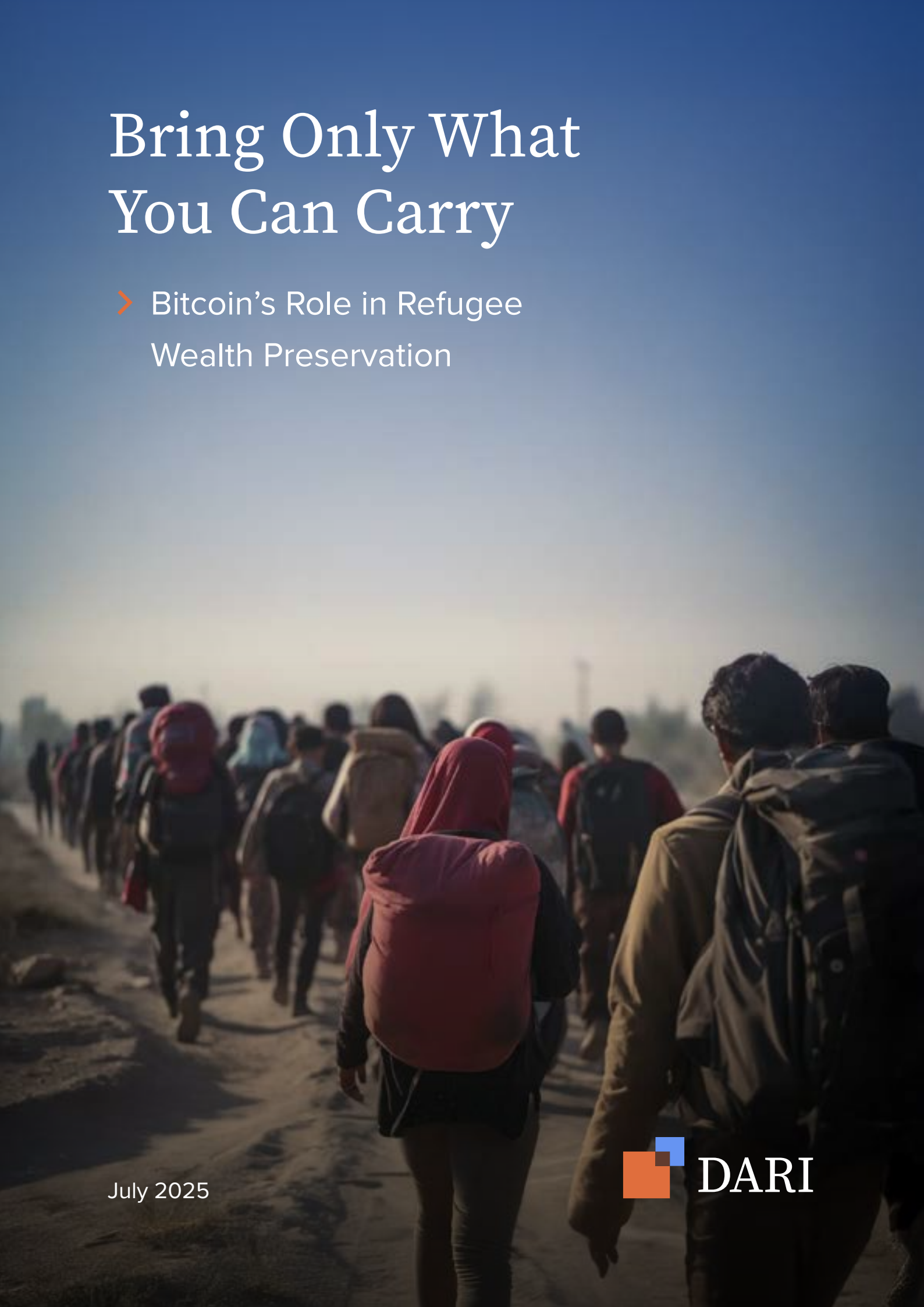
Bring Only What You Can Carry

Bitcoin's Role in Refugee Wealth Preservation



July 2025

DARI

Contents

DARI

Produced by:
The Digital Assets Research Institute
www.da-ri.org

Primary Author:
Dr. Simon Collins

With contributions by:
Dr. Rian D Dewhurst,
Dr. Jan Wüstenfeld, and
The DARI team.

This research was made possible by a grant
from The Human Rights Foundation
www.hrf.org

July 2025

Executive Summary

DARI

Global forced displacement has surged to record levels, exceeding 117 million people as of 2023 (Women for Women International, 2024). Many refugees lose access to savings and financial systems when they flee conflict or persecution. This report finds that Bitcoin — a decentralised, portable form of money — increasingly serves as a financial lifeline for refugees. Using an inference-based methodology, we estimate that at least 329,000 refugees worldwide have already used Bitcoin to preserve or transfer wealth during displacement, a number that could grow to between 6.5 and 7.5 million by 2035 under current trends. These findings suggest that Bitcoin's unique attributes – censorship-resistance, global accessibility, and independence from collapsing local banks – fill critical gaps where traditional banking and even humanitarian stablecoin programs cannot.

Refugees who carry Bitcoin can re-establish their lives more quickly, easing burdens on host countries and aid organisations. However, this analysis is deliberately conservative – the true scale of refugee Bitcoin is likely higher. Policy makers should take note: facilitating safe access to open financial tools like Bitcoin can enhance refugee self-reliance, whereas poorly tailored regulations could inadvertently cut off a vital humanitarian avenue. We recommend an evidence-based approach to Bitcoin policy that recognises Bitcoin's emerging role in crises, ensures protections for vulnerable users, and invests in further research to inform global refugee policy.

At least 329,000 refugees have used Bitcoin to move or protect wealth – a number that could increase to **7.5 million by 2035.**

Technology as a Lifeline for Displaced Populations

Over 117 million people are now displaced worldwide. In the 21st century, accessible technologies – like Bitcoin – are vital lifelines for refugees. They save lives, support recovery, and restore independence.

Mobile Technology: Smartphones help refugees navigate routes, stay in touch with family, and access safety info.

Internet Access: Provides real-time updates on safe paths, legal rights, and essential services.

Renewable Energy: Solar power delivers clean electricity for lighting, phone charging, and reduces reliance on dangerous fuel gathering.

Vaccination: Significantly reduces the spread of infectious diseases in crowded camps.

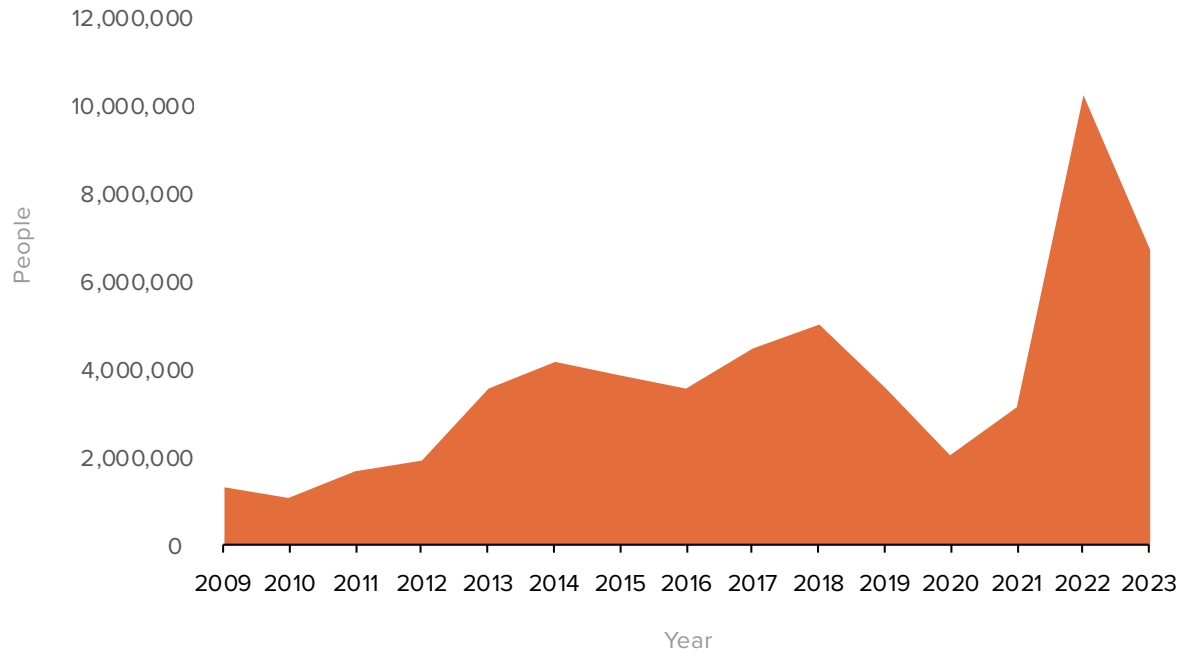
Telemedicine: Enables remote medical care and mental health support regardless of location.

Clean Water Tech: Portable purifiers dramatically cut waterborne diseases in emergencies.

Agricultural Tech: Tools like soil sensors and drones help displaced communities build food security.

Technology is vital for displaced people to regain safety, health, and stability. It improves access to medical care, clean water, and energy. Emerging tools like Bitcoin also help restore financial independence and support long-term recovery.

People forced to flee each year: 2009 - 2023



The 21st century has seen an unprecedented wave of displacement driven by conflict, political turmoil, and disasters. Over 117 million people are currently displaced from their homes, including tens of millions of refugees who have crossed international borders (Women for Women International, 2024). Fleeing one's country often means forfeiting access to banks, cash, and assets – in war zones, banks may collapse or impose capital controls, and refugees can usually only take what they can physically carry. Even those who manage to withdraw cash face limits and insecurity. For example, during the 2022 invasion of Ukraine, ATM queues stretched for hours and withdrawals were capped at ~$33, leaving many refugees effectively cut off from their life savings (Sigalos, 2022). In this context, Bitcoin has emerged as a practical tool for financial survival.

Bitcoin is a decentralised digital currency not controlled by any government, so it remains spendable even when banks fail or local currency plunges in value. It can be accessed with just a password or seed phrase, allowing refugees to carry wealth across borders on a USB drive or even a memorised code. A widely reported case is that of a young Ukrainian refugee, known as "Fadey," who escaped to Poland in 2022 with $2,000 in Bitcoin stored on a flash drive, after traditional options fell short (queues and outages prevented withdrawing cash) (Sigalos, 2021). Bitcoin enabled him to trade for local currency and buy a bus ticket to safety, illustrating the currency's potential as a portable safe haven when conventional systems break down.

Over 117 million people are displaced, many without bank or cash access – during Ukraine's 2022 invasion, ATM withdrawals were limited to about $33.

The Humanitarian Imperative

DARI

There are countless anecdotal stories of refugees from authoritarian regimes or war zones using Bitcoin in similar ways to safeguard what little wealth they have left. The humanitarian promise of Bitcoin lies in its ability to empower individuals financially amid chaos: if you have an internet connection at some point and control of your digital keys, you can access money that no authority can seize or freeze. This report seeks to quantify that promise – to move beyond individual stories and estimate how many refugees have actually leveraged Bitcoin as a financial tool, and what that trend might mean for the future. Understanding this scale is crucial for policymakers, because without data, it's easy to dismiss these cases as isolated or assume that other digital solutions (like fintech apps or even government-issued stablecoins) can simply substitute. In reality, refugees face unique constraints that make traditional financial services often unusable. A data-grounded view of Bitcoin's role can inform better policy decisions on financial access, sanctions, and humanitarian aid in crises.

This study builds on the work of advocates and researchers who have long documented Bitcoin's humanitarian potential. Alex Gladstein, Chief Strategy Officer at the Human Rights Foundation (HRF), delivered a powerful address at the 2024 Bitcoin Conference, highlighting the many real-world use cases he has witnessed firsthand. Importantly, this research was made possible because the necessary data already exists – it simply hasn't yet been applied in this context. By leveraging available adoption and refugee data, we aim to assess whether Bitcoin's theoretical advantages – such as portability, borderless access, and resistance to censorship – translate into measurable benefits for refugees. This is the first step in shifting the debate from anecdote to evidence.

117.3m
people remained displaced at the end of 2023.

12 years
of continuous increase

1 in 69
people on Earth are displaced

Methods: Inference-Based Estimation

DARI

Direct surveys of refugee cryptocurrency use are often impractical and potentially unsafe for both the interviewer and interviewee. This is because refugees may fear surveillance or reprisal, and conflict zones or camps often lack safe, stable environments for conducting sensitive financial surveys. So this study used a conservative extrapolation method to estimate Bitcoin adoption. We combined public refugee data with global crypto ownership rates, applying multiple adjustments to ensure a cautious, minimum estimate.

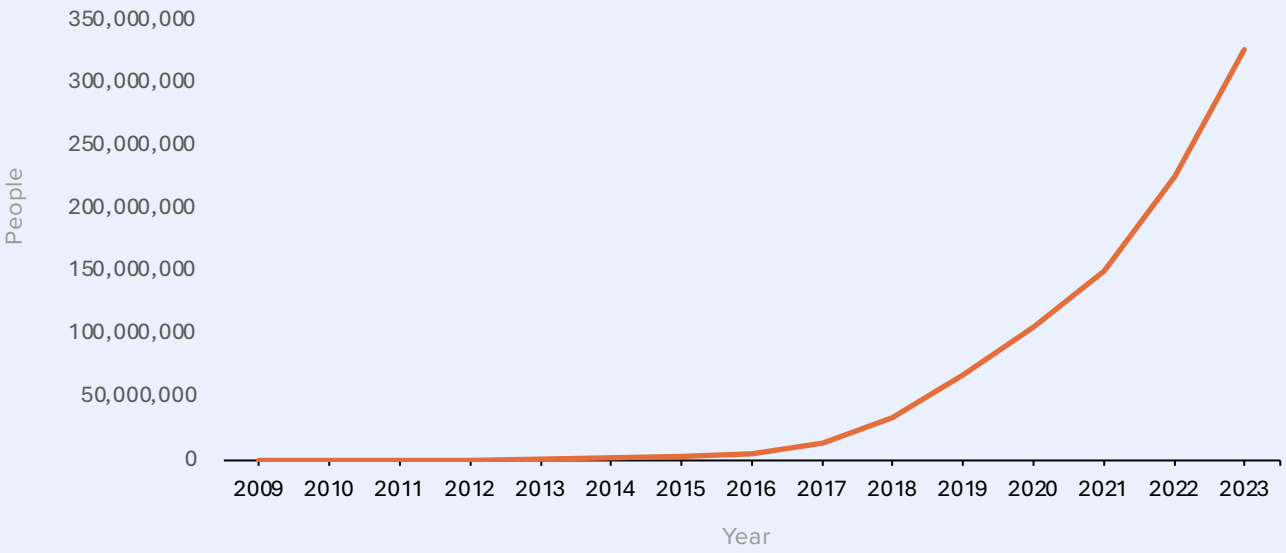
Scope & Data Sources: We used UNHCR country-level refugee population figures and crypto adoption rates from TripleA's 2024 report, which estimates 6.8% of the global population owns cryptocurrency. For the top 50 refugee-origin countries (covering ~98% of refugees), we used national crypto ownership rates to estimate refugee adoption. For example, if 10% of Country A's population owns crypto, we assumed a similar rate among its refugees.

Estimating Bitcoin Holders: Since not all crypto users hold Bitcoin, we applied a 65% adjustment based on Binance Research (2021), which found Bitcoin to be the most commonly held crypto. Although this may understate Bitcoin ownership – especially in unstable economies where Bitcoin adoption is often higher – we used it to stay aligned with verified data and avoid overestimation.

Scope Definition: We focused strictly on refugees who already held Bitcoin before fleeing and who have since resettled. We excluded those who gained access to Bitcoin only after fleeing, lost access in transit, or are internally displaced but remain within their home country. This kept the estimate tightly focused on Bitcoin as a cross-border financial tool.

Assumptions on Refugee Adoption: We assumed refugees hold Bitcoin at the same rate as their general population. While some might expect lower adoption among vulnerable groups, data suggests this is a fair assumption. Refugees are demographically diverse and often include educated individuals with the means to flee – many of whom are familiar with digital assets. Stories also suggest tech-savvy youth and professionals have used Bitcoin during displacement. While anecdotal, these cases support our assumption. Overall, we used general population figures to avoid speculation, even though actual refugee usage may be higher in some cases.

Bitcoin Total User Count



Methods: Inference-Based Estimation

DARI

Excluding Non-Resettled Refugees: Critically, we excluded refugees who remain in camps or similar situations without the infrastructure to use Bitcoin. Roughly 22% of the world's refugees live in long-term camps or settlements where internet and financial access are minimal (USA for UNHCR, 2021). These individuals, while theoretically benefiting from Bitcoin, realistically cannot utilise digital wallets if they lack connectivity or smartphones. By removing this segment from our calculations, we focus on refugees who reached countries or communities where using digital assets is feasible (even if still challenging). This makes our estimate more conservative, aiming to reflect actual usage, not just potential.

Calculation: For each major origin country, we multiplied the number of refugees who fled (UNHCR data) by that country's digital asset ownership rate (Triple A, 2024) then by 65% to isolate Bitcoin holders. We then subtracted 22% to account for camp-based refugees unlikely to have transacted. Finally, we summed across all countries. This yielded a minimum global count of refugees who likely preserved wealth via Bitcoin during displacement. We also conducted sanity checks on this model (e.g., examining if certain demographic skews might invalidate the equal-adoption assumption). Those checks supported our approach: for instance, about half of refugees are women and children (UNHCR – United Nations High Commissioner for Refugees, 2021; Women for Women International, 2024), closely matching global demographics, so there isn't a strong skew to invalidate using national averages. We also considered urban/rural differences (urban populations both produce more refugees and have higher digital asset exposure) which tend to balance out (USA for UNHCR, 2021). Each step was designed to err on the side of underestimation rather than overestimation.

Limitations: This method relies on proxy indicators and assumptions in lieu of direct evidence. It cannot capture post-flight digital asset adoption (e.g., refugees who learned about Bitcoin later) or the nuance of how refugees use Bitcoin (self-custody vs. with assistance, etc.). It also treats national averages as applicable to refugees.

These assumptions may not hold in every case. The resulting figure of 329,000 should therefore be seen as a floor, not a ceiling – a conservative starting point given available data. Additionally, the future projection to 2034 is a straight-line extrapolation of current growth rates in digital asset adoption and refugee flows; real-world events could diverge significantly. Despite these caveats, this approach offers a transparent and reproducible estimate that can be refined as better data emerges.

42%

of refugees from Sub-Saharan Africa are under 18 years old

Key Findings

At least 329,000 refugees have used Bitcoin as a financial lifeline.

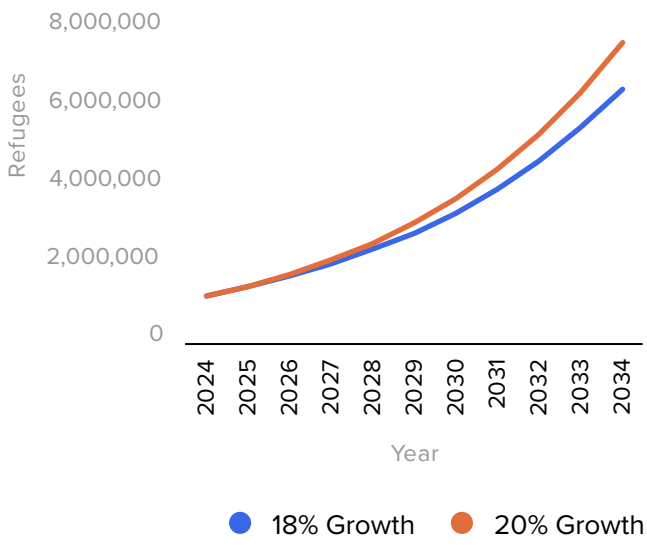
Our analysis indicates that roughly 329,000 refugees globally – a population about the size of a mid-sized city – have preserved, transported, or rebuilt wealth using Bitcoin when fleeing their homelands. This represents those who successfully carried Bitcoin through the process of displacement and accessed it to support their resettlement (for example, converting some BTC to local currency to pay for travel or basic needs). We emphasise this is a conservative estimate; it is very likely that more refugees have benefited in less visible ways. Nonetheless, 329,000 is significant – it means hundreds of thousands of individuals and families avoided destitution or dependency, at least in part, due to Bitcoin's existence. These are "Fadey's" around the world: people who might have lost everything, had they not had a portable, secure store of value during their escape (Sigalos, 2022). This finding provides the first quantitative evidence that Bitcoin's oft-touted use case as escape currency is not just theoretical but already reality at notable scale.

Bitcoin's use by refugees is poised to grow to a projection of up to 7.5 million users by 2035.

Both underlying drivers of this phenomenon are accelerating: global displacement continues to rise, and digital asset adoption is increasing worldwide. Bitcoin ownership has been growing at an estimated ~18-20% year-on-year (albeit with volatility) as of the early 2020s (Woocharts, 2024), and Bitcoin awareness is spreading even in developing regions. Meanwhile, the refugee population has expanded each year, with new conflicts (Ukraine, Sudan, etc.) compounding protracted crises. If these trends persist, our model forecasts that in ten years' time, between 6.5 million and 7.5 million refugees could have used Bitcoin to buffer their finances. This projection assumes a moderate deceleration of digital asset adoption growth (we tapered the annual increase gradually) and continued high displacement rates. While any 10-year forecast is uncertain, the key insight is directionally clear: Bitcoin use in humanitarian contexts is likely to expand rapidly, potentially by an order of magnitude.

This could eventually allow millions of vulnerable people leveraging digital currency to improve their livelihoods during resettlement. It underscores the importance of policy preparedness – governments and aid agencies should anticipate that refugees using Bitcoin (or other digital assets) will become increasingly common, and plan accordingly (for example, in terms of providing guidance, ensuring reasonable legal treatment, or even integrating digital asset options into aid programs).

Projected Annual Growth Rate



Bitcoin's censorship-resistant nature enables refugees to bypass financial collapse and sanctions

A distinct advantage of Bitcoin for refugees is that it operates outside of traditional banking restrictions. In situations where the banking system has collapsed due to war or crisis, Bitcoin can be a rare constant. For instance, during the war in Ukraine and the subsequent refugee outflows, many Ukrainians couldn't access bank funds, either because their banks were shut or withdrawal limits made cash out impossible. Bitcoin provided a workaround – as long as one person inside the country could send BTC to another outside, value could move where wires and Western Union could not. Similarly, in regions facing international sanctions or isolation, such as conflict zones in the Middle East, Bitcoin transactions cannot be blocked by third parties. A prominent recent example is Gaza in late 2023: as the local economy crumbled under blockade and banks in Gaza were frozen or destroyed, some Palestinians turned to Bitcoin to receive funds and buy essentials. One grassroots campaign, "Bitcoin for Palestine," was led by a taxi driver, Yusef Mahmoud, who used Bitcoin donations to supply food, water, and fuel to families trapped in Gaza (see Yusef's Breakout Box). His story demonstrates Bitcoin's resilience in extreme conditions: where bank apps fail and even humanitarian banking channels falter, a decentralised network can still function. Refugees from repressive regimes have likewise used Bitcoin to bypass capital controls. This censorship-resistance ensures that a refugee's money cannot be arbitrarily seized, frozen, or devalued by hostile authorities once it's in Bitcoin – a critical assurance for those fleeing persecution.

Bitcoin as a Lifeline for Displaced People

When war erupted in Ukraine in 2022, "Fadey," a 20-year-old IT professional from Kyiv, found himself scrambling to evacuate with his family. Banks were shut and ATMs ran dry; even the $2,000 of savings he managed to withdraw was trapped in the banking system when he left the country (Sigalos, 2022). Anticipating this, Fadey had converted a portion of his savings into Bitcoin. With nothing more than a USB thumb drive in his pocket, holding his wallet keys, he crossed into Poland (Morucci, 2024). There, he plugged in and immediately had access to money for food, lodging, and travel. "I couldn't withdraw cash at all... the queues were so long, and I couldn't wait that much time," he told reporters later. Bitcoin bridged the gap. His nation's financial infrastructure had collapsed, and his fiat cash was inaccessible. Fadey's story is emblematic of many educated, tech-aware young refugees who have quietly used digital assets during their flight to safety. It shows how Bitcoin can preserve wealth that would otherwise be lost – turning what might have been total destitution into a solvable liquidity problem. With his Bitcoin, Fadey avoided becoming stuck in a refugee camp or needing immediate charity; instead, he was able to rent an apartment and start rebuilding. His successful use of a digital lifeline underscores the life-changing difference this technology can make at an individual level.

Stablecoins have been tested in refugee aid delivery, but they face major barriers in crisis settings.

The UNHCR launched a pilot in 2022 using USDC (a U.S. dollar–pegged stablecoin) to distribute funds to Ukrainian refugees via digital wallets redeemable at MoneyGram locations (Blackstone, 2022). While promising, such programs rely on intermediaries – banks, exchanges, remittance agents – that may not be functional or present during displacement. Critically, there are no verified cases of refugees independently using stablecoins like USDC or Tether to escape conflict zones. Unlike Bitcoin, stablecoins require trusted issuers, can be frozen under sanctions, and depend on platforms that impose compliance checks (Corva, 2024). Refugees under pressure tend to reach for tools that are accessible, censorship-resistant, and peer-to-peer. For now, Bitcoin's liquidity and decentralisation give it an edge as a grassroots tool for those fleeing authoritarian regimes and collapsing economies.

> "There are no verified cases of refugees independently using stablecoins like USDC or Tether to escape conflict zones."

"Only Cash or Bitcoin": Surviving Gaza's Siege with Aid Bought With Bitcoin

In October 2023, conflict erupted in Gaza, triggering a humanitarian crisis. Banks in Gaza City were among the first targets – ATMs stopped working, and Israeli shekels became scarce. Amid the chaos, taxi driver Yusef Mahmoud launched an impromptu relief effort (Morucci, 2024). With international bank transfers blocked, Yusef turned to Bitcoin. Through Twitter and a Bitcoin crowdfunding platform, he reached out globally. Donations trickled in as satoshis (fractions of Bitcoin), and within months, he raised over 1.5 billion sats (about 1.0–1.2 BTC, or $30–$40k USD).

The funds were converted peer-to-peer into local cash and used to buy essentials – food, clean water, and generator fuel – which Yusef distributed to hundreds of families (Vadala, 2024). "During wars, you're left with only the change in your wallet... Bank apps are down and accounts frozen. We only have cash or Bitcoin," he explained. In Gaza, Bitcoin became a real-time tool for delivering aid when other channels failed.

Yusef's initiative helped feed thousands and filled a gap left by international aid blocked by the siege. His story shows Bitcoin's power both as a store of value and a way to move money across borders. For fleeing refugees, those who carried Bitcoin could still access funds across borders – unlike those dependent on Gaza's banking system. Gaza's Bitcoin community revealed how, in a crisis, Bitcoin can mean the difference between helplessness and action.

Grassroots Bitcoin adoption in crisis zones outpaces top-down solutions, showcasing direct refugee use cases.

Our research uncovered multiple grassroots initiatives where Bitcoin was leveraged in refugee communities, often informally and driven by locals or small NGOs rather than large institutions. In the Middle East, individual actors like Yusef in Gaza used Bitcoin to create ad-hoc relief pipelines when international aid struggled to get through. In Syria and Lebanon, refugees have used Bitcoin and Lightning payments to receive support from abroad when banking sanctions or hyperinflation made other means unworkable (Moussa, 2025).

These cases underscore that bottom-up adoption is happening – often faster than top-down aid programs can adapt. Bitcoin does not require permission or a central authority to start using it, meaning motivated individuals in crisis can deploy it immediately. By contrast, official programs require coordination and can be slow to roll out.

Grassroots successes reveal real bottlenecks (device access, internet connectivity, local acceptance) and show how Bitcoin's open network can overcome some, but not all, of these challenges. The evidence suggests that where refugees and their helpers have minimal tools needed (a smartphone and internet connection), Bitcoin can directly empower refugee communities in ways that complement traditional humanitarian aid. This agile, ground-up usage demonstrates the human impact behind the numbers – real people using Bitcoin to obtain shelter, food, and security when other systems fail them.

Rebuilding with Bitcoin After Disaster in the Congo

Not all refugee Bitcoin stories stem from conflict – some arise from natural disasters. In May 2021, the eruption of Mount Nyiragongo in eastern DRC forced entire villages to flee. Gloire, a local blogger, and Juvin, a restaurant worker, saw thousands arrive in Goma city to limited relief aid (Cuen, 2021). In response, they launched an experiment: could Bitcoin kick-start a micro-economy among the displaced?

They distributed small amounts of Bitcoin via QR codes and phone wallets to a few refugee families and partnered with local merchants to accept it for essentials. A major hurdle emerged – many refugees had sold their phones to buy food. Undeterred, the pair provided second-hand smartphones and taught families to use Bitcoin wallets (McShane, 2021). One shopkeeper, Juvin's mother, began accepting Bitcoin for soap, food, and water.

Though small in scale – about a dozen families – the impact was significant. Refugees, with no cash, ID, or bank access, could buy essentials on credit via Bitcoin, offering a rare sense of independence. One mother used $20 in BTC to get medicine for her child; another family bought materials to rebuild a hut.

This story shows how Bitcoin can enable peer-to-peer aid in broken systems – no banks, no paperwork, just direct value exchange. It also highlights limitations: without phones or power, tech alone isn't enough. Yet even modest efforts like this demonstrate how, with creativity and goodwill, Bitcoin can foster resilience at the grassroots level.

Bitcoin as a tool for refugee self-reliance can alleviate pressure on host countries.

An often-overlooked aspect of refugee crises is the strain on host nations' resources. Refugees who arrive penniless may require extensive support (housing, cash assistance, integration programs) from host governments or international agencies. Our findings highlight a compelling angle: if refugees can carry some wealth with them (in this case via Bitcoin), they have a better chance of getting on their feet quickly, which can reduce their dependence on public assistance. Interviews and reports indicate that refugees who managed to salvage funds through Bitcoin were able to afford transportation, lodging, and other essentials upon arrival, effectively bridging the gap until they found work or formal aid (USA for UNHCR, 2021). This not only preserves dignity and agency for the refugees but also means they are less of a "burden" on host communities in the critical initial months. At a high level, one could argue that if millions of refugees in the next decade use Bitcoin to retain even a portion of their assets, the cumulative reduction in humanitarian need could be significant. Host governments might even quietly prefer this, as financially autonomous refugees integrate faster. By framing Bitcoin use as part of resilience-building, there is an opportunity for policy to amplify a win-win: empowering refugees financially so they can contribute economically in their new homes sooner. This finding ties into broader policy implications discussed later, suggesting that digital asset access might be considered in development and integration strategies, rather than seen purely as a risk or illicit finance issue.

Refugees

using Bitcoin can afford essentials early, reducing reliance on aid.

Financial autonomy

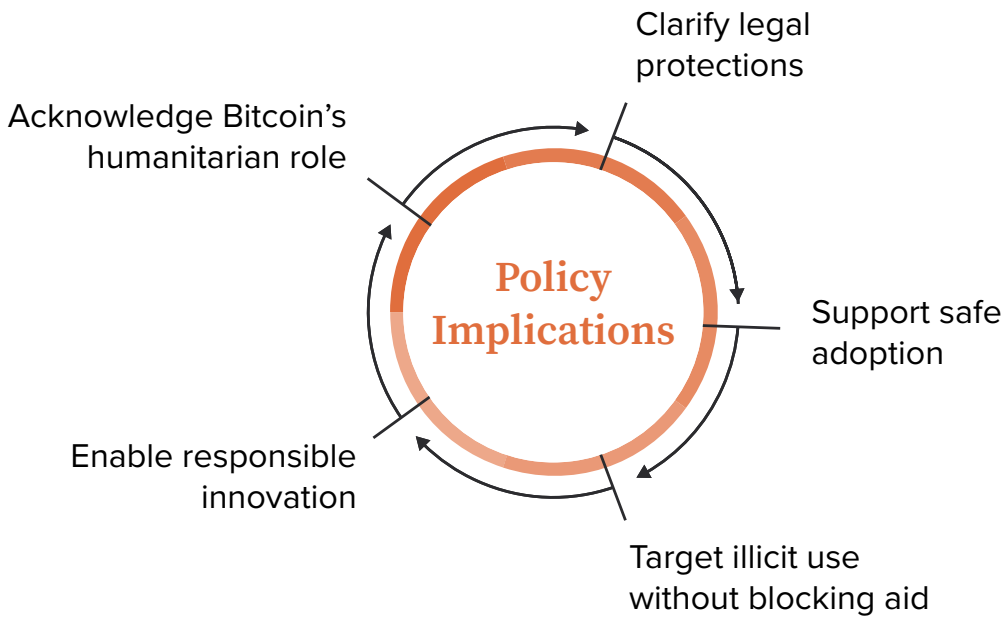
helps preserve dignity and supports faster integration.

Bitcoin

offers a tool to create resilience which can ease pressure on host nations.

Policy Implications

DARI



Acknowledge Bitcoin's humanitarian role.

Refugees are using Bitcoin to preserve wealth and survive displacement. Policymakers should recognise this reality and include it in digital asset policy, impact assessments, and humanitarian carve-outs.

Clarify legal protections.

Refugees carrying Bitcoin should not face legal uncertainty or confiscation. Treating digital wallets like personal property and creating *de minimis* exemptions for humanitarian use can offer clarity and protection.

Support safe adoption.

Governments and NGOs can fund training, create secure wallet tools, and ensure internet access in camps to help refugees use Bitcoin safely and effectively.

Target illicit use without blocking aid.

Smart regulation should distinguish between bad actors and legitimate users. Tools like address whitelisting and transaction tracing can support compliance without harming refugee flows.

Enable responsible innovation.

Public-private partnerships can pilot Bitcoin solutions for aid delivery, remittances, and micro-economies. Regulatory sandboxes and grants can help scale what works.

Conclusion

DARI

Bitcoin's emergence as a refuge for refugees is a striking development of our digital age – one that blends technology, human rights, and global finance. This report provides the first quantitative window into that development: an estimated 329,000 refugees have already used Bitcoin to carry or rebuild their wealth, and millions more could do so in the coming decade. Behind these numbers is a simple truth: when everything else is gone, a memorised password or a piece of paper with 12 words can represent the last vestige of a person's economic identity. Bitcoin offers a way to safeguard that identity across borders, under the radar of tyrants or chaos of war, until a new life can begin. From the mother in Venezuela who escaped with her savings on a phone, to the Syrian student who received Bitcoin remittances to pay rent in exile, to the Congolese family who could buy food in a camp thanks to volunteers and Bitcoin – the examples are diverse but share a common narrative of empowerment. This is not to romanticise the plight of refugees or suggest Bitcoin fixes the profound challenges they face. Rather, our findings indicate that Bitcoin is becoming part of the toolkit for resilience in extreme circumstances, much like the cell phone and the internet have.

This research identifies that there is a humanitarian opportunity here: by allowing and even facilitating responsible Bitcoin use, governments and NGOs can enhance refugee self-sufficiency and dignity. For host countries facing public concern over refugee inflows, the idea that refugees might arrive with assets and not purely as burdens should be welcome – Bitcoin in a way enables a form of self-reliance that can ease integration. On the flip side, ignoring this trend or clamping down indiscriminately on Bitcoin can close off a lifeline and push vulnerable people back into reliance on either black markets or bureaucratic aid alone. This report advocates for balance: protect against the illicit, but don't constrain the good. The data we've compiled can serve as a starting point for fact-based discussions, moving the narrative beyond conjecture.

In conclusion, Bitcoin's role in the refugee experience is likely to expand because of real-world need. The fundamental needs of refugees – to preserve what they have, to move money across distance, to restart life – align with some of the fundamental properties of Bitcoin. As displacement crises persist into the 2020s and 2030s, we expect Bitcoin (and perhaps certain stablecoins or other Bitcoin tools) will be increasingly adopted out of sheer necessity and word-of-mouth learning across refugee networks. The international community should be ready for this eventuality. Just as refugee responses adapt to new communication methods (like using WhatsApp for aid coordination), they must adapt to new financial realities. The story of "Bring Only What You Can Carry" now has a modern twist: refugees today might carry Bitcoin keys in their heads alongside a few possessions in their bags. Policymakers and humanitarian actors, armed with the insights from this report, have the chance to turn this innovation into a broadly positive force – a chance for refugees not only to survive, but to retain a piece of their financial future when they are forced to leave everything else behind.

References

Batten, D. (2025, June 5). *Bitcoin Vs Stablecoins: Bitcoin Is An Unreplicable Lifeline In Authoritarian Regimes.* https://bitcoinmagazine.com/politics/bitcoin-vs-stablecoins-bitcoin-is-an-unreplicable-lifeline-in-authoritarian-regimes

Binance Research. *(2021).* 2021 Global Crypto User Index. https://research.binance.com/static/pdf/Global_Crypto_Index_2021.pdf

Blackstone, T. (2022). *Stellar partners with UNHCR to give Ukrainian refugees cash via USDC.* https://cointelegraph.com/news/stellar-unhcr-to-give-ukrainian-refugees-cash-via-usdc

Block Inc. (2022). *Bitcoin: Knowledge and Perceptions.* https://block.xyz/2022/btc-report.pdf

CoinMarketCap Academy. (2023). *UN Turns to Stablecoins, Blockchain to Aid Ukrainian Refugees.* https://coinmarketcap.com/academy/article/un-turns-to-stablecoins-blockchain-to-aid-ukrainian-refugees

Corva, F. (2024, September 23). *Refugees In Uganda Turn To Bitcoin Due To National ID Restrictions. Forbes.* https://www.forbes.com/sites/frankcorva/2024/06/28/refugees-in-uganda-turn-to-bitcoin-due-to-national-id-restrictions/

Cuen, L. (2021). *How African refugees used Bitcoin to build their own grassroots economy.* https://techcrunch.com/2021/11/10/african-refugees-bitcoin-grassroots-economy/

Figure 1. *Population Pyramid, Sub-Saharan Africa. (2025). ResearchGate. Retrieved June 24, 2025, from* https://www.researchgate.net/figure/Population-Pyramid-Sub-Saharan-Africa_fig1_266796150

Gladstein, A. (2022, March 2). *The Invisible Cost Of War In The Age Of Quantitative Easing.* https://bitcoinmagazine.com/culture/how-the-fed-hides-costs-of-war

Rek, T. (2024). *Digital Defiance: Bitcoin's Role in Protecting Human Rights.* https://www.weareinnovation.global/digital-defiance-bitcoins-role-in-protecting-human-rights/

Graham, J., Haidt, J., & Nosek, B. A. (2009). *Liberals and conservatives rely on different sets of moral foundations. Journal of Personality and Social Psychology, 96(5), 1029–1046.*

McShane, A. (2021, December 10). *Congolese Refugees Use Bitcoin To Build Grassroots Economy | Nasdaq.* https://bitcoinmagazine.com/culture/congolese-refugees-use-bitcoin-to-build-grassroots-economy

Morucci, M. (2024). *Palestinian Taxi Driver Uses Bitcoin to Save Civilians in Gaza.* https://www.nasdaq.com/articles/palestinian-taxi-driver-uses-bitcoin-to-save-civilians-in-gaza

Sigalos, M. (2022, March 23). *Ukrainian refugee flees to Poland with $2,000 in bitcoin on a USB drive. CNBC.* https://www.cnbc.com/2022/03/23/ukrainian-flees-to-poland-with-2000-in-bitcoin-on-usb-drive.html

TripleA. (2024). *Cryptocurrency ownership data.* https://triple-a.io/cryptocurrency-ownership-data

UNHCR. (2024). *UNHCR Global Trends 2024.* https://www.unhcr.org/global-trends-report-2024

UNHCR – United Nations High Commissioner for Refugees. (2021, August). *10 Facts About Refugees.* https://www.unhcr.org/neu/wp-content/uploads/sites/15/2021/08/10-facts-about-refugees-2021-ENG_Vi2.pdf

UNHCR – United Nations High Commissioner for Refugees. (2023). *Global Trends: Forced Displacement in 2022.* https://www.unhcr.org/global-trends

USA for UNHCR. (2021). *What is a Refugee Camp? – Facts and Statistics.* https://www.unrefugees.org/refugee-facts/camps/

Vadala, F. (2024, July 19). *Palestinian taxi driver uses Bitcoin to save civilians in Gaza: The story of Yusef Mahmoud and how you can help him.* https://decripto.org/en/palestinian-taxi-driver-uses-bitcoin-to-save-civilians-in-gaza-the-story-of-yusef-mahmoud-and-how-you-can-help-him/

Willy Woo / WooCharts. (2024). *Bitcoin Adoption Curve.* https://woocharts.com/bitcoin-adoption-s-curve/

Women for Women International. (2024). *5 Facts About What Refugee Women Face.* https://www.womenforwomen.org/blogs/5-facts-about-what-refugee-women-face


DARI