

Understanding Bitcoin Adoption in the United States: Politics, Demographics, & Sentiment

Q3, 2025



Executive Summary

In 2024 we partnered with Qualtrics to survey 3,538 adults in an effort to identify key factors influencing the adoption of bitcoin in the United States. Contrary to expectations, we found that bitcoin ownership was not meaningfully related to political orientation. Nor did bitcoin owners differ much from the U.S. population in demographic respects, except that they tended to be male, and significantly younger than average. The variables that correlated most strongly with bitcoin ownership were not demographics but attitudes: belief in the utility of bitcoin, knowledge about bitcoin, trust in bitcoin, and the perceived morality of the technology and its users.

This March, we surveyed another 3,538 U.S. adults with an expanded set of questions to track trends in bitcoin ownership and sentiment. The past year brought a wave of major developments surrounding bitcoin. Bitcoin ETFs grew their holdings dramatically.¹ Corporations added bitcoin to their balance sheets.² Governments purchased bitcoin or announced they were mining bitcoin.³ Donald Trump courted bitcoin owners, pledging friendlier regulatory conditions for the industry and announcing a strategic reserve in which the U.S. government would hold bitcoin.⁴ Bitcoin's price also more than doubled in the period between the two surveys from roughly \$41,000 to \$85,000. These robust institutional improvements and the increase in bitcoin's price led us to predict broad adoption among the public. At the same time, bitcoin's prominent role in the election led us to also predict that bitcoin itself would become more politically polarized. The data tell a mixed story. We found:

- 18.6% of respondents claimed to own bitcoin.
- 4.21% of respondents claimed to hold bitcoin in self-custody.
- Bitcoin ownership continues to skew younger and more male than the general U.S. population.
- Bitcoin ownership shifted slightly to the political right, but remains distributed across the entire political spectrum and mostly centrist.
- Knowledge of bitcoin, trust in bitcoin, belief in bitcoin's utility, and perception of bitcoin's morality continue to correlate more strongly with bitcoin ownership than any demographic measures.
- These measures of sentiment—knowledge, trust, utility, and morality—all declined from 2024, especially among women and those on the political left.
- Once again we found that bitcoin owners have a distinctive moral foundation profile, a measure of core values.
- 4 in 5 Americans support converting some U.S. gold reserves into bitcoin. Regarding the percentage of U.S. gold to convert, the median preference was to convert 10% of gold to bitcoin. Attitudes towards the U.S. acquiring bitcoin diverge along political lines.

¹ Nate, Geraci. "Bitcoin, \$1 Trillion Inflows: 2024's Top ETF Stories." etf.com, n.d. <https://www.etf.com/sections/features/bitcoin-1-trillion-inflows-2024s-top-etf-stories>.

² BitcoinTreasuries.com. "BitcoinTreasuries.Com." Accessed June 19, 2025. <https://bitbo.io/treasuries/>.

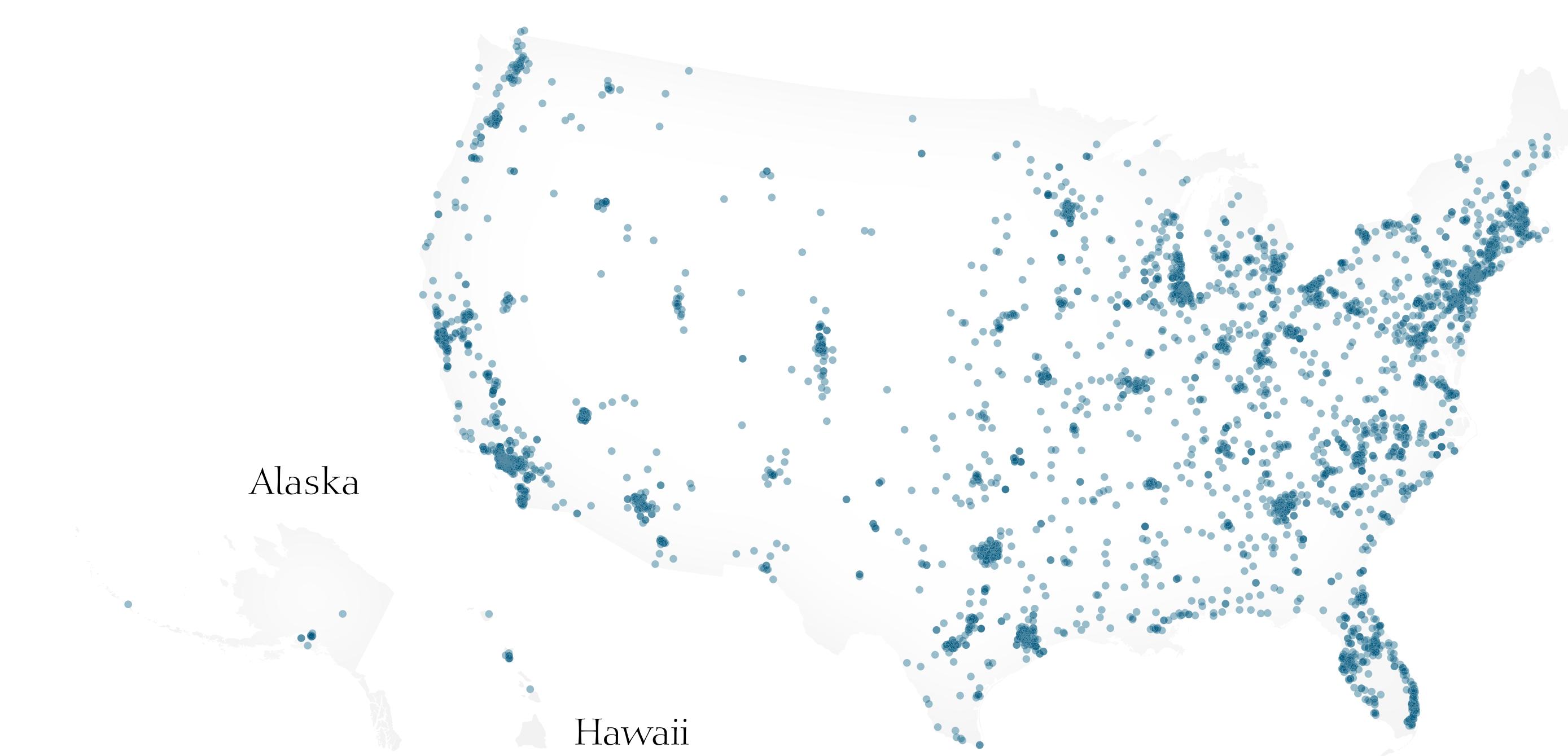
³ Mitchell, Eddie. "Top Government Bitcoin Holders." CCN, June 16, 2025. <https://www.ccn.com/news/crypto/bhutan-top-crypto-nations-full-list-of-countries/>.

⁴ @trump_repost, "Announcement of a U.S. crypto reserve," X, Mar 2, 2025, 7:25 AM, https://x.com/trump_repost/status/1896220441167167647.

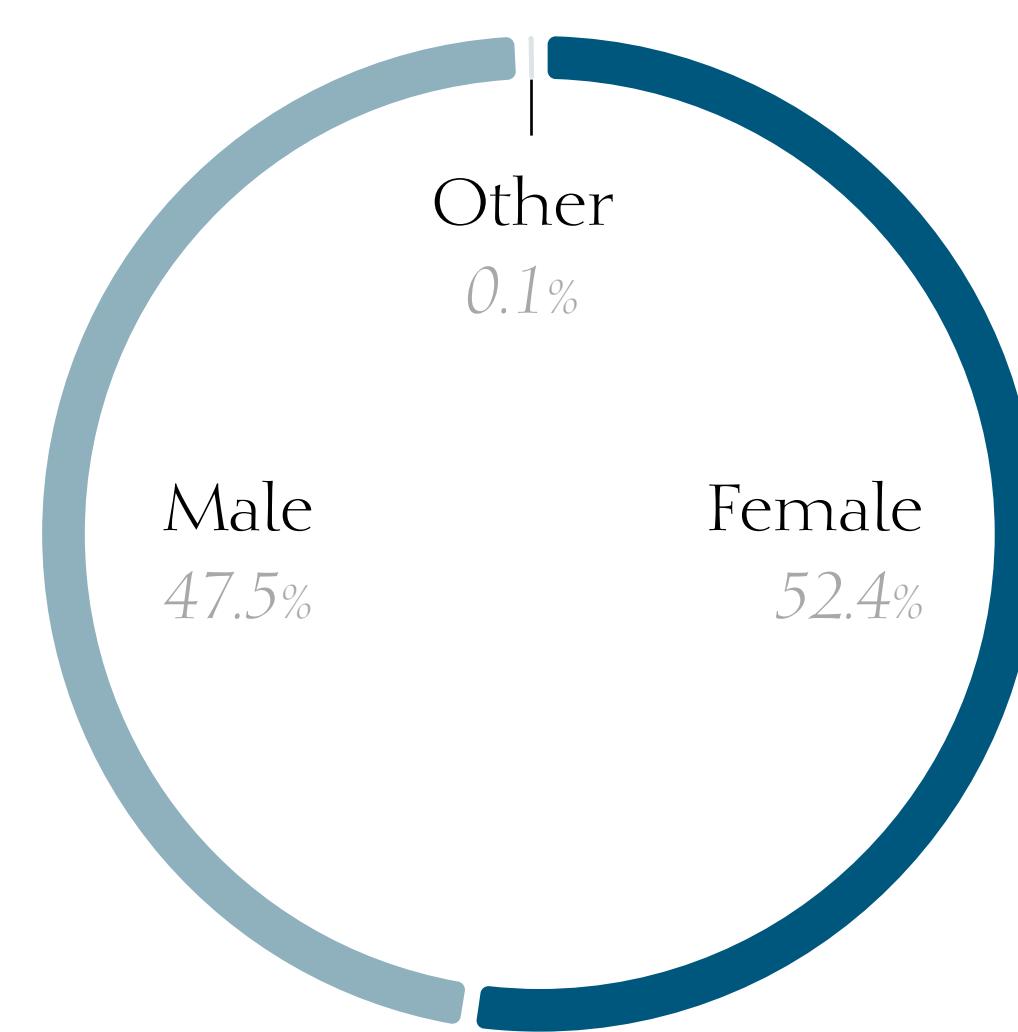
Our Study

This report is based on two nationally-representative surveys of U.S. adults. In late 2023 and early 2024, we surveyed 3,538 adults in the United States; in March of 2025, we surveyed another cohort of 3,538 with an expanded slate of questions. Both were the largest such samples collected to date for any survey related to bitcoin, and in both cases we partnered with Qualtrics to ensure the samples were nationally representative with respect to age, gender, income, and race. Our sample breakdown is pictured below.

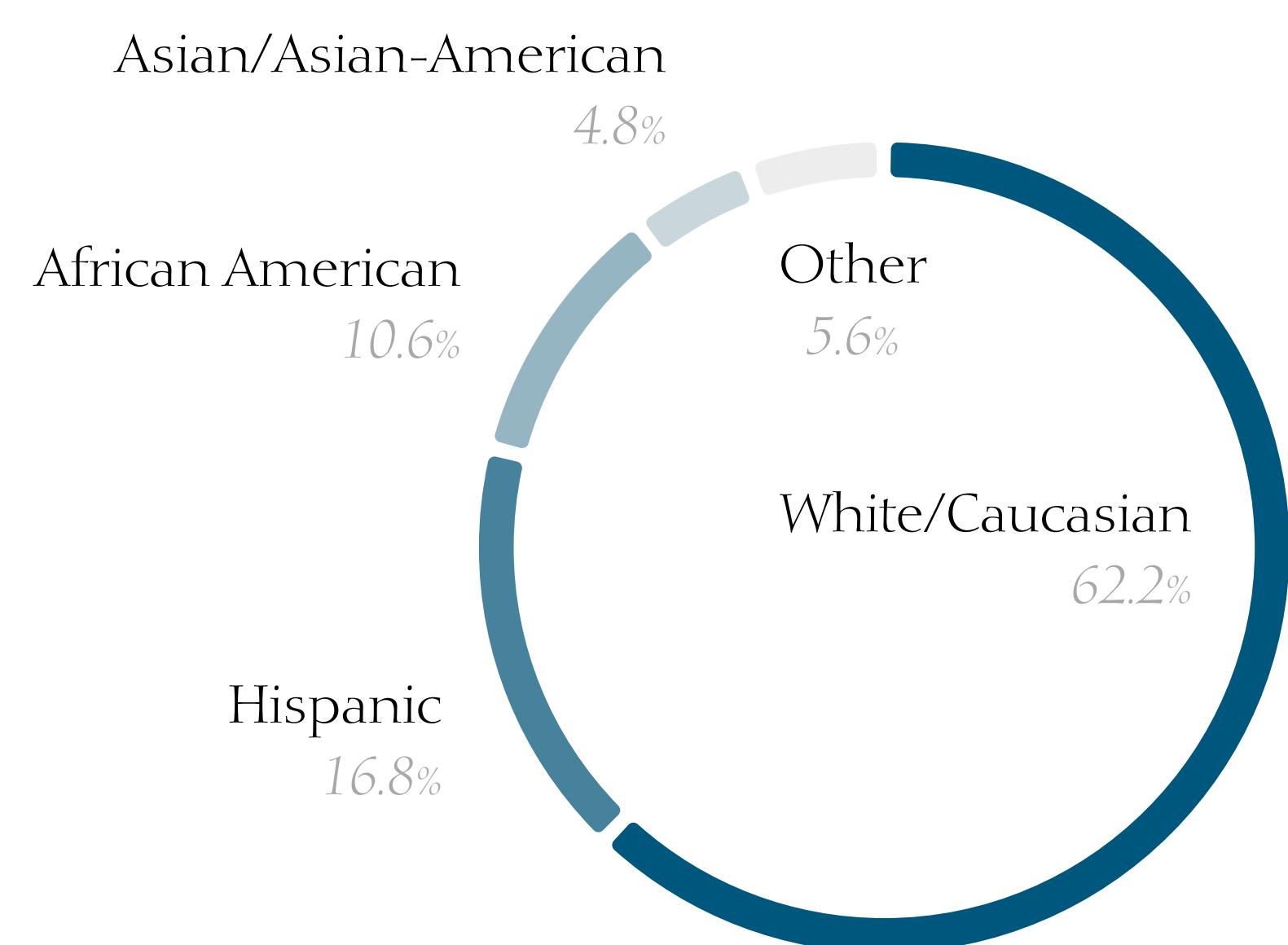
Geographic Location Of Respondents



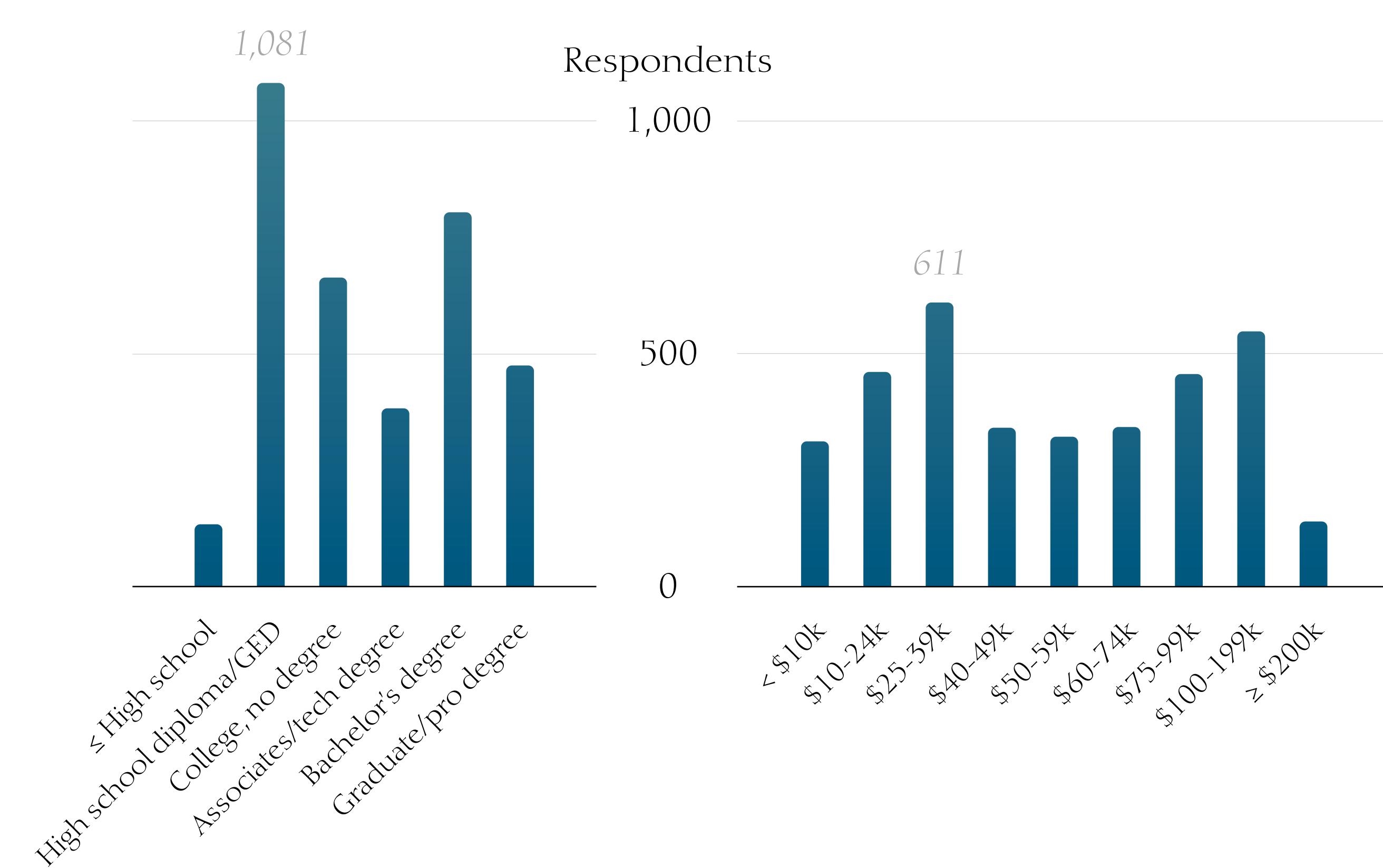
Gender Distribution



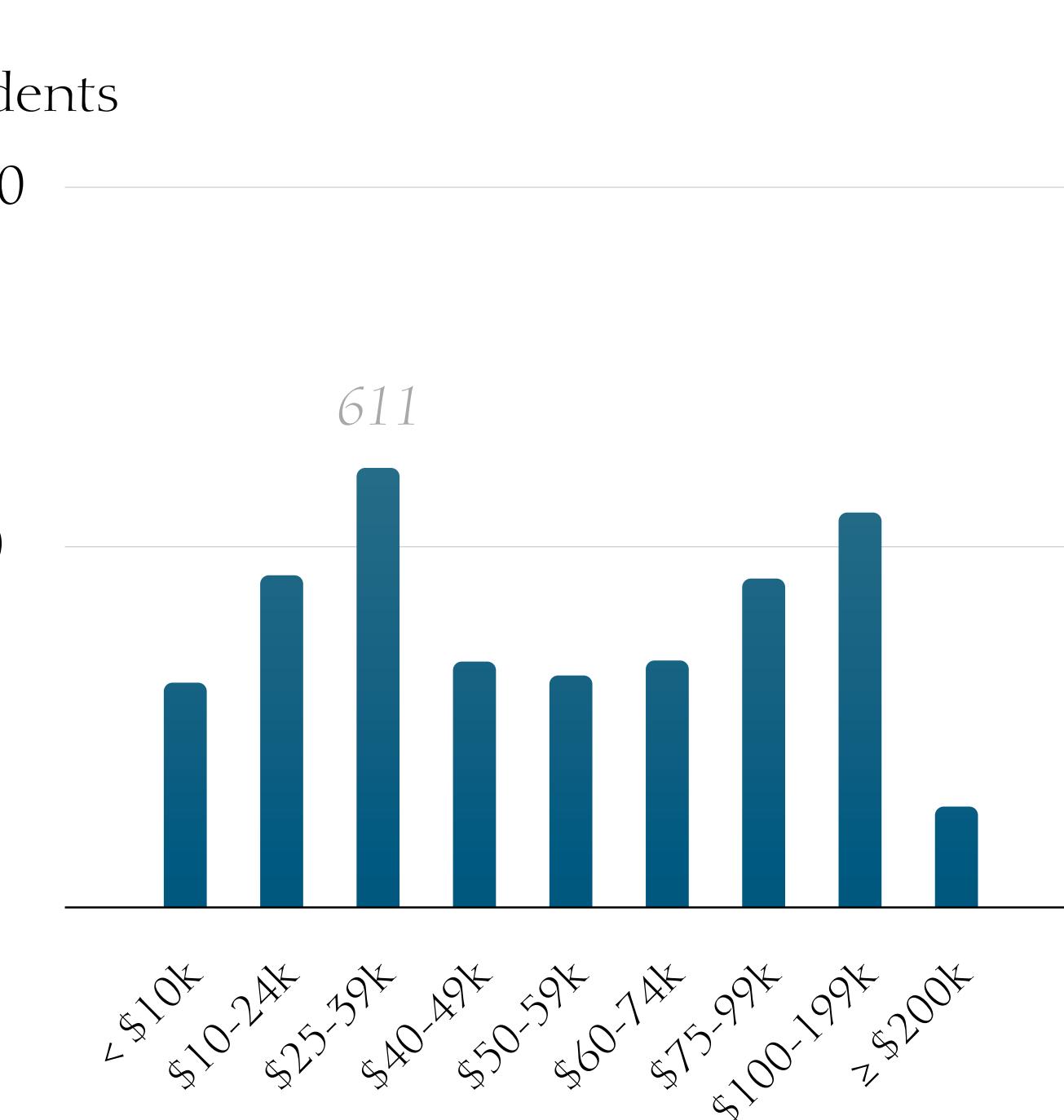
Ethnic Composition



Educational Attainment



Annual Income

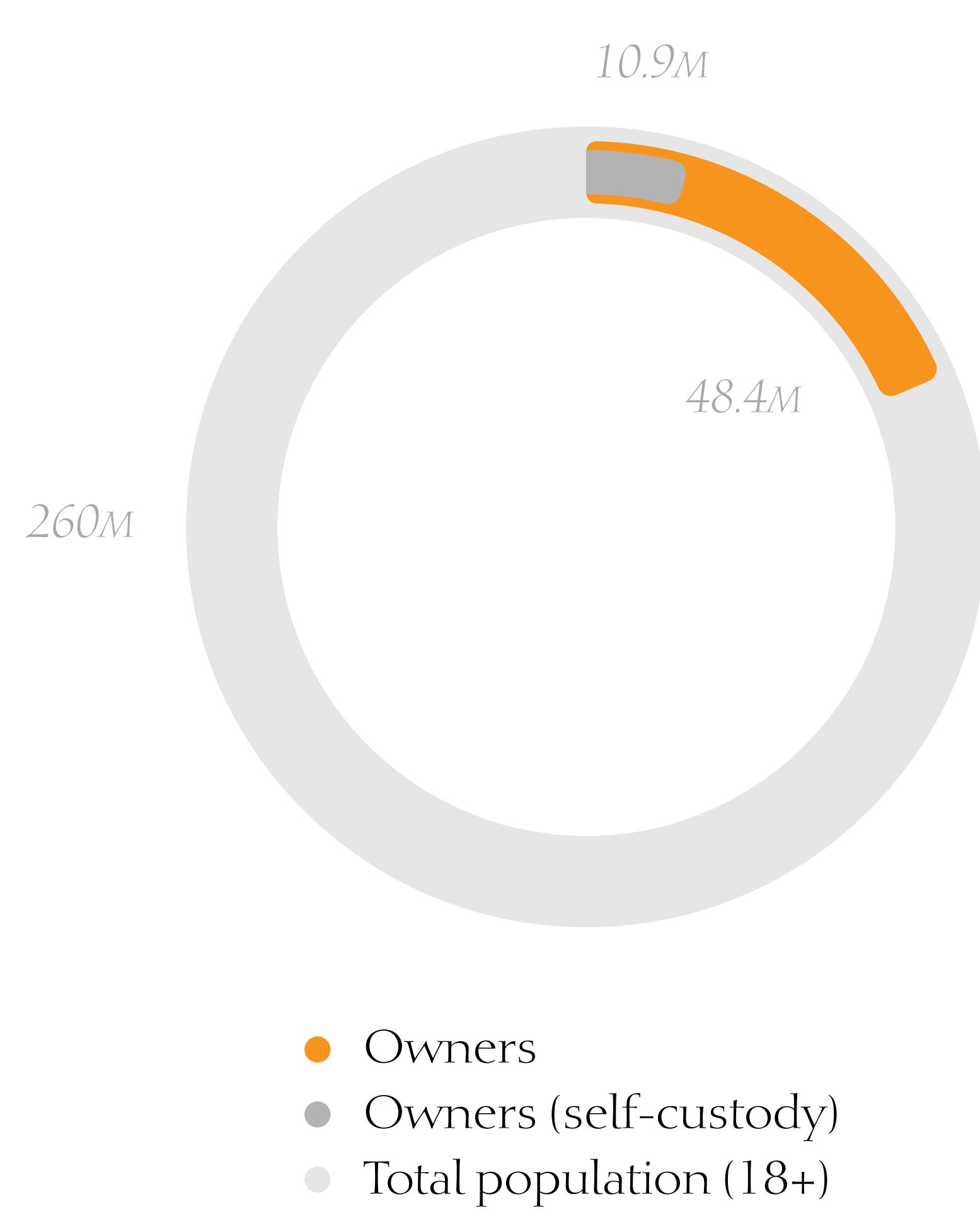


Ownership

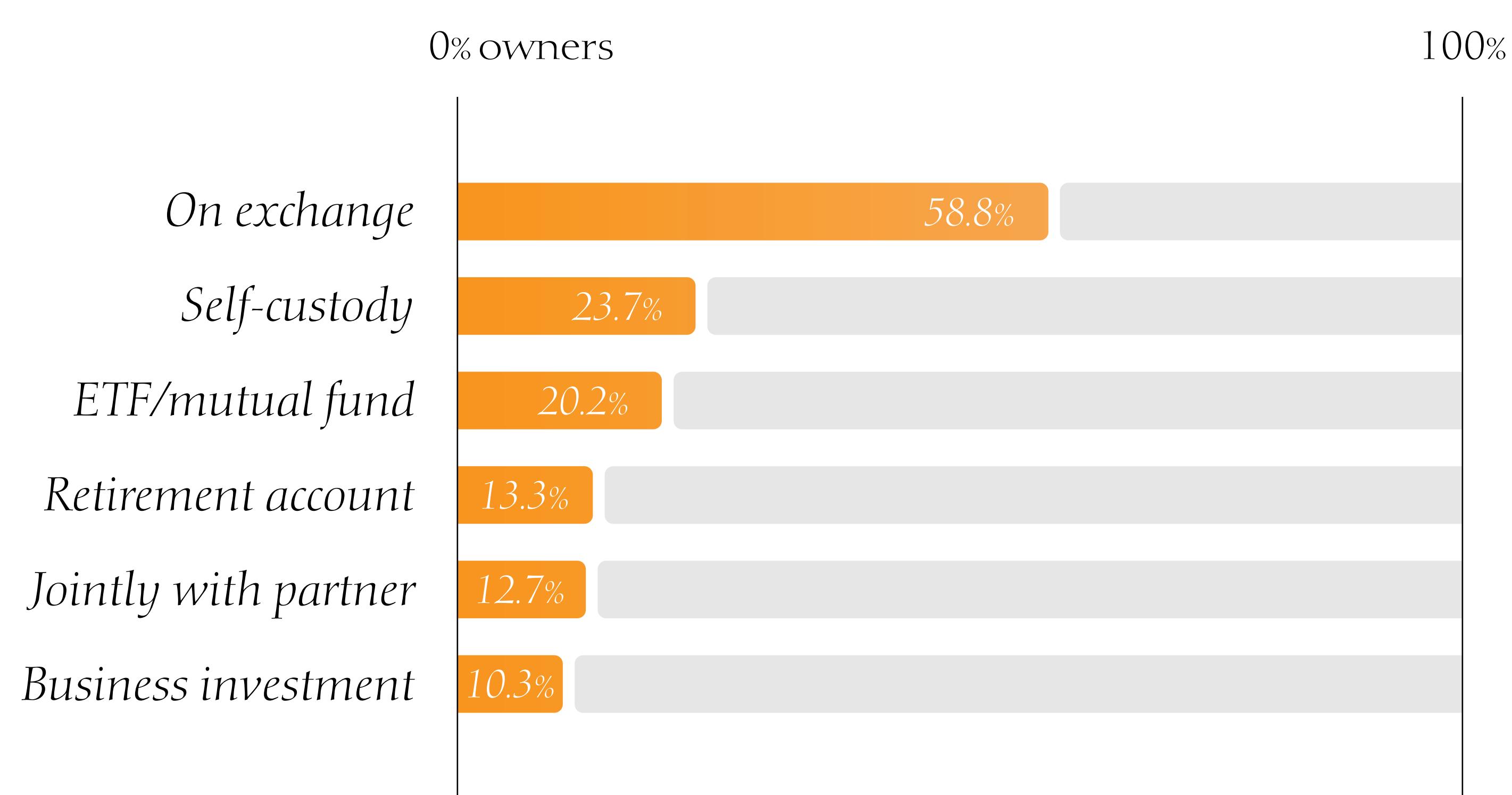
48 million American adults own bitcoin. We used two measures of bitcoin ownership in the 2025 survey. The first measure asked respondents “Do you own bitcoin?” This prompt followed a newly-added preamble clarifying that “we are only interested in bitcoin ownership, not ownership of cryptocurrencies in general.” 12.5% of respondents said they owned bitcoin, which was a statistically insignificant drop ($p=0.32$) from last year’s 13.25% rate of ownership.

The second measure used a new prompt designed to capture the many different ways in which bitcoin can be owned, asking whether respondents hold bitcoin on an online exchange, through an ETF or mutual fund, jointly with a spouse or partner, in a retirement account, or through a business or investment entity. This expanded measure of bitcoin ownership ensures that we capture owners who may not consider themselves owners when asked directly, perhaps because they do not hold their own bitcoin keys, but whose household investment portfolios include bitcoin. Fully 18.6% of Americans said they owned bitcoin in at least one of these ways.

Bitcoin Owners In The United States



Bitcoin Ownership Methods



Nearly 11 million Americans hold bitcoin in self-custody. The prevalence of self custody—4.21% of U.S. adults (95% CI: 3.60%–4.93%)—is especially noteworthy. Self custody has been targeted by regulators as a niche, likely-criminal activity, but according to our data, 11 million Americans hold their own bitcoin keys and sign their own transactions, still a greater number than own bitcoin through an ETF.⁵ Hardware wallet sales and non-custodial mobile app downloads support this estimate.⁶

⁵ Digital Asset Anti-Money Laundering Act of 2022, S.5267, 117th Congress (2022). <https://www.congress.gov/bill/117th-congress/senate-bill/5267>.

⁶ The largest bitcoin hardware wallet manufacturer, Ledger, reports cumulative global sales of 8 million units over the past decade, while Trezor, another market leader, reports 2 million in cumulative global sales. Many mobile apps and browser plug-ins also manage keys locally, and thus qualify as self-custody. Some of these report vastly more downloads than hardware wallet sales, e.g., Trust Wallet claims 200 million cumulative downloads.

Ledger. “Ledger Hardware Devices Explained: The 10-Year Evolution.” Accessed June 19, 2025. <https://www.ledger.com/academy/topics/ledgersolutions/ledger-hardware-devices-explained-the-10-year-evolution>.

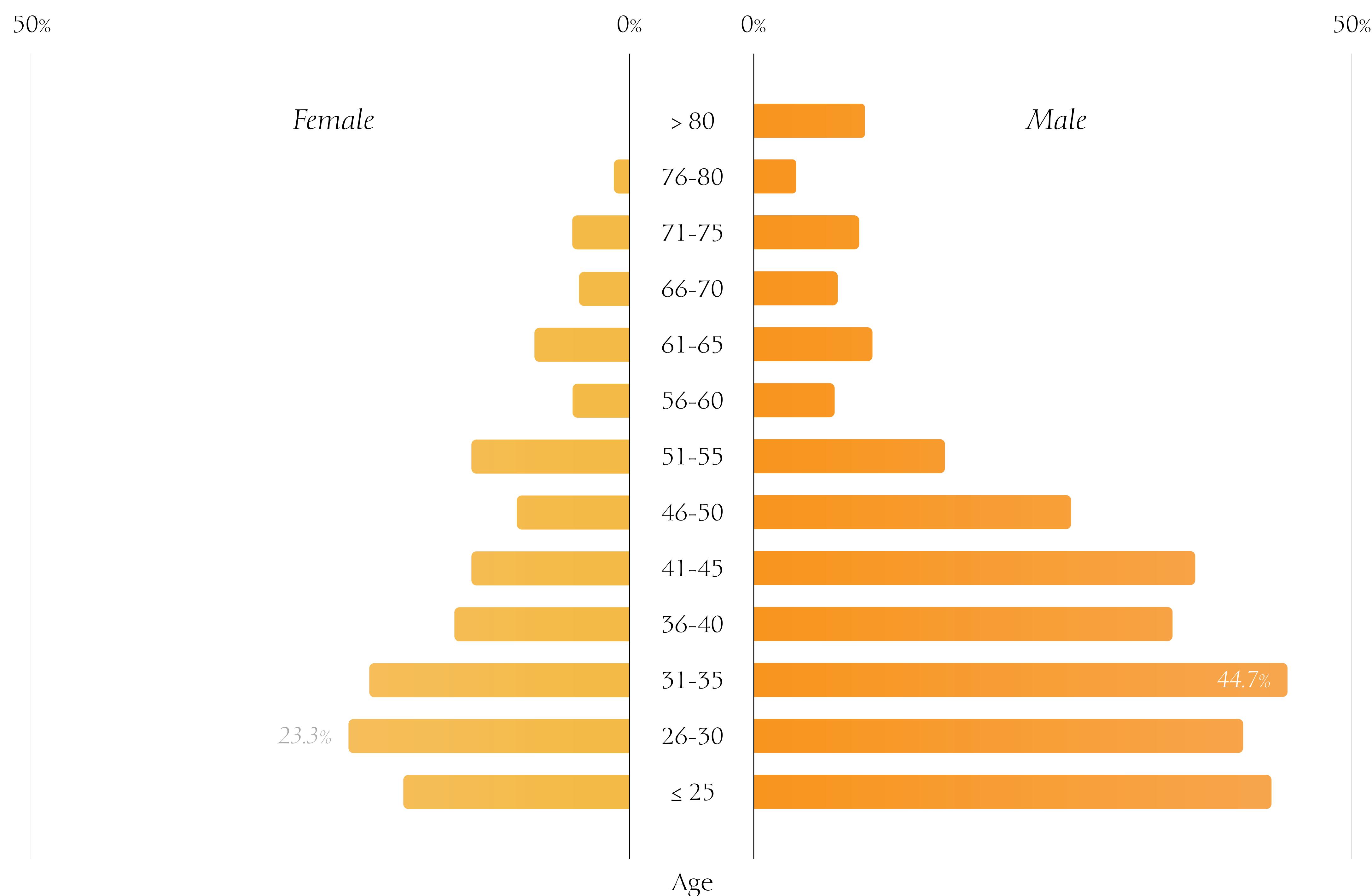
“Trezor Hardware Wallet (Official) | Bitcoin & Crypto Security.” Accessed June 19, 2025. <https://trezor.io>.

Business Wire. “Trust Wallet Reaches 200 Million Downloads Milestone,” March 26, 2025. <https://www.businesswire.com/news/home/20250325066589/en/Trust-Wallet-Reaches-200-Million-Downloads-Milestone>.

Demographics

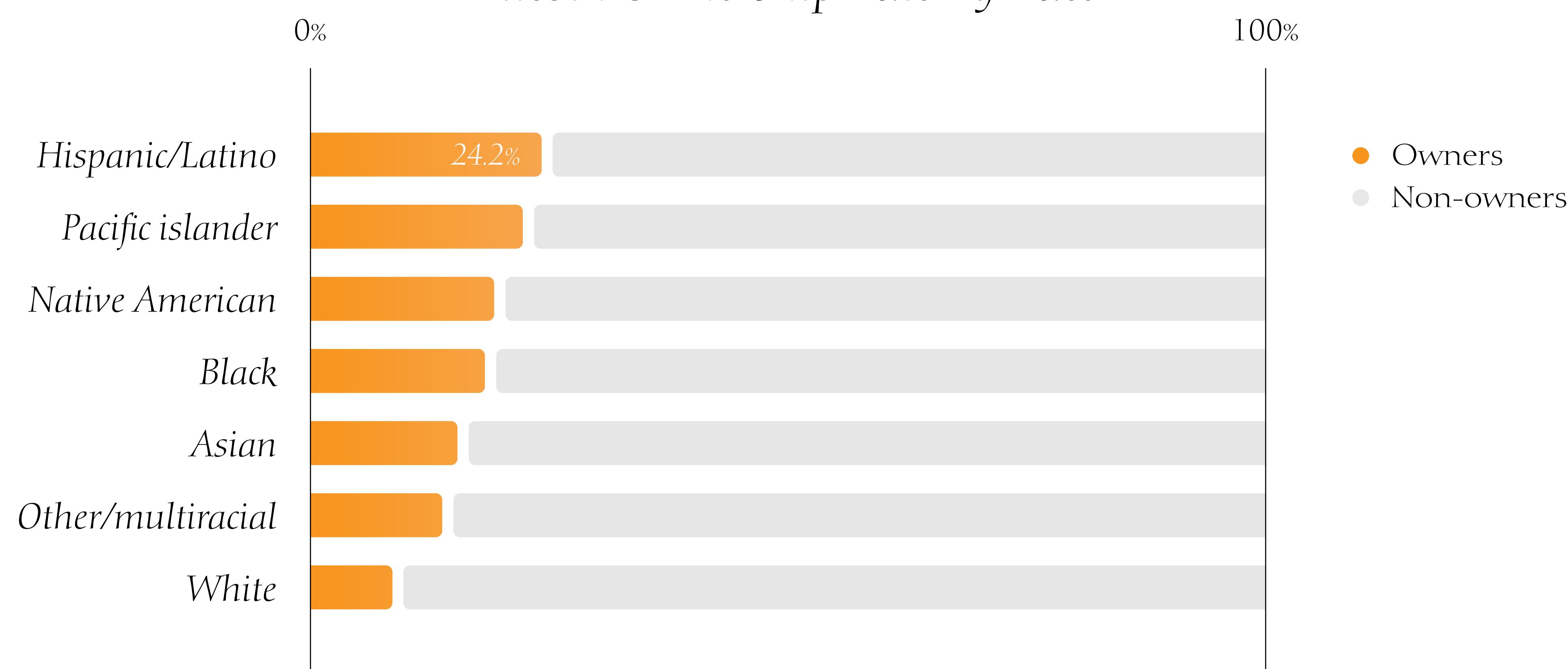
The ownership of bitcoin remains disproportionately male and young.

Bitcoin Ownership By Gender & Age



However, we did see an increase in non-white rates of bitcoin ownership and a slight decline in white rates of ownership. Non-whites are now significantly more likely to own bitcoin.

Bitcoin Ownership Rate By Race

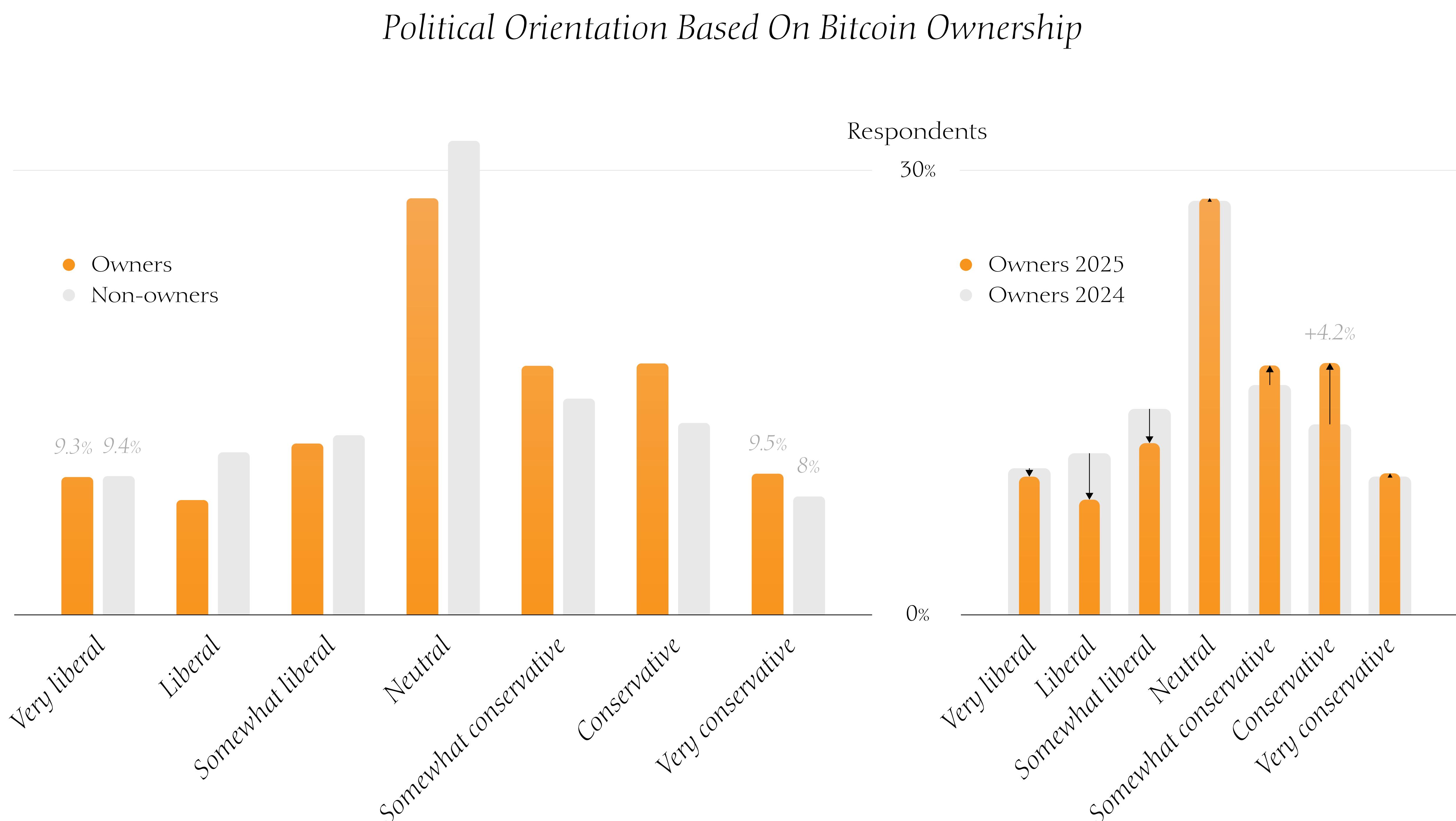


Other demographic factors we measured—such as income, financial literacy, education, and religiosity—correlated either weakly with ownership or not at all.

Politics

Our most surprising finding in 2024 was that bitcoin ownership was not skewed conservative. The public discourse—on social media, within government, and in traditional media outlets, was already highly polarized when that survey was conducted. But in the interim, Donald Trump was re-elected as President, with the strong support of bitcoin and crypto. Trump, in turn, pledged to support bitcoin on the regulatory front, as well as establishing a strategic reserve of the asset. We expected to see this begin to politicize the ownership of bitcoin, and it did, although only slightly. In 2025 owners are slightly to the right of non-owners ($t=3.37, p<0.001$).

There also appears to be a marginally significant political shift to the right of where bitcoin owners are in 2025 compared to 2024 ($p=0.056$).⁷ Despite a slight rightward skew bitcoin owners remain well-distributed across the political spectrum, clustered around the ideological center.⁸



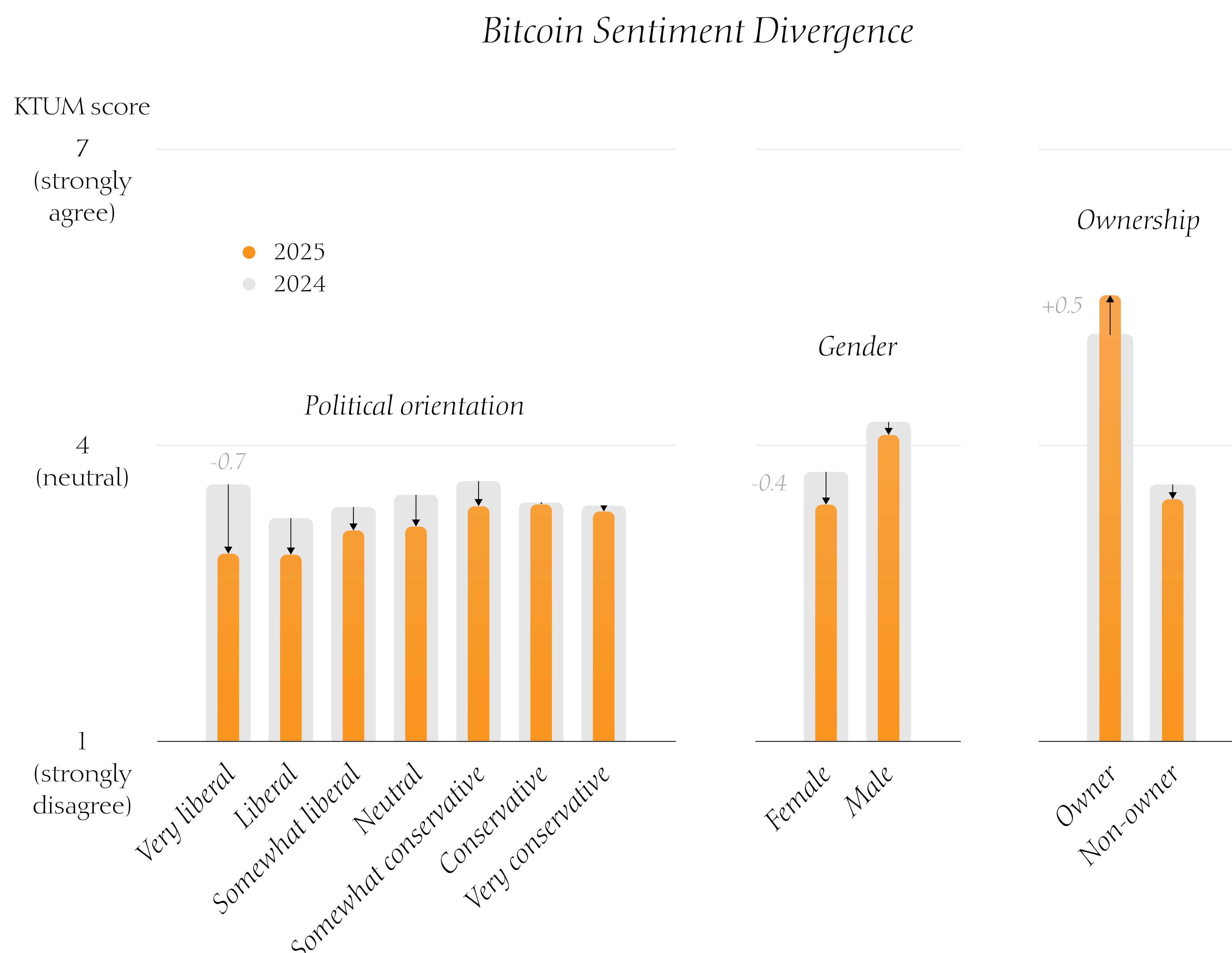
⁷ Pictured is only one of our four measures of political identity. All showed some rightward shift, but the degree and statistical significance of the shift varied across the measures.

⁸ Libertarianism is a political identity often associated with bitcoin by critics and proponents alike, and libertarianism is not well-mapped on a left-right scale. For this reason, we offered a prompt with libertarianism as an explicit option, and indeed, self-identified libertarians are 1.7 times as likely to own bitcoin as non-libertarians in our survey. Even so, libertarians made up only 4.8% of all bitcoin owners due to their low prevalence in the U.S. population.

Sentiment

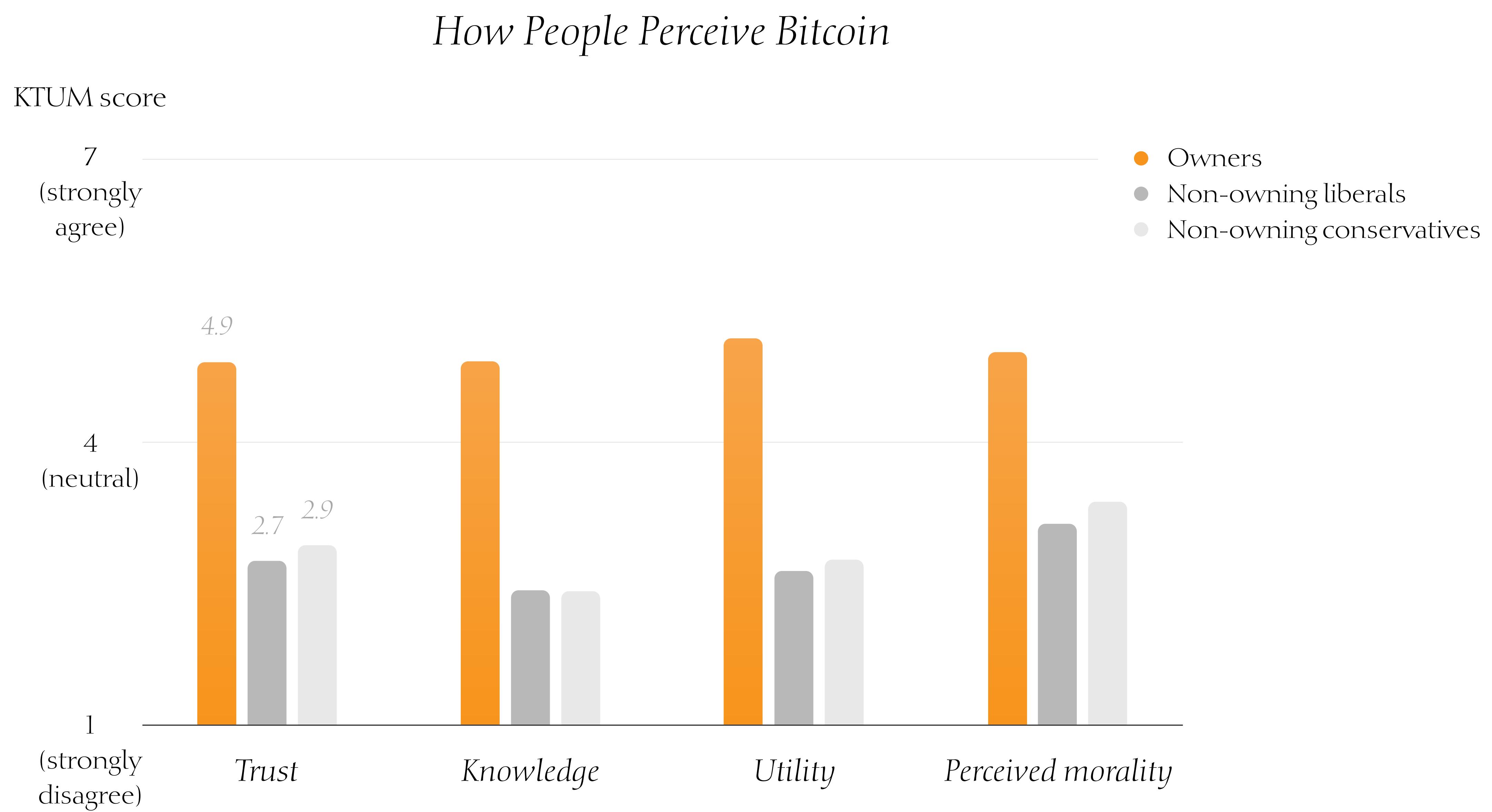
By far the factors that most strongly correlate with bitcoin ownership are attitudes toward bitcoin. We asked 16 questions to measure whether subjects knew about bitcoin, trusted it, believed it to be useful, and regarded it as morally good. Each of these attitudes was strongly correlated with the others and with bitcoin ownership.

We combined these four measures into one unified metric of bitcoin sentiment, which we call KTUM (knowledge, trust, utility, and morality). Overall, KTUM declined from 2024 (from 3.46 to 3.18 on a 7-point scale) and diverged by gender, politics, and ownership. KTUM dropped for men only slightly (-0.16) but for women it dropped more substantially (-0.39). Politically, sentiment dropped for liberals and moderates, but not for conservatives. Finally, bitcoin owners' sentiment rose in the past year, while non-owners' sentiment declined.



Sentiment

While bitcoin sentiment has begun to polarize along political lines, the differences in these attitudes—knowledge, trust, utility, and morality—between owners and non-owners is far greater than the difference in attitudes between liberals and conservatives. In other words, bitcoin ownership is still far more a matter of what one knows and believes about bitcoin than it is a matter of politics.



Moral Foundations

Moral Foundations Theory proposes that human moral reasoning is based on innate but culturally variable foundations. In its most recent form, the theory identifies six core foundations: *care/harm*, *fairness/cheating* (split into *equality* and *proportionality*), *loyalty/betrayal*, *authority/subversion*, *sanctity/degradation* (*purity*), and *liberty/oppression*). Different cultures and political ideologies emphasize these six foundations to varying degrees, and such variation can explain moral disagreements and political divides. For example, liberals tend to prioritize care and fairness, while conservatives generally value all six foundations more equally.

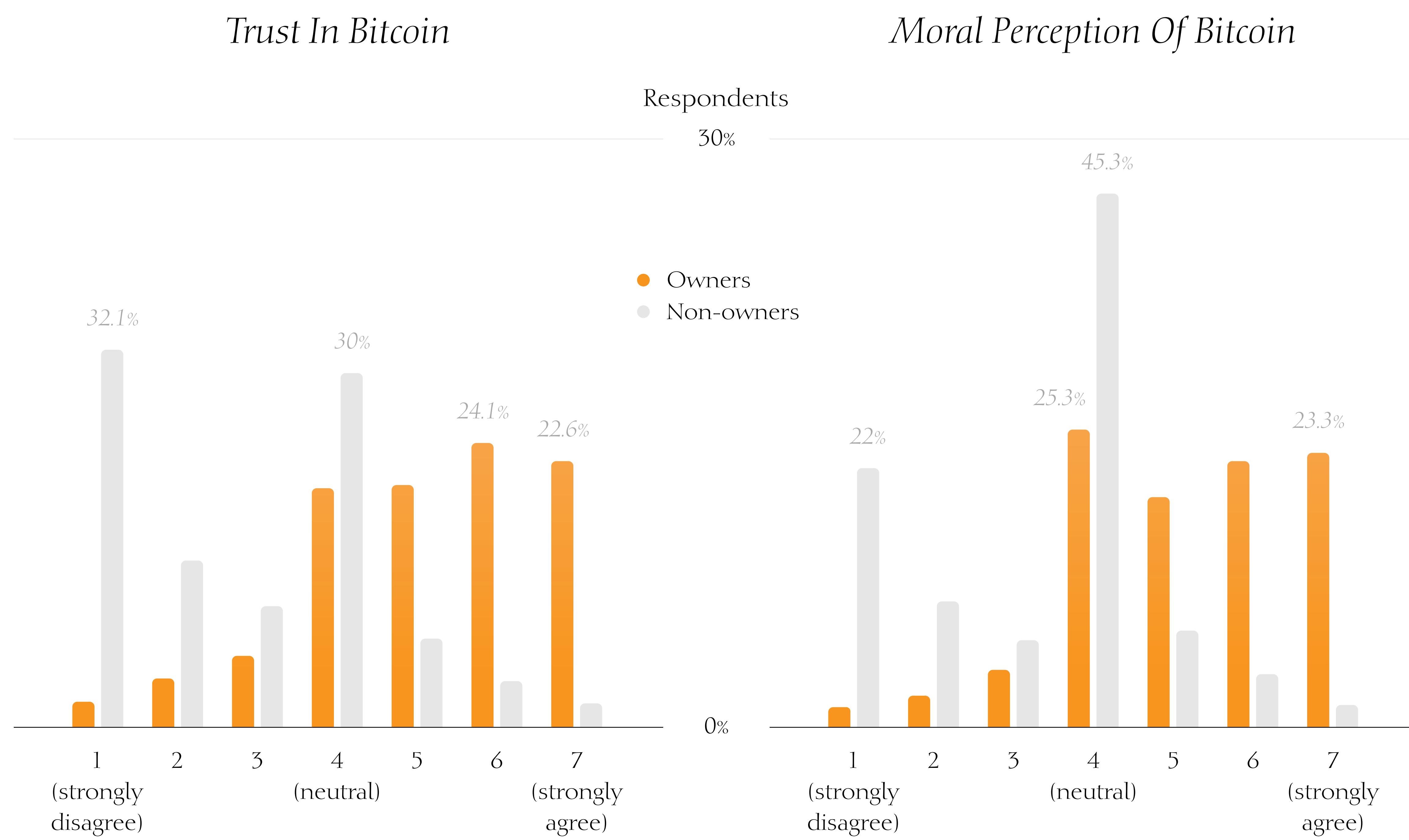
For the second year in a row, we assessed our sample across these six foundations. Moral foundations for bitcoin owners, non-owning liberals, and non-owning conservatives were similar to those reported in 2024, suggesting that these groups have not meaningfully changed over the last year. Bitcoin owners matched or exceeded both liberals and conservatives on the dimensions of care, equality, proportionality, loyalty, purity, and cultural liberty, while falling between liberals and conservatives in the dimensions of economic liberty, loyalty, and authoritarianism. The finding confirms a distinctive moral foundation for bitcoin owners and one separate from the dominant political identities.

Moral Foundation Profiles



Moral Foundations

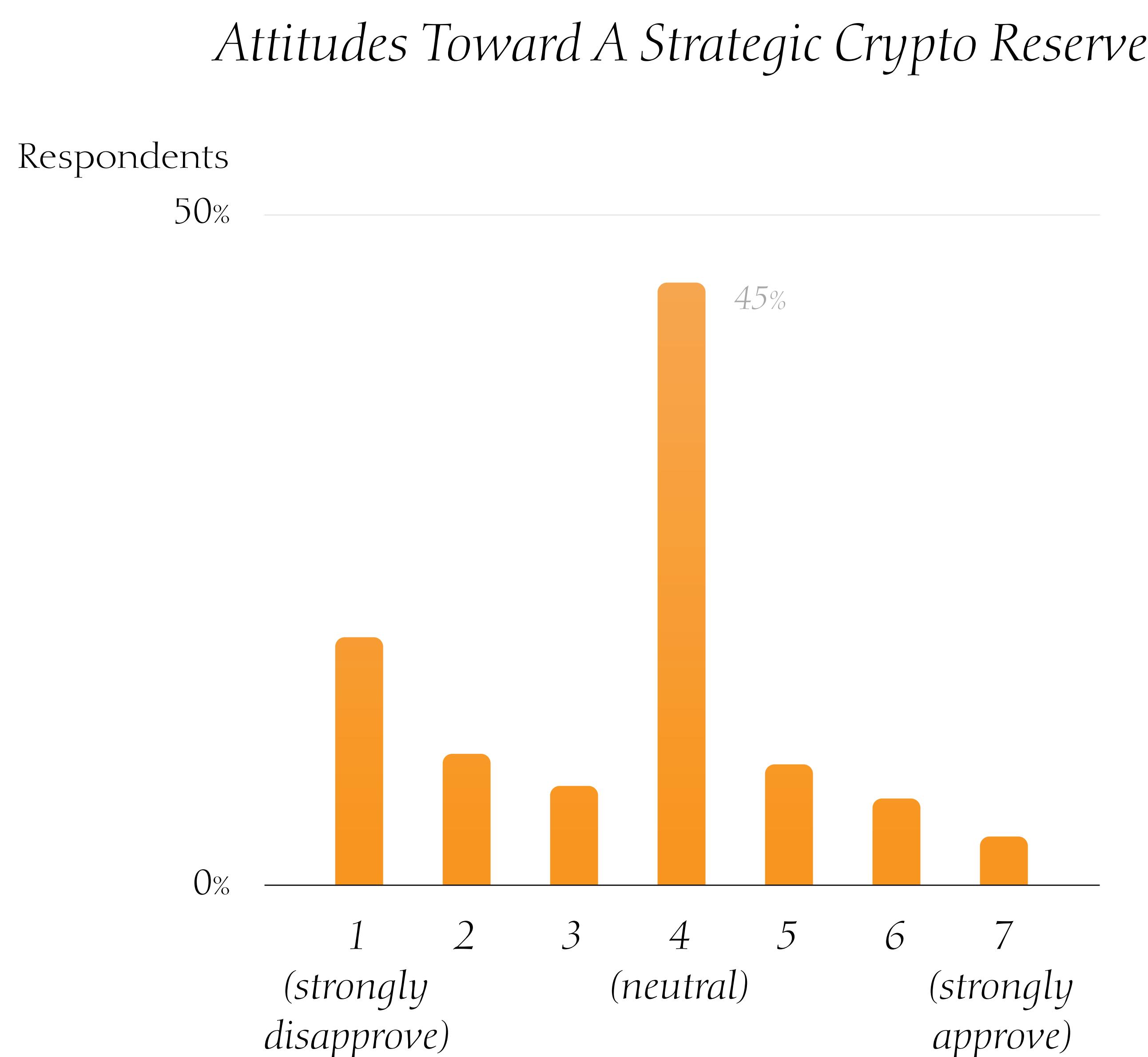
Note here that trust and perception of morality of bitcoin skew significantly higher for bitcoin owners versus non-owners, replicating the pattern we observed in 2024:



Taken together, we find that while bitcoin owners differ from both liberals and conservatives on their moral foundations, these differences are overshadowed by much more drastic differences in their knowledge, trust, and beliefs in the utility and morality of bitcoin.

Policy

At the time we conducted the survey, Donald Trump had pledged a Strategic Crypto Reserve, which was to contain bitcoin, among other U.S.-made crypto assets.⁹ Later, the White House issued an executive order establishing a Strategic Bitcoin Reserve and a crypto stockpile, but that was after our survey had launched.¹⁰ So we only asked respondents whether they approved of a Strategic Crypto Reserve.¹¹ We found most respondents were neutral-to-negative on the idea, with a minority of supporters. Support for a Strategic Crypto Reserve was a posture strongly correlated with ownership of bitcoin.



When we asked, separately, whether the U.S. government should diversify some of its gold holdings into bitcoin, most respondents offered a similar neutral-to-skeptical reaction (mean = 2.93). Next, we asked participants to assume that the U.S. government was thinking of converting some of its gold to Bitcoin, and to tell us what percentage of gold the respondent would advise the U.S. to convert. Here we were surprised to find that 79.8% of respondents recommended that the U.S. should convert some portion of its gold into bitcoin. A majority supported the conversion of at least 10%, and the mean of all recommendations was to convert 20.3% of U.S. gold holdings into bitcoin.

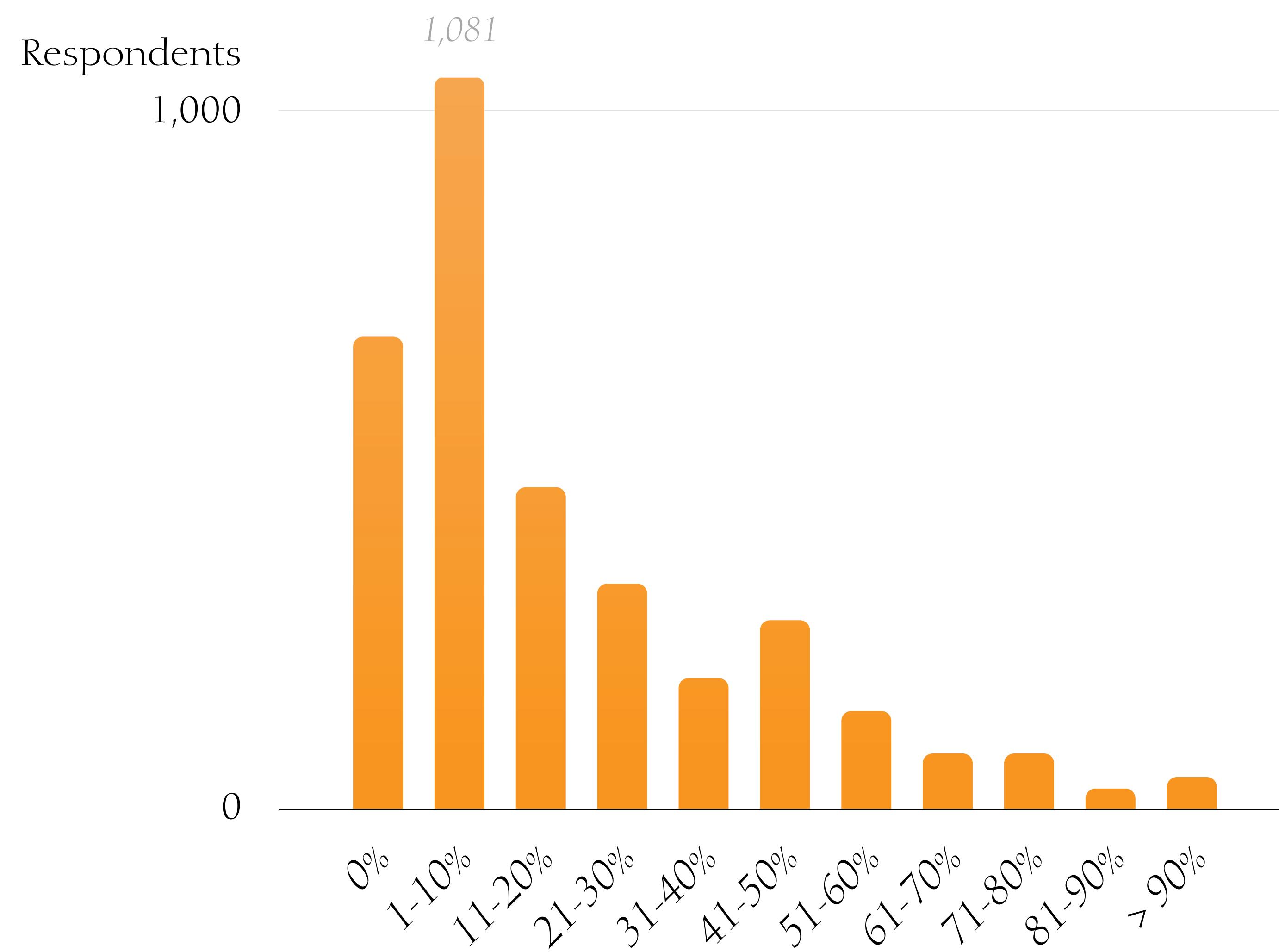
⁹ @trump_repost, "Announcement of a U.S. crypto reserve," X, Mar 2, 2025, 7:25 AM, https://x.com/trump_repost/status/1896220441167167647.

¹⁰ White House, "Fact Sheet: President Donald J. Trump Establishes the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile," March 7, 2025. <https://www.whitehouse.gov/fact-sheets/2025/03/fact-sheet-president-donald-j-trump-establishes-the-strategic-bitcoin-reserve-and-u-s-digital-asset-stockpile/>.

¹¹ Question: "Do you support or oppose the idea of the U.S. creating a strategic reserve of cryptocurrency—similar to the Strategic Petroleum Reserve—held by the government for emergency or economic security purposes?"

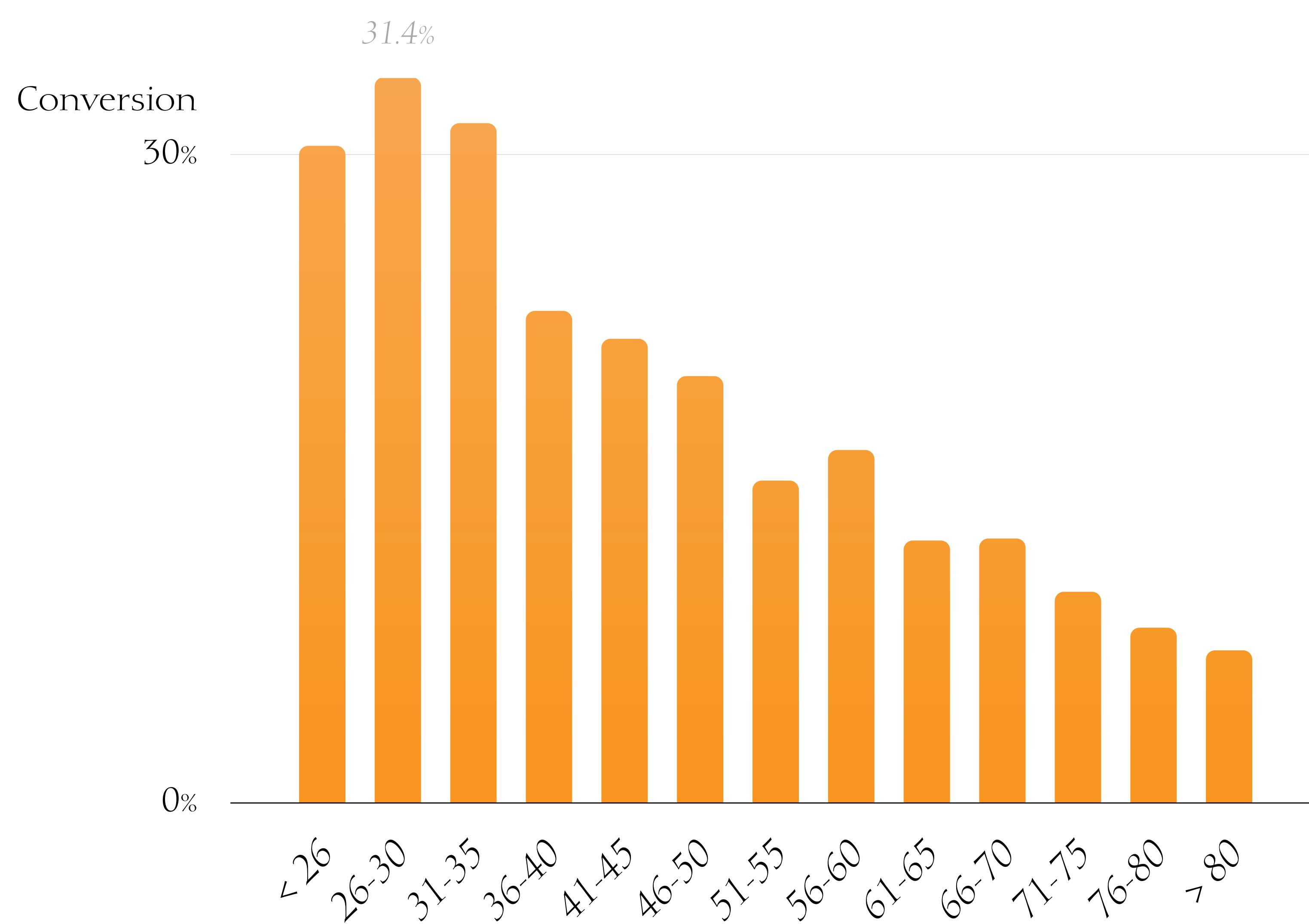
Policy

Preferred Gold To Bitcoin Conversion Rate



Younger Americans preferred much steeper conversion rates, with those under 35 choosing to convert in excess of 30% of U.S. gold reserves into bitcoin.

Preferred Gold To Bitcoin Conversion Rate By Age



Our conclusion is that the idea of converting some gold reserves to bitcoin is highly sensitive to framing. Presented as a binary, respondents are neutral-to-negative on the idea of converting gold to bitcoin. However, when asked to advise how much, if any, of U.S. gold reserves should be converted, 4 in 5 Americans choose a low, but non-zero amount. As we would expect, those allocations are correlated with respondents' sentiment towards bitcoin.

Conclusion

Bitcoin ownership is normalizing in America. According to an extended measure of ownership that includes the holdings of spouses or partners as well as ownership by bitcoin exposure through ETFs, we found that 18.6% of all Americans—roughly 48 million—say they own bitcoin. Perhaps even more surprising, nearly 11 million Americans (4.21%), say they hold their own bitcoin keys in self-custody, rather than on an exchange or through a custodial service. Likewise, given the right framing, Americans proved open to converting a small portion of U.S. gold reserves to bitcoin.

As for who owns bitcoin, ownership skewed young, male, and non-white in our survey. Bitcoin owners also displayed the same unique moral foundations profile as in 2024, which matched neither the conservative nor liberal pattern. Bitcoin owners still span the ideological spectrum and tend to be moderates. But as a group, they have shifted slightly more conservative.

Bitcoin's role in a contentious election may have had an effect on bitcoin ownership and sentiment. Although this was a year where bitcoin established itself among institutions and governments, and a year when price doubled, attitudes towards bitcoin still trended slightly negative. This negative shift was stronger among liberals and women.

Still, the rhetoric on bitcoin and politics in the media is highly misleading. Our survey tells a more mundane truth: statistically, bitcoin ownership remains far more a matter of attitudes than a matter of having a certain identity or politics. To own bitcoin is to know about it, and to think it is trustworthy, useful, and good.

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