



Swedish Crypto Adoption Survey 2026

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About




K33 Research

K33 Research's mission is to give people the confidence to trust digital assets and thereby enable worldwide adoption. K33 Research provides data-driven analysis and research within the field of bitcoin and digital assets. After launching in August 2019, K33 Research has become a trusted brand, helping clients strengthen their credibility and visibility through research reports and analysis. In addition, it regularly publishes reports, market updates, and articles on its [research platform](#) to educate and share insights.

K33 Research is a part of K33. K33 is an innovative, research-led digital assets brokerage, empowering EMEA clients with industry-leading insights, a multi-exchange brokerage service, and tailored managed funds. Accessible at [k33.com](#) or through distribution partners, the unified K33 platform offers a comprehensive suite of digital asset investment solutions.

K33 is listed on Nasdaq First North Growth Market in Sweden.

	<p>Contact Vetle Lunde vetle@k33.com +47 41 60 71 90</p> <p></p>
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Thanks to our main partners Nordic Blockchain Association and Firi

Nordic Blockchain Association

Nordic Blockchain Association (NBA) has been a driving force in advancing blockchain technology and crypto adoption for over eight years. NBA is a non-profit organization that operates actively across all of the Nordics and also internationally to nurture and expand the blockchain ecosystem. We are dedicated to fostering collaboration between governments, large corporations, startups, academia, and other key stakeholders.

NBA's initiatives include organizing high-profile events and conferences such as monthly meet-ups, roundtables and the annual Nordic Blockchain Conference which brings together industry leaders, innovators, and policymakers. We work closely with regulators and stakeholders across Europe and beyond, helping shape the regulatory landscape and advocating for policies that promote clarity, innovation and adoption.

Through our ongoing efforts, NBA has become a key player in strengthening the blockchain community in the Nordics and beyond.

www.nordicblockchain.com



Contact

Magnus Jones
magnus@nordicblockchain.com
+47 922 22 345



Firi - making crypto simple and secure.

Firi is the largest Nordic cryptocurrency exchange, with over 400,000 verified users and approximately €1 billion in annual trading volume. Since launching, Firi has become the trusted entry point for crypto in the Nordic region, with a main focus within the consumer market - holding around 82% of the local market trading volumes.

The platform offers a straightforward experience for buying, selling, and managing a wide range of digital assets, available via web and mobile app with local payment methods and local-language support. Firi operates under full regulatory compliance and licenses.

Beyond trading, Firi publishes market updates, podcast, educational content, and crypto guides – helping everyday people make informed decisions about digital assets. It is the natural starting point for anyone entering the crypto market in the Nordics.

www.firi.com

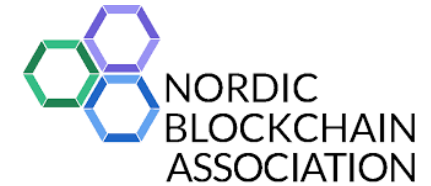


Contact

Christian Etholm
christian.etholm@firi.com
+47 99 03 90 00



Thank you to all our partners for making it possible to publish this report



Sweden

1. 13 percent of all Swedish adults own crypto – Huge leap from last year
2. 500,000 new Swedish crypto owners
3. Growing crypto ownership across all age groups
4. More Swedes own crypto than directly own listed shares
5. Surging ownership rates across both genders: 21% male, vs. 6% female ownership
6. Four out of ten young Swedish men owns crypto
7. 7.4% of all Swedish adults have owned crypto, but sold all of it
8. 2.5 million Swedish crypto owners by 2036?
9. It's more likely that you'll buy crypto if you have already owned it
10. Exchange-traded products still lead the way in Sweden
11. Aggressive Swedish Crypto Wealth Estimate: 95bn SEK
12. A three-tiered market

Executive summary

1,140,000 Swedes own cryptocurrency, representing 13.4% of the adult population, up from 630,000 a year ago. This near-doubling makes Sweden a clear outlier among the Nordic countries, where other markets saw modest growth or slight declines. A separate survey conducted in fall 2025 found similar adoption figures, reinforcing the reliability of the result.

Growth was broad-based across all demographics. Male ownership rose from 11.4% to 20.5% and female ownership nearly doubled from 3.3% to 6.3%. Every age group saw significant increases, with the 30-49 segment more than doubling from 8.1% to 17.7%. Men remain roughly three times as likely as women to own crypto, consistent with the gender gap observed in other investment classes.

We find that 7.4% of all Swedish adults have owned crypto but have since sold it. Combined with the 13.4% who currently own, a total of 20.8% of the Swedish adult population, approximately 1.7 million Swedes, have been or remain involved with cryptocurrencies.

A distinctly Swedish feature is the role of traditional investment platforms. 23.2% of Swedish crypto owners access crypto through ETPs and ETFs via conventional brokers such as Avanza and Nordnet, making it the most popular access route. Two-thirds of these ETP users do not trade on any crypto exchange, suggesting that Sweden's mature ETP infrastructure has lowered the barrier to entry for mainstream investors.

Survey responses indicate that 30% of all Swedes expect to own crypto within the next 10 years, implying roughly 2.5 million potential owners by 2036. We estimate the combined wealth of Swedish crypto holders at 95bn SEK, though we believe this figure overstates actual holdings due to an unusually high share of respondents reporting wealth above 100,000 SEK.

Key findings



Swedish crypto owners
1,135,000
(13% of all adults)



Estimated Swedish Crypto Wealth
95bn SEK (\$10.2bn)



Male vs. female crypto ownership rate
21% vs 6%



Potential crypto owners by 2036
30%
(2.5 million owners)

About the Survey

Q1: Sent to all: Do you own bitcoin or other cryptocurrencies?

Alternatives: Yes, No

Q2: (Conditioned, if no Q1): Have you owned crypto in the past and why did you sell

or get rid of it? *Alternatives: No, Yes because a) Realize profit b) Don't believe in crypto anymore c) Lost money d)*

Needed money e) Pay tax bill f) Lost private keys g) Gave it away h) Sold to buy back later i) Don't want to state reason

Q3 (Conditioned, if yes Q1): Which cryptocurrencies do you own? *Multiple Choice: Bitcoin,*

Bitcoin Cash, Ethereum, Solana, TRON, BNB, XRP, Cardano, HYPE, XMR, ZEC, DOGE, SHIB, USDC, USDT, PYUSD, DAI, Other

Stablecoins, Other Cryptocurrencies

Q4 (Conditioned, if yes Q1): When did you buy cryptocurrency for the first time?

Alternatives: 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, Before 2015

Q5 Sent to all: Do you think you'll buy cryptocurrencies (either for the first time, or more than you already own) within:

Alternatives: 1 year, 3 years, 5 years, 10 years, I'll never acquire cryptocurrencies or NFTs

Q6 (Conditioned, if yes Q1): What type of crypto products do you use?

Multiple choice, several alternatives

Q7 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q8 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Sweden

1000 respondents in total

500 male

500 female

174 respondents aged 18-29 years

333 respondents aged 30-49 years

231 respondents aged 50-64 years

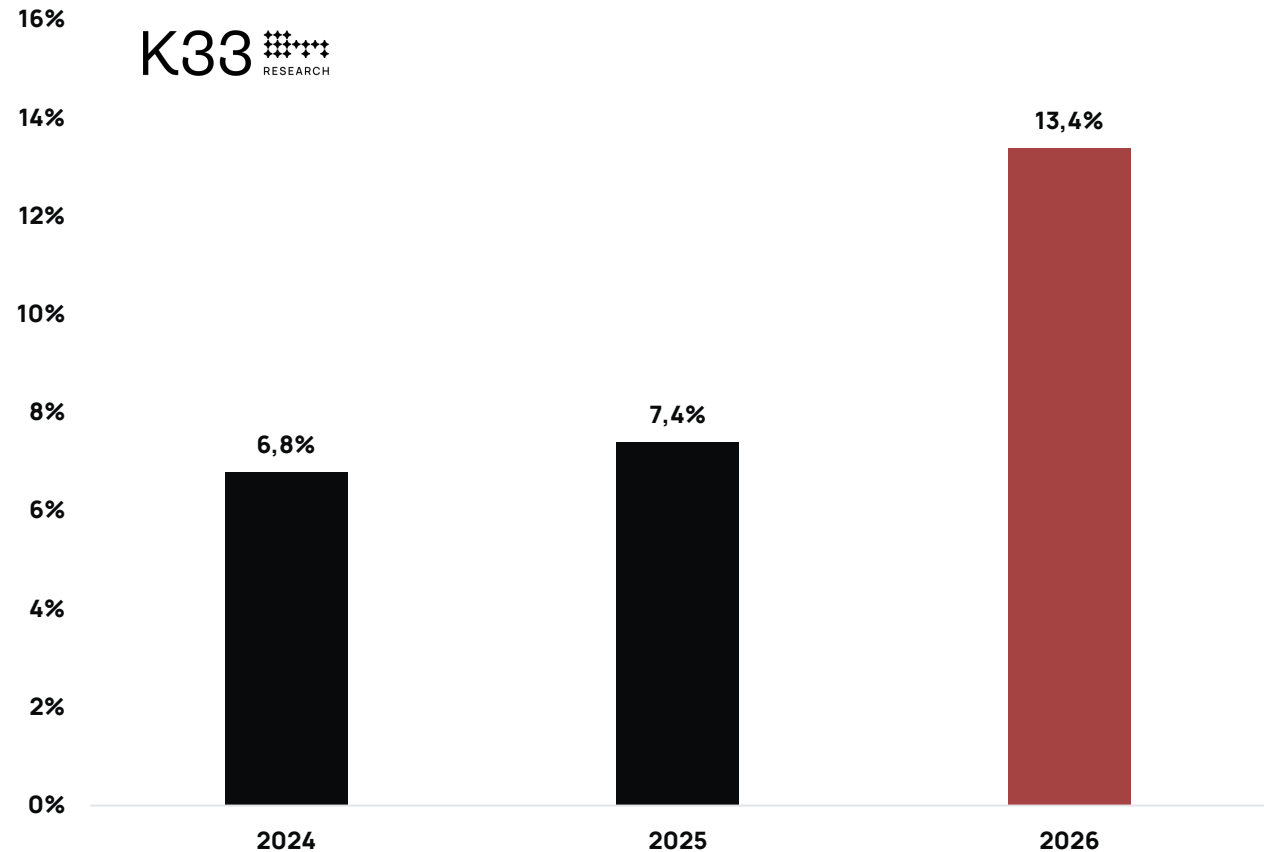
261 respondents aged 65+ years

13 percent of all Swedish adults own crypto – Huge leap from last year

- Swedish crypto ownership surged from 7.4% to 13.4% over the past year.
- This spiking growth rate is a clear outlier from the rest of the Nordics. We have received information about a similar survey conducted this fall landing on similar adoption figures for Sweden. In both 2024 and 2025, Swedish ownership rates were outliers compared to the Nordic with a substantially lower adoption rate. These data suggests that this dynamic has changed.
- Growth was broad-based. Male ownership rose from 11.4% to 20.5%, female ownership nearly doubled from 3.3% to 6.3%, and the 30-49 segment more than doubled from 8.1% to 17.7%. The typical Swedish crypto owner is a young man aged 18-29 (41.3% ownership among young men vs 12.3% among young women).
- 23.2% of owners access crypto through ETPs via Avanza or Nordnet, making it the most popular access route. Two-thirds of these ETP users do not trade on any crypto exchange.

*This entire survey is based on Swedish adults aged 18 and older

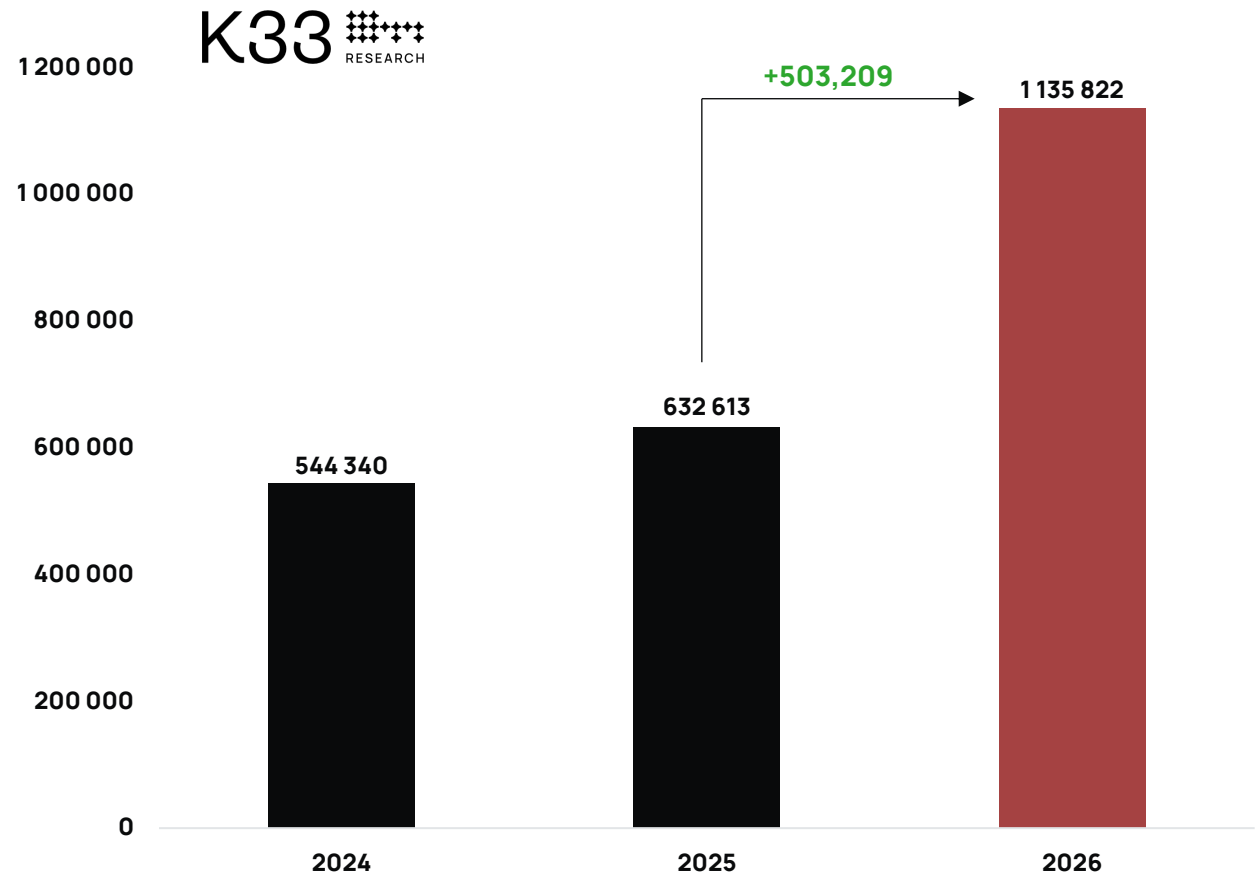
Swedish survey
Owns bitcoin or other cryptocurrencies



500,000 new Swedish crypto owners

An estimated **1,135,000** Swedes currently own cryptocurrencies, up **500,000** from last year.

Swedish survey
Swedes owning crypto

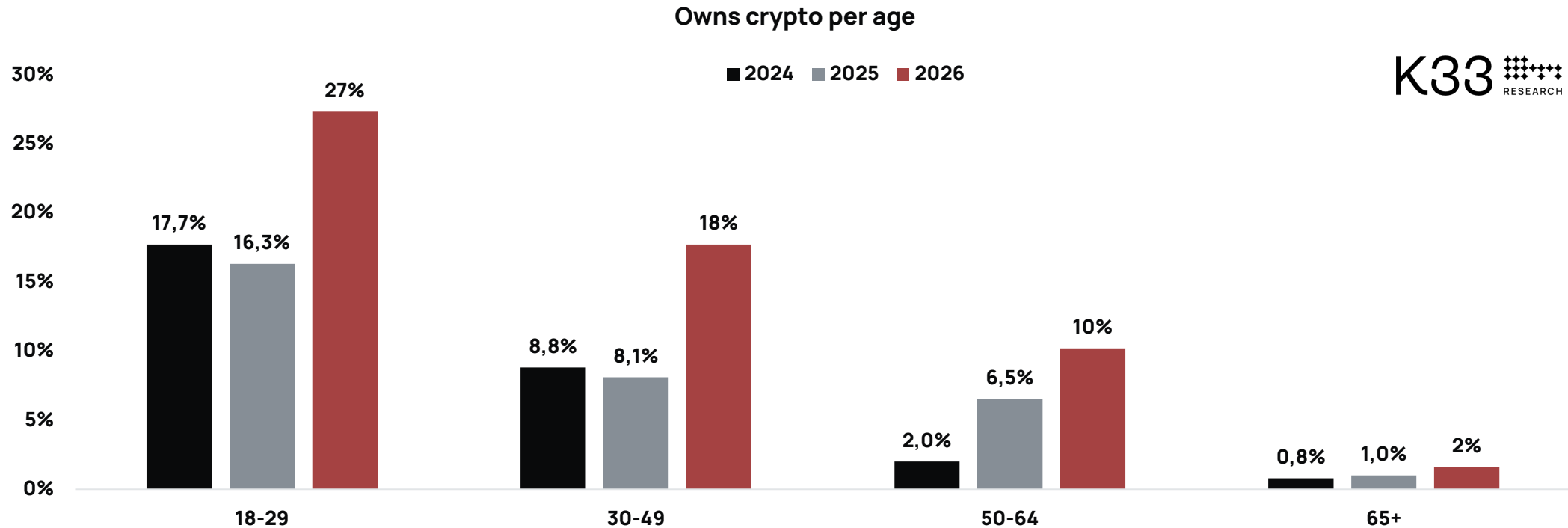


*This entire survey is based on Swedish adults aged 18 and older

Growing crypto ownership across all age groups

Crypto ownership in Sweden has increased across every age group.

- We find a considerable growth in Swedish crypto ownership across all ages, with ownership rates tightly connected to age. 27%, more than 1 in 4, of Swedes aged 18-29 owns crypto, and the ownership rate declines with age.

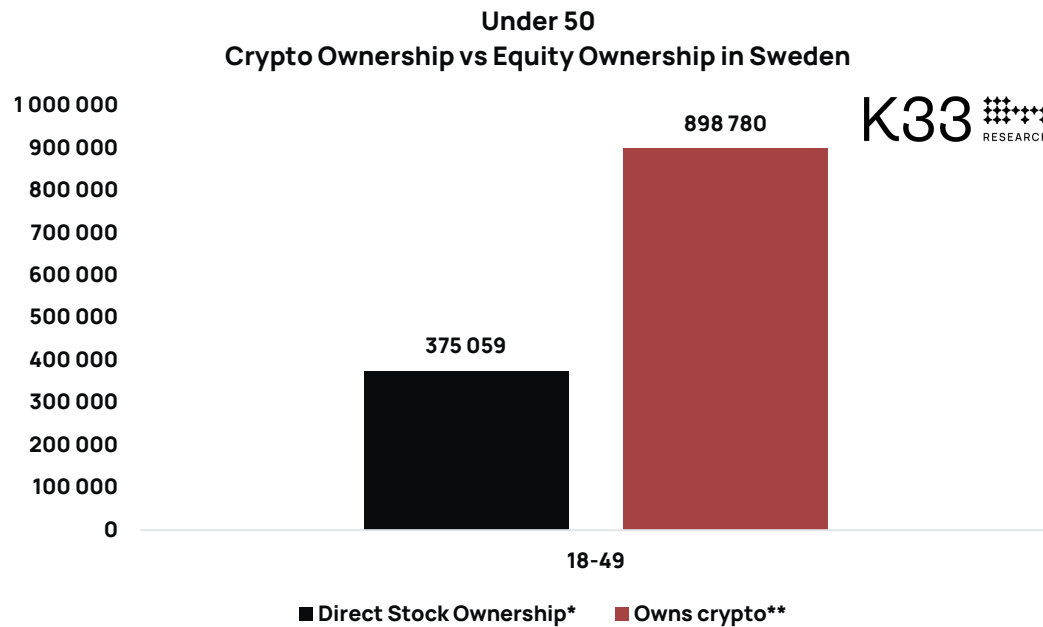


Source: K33 Research

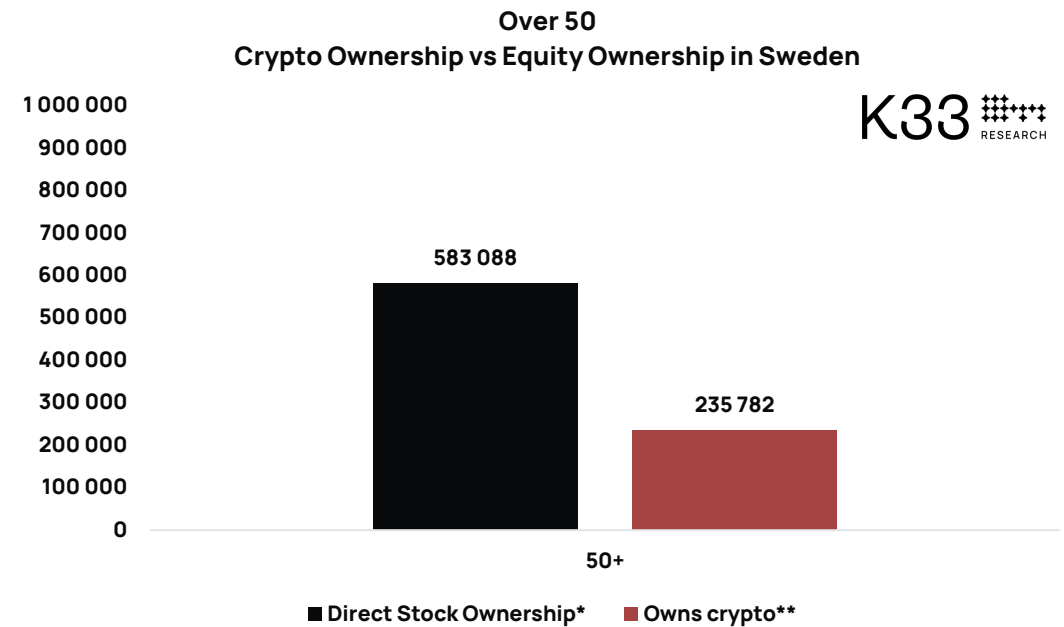
More Swedes own crypto than directly own listed shares

Among Swedes aged 50 or below, crypto ownership exceeds direct stock ownership.

- Among Swedes below the age of 50, crypto owners outnumber direct equity holders, while the opposite holds for those aged 50+. SCB data shows 960,000 direct shareholders, versus 1.14m Swedes reporting crypto ownership.
- We compare self-reported crypto ownership with register-based direct holdings of listed shares. Figures exclude funds, pensions, and some brokerage structures.



Source: K33 Research, SCB
 *SCB data covers register-based direct holdings of listed shares only
 **Cryptocurrency ownership is estimated from survey data.



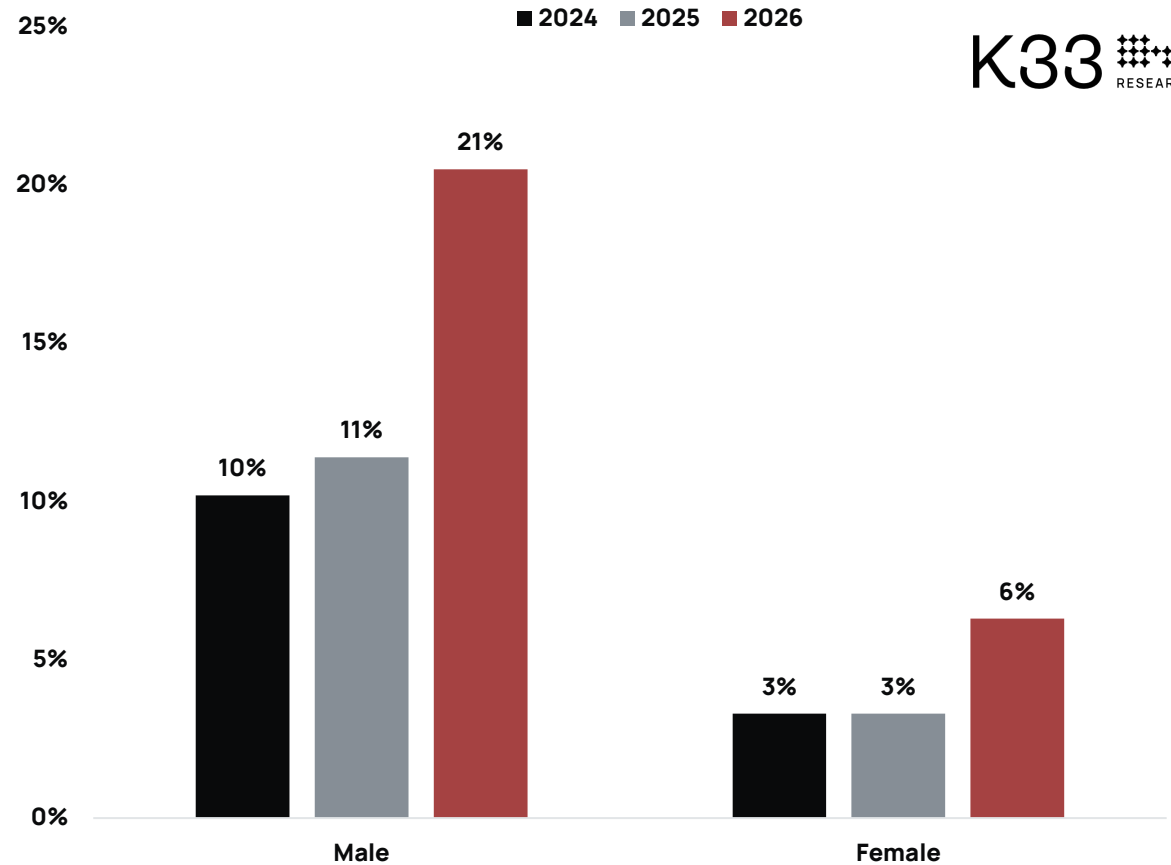
Source: K33 Research, SCB
 *SCB data covers register-based direct holdings of listed shares only
 **Cryptocurrency ownership is estimated from survey data.

Doubling ownership rates across both genders: **21% male**, vs. **6% female ownership**

Crypto ownership has a similar gender gap as other investment classes, where men are significantly more likely to invest than women.

- While we see tendencies of a closing age gap, the gender gap remains wide.
- Crypto ownership is significantly more popular among men than women.
- 21% of Swedish male adults own crypto, up from 11% last year.
- 6% of Swedish female adults own crypto, compared to 3% last year.
- 870,000 Swedish men and 265,000 Swedish females own crypto according to the survey. 23.5% of Sweden's crypto owners are female.

Sweden: Male vs. Female Ownership Rates

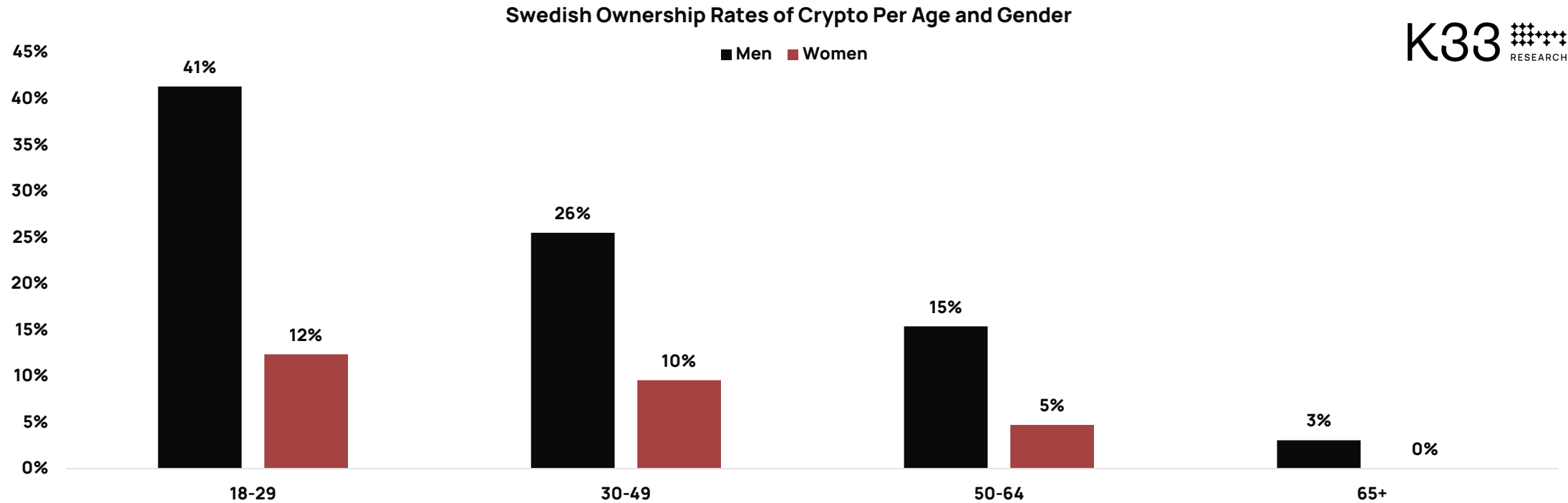


Source: K33 Research

Four out of ten young Swedish men owns crypto

Young men is the most common Swedish crypto owners, by a vast margin.

- In combining the age and gender demographics the survey finds that 41% of Swedish males aged 18-29 own crypto, compared to 12% of females in the same age group.
- Male ownership is more prevalent across all age brackets, and zero female respondents aged 65 or more indicated that they own crypto.

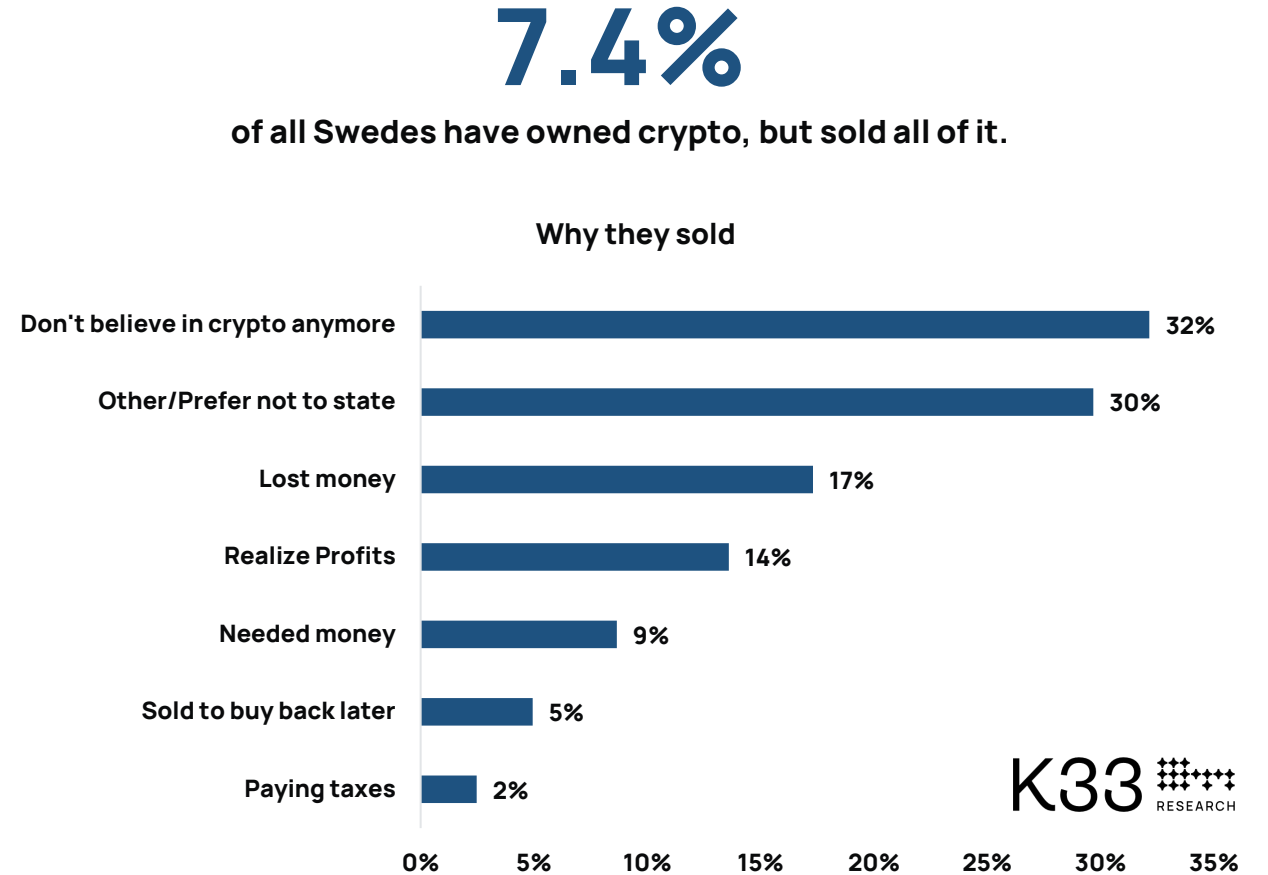


Source: K33 Research

7.4% of all Swedish adults have owned crypto, but sold all of it

7.4% of all respondents stated that they have owned crypto but no longer do.

- This equates to roughly 720,000 Swedes who have owned crypto in the past but have since sold all of it.
- The most commonly stated reason for selling was a lost belief in crypto (32%), followed by losing money. Only a handful indicated they intend to buy back later.
- 12.5% of male respondents and 5.1% of female respondents reported previously owning crypto but having since sold it.
- Combined with the 13.4% who currently own crypto, a total of 20.8% of all Swedes – roughly 1,763,000 people – either own or have owned crypto.

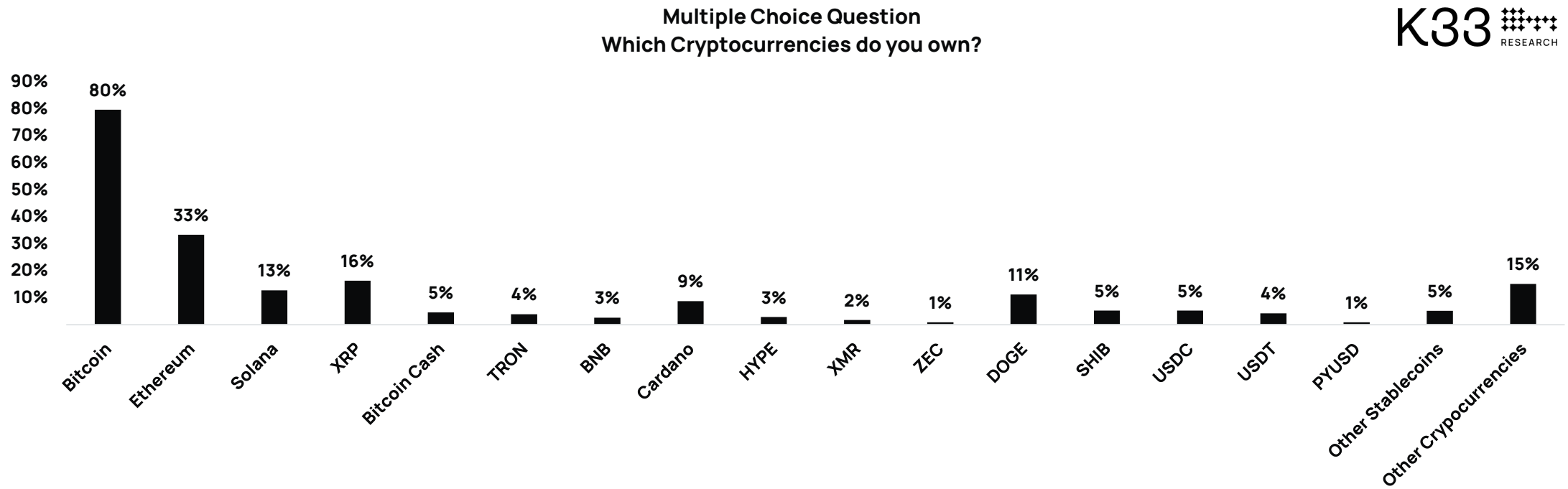


Source: K33

Bitcoin is by a large margin the most common crypto to own in Sweden

Most Swedish crypto owners hold Bitcoin.

- 80% of the Swedish crypto owners indicated that they owned Bitcoin and 33% of the owners indicated that they own ETH.
- We find that ownership rates of different cryptocurrencies typically mirrors the market cap of the given cryptocurrency, with DOGE representing an outlier, indicating that Swedes have a mild skew toward memecoins. Further, in stablecoins Swedes seem to mildly prefer USDC (5%) over USDT (4%).

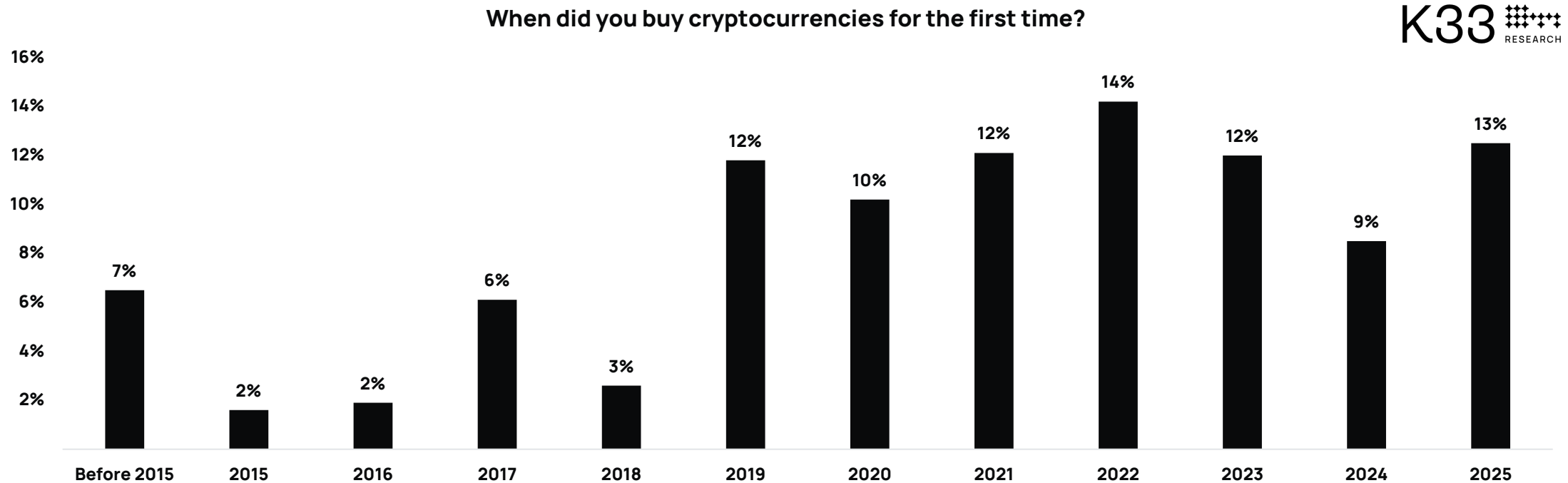


Source: K33 Research

Swedish crypto adoption has been stably high since 2019

2022 was the most prevalent year when Swedes first bought cryptocurrencies.

- Our survey finds that the current Swedish crypto owners mainly bought crypto for the first time between 2019 and 2025, with first-time purchase rates fluctuating between 9 and 14% in these 7 years.
- The high first-time purchase rate in the years leading up to 2023 suggests that our past two surveys might have underestimated Swedish crypto adoption.



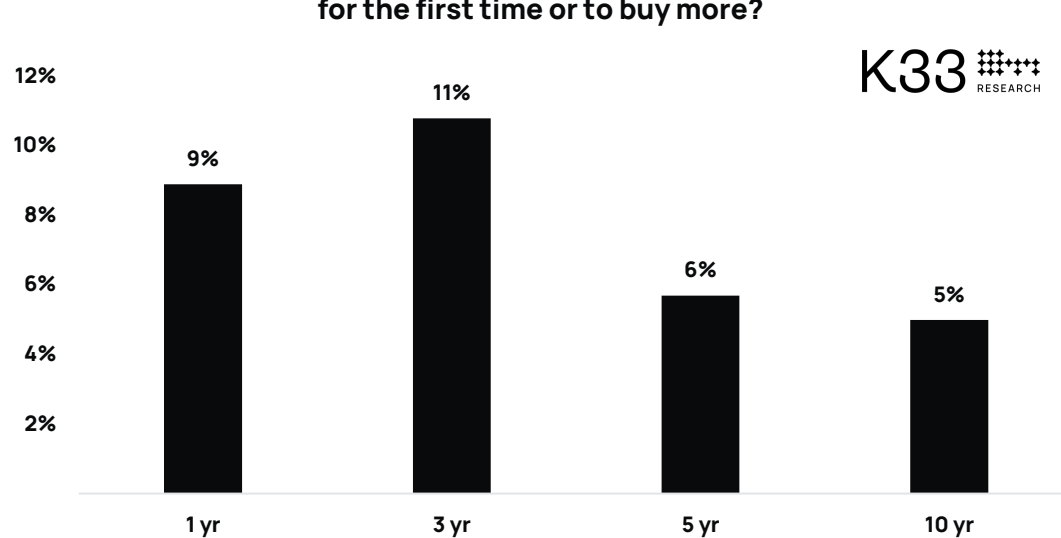
Source: K33 Research

2.5 million Swedish crypto owners by 2036?

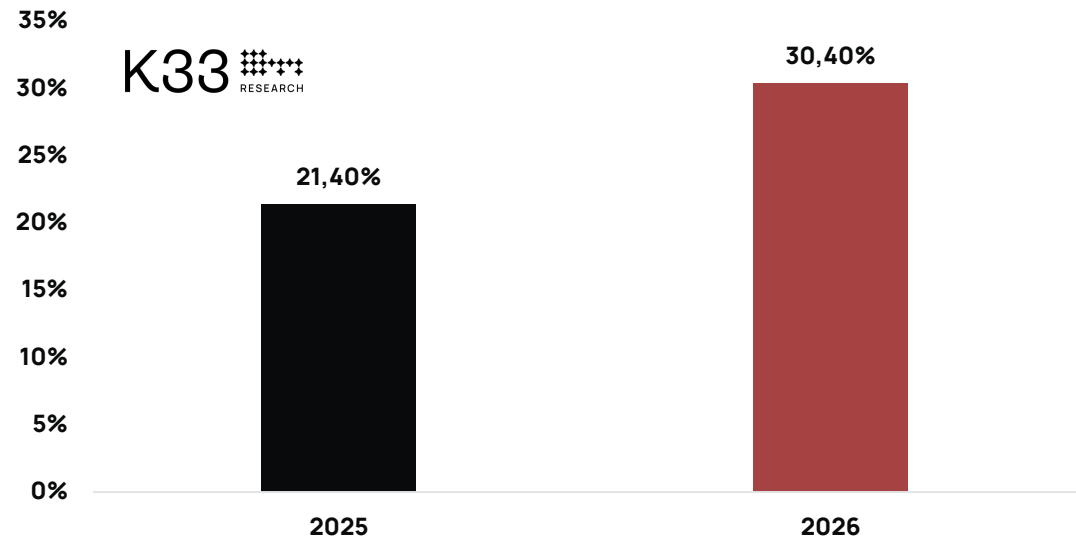
30% of all respondents believe they will buy crypto within the next 10 years.

- 70% of all respondents indicated they would never buy crypto, whereas 30% believed they would acquire crypto within the next ten years.
- That's a substantial growth from last year, where 21% of respondents indicated they would acquire crypto within the next ten years.
- 9% of all respondents indicated that they would buy crypto within the next year, 11% believe they will buy crypto within the next three years, and 6% believe they will buy crypto within the next five years.
- A further 5% believed they would buy crypto within the next 10 years. **This would increase Swedish crypto ownership to 2.5 million by 2035.**

When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Expects to buy crypto in the next decade

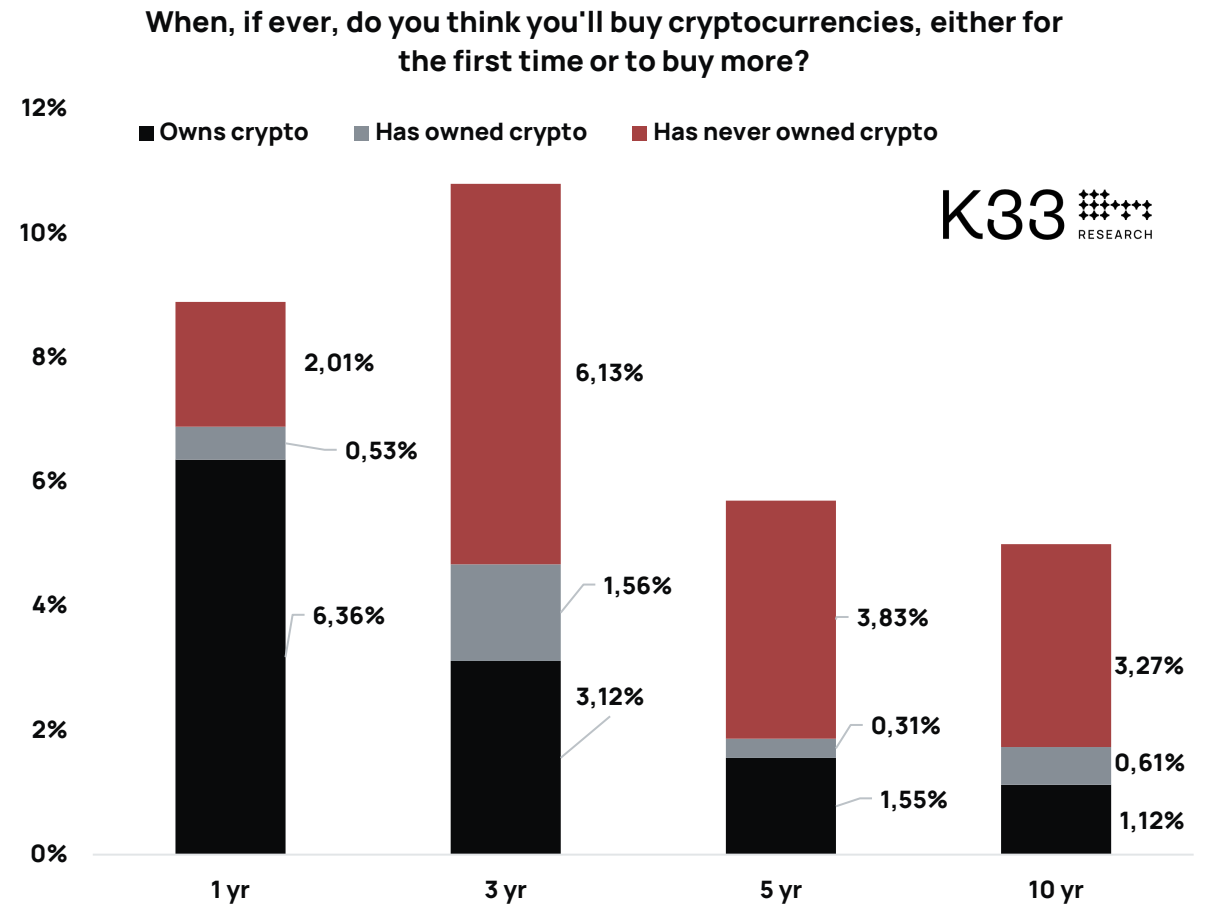


Source: K33 Research

It's more likely that you'll buy crypto if you have already owned it

A majority of those who indicated that they intend to buy crypto within the next year are current owners, but investors on the fence are also looking to add exposure.

- 93% of current Swedish crypto owners expect to buy more crypto in the next decade, and 48% of the current Swedish crypto owners expect to buy more in 2026.
- 58% of past crypto owners, but current non-owners of crypto expect to buy crypto within the next ten years. They're the "warm leads" of crypto adoption.
- Meanwhile, 18% of the Swedes who have never owned crypto believe they'll own crypto in the next decade.
- Under the assumption that current holders do not sell, and that current non-owners who think they'll buy crypto in the future commit to this, Swedish crypto ownership rates could reach 29.2% in 2036.



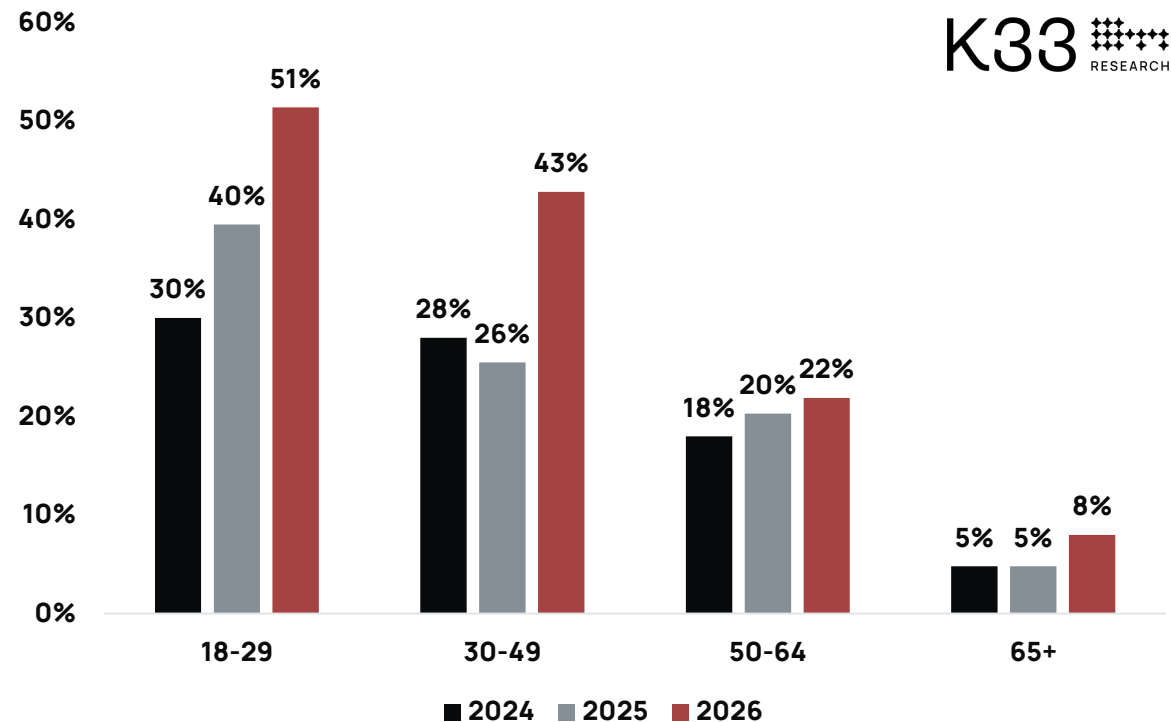
Source: K33 Research

Young adults expects to buy crypto in the future

While crypto ownership rates among young Swedish adults fell over the past year, responses indicating that they'll buy within the next 10 years surged.

- More than half (51%) of all young Swedish adults expect to buy cryptocurrencies within the next 10 years.
- The most significant relative growth in ownership rates was seen in adults aged 30-49, with 43% of respondents expecting to own cryptocurrencies within the next decade.
- Expectations for future crypto purchases closely resemble past ownership demographics, with youths leading the way.

Indicating that they will buy crypto within the next 10 years, by age bracket

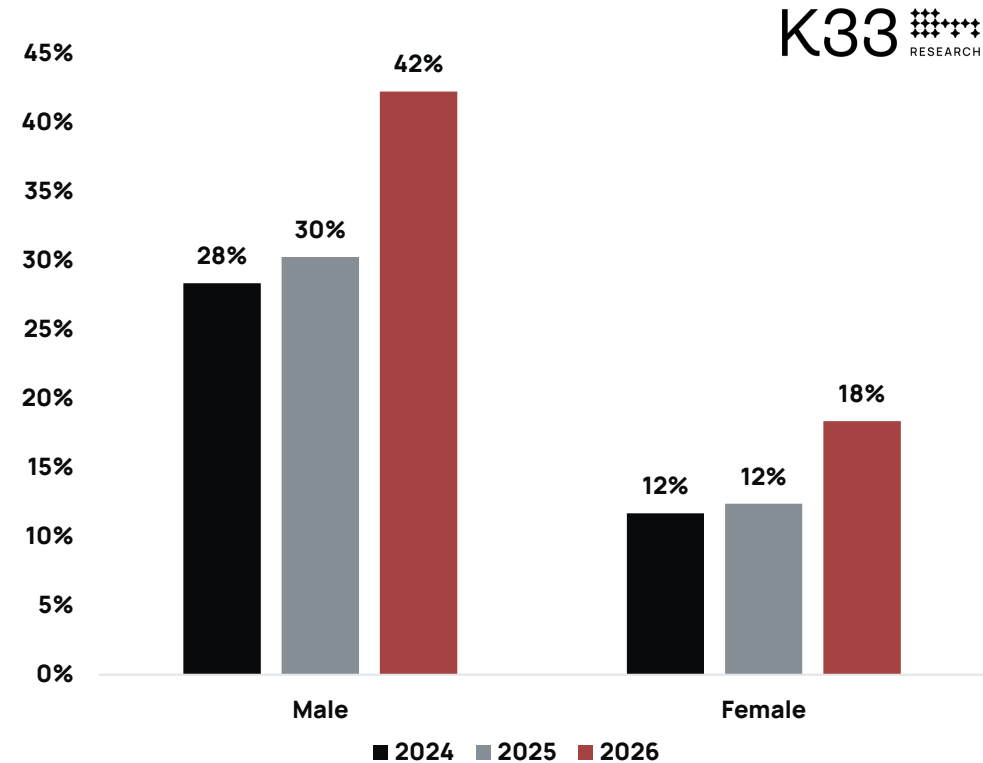


Source: K33 Research

Swedish men are more open for buying crypto in the future than females

- 42% of all Swedish male respondents expects to buy crypto in the future, up from 30% last year.
- 18% of all Swedish female respondents expects to buy crypto in the future, up from 12% last year.

Indicating that they will buy crypto within the next 10 years, by gender

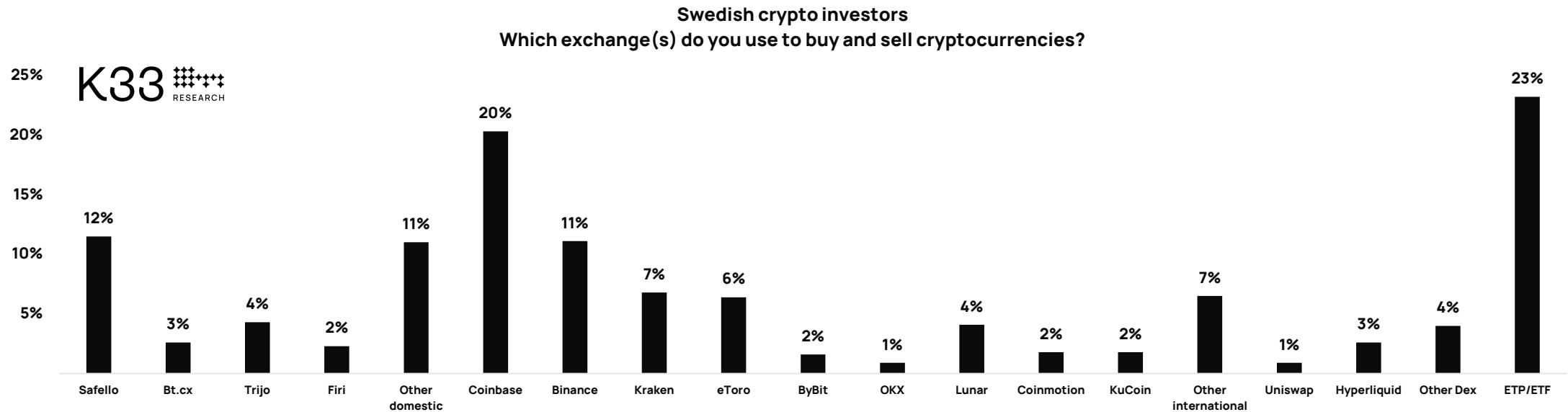


Source: K33 Research

Exchange-traded products still lead the way in Sweden

The large international crypto exchanges are the most popular marketplaces for Swedish crypto investors. Crypto exposure through stock-like exchange-traded products is also popular, with 23% of Swedish crypto owners using this option.

- 23% of all Swedish crypto owners use ETPs to gain crypto exposure. Two-thirds (67.9%) of the Swedes investing in crypto through ETPs do not invest in crypto through any other exchanges. This means that about 15.8% of all Swedish crypto owners have never interacted crypto ecosystem directly.
- International exchanges dominate when it comes to building direct spot exposure, with Coinbase holding the largest market share among any exchange alternative.

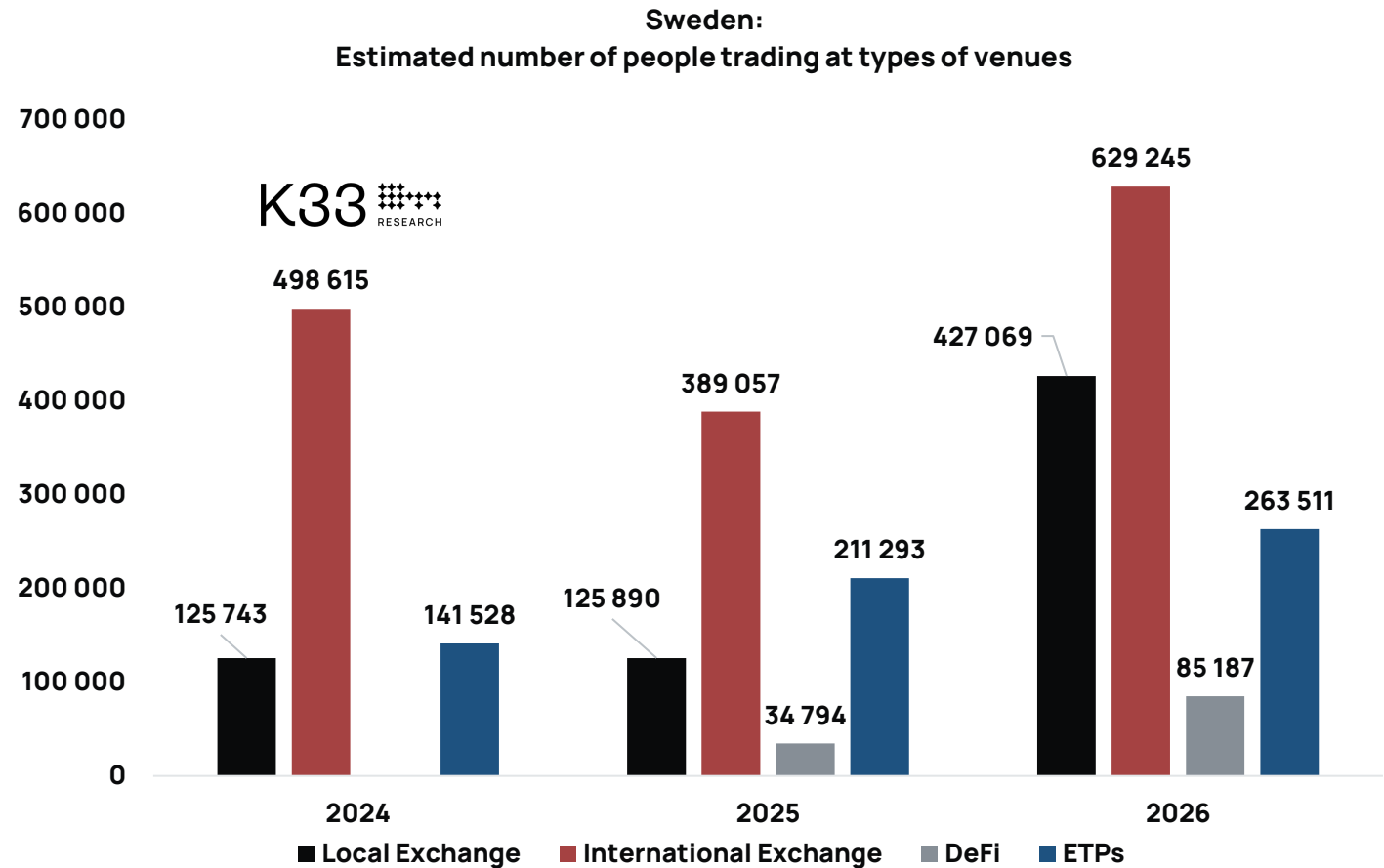


Source: K33 Research

A strong surge in usage of local exchanges

Swedes primarily trade crypto on international exchanges.

- An estimated 630,000 Swedes trade crypto through international exchanges, an increase of 240,000 compared to last year.
- We estimate that 427,000 Swedes trade on local exchanges. This reflects a 240% year-over-year increase, equal to 301,000 additional users compared to last year, making local exchanges the fastest-growing crypto access point in Sweden.
- In addition, an estimated 260,000 Swedes gain crypto exposure through ETPs, which is a distinctive feature of the Swedish market compared to the rest of the Nordics.
- The second-largest relative growth among crypto access points in Sweden occurred in DeFi, where the user base grew by 144% year over year.



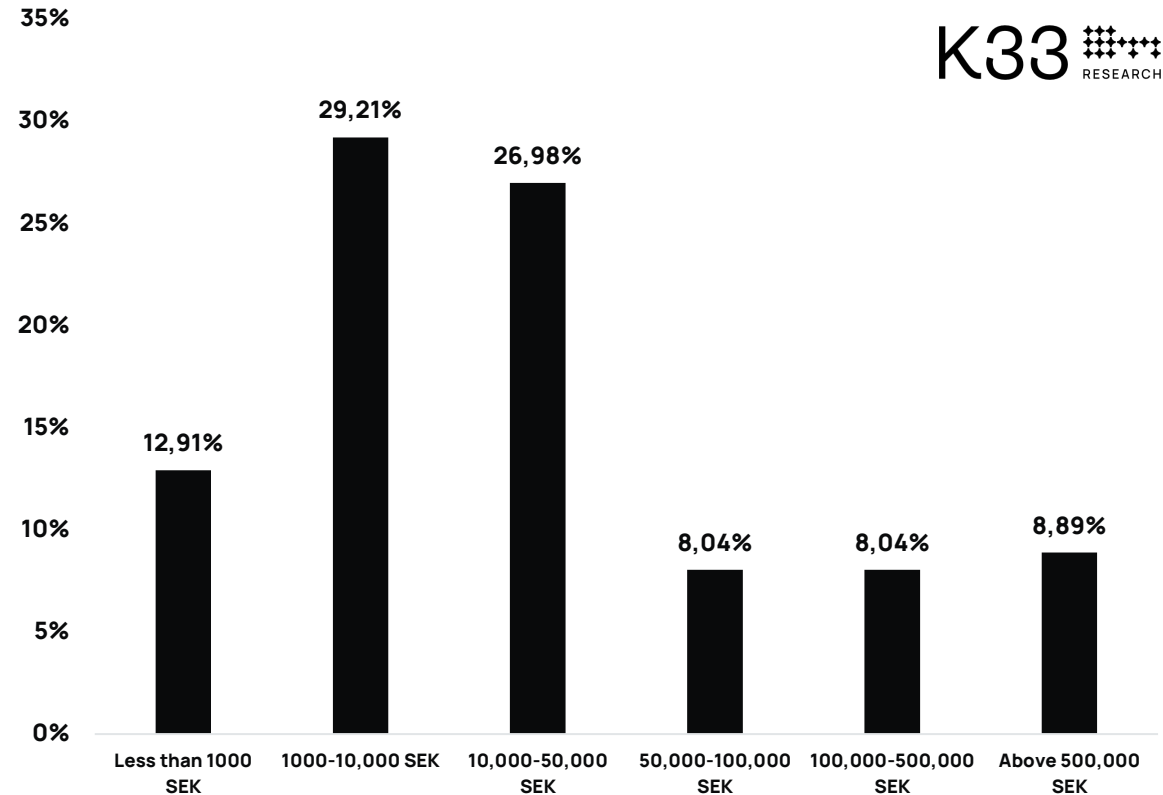
Source: K33 Research

Swedish crypto holdings grow substantially

The average Swedish crypto owner has only invested smaller amounts in crypto.

- A relatively substantial portion of Swedish crypto owners currently owns crypto for more than 10,000 SEK.
- 24% of Swedish crypto owners own more than 50,000 SEK in crypto according to these survey results.
- Given the small population assessed in this subsample (N=134) one should be cautious with reading into much information in the elevated ownership shares north of 100k SEK.

Swedish crypto owners: How much cryptocurrency do you own?



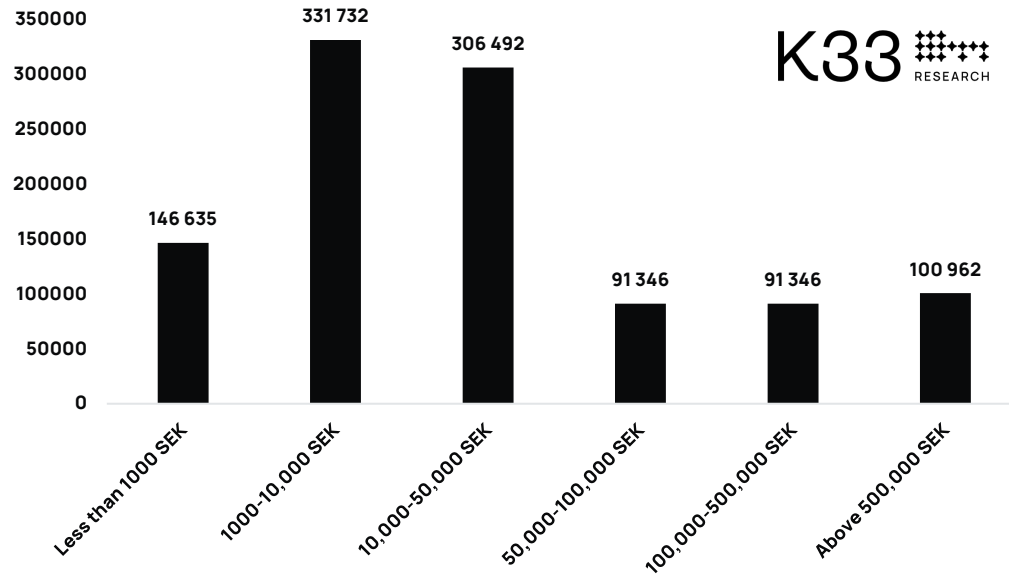
Source: K33 Research

Swedish Crypto Wealth Estimate: 95bn SEK

Few holders represent a significant portion of the combined Swedish crypto wealth.

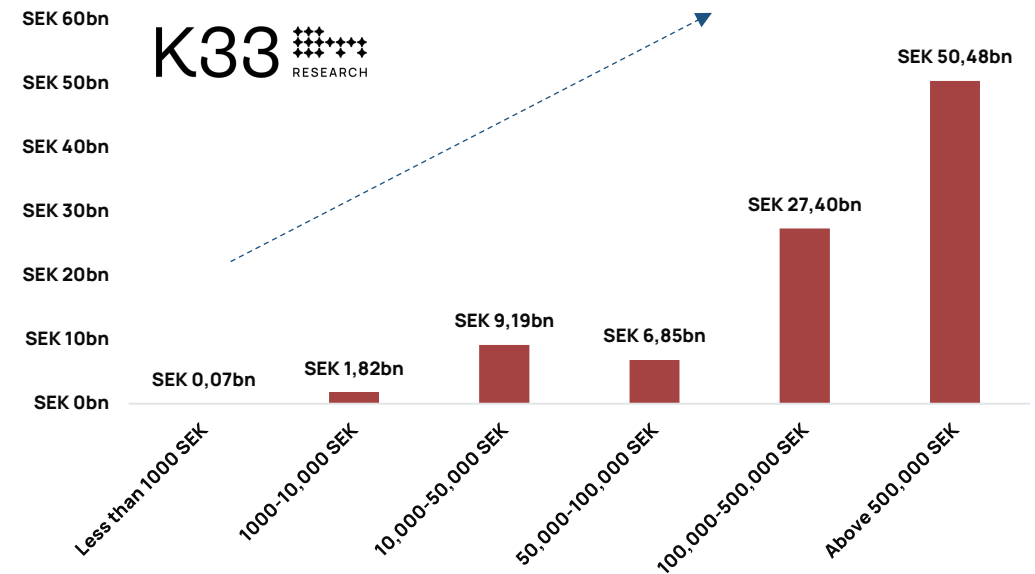
- We estimate total Swedish crypto wealth at 95bn SEK based on a weighted midpoint estimation within each wealth interval. For example, holdings in the 1,000 to 10,000 SEK bracket are estimated at the midpoint of 5,500 SEK, holdings in the 10,001 to 50,000 SEK bracket at 30,000 SEK, and so on.
- This year's survey saw an unusually high share of respondents reporting crypto wealth above 100,000 SEK. We thus believe that this methodology overstates the actual wealth held in crypto.

Estimated Number of Swedish Owners Per Value Cohort



Source: K33 Research
 (1) <https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.pr240108~ae6f7ef287.en.html>

Estimated Combined Crypto Wealth Per Value Cohort



Source: K33 Research
 (1) <https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.pr240108~ae6f7ef287.en.html>

A three-tiered market

Product usage reveals a casual majority and a small crypto-native core

ETP Owners

Portfolio: 10-50k SEK, ~16% of owners

- 1 product used on average. Access crypto exclusively through Avanza/Nordnet.
- No engagement with DeFi, NFTs, stablecoins, or meme-coins.

Casual Holders

Portfolio: <10k SEK, ~63% of owners

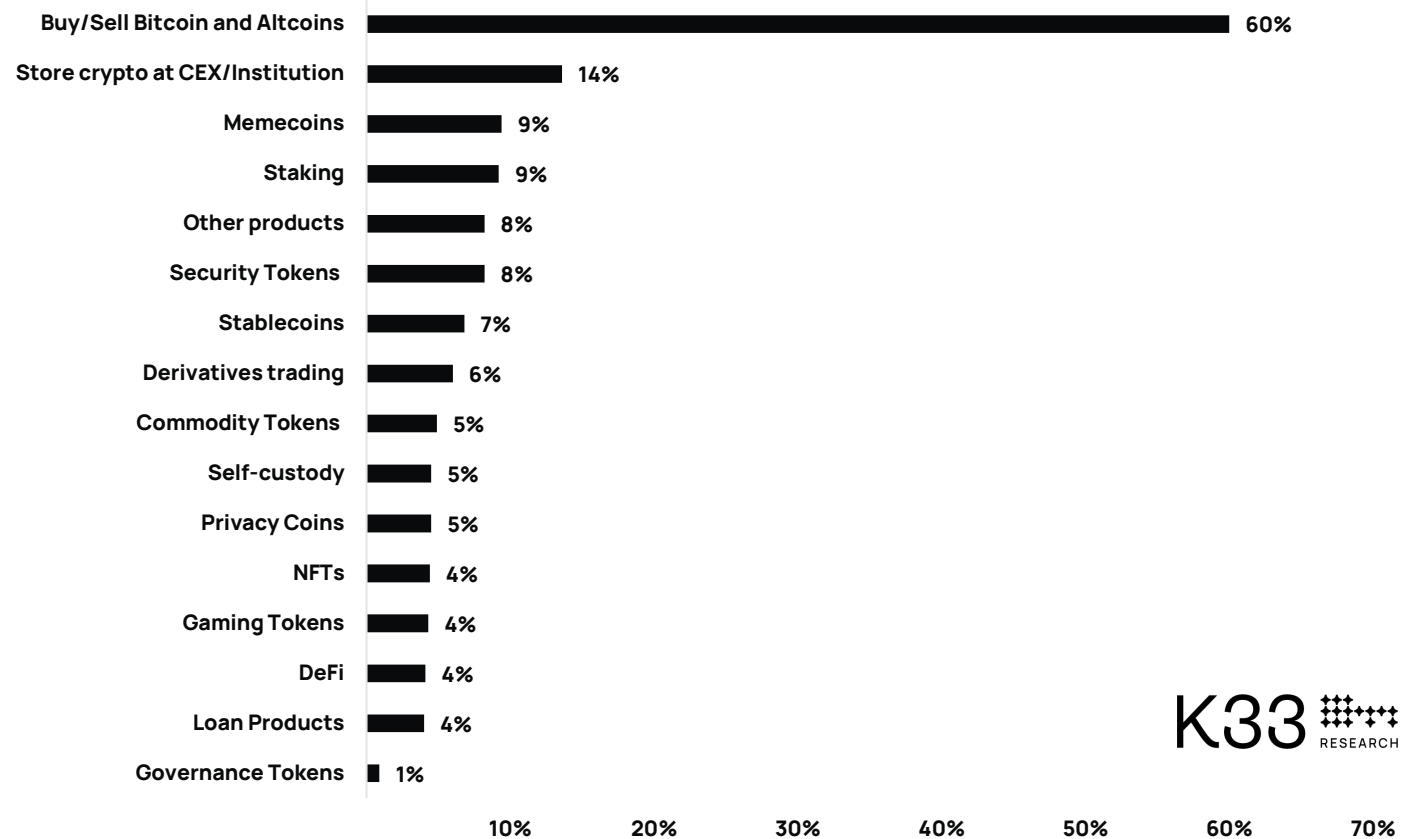
- 1.4 products used on average. The largest segment, buying directly on crypto exchanges.
- Some exploration of meme-coins (11%) and privacy coins (7%).

Crypto-Native Core

Portfolio: 100k+ SEK, ~7% of owners

- 3.7 products used on average.
- DeFi (35%), staking (34%), meme-coins (34%), self-custody (24%), derivatives (24%).

Which Crypto Products do you use?



Source: K33 Research

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