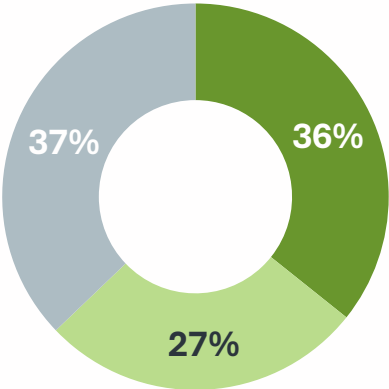


	Crypto Investors	Dem	Rep	Ind
Protecting investors	49%	62%	55%	55%
Encouraging innovation	43%	21%	30%	22%

Should cryptocurrencies be treated more like securities (i.e., stocks) or commodities (i.e., gold or oil)?

Among Registered Voters

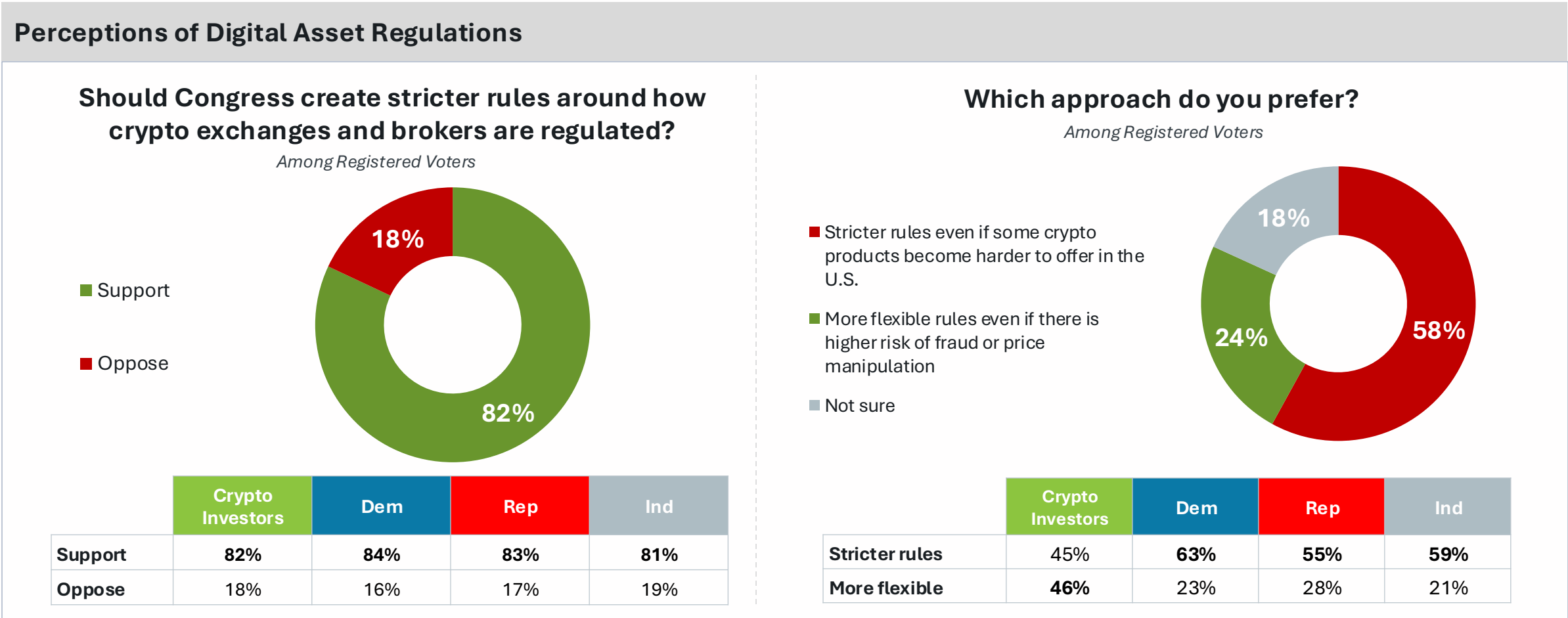
- Most cryptocurrencies should be treated like securities
- Most cryptocurrencies should be treated like commodities
- Not sure



	Crypto Investors	Dem	Rep	Ind
Securities	45%	38%	34%	37%
Commodities	44%	24%	34%	24%

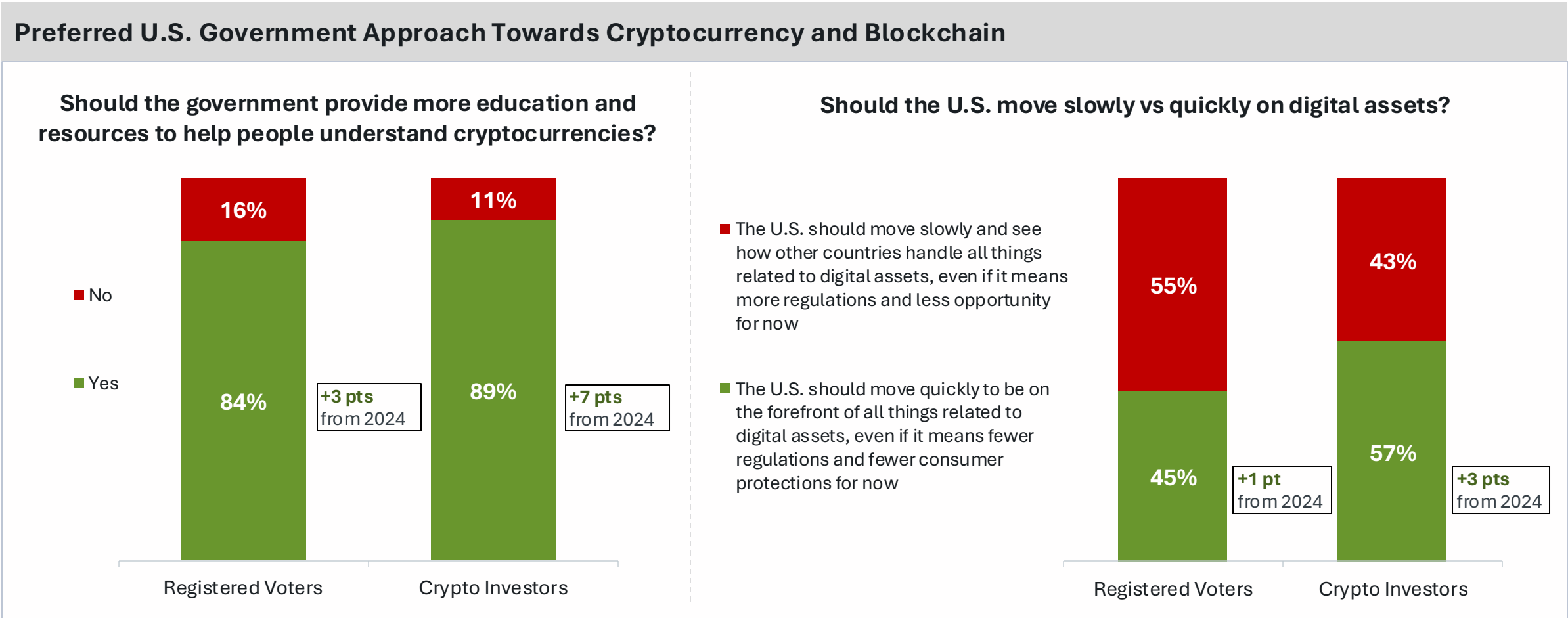
Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
QS1. In your view, which is more important for regulating digital assets like cryptocurrencies? | QS2. Right now, different US government agencies disagree on whether many cryptocurrencies should be treated more like securities (i.e. stocks) or commodities (i.e. gold or oil). Which comes closer to your view?

Majorities support Congress creating stricter formal rules around crypto, and most voters support stricter rules even if some products become more difficult to offer in the U.S.



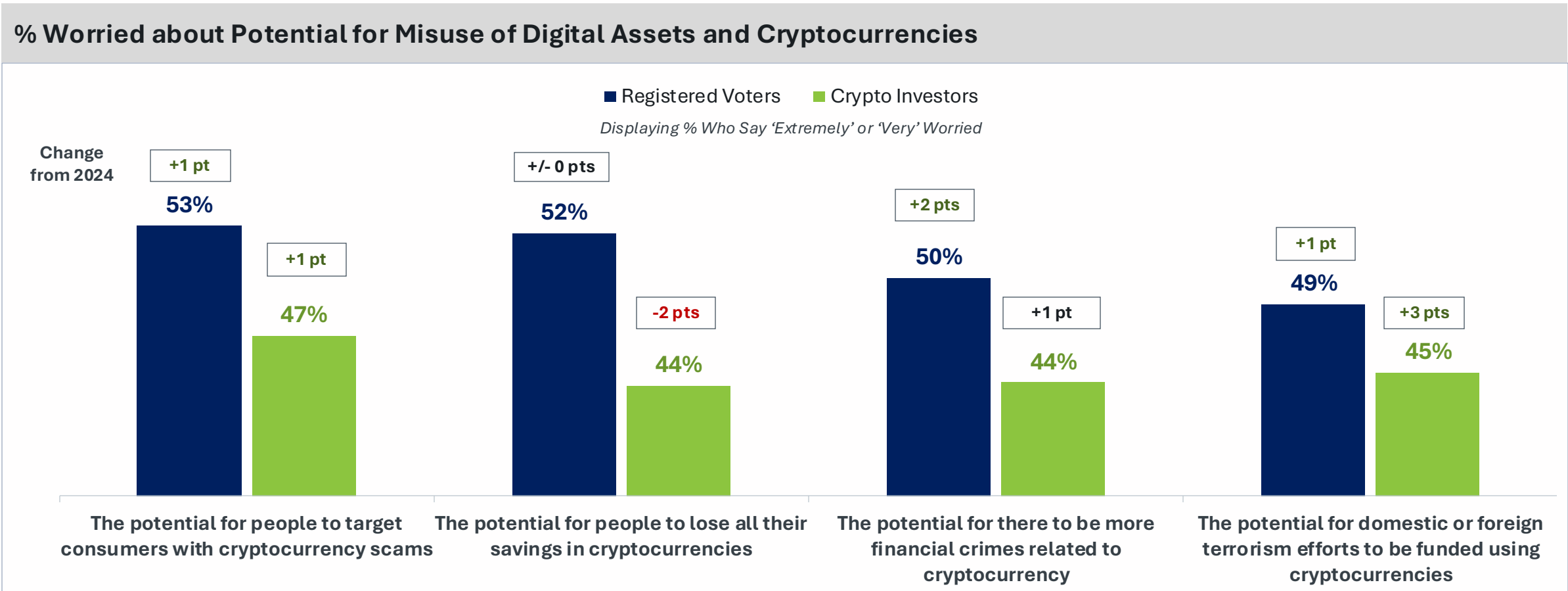
Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
Q3. Do you support or oppose Congress creating stricter rules for how crypto exchanges and brokers that offer cryptocurrencies must register and be regulated? | Q4. Which approach do you prefer more?

Voters overwhelmingly want more education and resources to better understand cryptocurrencies. Crypto Investors want the U.S. to move quickly on digital assets – even if it means fewer regulations.



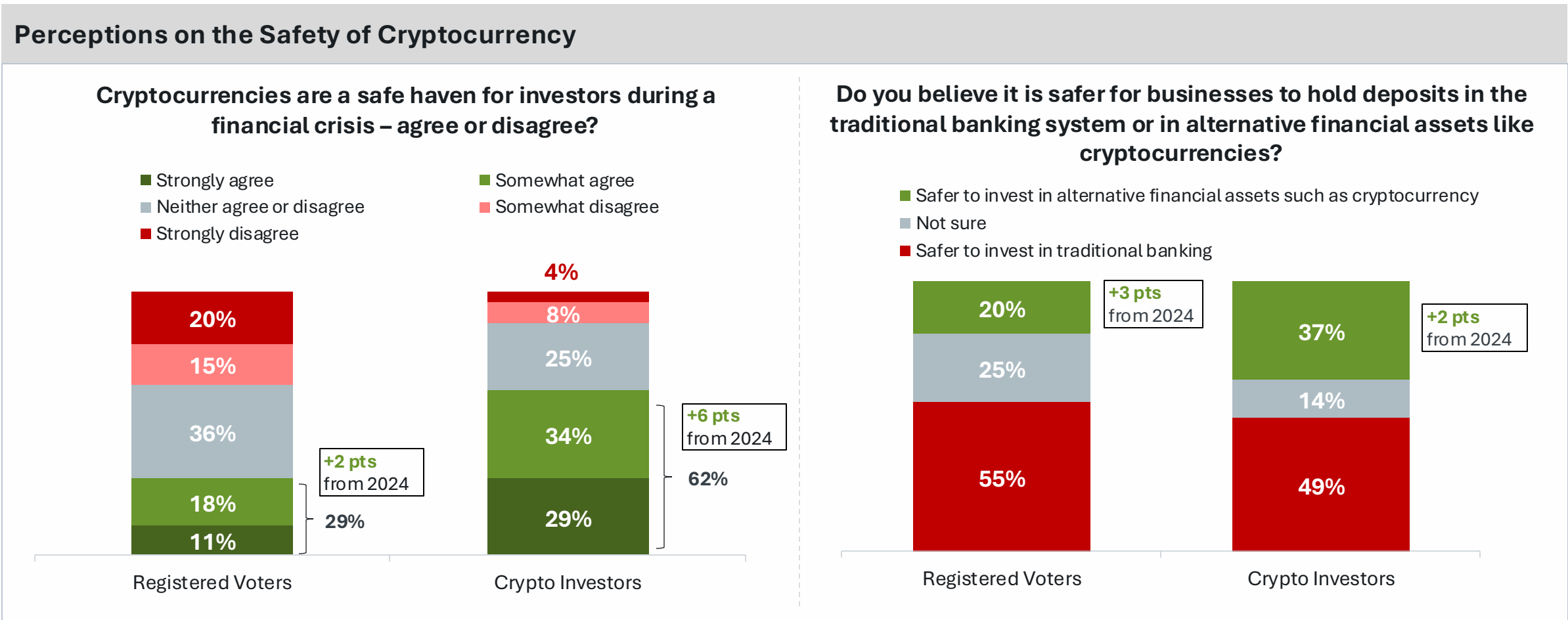
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
QREG15x. Do you think the government should provide more education and resources to help people understand cryptocurrencies and their risks and benefits?| QREG16x. Which of these comes closest to your views about digital assets and the state of cryptocurrencies?

Voters express some concern over the misuse of digital assets – with over half extremely or very worried that people will lose their savings with crypto or will be targeted by scams.



Base: Registered Voters (n=1,861), Crypto Investors (n=714)
QCrime. Thinking about the potential for misuse of digital assets and cryptocurrencies compared to more traditional investments, please tell us how much you are worried about these issues being part of cryptocurrency investments.

Crypto Investors view cryptocurrencies as a safe haven during a financial crisis, but they still more likely to believe it is safer to invest in traditional banking than in crypto.



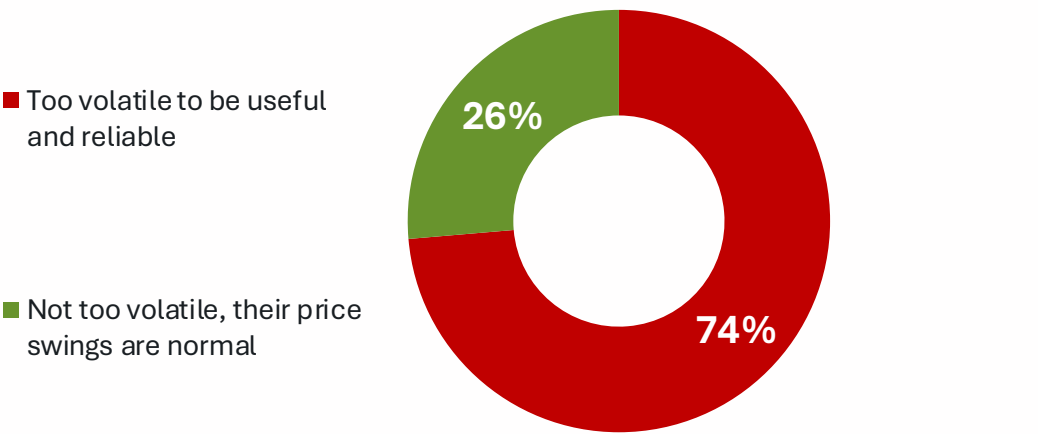
Base: Registered Voters (n=1861), Crypto Investors (n=714)
QSAFE 1: How much do you agree or disagree with the following statement: “Cryptocurrencies are a safe haven for investors during a financial crisis”?
QSAFE 2: Do you believe it is safer for businesses to hold deposits in the traditional banking system or in alternative financial assets like cryptocurrencies?

A majority of voters say that cryptocurrencies are too volatile – and this concern drives caution in willingness to use it.

Perceptions of Cryptocurrency Volatility

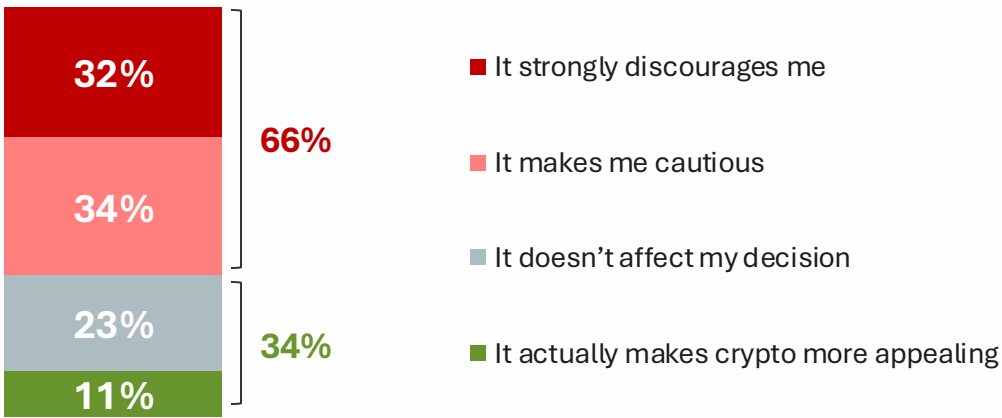
Are cryptos too volatile to be useful and reliable, or not too volatile but their price swings are normal for a new technology?

Among Registered Voters



Does this volatility affect your willingness to use or invest in crypto currency?

Among Registered Voters

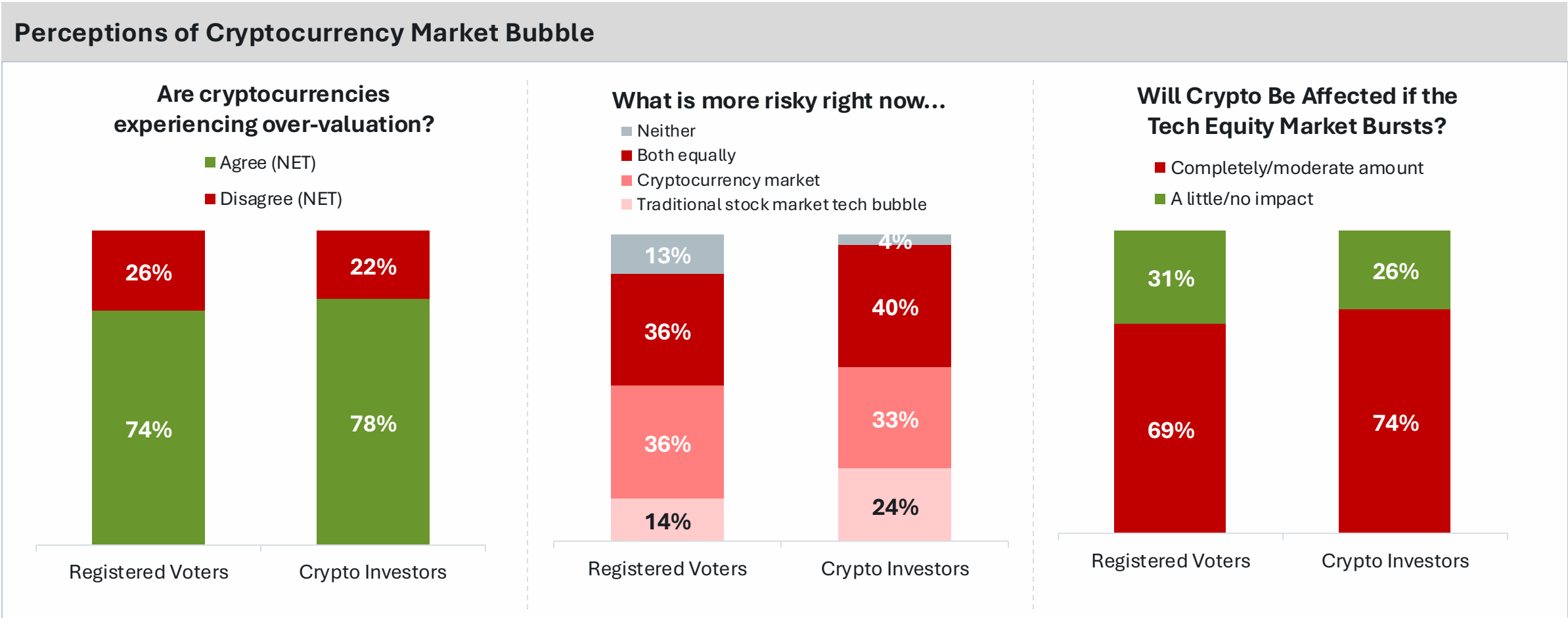


	Crypto Investors	Dem	Rep	Ind
Too volatile	69%	75%	74%	73%
Not too volatile	31%	25%	26%	27%

	Say Crypto Too Volatile	Crypto Investors	Dem	Rep	Ind
Makes cautious / discourages	72%	51%	71%	61%	66%
Doesn't affect / encourages	28%	49%	29%	39%	34%

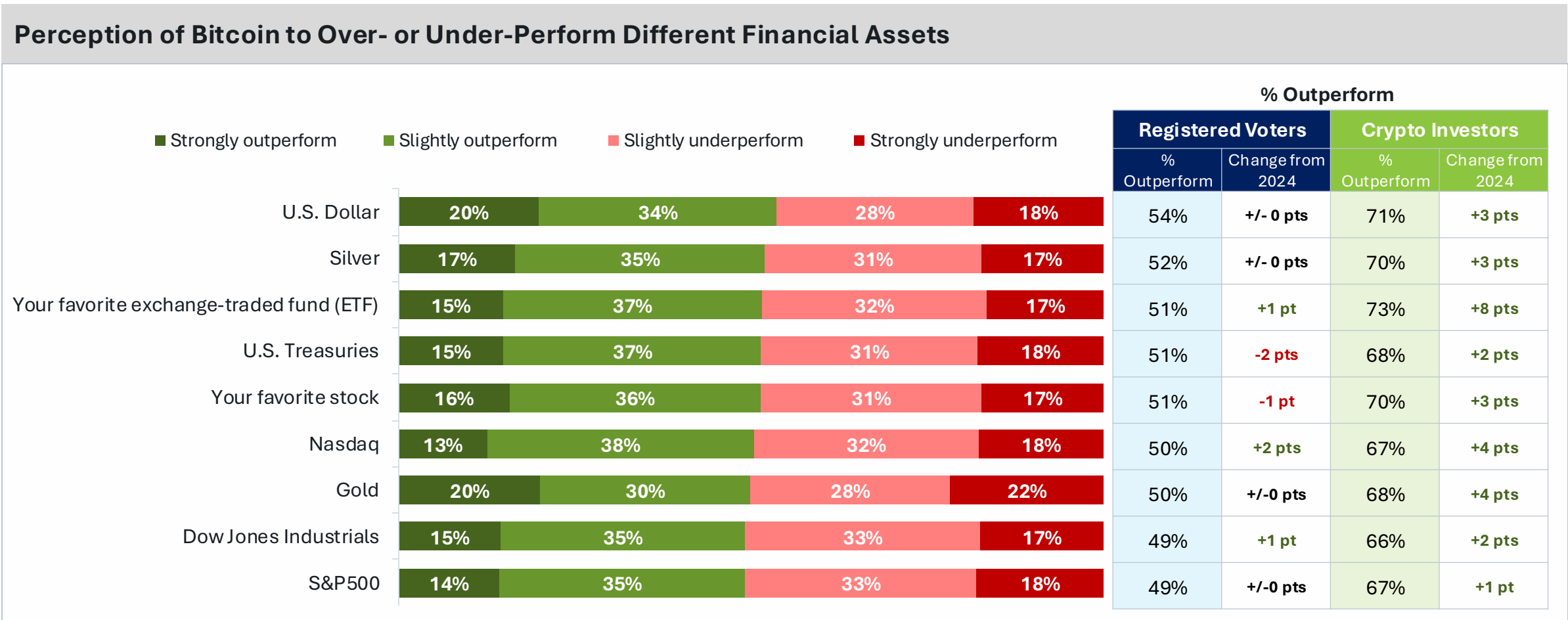
Base: Registered Voters (n=1,861), Say crypto too volatile (n=1,368), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
SC1. Do you think cryptocurrencies today are too volatile (their prices change too quickly and unpredictably) to be useful and reliable, or do you think they are not too volatile but their price swings are normal for a new technology? | SC2. Does this volatility affect your willingness to use or invest in cryptocurrency?

Most now believe crypto is over-valued and are concerned that it will be affected if the tech equity market bursts. Crypto is viewed as riskier than a traditional bubble.



Base: Registered Voters (n=1,861), Crypto Investors (n=714)
BB1. Do you agree or disagree cryptocurrencies are experiencing over-valuation, similar to what happened in the dot-com bubble? | BB2. Which do you think is more risky right now: the traditional stock market tech bubble or the cryptocurrency market. BB3. If a bubble bursts in the tech equity market, how much do you think crypto will be affected?

Still, Crypto Investors expect Bitcoin to outperform other financial instruments, though voters overall are more cautious.



Base: Registered Voters (n=1,861), Crypto Investors (n=714)
BC19. In your view, will Bitcoin outperform or underperform each of the following equities, indices, or assets?



Inside

Voter Outlook on the Current
Political Landscape

Perceptions and Expectations of
Digital Assets

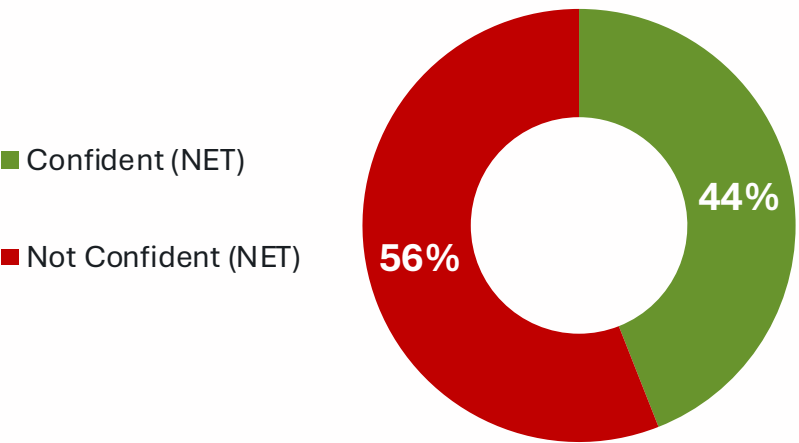
**Current Issues: Stablecoins,
DATs, and Taxes**

Most voters are not familiar with stablecoins, and they need more convincing that they could reduce volatility. Crypto investors are both more confident and familiar.

Confidence & Familiarity of “Stablecoins”

Confidence Level: A stable, asset-backed cryptocurrency could reduce volatility?

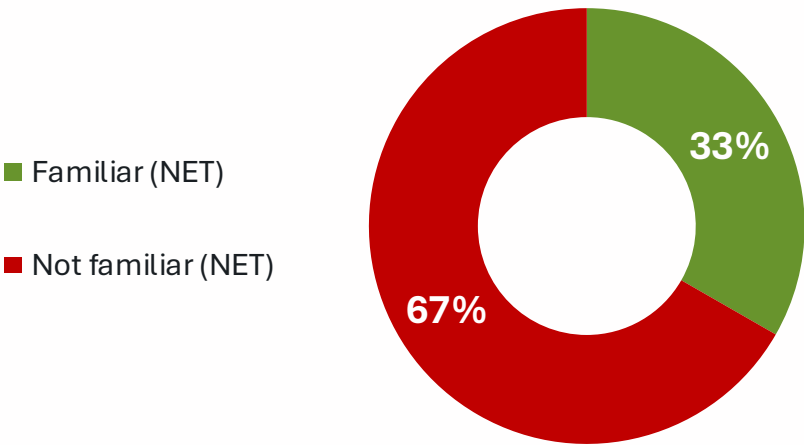
Among Registered Voters



	Crypto Investors	Dem	Rep	Ind
Confident	77%	42%	50%	40%
Not confident	23%	58%	50%	60%

Familiarity With the Term “Stablecoin”

Among Registered Voters



	Crypto Investors	Dem	Rep	Ind
Familiar	68%	34%	36%	29%
Not familiar	32%	66%	64%	71%

Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
SC3. How confident are you that stable, asset-backed cryptocurrencies could reduce volatility in the crypto market? | SC4. Are you familiar with the term “stablecoin”?

Despite the rising visibility of cryptocurrencies, stablecoins remain niche: only a quarter of voters have used them, and a third are open to investing this year. However, they hold strong appeal among Crypto Investors, with 72% saying they are likely to invest.

Stablecoin Usage & Investment Likelihood

CONTEXT PROVIDED

Cryptocurrencies can serve many different purposes from everyday payments to investments and decentralized finance (DeFi).

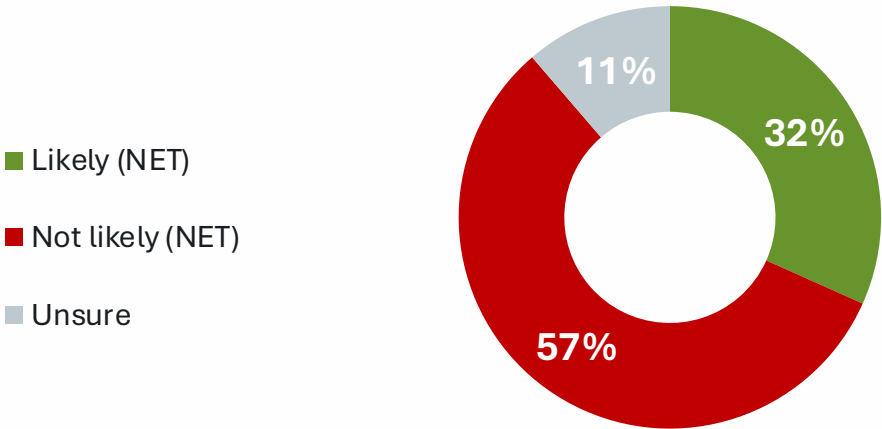
Some, known as **stablecoins**, are **pegged** to real-world currencies (like the U.S. dollar or the Euro) to help maintain a stable value. This means if you buy \$1 worth of a stablecoin, the issuer that provided the amount has to keep \$1 in reserve, so that you can trade it back for cash promptly.

Others, such as **Bitcoin or Ethereum**, are **unpegged** and can fluctuate more in price but often attract investors seeking growth or independence from traditional finance.

24% Say They Have Used Stablecoins

Likelihood to Invest in Stablecoins in the Next 12 Months

Among Registered Voters



	Crypto Investors	Dem	Rep	Ind
% Likely	72%	30%	37%	28%
% Not Likely	22%	61%	54%	57%

Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
SC5. To the best of your knowledge, have you ever used stablecoins for holding, saving, payments, or transfers? | SC6. How likely are you to use stablecoins in the next 12 months?

Perceived benefits of stablecoins include confidence in redeemability for cash, value stability and 24/7 availability. Concerns center on hacking risks, lack of regulation, and uncertainty about U.S. dollar backing.

Perceived Benefits & Concerns Around Stablecoins

Top 3 Stablecoin Benefits

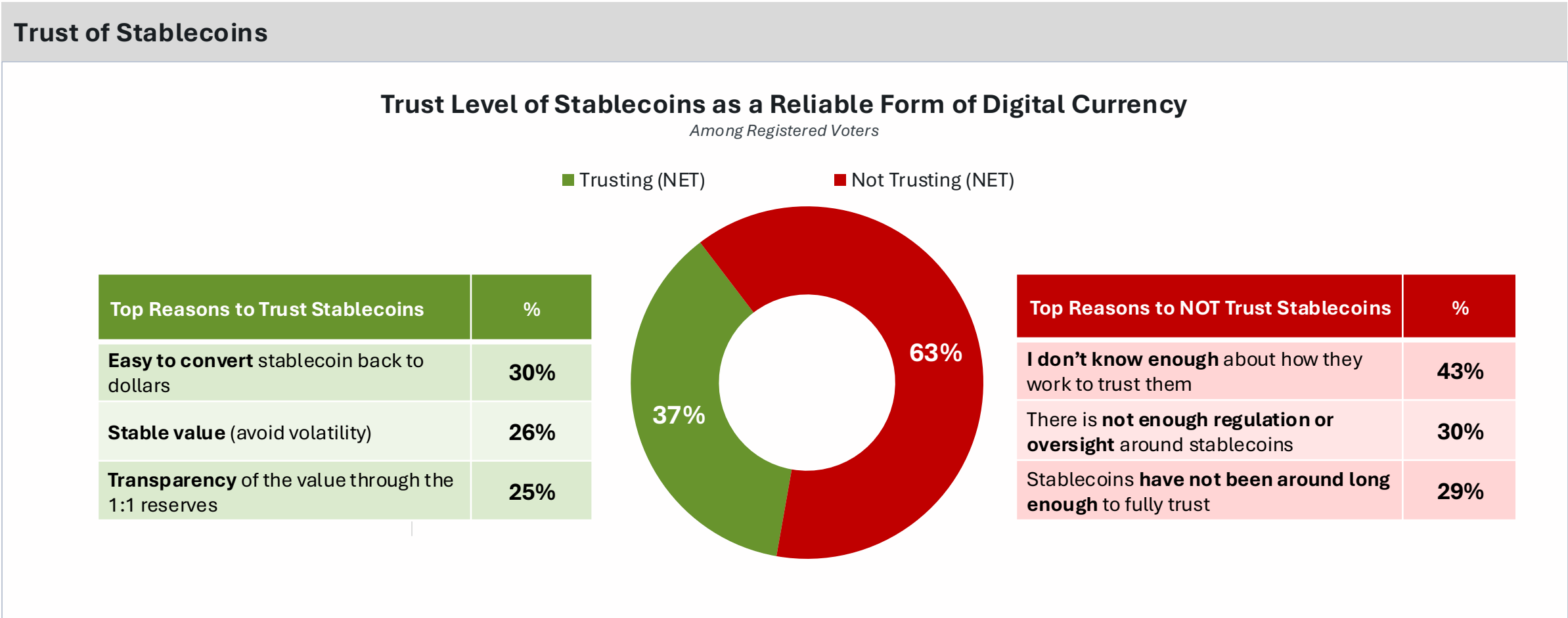
Registered Voters		Crypto Investors	
Confidence I can redeem my coins for cash when I want	25%	24/7 availability	32%
Holds its value better than other cryptocurrencies	23%	Confidence I can redeem my coins for cash when I want	32%
24/7 availability	20%	Holds its value better than other cryptocurrencies	30%

Top 3 Stablecoin Concerns

Registered Voters		Crypto Investors	
Risk of hacking or stolen funds	26%	Risk to economic stability if a large group of investors redeem their holdings simultaneously	24%
Lack of regulation or transparency	26%	Risk of hacking or stolen funds	23%
Uncertain if the coins are really backed by U.S. dollars or assets	24%	Uncertain if the coins are really backed by U.S. dollars or assets	22%

Base: Registered Voters (n=1,861), Crypto Investors (n=714)
SC7. Which of the following do you see as the main benefits of stablecoins, if any? | SC8. And which concerns do you have about stablecoins, if any? Please select up to three.

Voters largely do not trust stablecoins, driven by a lack of familiarity and concerns over regulation. Stability, convertibility and transparency are the top drivers among those who do trust them.

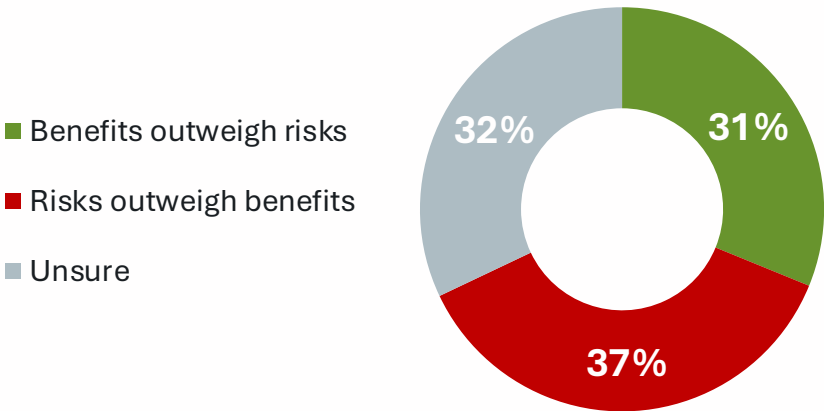


Most voters lean towards seeing stablecoins as risky and non-essential, but Crypto Investors see clear value, with most agreeing the benefits outweigh the risks and they are essential for mainstream crypto adoption.

Perceptions of Stablecoin Trade-Offs & its Role in Crypto Adoption

Some supporters say stablecoins could make payments faster and cheaper; critics say they could create new financial risks. Which comes closer to your view?

Among Registered Voters

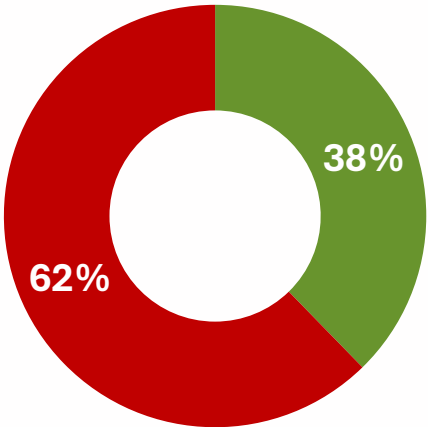


	Crypto Investors	Dem	Rep	Ind
Benefits > risks	58%	33%	34%	26%
Risks > benefits	28%	36%	37%	38%

Essential vs. not essential for winning public trust?

Among Registered Voters

- Stablecoins are essential for winning public trust and enabling widespread use of cryptocurrency
- Stablecoins are not essential, public trust and adoption can grow through other factors like improved security, transparency, or regulation

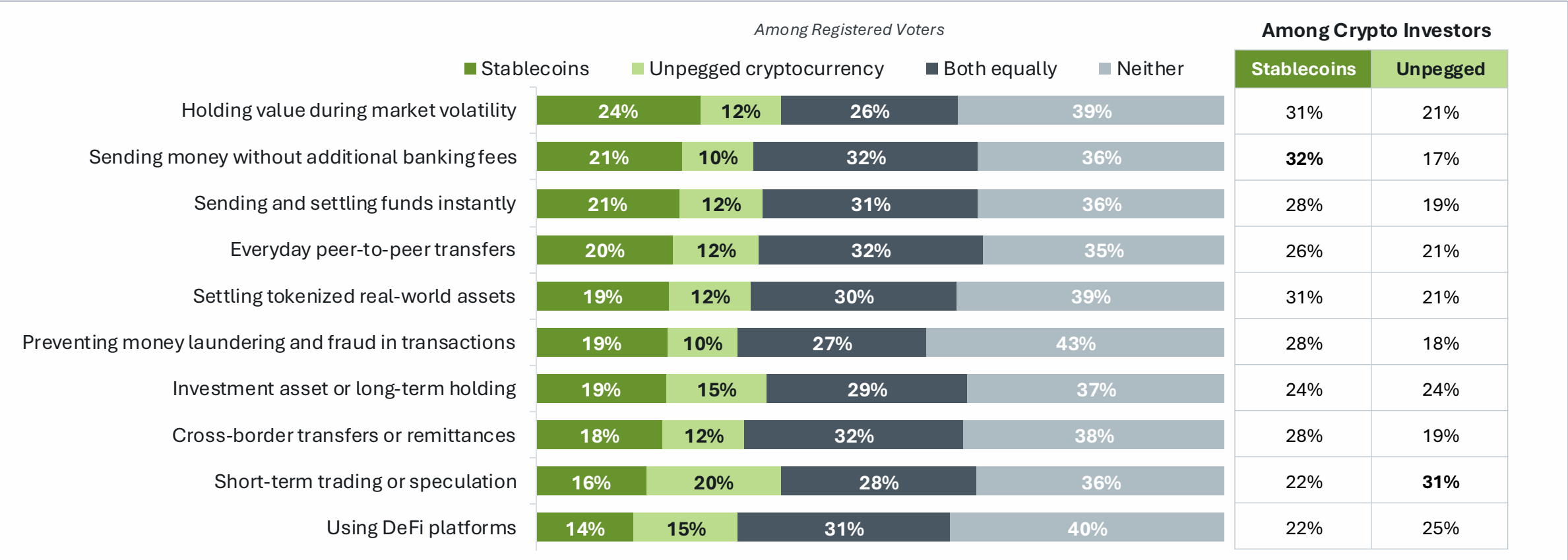


	Crypto Investors	Dem	Rep	Ind
Essential	61%	36%	43%	34%
Not essential	39%	64%	57%	66%

Base: Registered Voters (n=1,861), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
SC13. Some supporters say stablecoins could make payments faster and cheaper; critics say they could create new financial risks. Which is closer to your view? | SC14. Which statement comes closer to your view, even if neither is exactly right:

With most voters unfamiliar with stablecoins, few have opinions of whether stablecoins or unpegged crypto are better for different use cases. Even more-knowledgeable Crypto Investors are frequently divided and don't have strong opinions.

Stablecoins vs. Unpegged Crypto: Which is better suited for different use cases?

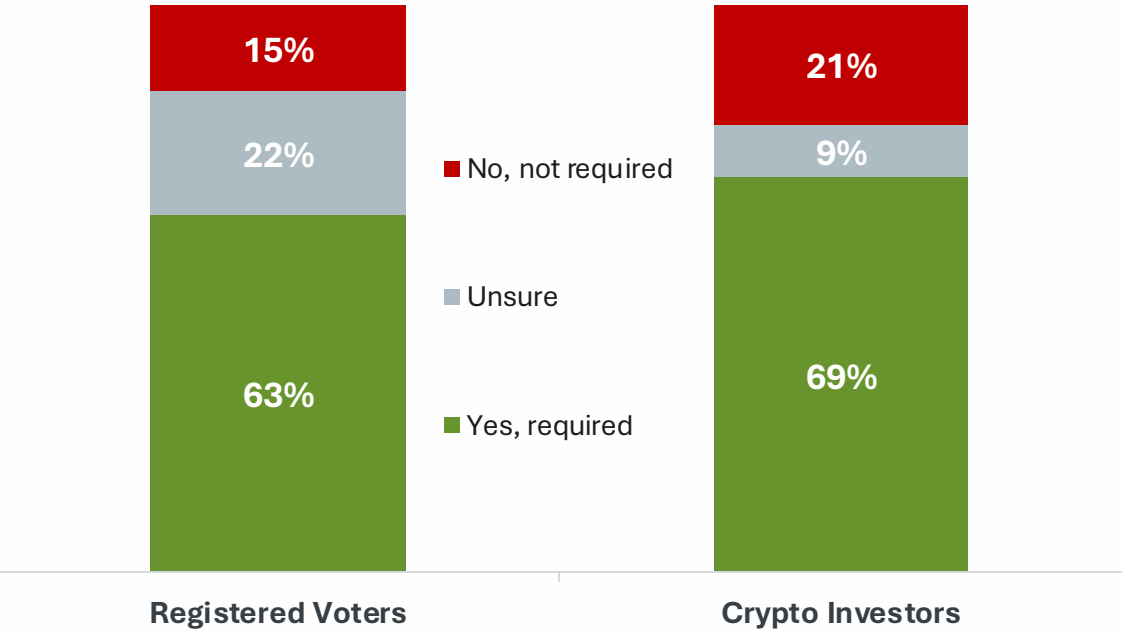


Base: Registered Voters (n=1,861), Crypto Investors (n=714)
SC10. For each of the following activities, which type of cryptocurrency do you think is better suited?

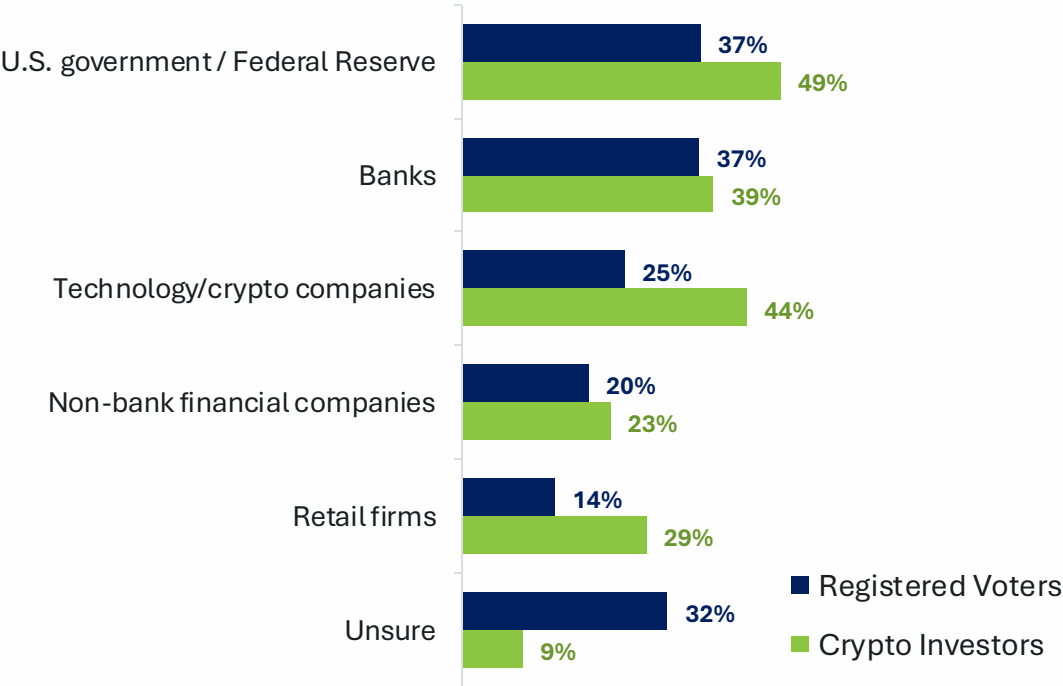
Voters overall and Crypto Investors support mandatory audits of stablecoins. Over a third of voters believe the U.S. government and banks should be allowed to issue stablecoins; Crypto Investors are more likely to believe crypto companies should be allowed to issue them.

Desired Guardrails on Stablecoins

Should stablecoin issuers be required to publish audits showing what backs their coin?

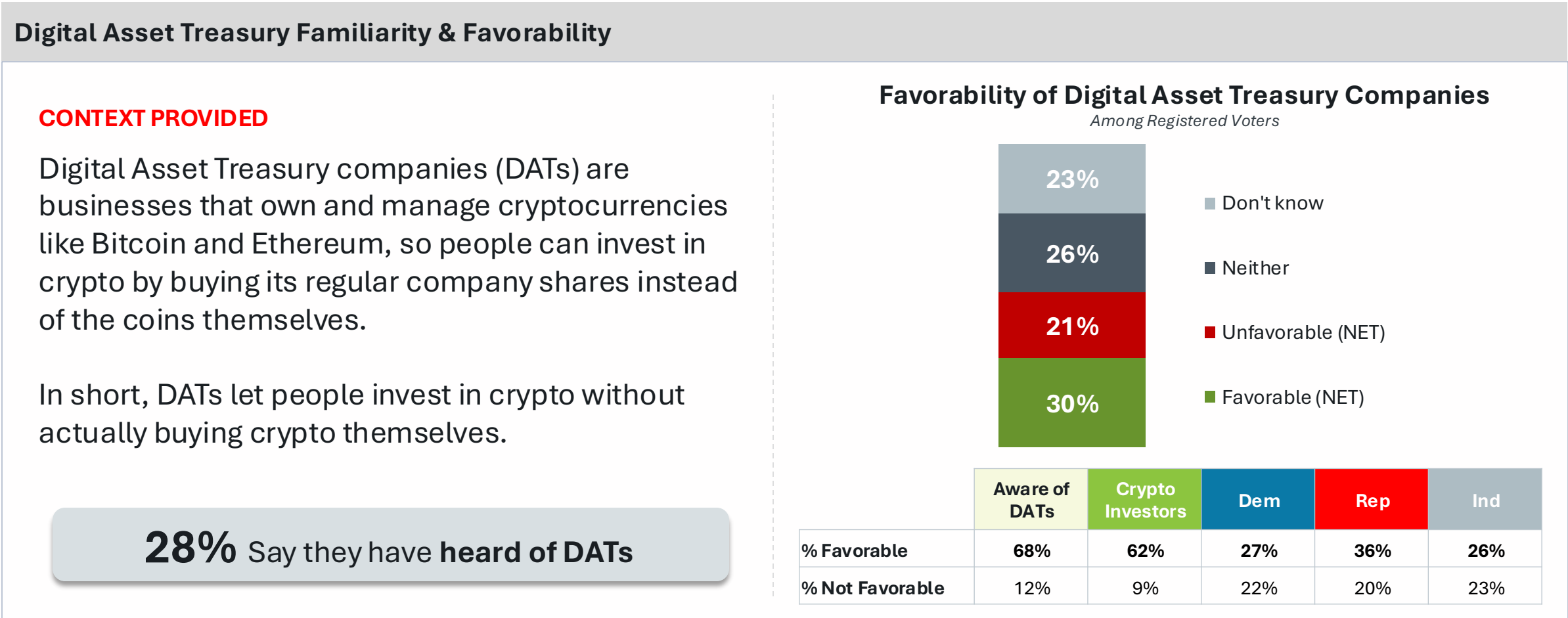


Which of the following should be allowed to issue stablecoins in the U.S.?



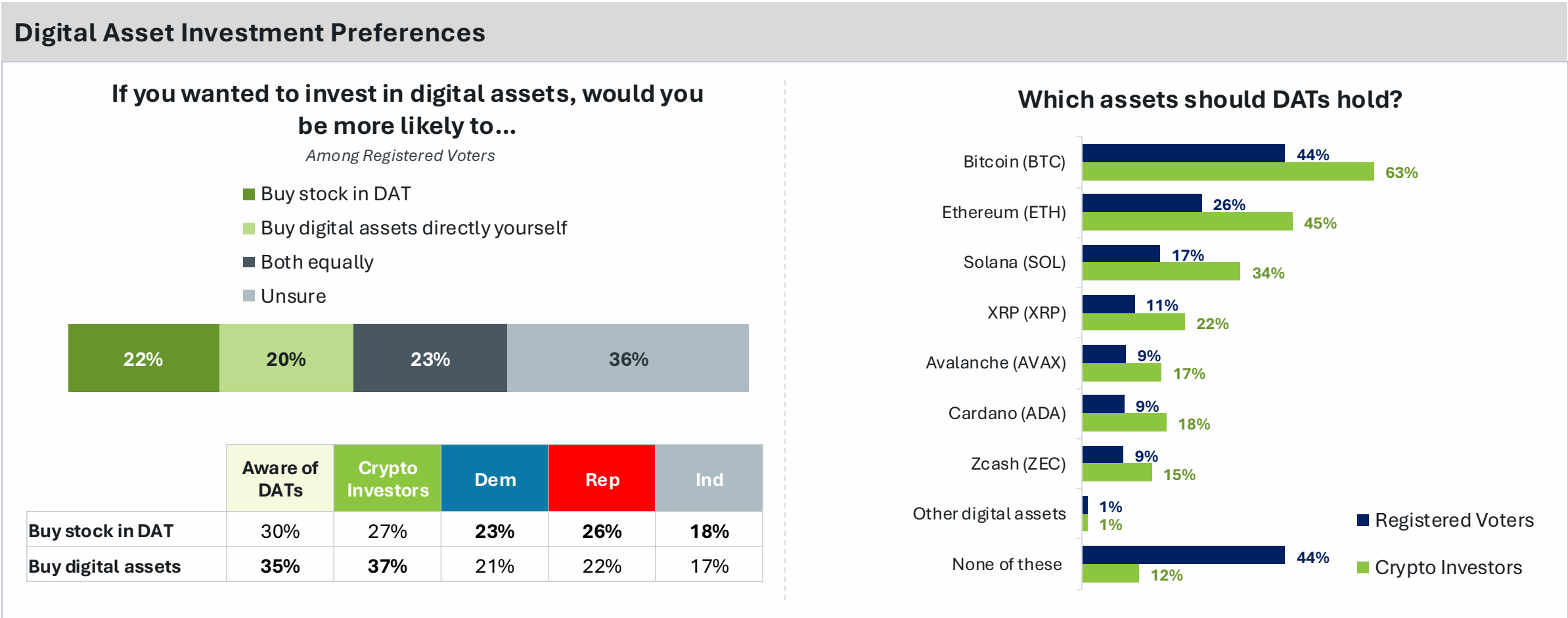
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
SC11. Do you think stablecoin issuers should be required to publish regular independent audits showing what backs their coin? | SC12. Which of the following should be allowed to issue stablecoins in the U.S.?

Most are not familiar with DATs – there is significant room for education. Among those familiar, most are favorable toward them.

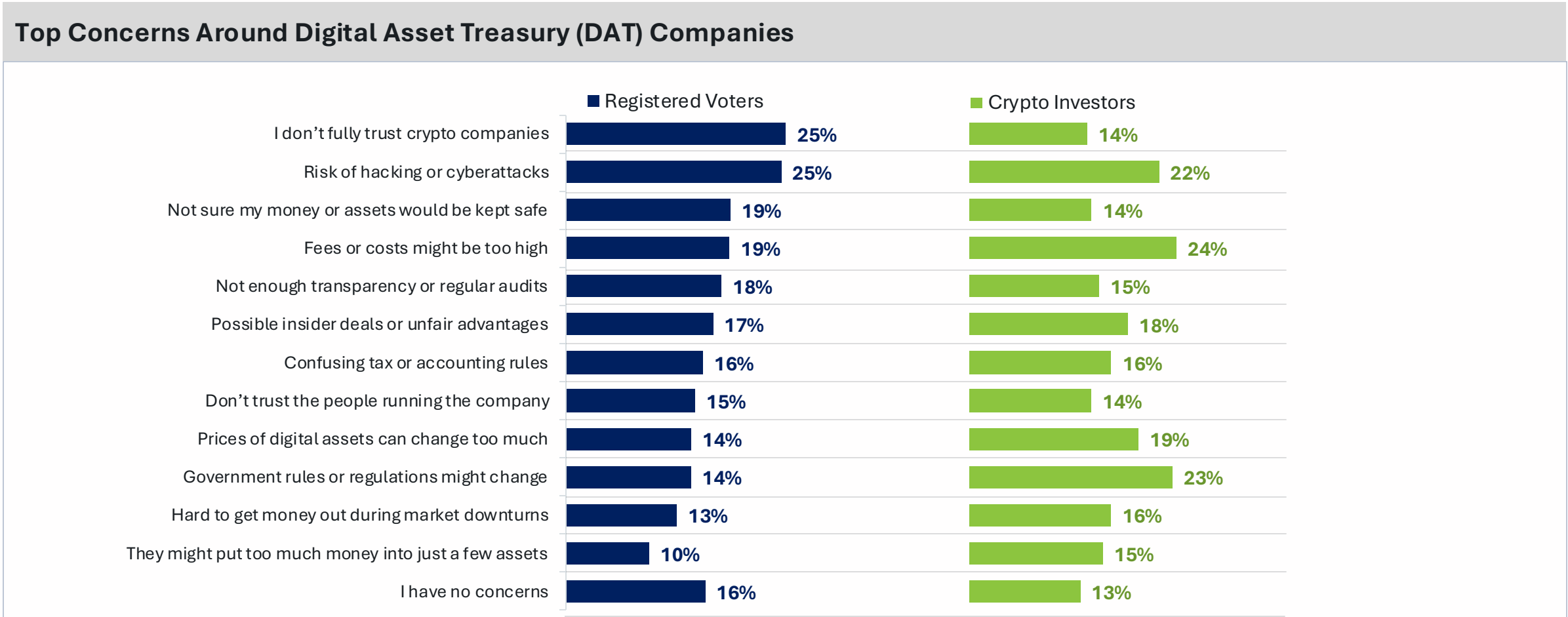


Base: Registered Voters (n=1,861), Aware of DATs (n=596), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
DAT1. Before today, had you heard of companies that hold digital assets as part of their corporate treasury? | DAT2. Overall, how favorable or unfavorable is your view of Digital Asset Treasury companies?

Crypto Investors and those familiar with DATs prefer to buy digital assets directly rather than through DATs, while less familiar voters are more likely to prefer investing through stock in DATs.

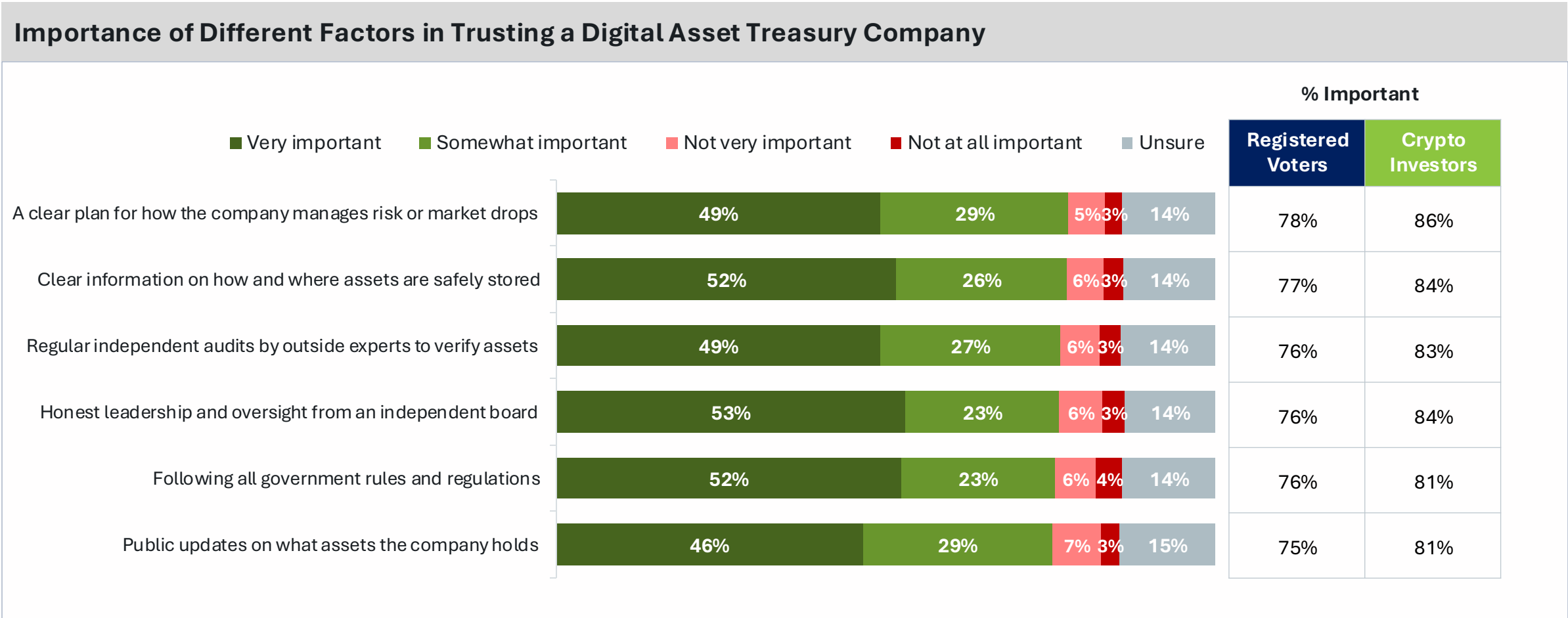


Top concerns around DATs center on lack of trust and hacking risks, while Crypto Investors also worry about high fees or costs and potential changes in government rules.



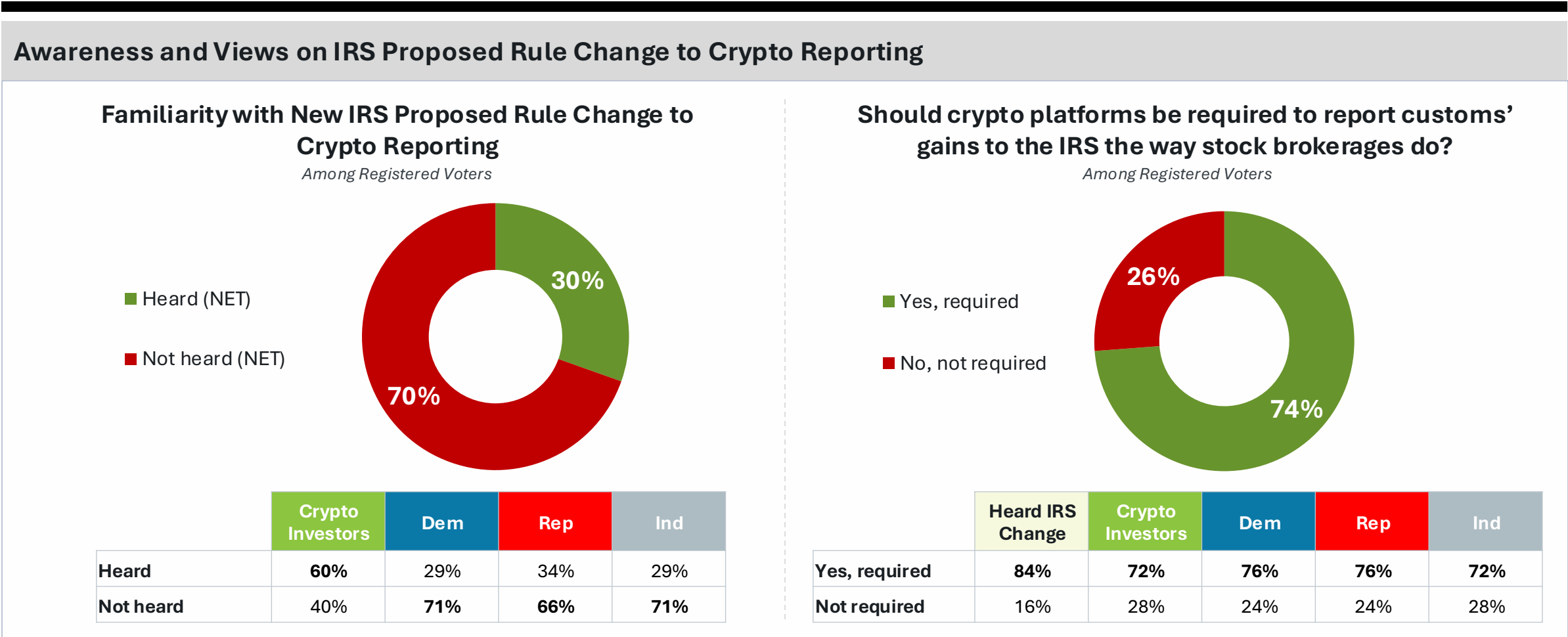
Base: Registered Voters (n=1,861), Crypto Investors (n=714)
DATs. What concerns, if any, do you have about Digital Asset Treasury companies?

All guardrails around transparency and regulation are viewed as important for trusting DATs.

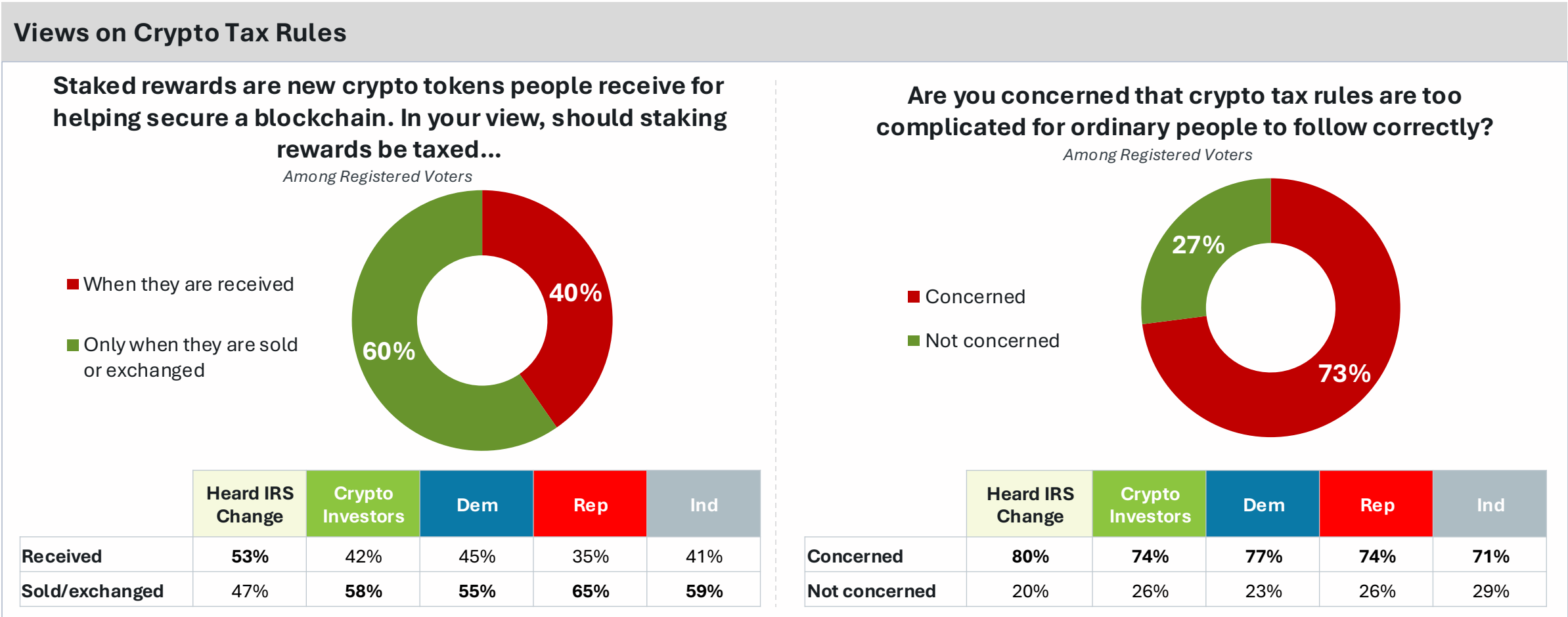


Base: Registered Voters (n=1,861), Crypto Investors (n=714)
DAT6. How important is each of the following for you to trust a Digital Asset Treasury company?

Most voters have not heard of the proposed crypto gain-reporting rules, but almost all believe platforms should be required to report customer gains to the IRS the way stock brokerages do – a view echoed by Crypto Investors.



Voters and Crypto Investors believe staked rewards should be taxed only upon sale. A majority also worry that current crypto tax rules are too complex for ordinary people to follow correctly.



Base: Registered Voters (n=1,861), Heard IRS Change (n=656), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
QTX3 Staked rewards are new crypto tokens people receive for helping secure a blockchain. In your view, should staking rewards be taxed... | QTX4. Are you concerned or not concerned that crypto tax rules are too complicated for ordinary people to follow correctly?

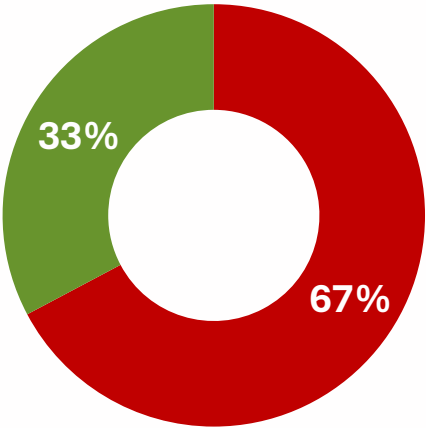
Voters prefer stricter tax enforcement even if it discourages some crypto use over more lenient rules that might increase participation.

Preferred Approach to Crypto Tax Enforcement

Which approach do you prefer?

Among Registered Voters

- Stricter tax enforcement even if it discourages some people from using crypto
- More lenient rules to encourage participation even if some taxes go unpaid



	Heard IRS Change	Crypto Investors	Dem	Rep	Ind
Stricter enforcement	57%	51%	74%	61%	68%
More lenient rules	43%	49%	26%	39%	32%

Base: Registered Voters (n=1,861), Heard IRS Change (n=656), Crypto Investors (n=714), Democrats (n=619), Republicans (n=761), Independents (n=441)
QTX5. Which approach do you prefer?

Thank you!

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