



Norwegian 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.

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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.

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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

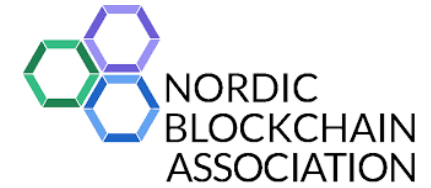


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Thank you to all our partners for making it possible to publish this report



Norway

1. 11 percent of all Norwegian adults own crypto
2. 480,000 Norwegians owns crypto – Declining by 70,000 YoY
3. The declining crypto ownership in Norway stem from two age groups
4. It remains more common to own crypto over equities for young Norwegians
5. 16% of all Norwegian men own crypto, vs. 5% female
6. 6.8% of all Norwegian adults have owned crypto, but sold all of it
7. 900,000 Norwegian crypto owners by 2036?
8. Norwegians who own or have owned crypto, are more likely to buy crypto
9. Nearly half of all Norwegian crypto owners trade on Firi
10. Second year in a row of local exchange dominance in Norway
11. Most Norwegian crypto owners have less than 10,000 invested in crypto
12. Norwegian Crypto Wealth Estimate: 39bn NOK

Executive summary

480,000 Norwegians own cryptocurrency, representing 10.6% of the adult population, down from 550,000 a year ago. This marks a decline of approximately 70,000 owners, making Norway the only Nordic country alongside Finland to see a contraction this year. Survey responses indicate that 20% of all Norwegians expect to own crypto within 10 years, down from 26% last year, implying roughly 900,000 potential owners by 2036.

We also find that 6.8% of all Norwegian adults have owned crypto but have since sold it for various reasons. The most commonly stated reason was profit-taking (41%), the highest such rate among all Nordic countries. This means that 17.4% of the Norwegian adult population, approximately 790,000 Norwegians, have been or remain involved with cryptocurrencies.

Young men continue to be the most prevalent Norwegian crypto owners. 27% of men aged 18 to 29 and 28% of men aged 30 to 39 currently own crypto. The 30-39 age group saw the sharpest decline from last year, falling from 25.9% to 18.7%, while the 18-29 group held steady. Firi dominates the Norwegian market with a 47% market share among crypto owners, the highest platform concentration in any Nordic country.

Norwegian crypto owners use 1.0 products on average, tied with Finland as the lowest in the Nordics. However, engagement scales sharply with portfolio size. Owners holding 10K-100K NOK use 1.5 products on average, with staking as the defining activity at 35%, the highest staking rate of any comparable tier across the Nordics. The 100K+ NOK tier shows a disciplined, yield-focused profile with staking (26%), stablecoins (18%), and lending (14%), but no engagement with meme-coins, NFTs, or DeFi.

Key findings



Norwegian crypto owners
480,000
(11% of all adults)



Estimated Norwegian Crypto Wealth
39bn NOK (\$4bn)



Male vs. female crypto ownership rate
16% vs 5%



Potential crypto owners by 2036
20%
(900,000 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.

Norway

1017 respondents in total

510 male

517 female

190 respondents aged 18–29 years

170 respondents aged 30–39 years

164 respondents aged 40–49 years

170 respondents aged 50–59 years

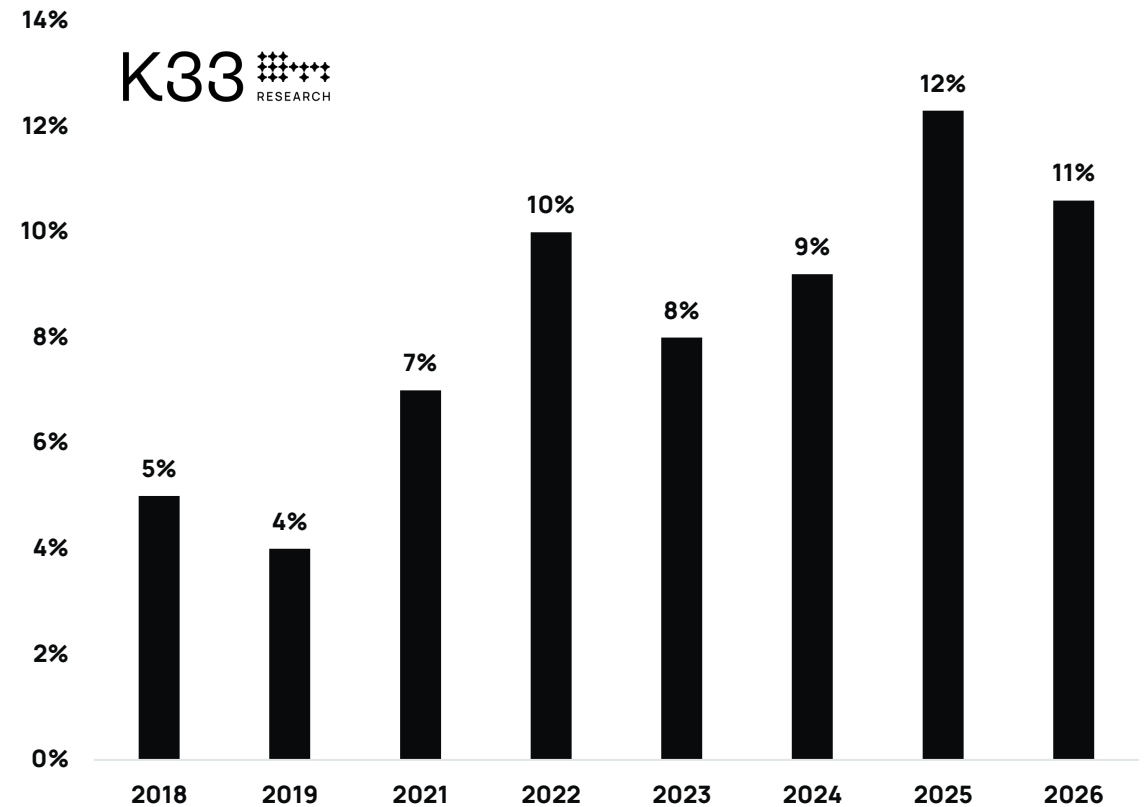
314 respondents aged 60+ years

11 percent of all Norwegian adults own crypto

- Norwegian crypto ownership rates have declined from 12% to 11% over the past year, following a challenging half-year for BTC. Current Norwegian ownership rates sit at 480,000 Norwegian adults owning crypto.
- While this marks a notable decline, the third annual decline recorded in our survey's current adoption figure marks the second-highest recorded number ever, indicative of solid overall adoption rates.
- We attribute the declining adoption to BTC's 50% decline between October 2025 and February 2026 when this survey was conducted. The 2019 survey, conducted in Feb 2019, and the 2023 survey, conducted in March 2023, both correspond to years of deep BTC drawdowns, indicative of ownership rates being highly sensitive to negative returns.
- We have seen relatively little variation in Norwegian crypto ownership rates since the 2021 bull market, indicative of crypto ownership normalizing in Norway, and that the market has entered a mature stage. The most notable decline in crypto ownership came from adults aged between 30-39 years old. Across other age brackets, ownership rates are stable.

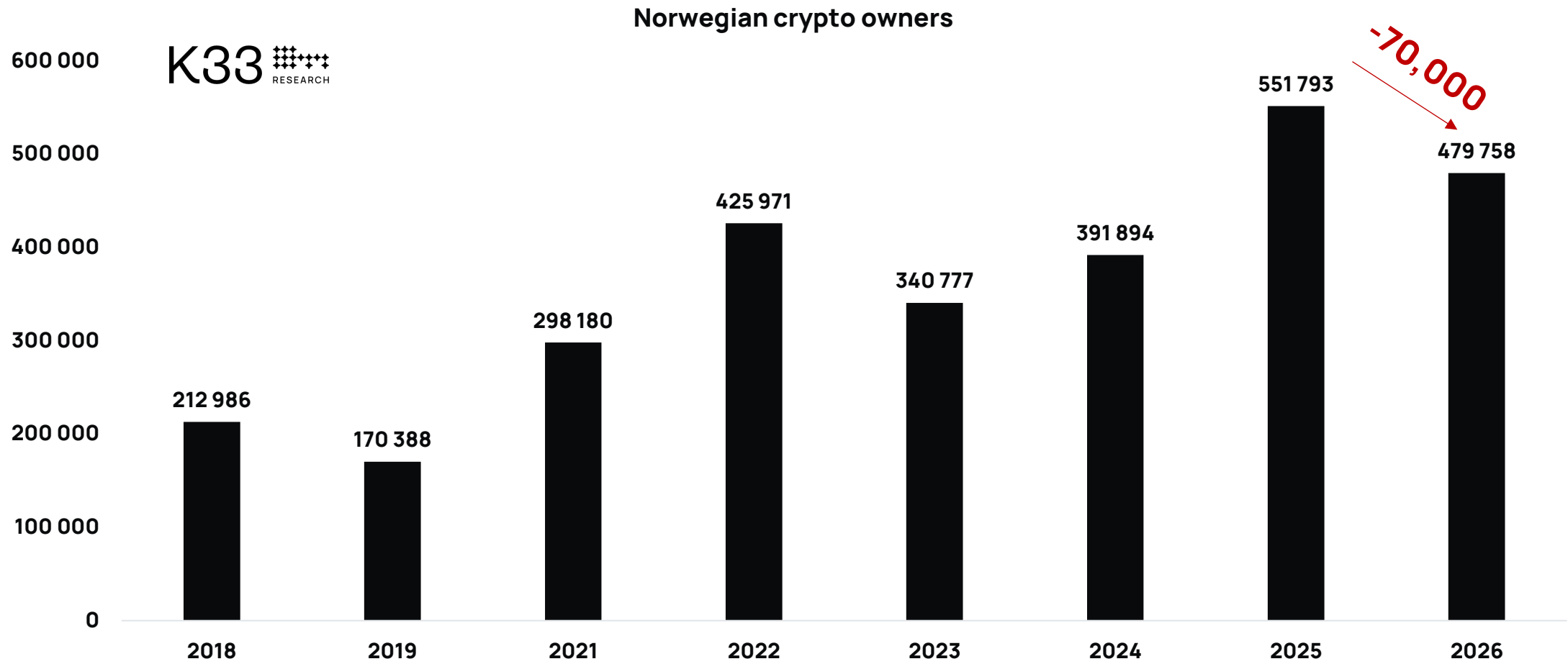
*This entire survey is based on Norwegian adults aged 18 and older

**Norwegian Survey:
Owns bitcoin or other cryptocurrencies**



Source: K33 Research

480,000 Norwegians owns crypto – Declining by 70,000 YoY



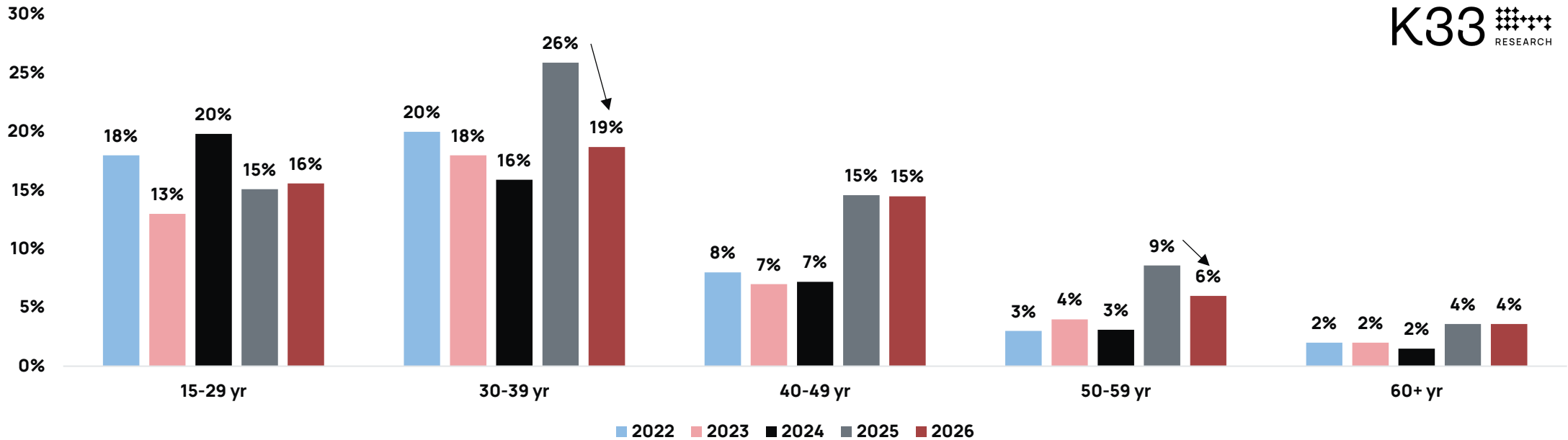
Source: K33 Research

The declining crypto ownership in Norway stem from two age groups

Steady ownership rates across most age groups compared to last year.

- Only two age groups experienced declines in crypto ownership compared to last year. The 30-39 years bracket and 50-59 years bracket. Ownership rates for all other cohorts remain stable compared to last year, and the youngest cohort's rates have remained relatively stable over the past 5 years.

Norwegian Crypto Ownership by Age

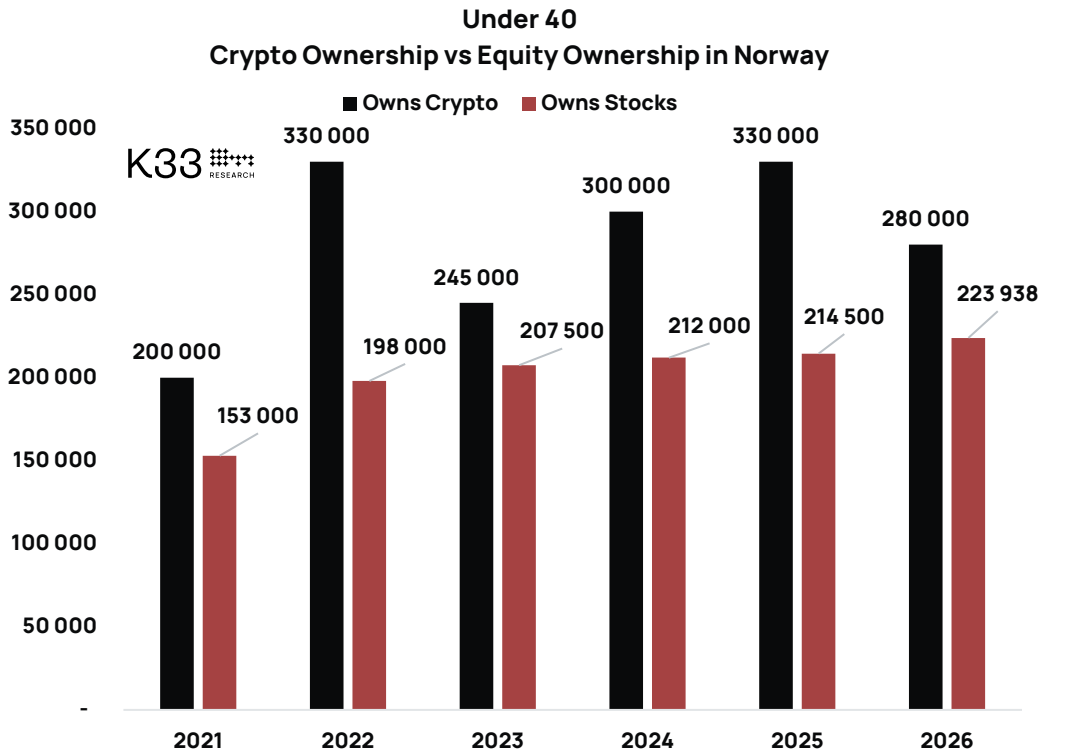


Source: K33 Research

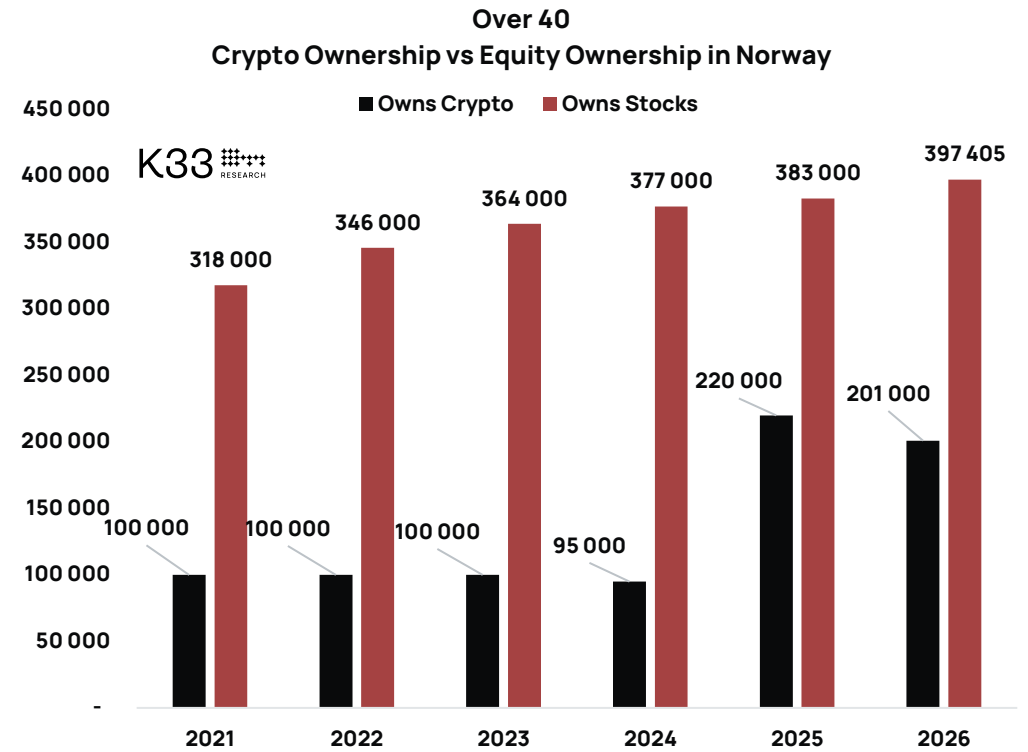
It remains more common to own crypto over equities for young Norwegians

Among Norwegians under the age of 40, 65,000 more people own crypto than stocks.

- For those aged 40 or older the ownership rate in crypto has been fairly stable, mirroring the stable ownership rates near 100,000 seen throughout 2021 to 2024.



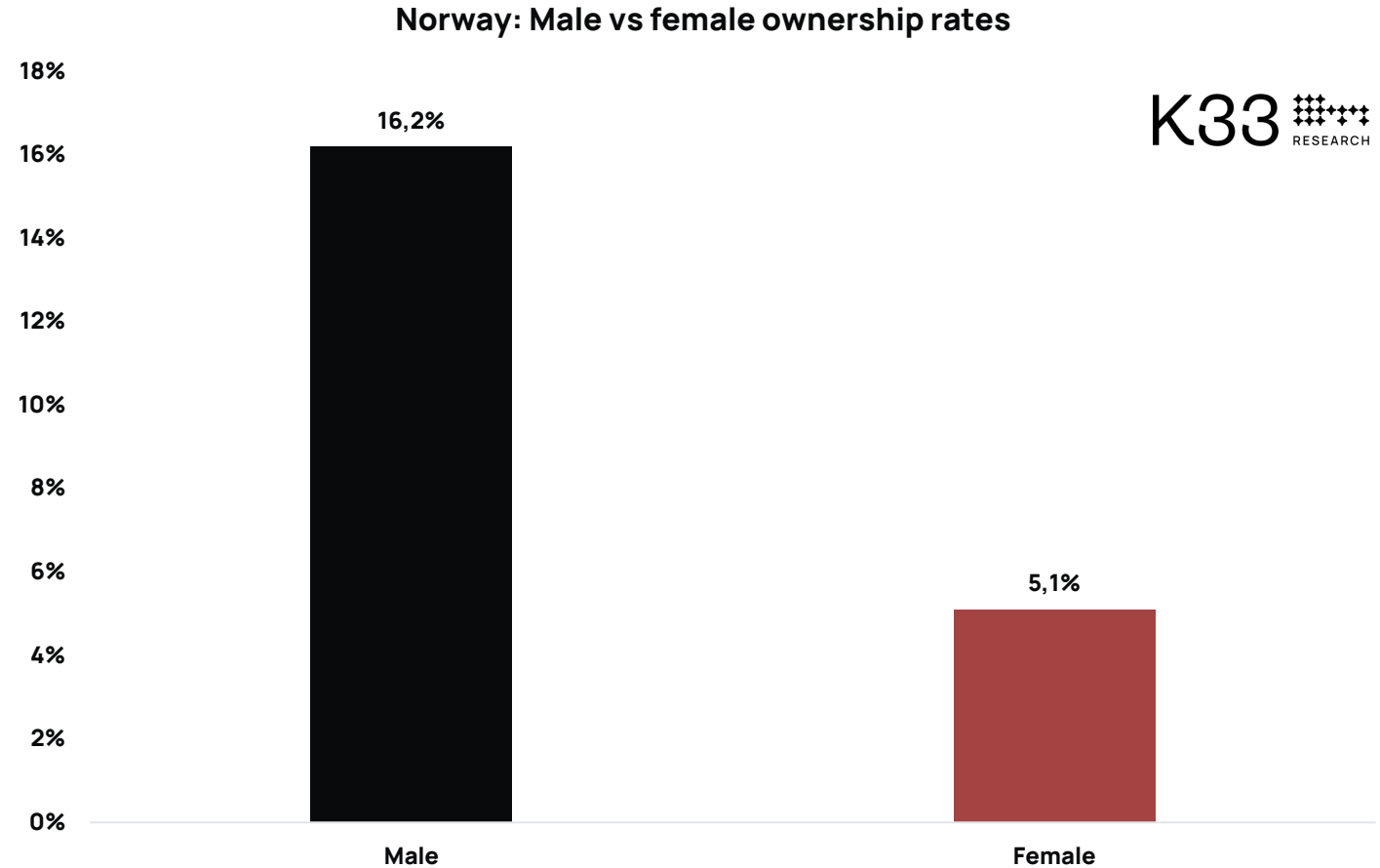
Source: K33 Research, AksjeNorge, SSB



Source: K33 Research, AksjeNorge, SSB

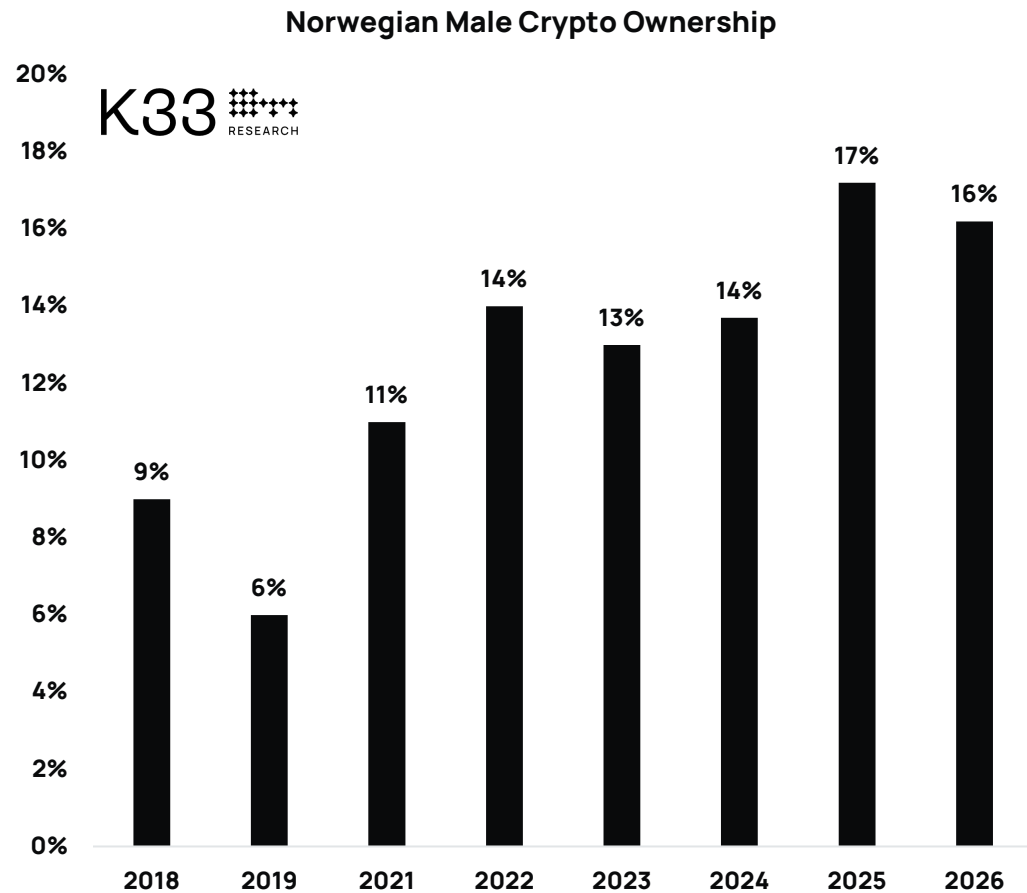
16% of all Norwegian men own crypto, vs. 5% female

- Crypto ownership is still more common among men than women.
- 16.2% of Norwegian male adults own crypto, while the corresponding number for women is 5.1%.
- We estimate that **115,000 females** own crypto compared to **365,000 males**.
- Female ownership fell by 50,000 (30%) YoY compared to the male decline of 20,000 (6%) YoY.

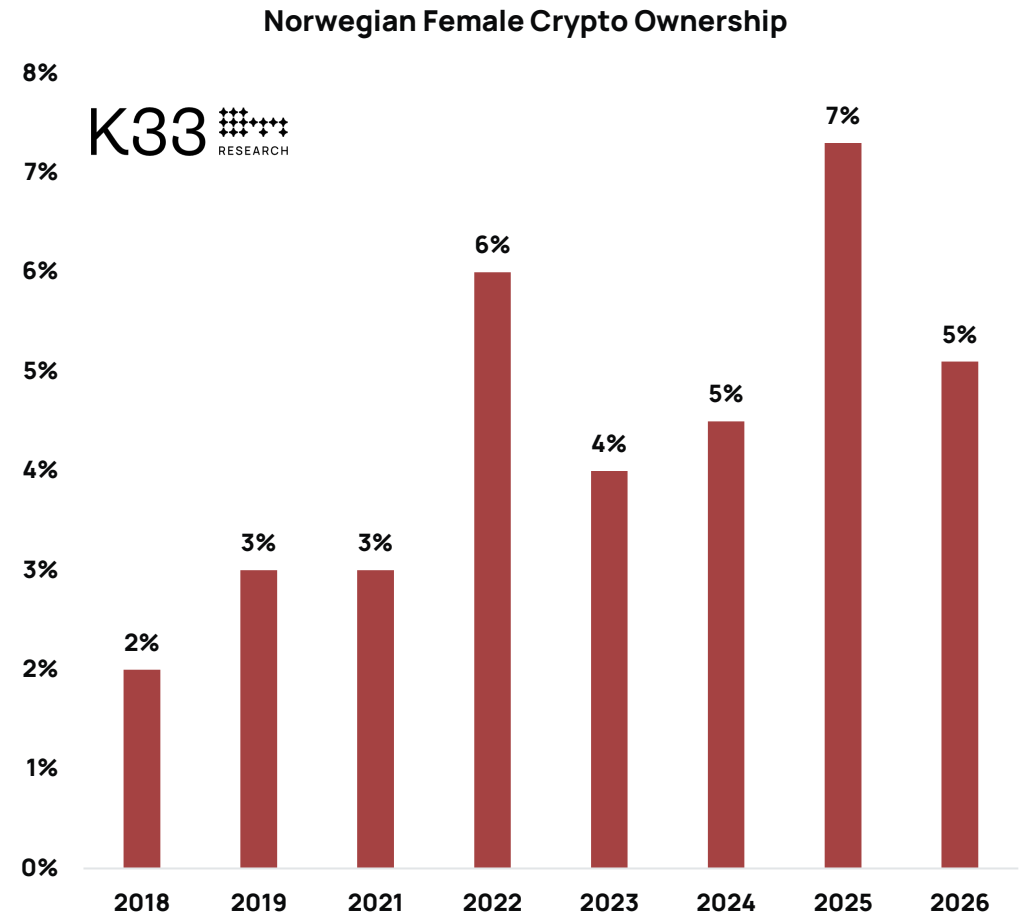


Source: K33 Research

Modest decline in crypto ownership for both genders



Source: K33 Research



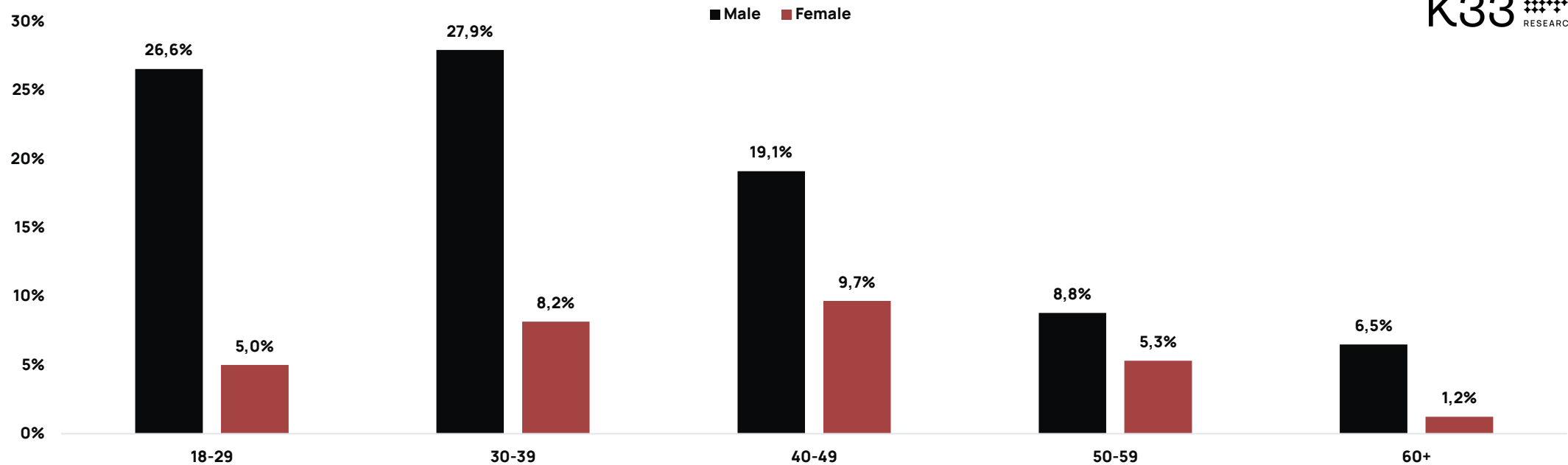
Source: K33 Research

More than 1 in 4 young Norwegian males owns crypto

Young men are the most common Norwegian crypto owners, by a vast margin.

- In combining the age and gender demographics the survey finds that nearly 1 in 4 young (18-39 years) Norwegian males own crypto (27.3%), compared to 6.6% of females in the same age group.
- Male ownership is more prevalent across all age brackets, whereas the most common female crypto owner is found within the 40-49 age group.

Norwegian Ownership Rates of Crypto Per Age and Gender



Source: K33 Research

6.8% of all Norwegian adults have owned crypto, but sold all of it

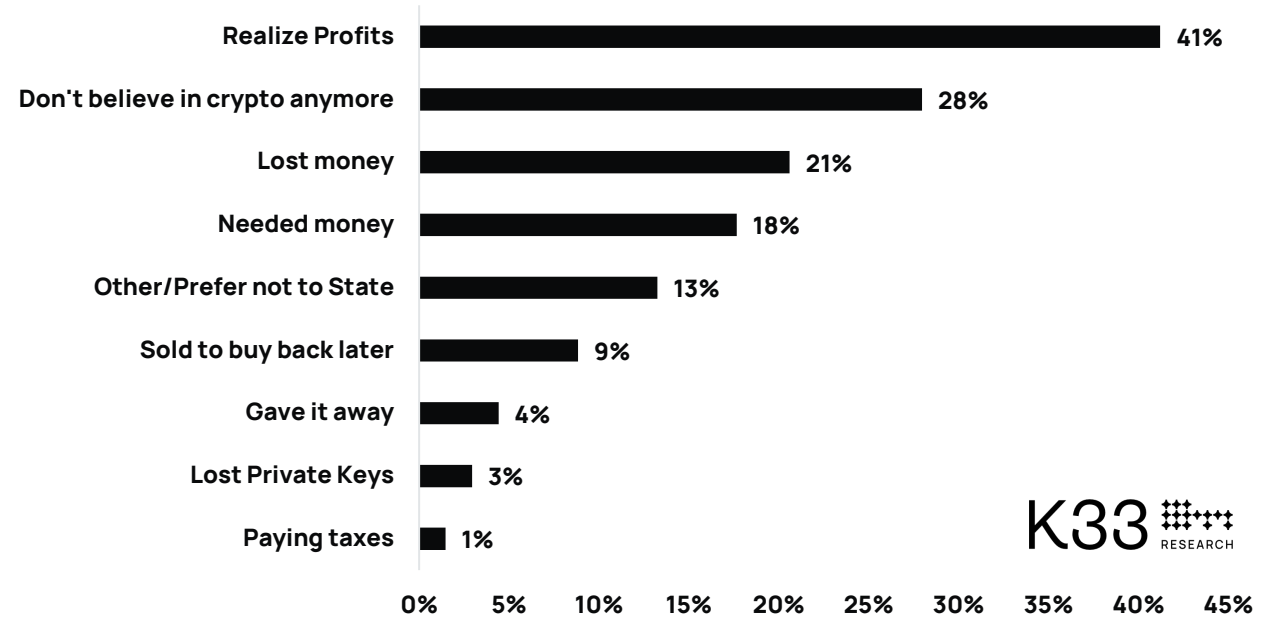
6.8% of all respondents stated that they have owned crypto but no longer do.

- This equates to roughly 310,000 Norwegians who have owned crypto in the past but have since sold all of it.
- The most commonly stated reason for selling was profit realization, differing from all other Nordic countries, where a lost belief in crypto was the most common answer.
- 13.5% of male respondents and 2.4% of female respondents reported previously owning crypto but having since sold it.
- Combined with the 10.6% who currently own crypto, a total of 17.4% of all Norwegians— roughly 790,000 people — either own or have owned crypto.

6.8%

of all Norwegians have owned crypto, but sold all of it.

Why they sold?



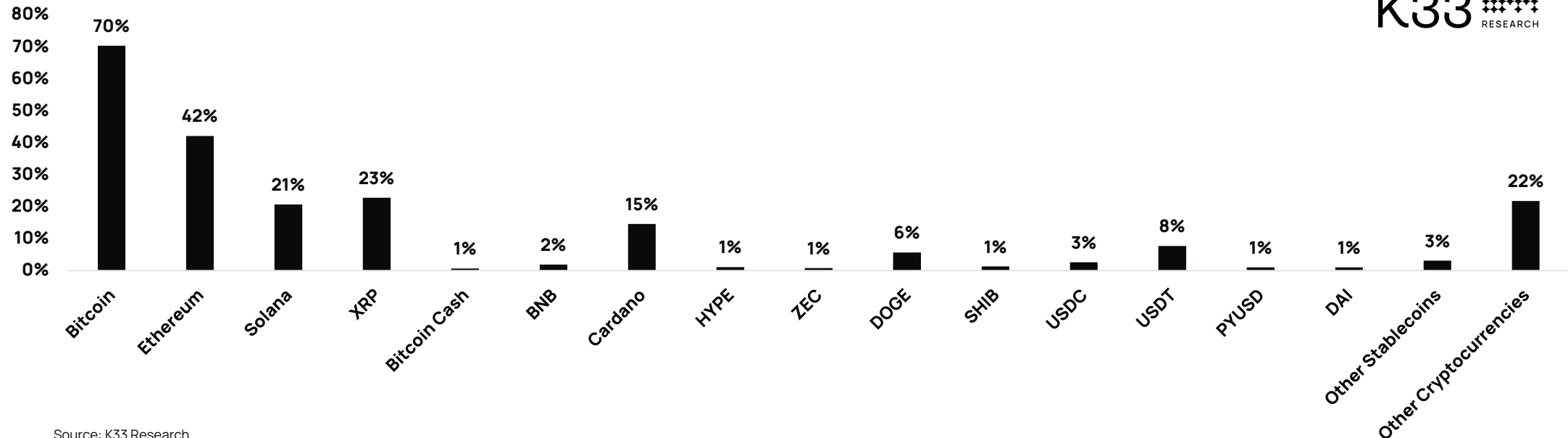
Source: K33
*45% declined to state a reason

Bitcoin is the most common commonly owned crypto in Norway

Most Norwegian crypto owners hold Bitcoin.

- 70% of the Norway crypto owners indicated that they owned Bitcoin and 42% of the owners indicated that they own ETH.
- SOL, XRP and ADA are the most popular among the rest, whereas USDT is the preferred stablecoin.

Norwegian Survey
Which Cryptocurrencies do you own?



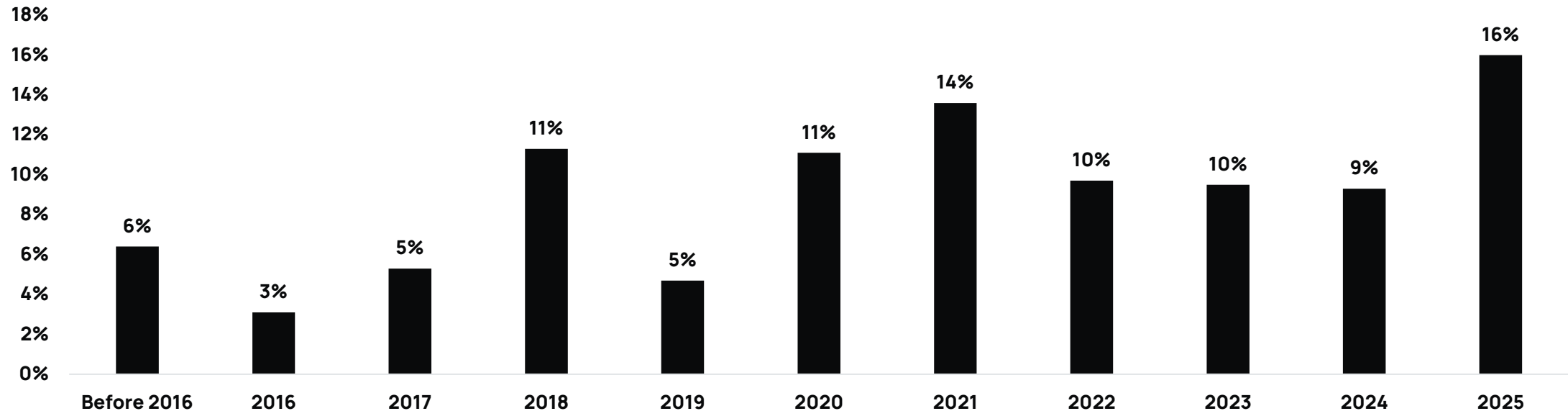
Source: K33 Research

Norway has seen steady adoption since 2020

2025 was the most prevalent answer in when Norwegian first bought cryptocurrencies.

- Norwegian crypto adoption has seen a steady rise throughout the 2020s with roughly 10% of the current crypto owners buying crypto each of the years.
- 16% of the respondents indicated that they first bought crypto in 2025.

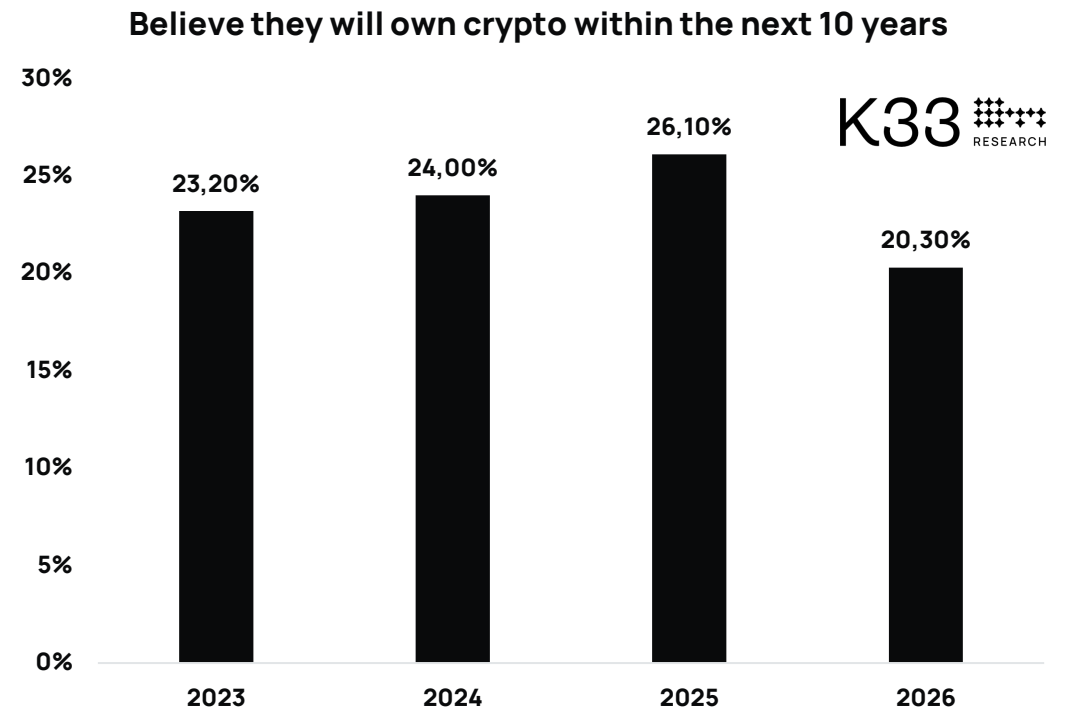
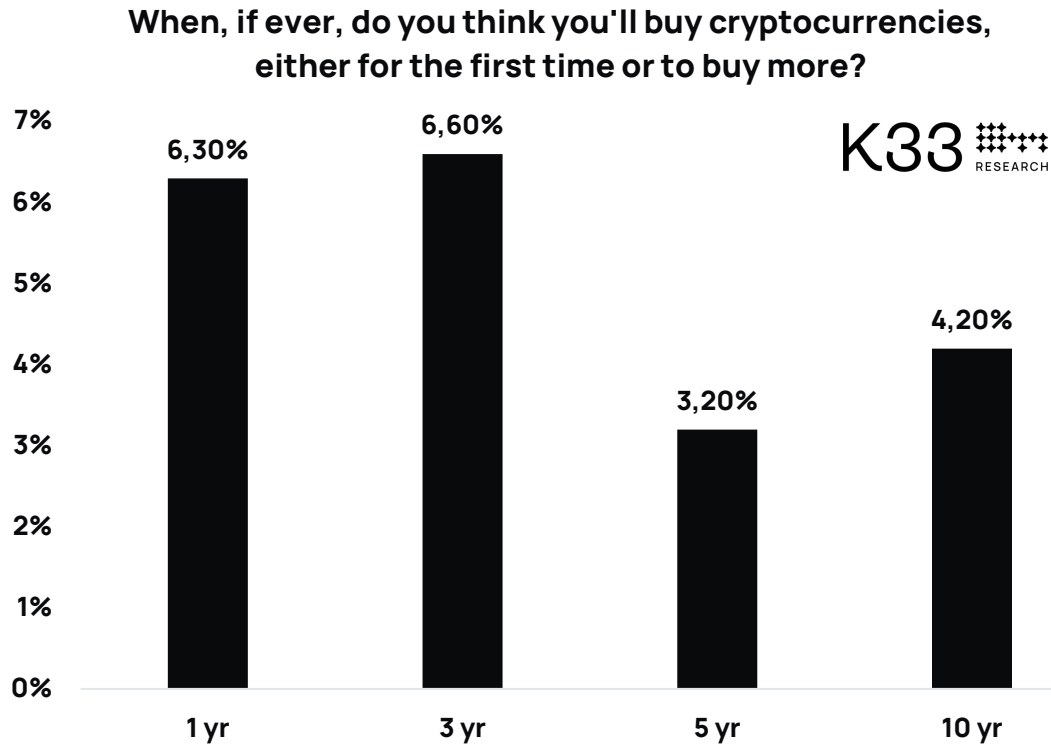
Norwegian Survey:
When did you buy cryptocurrencies for the first time?



Source: K33 Research

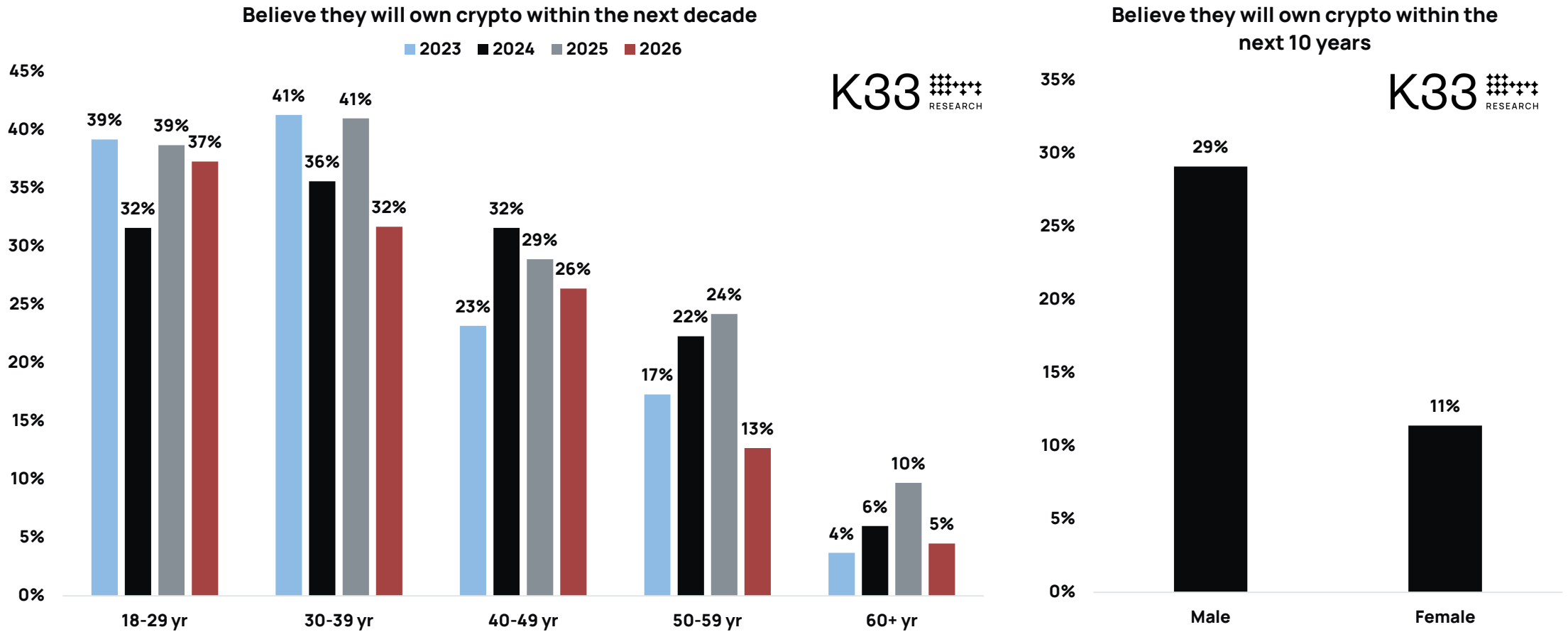
900,000 Norwegian crypto owners by 2036?

20% of all respondents believe they will buy crypto within the next 10 years, the lowest figure we've ever recorded since starting asking this question.



Source: K33 Research

Expected future crypto ownership is more common with young adults



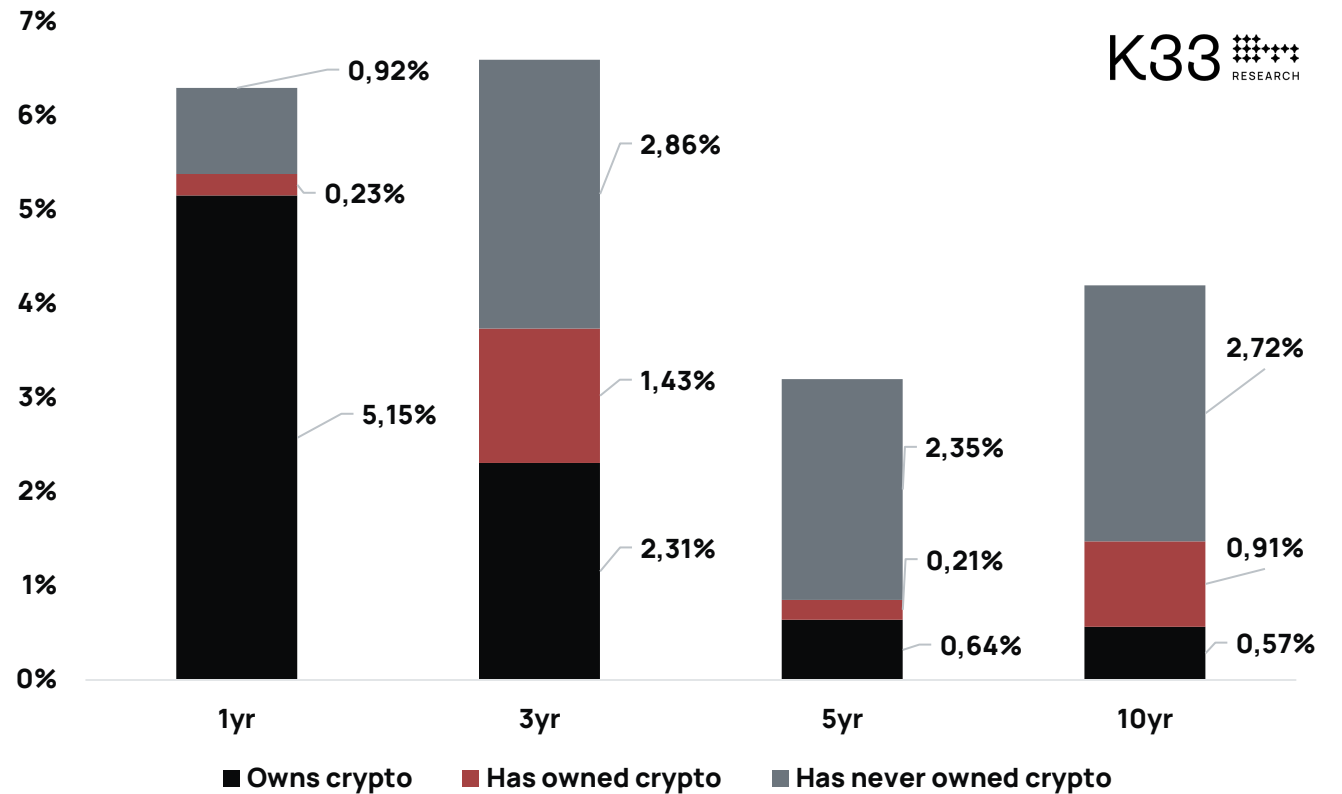
Source: K33 Research

Norwegians who own or have owned crypto, are more likely to buy crypto

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.

- 78% of current Norwegian crypto owners expect to buy more crypto in the next decade, and 45% of the current Norwegian crypto owners expect to buy more in 2026.
- 49% of past crypto owners, but current non-owners of crypto expect to buy crypto within the next ten years.
- Meanwhile, 9.2% of the Norwegians 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, Norwegian crypto ownership rates could reach 26.6% in 2036.

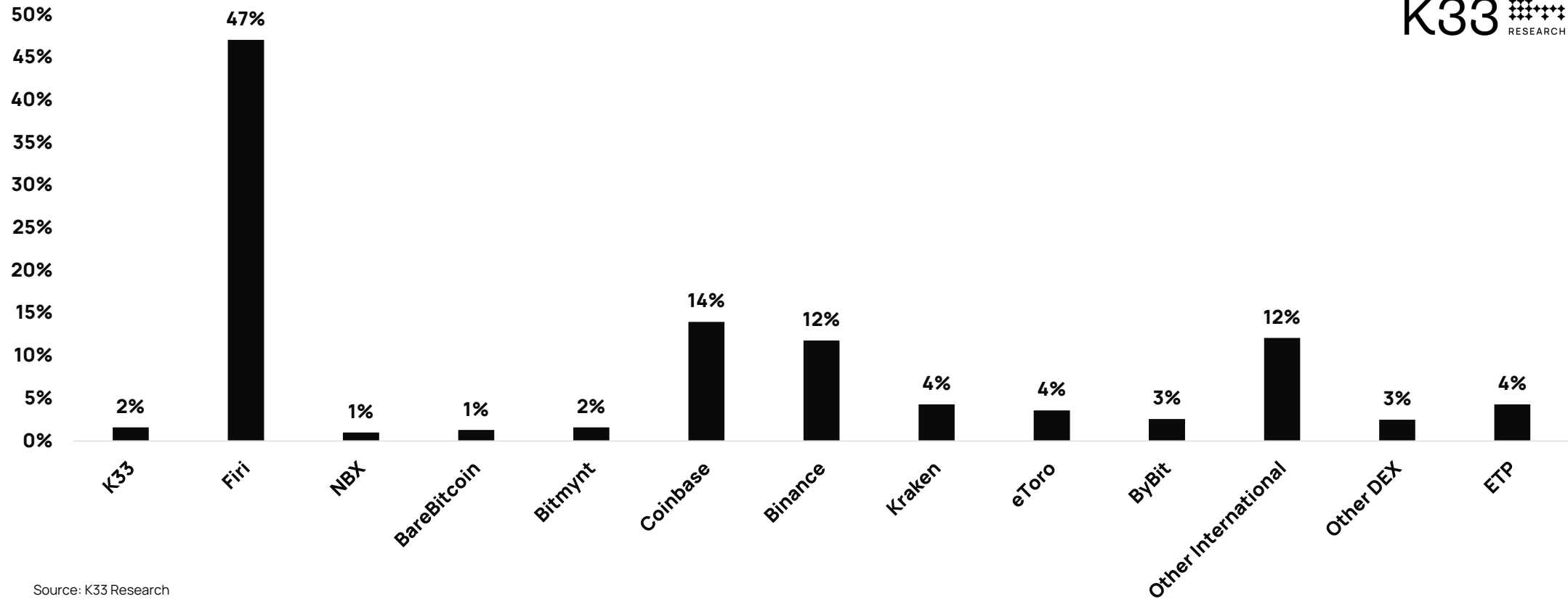
When, if ever, do you think you'll buy cryptocurrencies, either for the first time or to buy more?



Source: K33 Research

Nearly half of all Norwegian crypto owners trade on Firi

Follow-up (multiple choice) question to those who stated that they own cryptocurrencies
Which exchange(s) do you use to buy and sell cryptocurrencies?

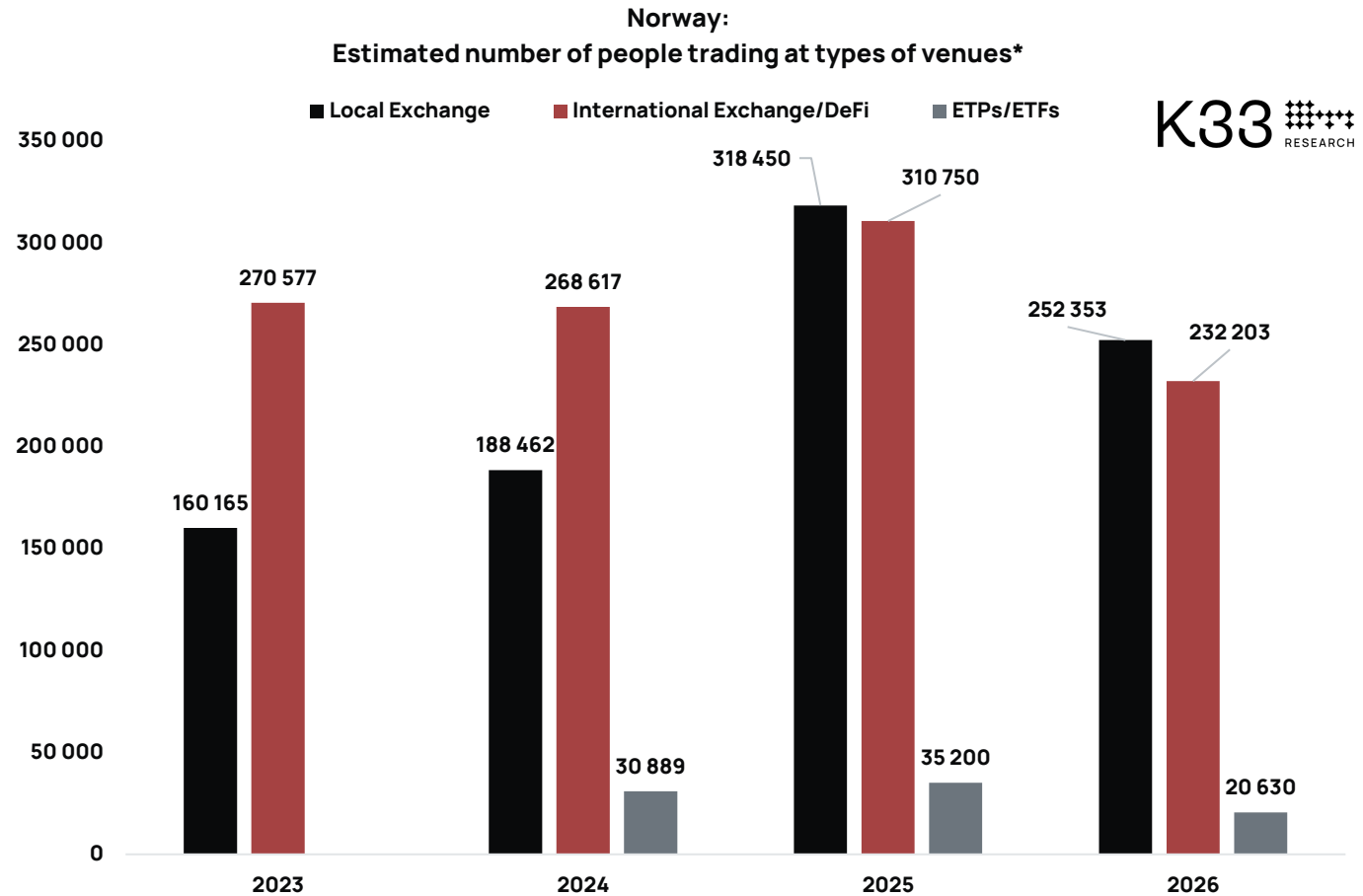


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Source: K33 Research

Second year in a row of local exchange dominance in Norway

- By converting the percentage usage of exchanges to absolute numbers, we find that more Norwegians trade at local exchanges than on international exchanges for the second year in a row.
- This local exchange dominance is more prevalent in Norway than in Sweden and Denmark.
- We see a decline in usage across all three venue alternatives this year. This is caused by 20% of respondents opting out of selecting a trading venue in this survey.



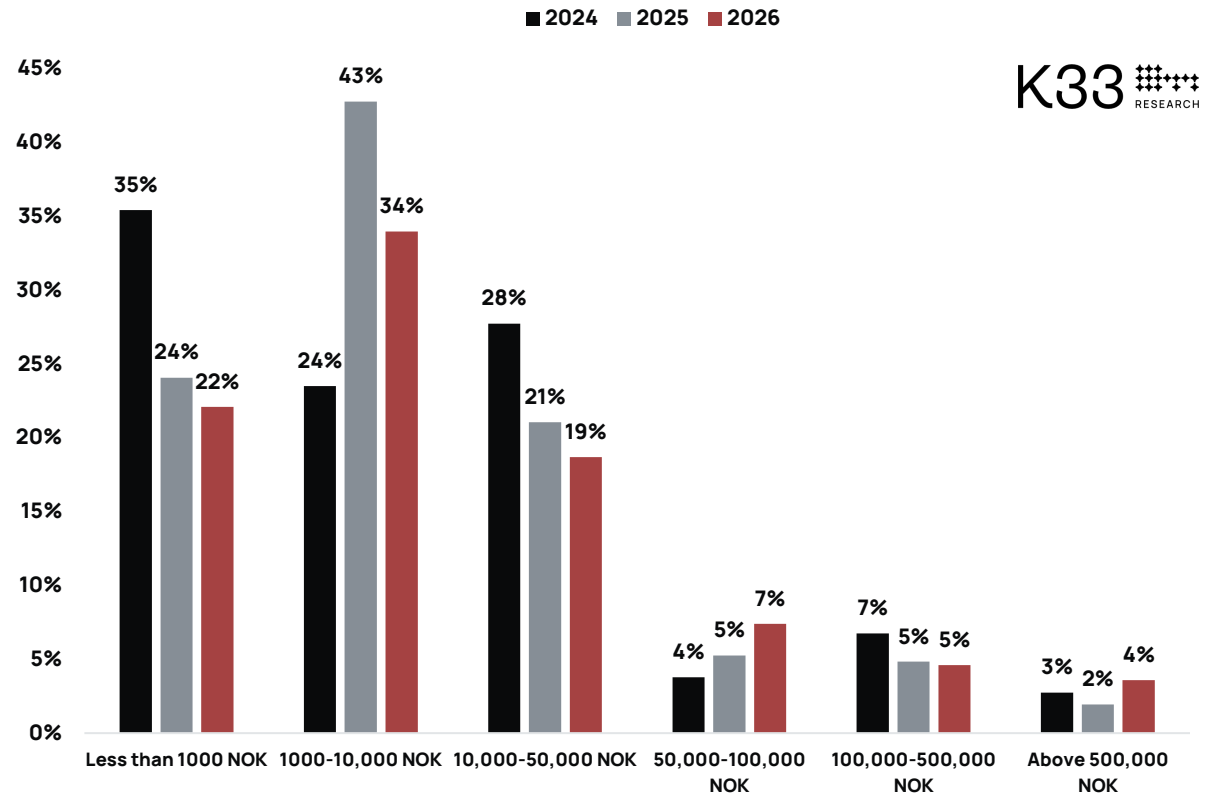
Source: K33 Research
*The 2023 survey did not include ETPs as an option

Most Norwegian crypto owners have less than 10,000 invested in crypto

Most Norwegian crypto investors have only invested smaller amounts in crypto.

- Among current holders, owning crypto for between 1,000kr and 10,000kr is now more common than owning crypto for less than 1,000kr. This is likely caused by strong crypto appreciation over the past year.
- Still, 44% of Norwegian respondents who hold crypto indicated that they own crypto for more than 10,000 NOK, an all-time high wealth percentage of the population currently holding crypto.
- We estimate Norwegian crypto wealth to amount to **39bn NOK**. Last year, the Norwegian crypto wealth was estimated to **61bn NOK**. That reflects a 39% decline from last year's figure, whereas the BTCNOK price has declined by 20% in the same period.
- Our calculation method is based on a weighted estimation of the median holdings within each wealth interval. For the group with holdings between 1,000 NOK and 10,000 NOK, a holding of 5,500 NOK is estimated, for the next group with holdings between 10,001 and 50,000, the multiplication was done using an amount of 30,000 NOK and so on.

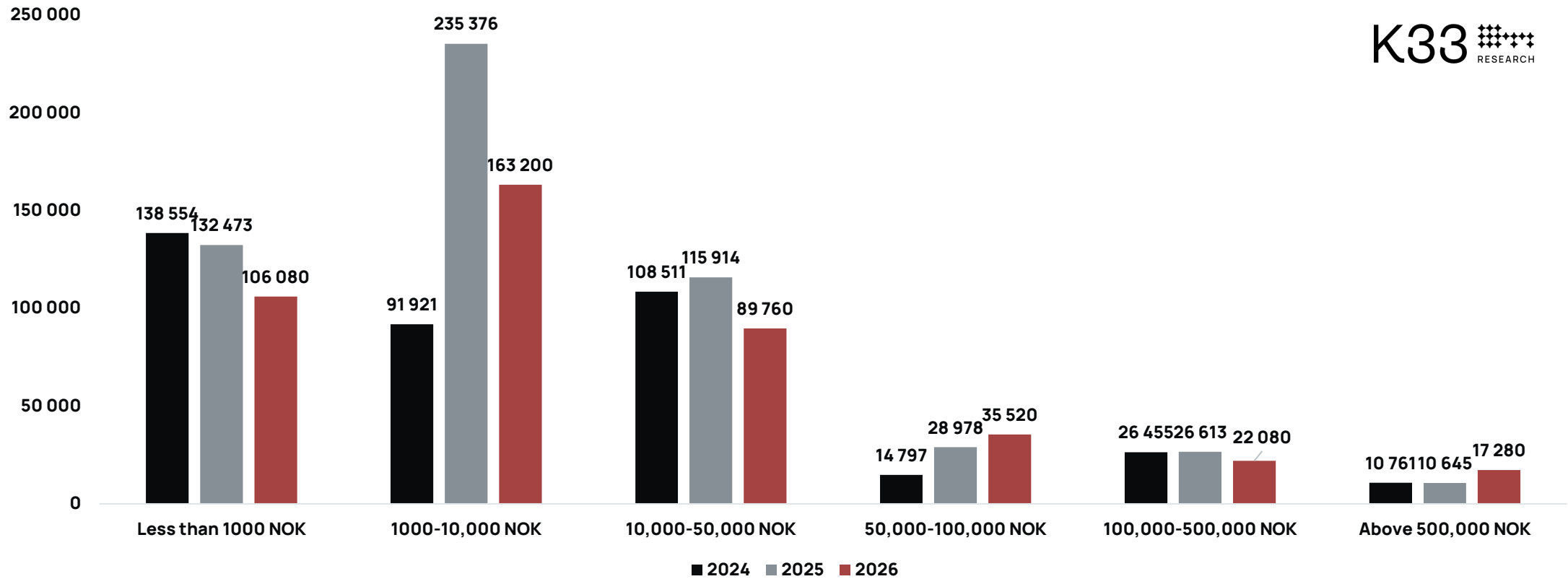
Norwegian crypto owners: How much cryptocurrency do you own?



Source: K33 Research
 (1) <https://www.norges-bank.no/aktuelt/nyheter-og-hendelser/Publikasjoner/Norges-Bank-Memo-/2024/memo-2-2024-kryptoundersokelse/>

Wealth data indicates that 2025 exits was driven by small holders

Norwegian crypto owners: How much cryptocurrency do you own?



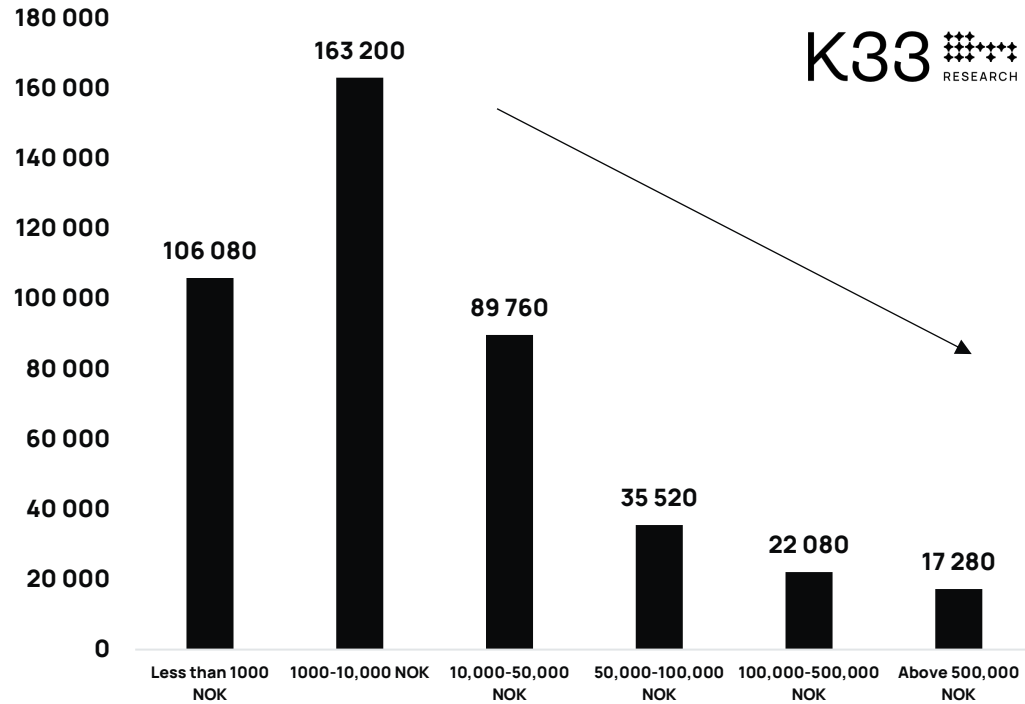
Source: K33 Research

Norwegian Crypto Wealth Estimate: 39bn NOK

We estimate Norwegian crypto wealth to amount to 39bn NOK.

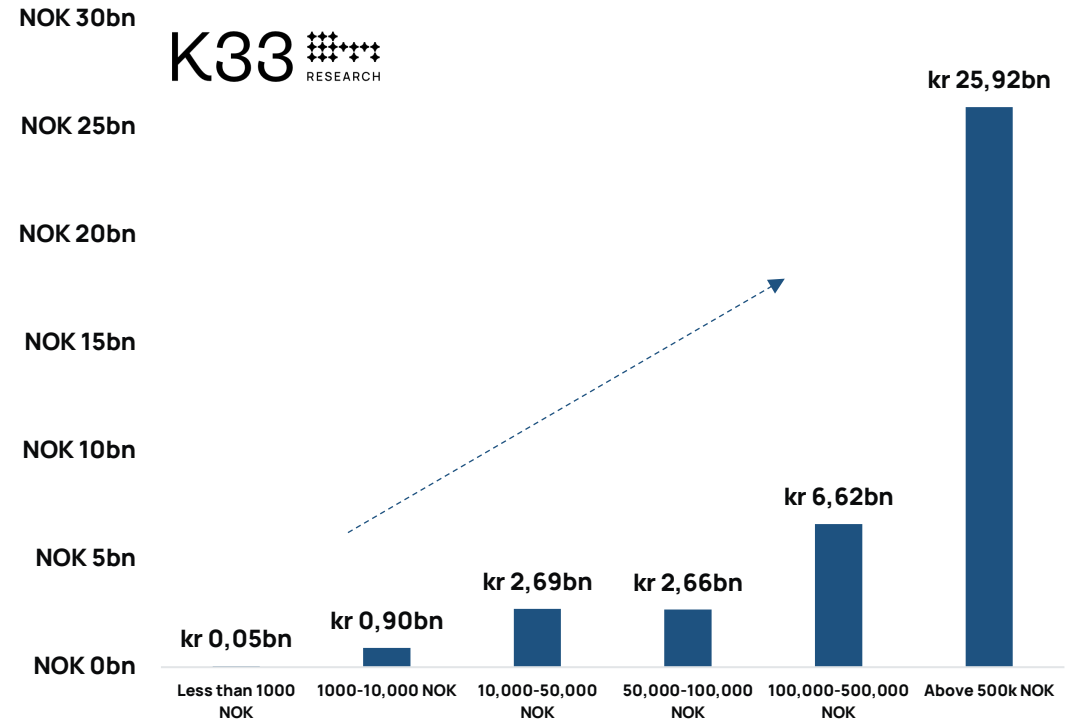
- This matches the reported crypto tax numbers from the Tax Authorities (Skatteetaten) for the tax year 2024, where Norwegians reported tax values for 40bn in crypto. For the tax year of 2024, we estimated the Norwegian crypto wealth to 61bn NOK following the same approach.

Estimated Number of Norwegian Owners Per Value Cohort



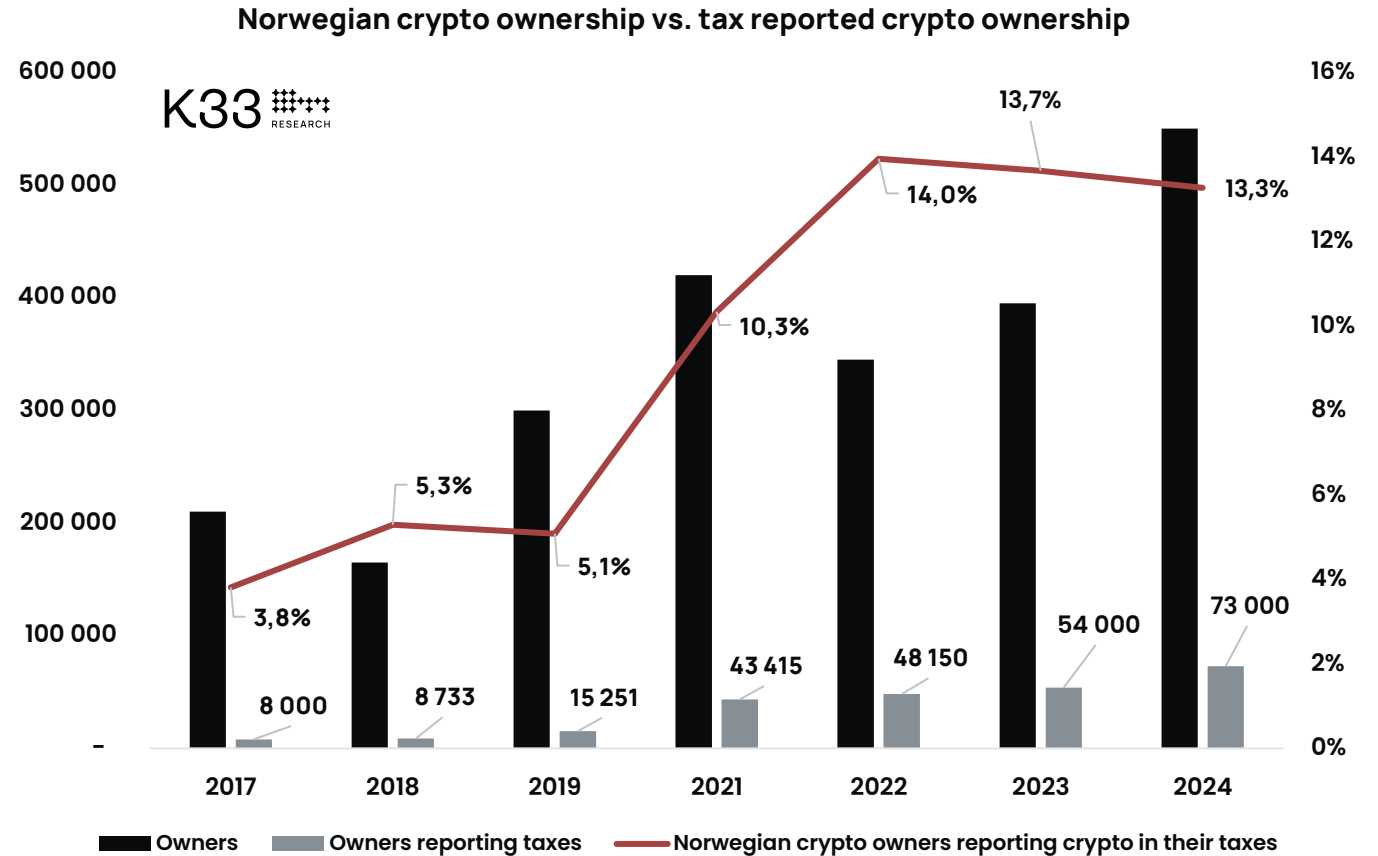
Source: K33 Research

Estimated Combined Crypto Wealth Per Value Cohort



Few report their crypto taxes...

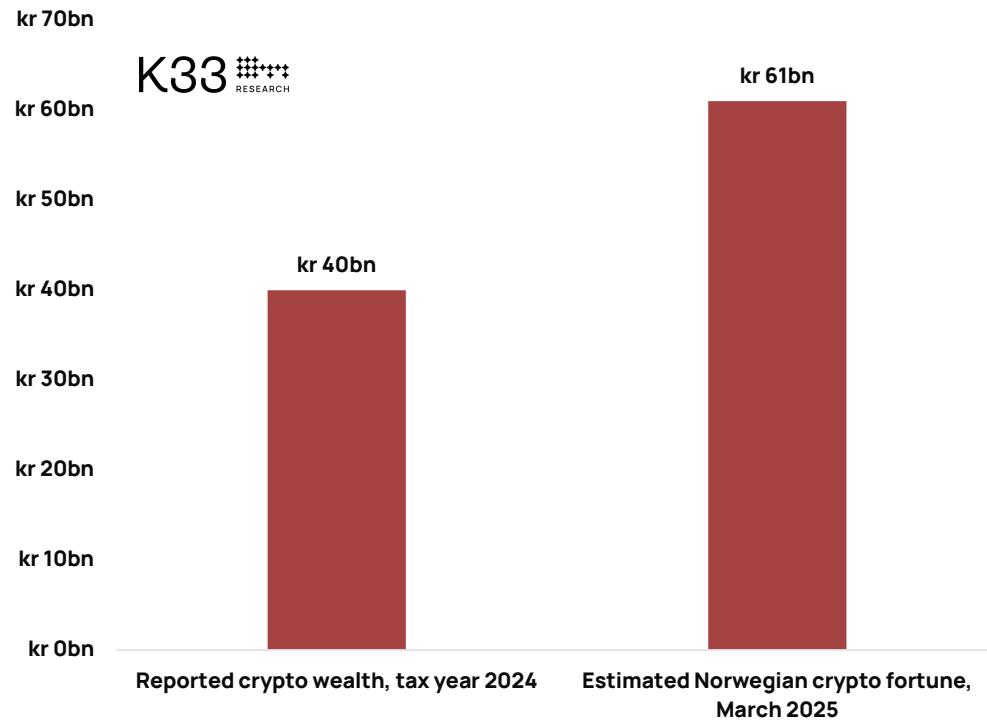
- The number of Norwegians reporting crypto on their taxes grew in 2024, but our Norwegian crypto ownership rate grew faster.
- An estimated 13.3% of all Norwegian crypto owners reported their crypto taxes for the tax year 2024, down from 13.7% in 2023.
- Remember that many own just a little crypto.



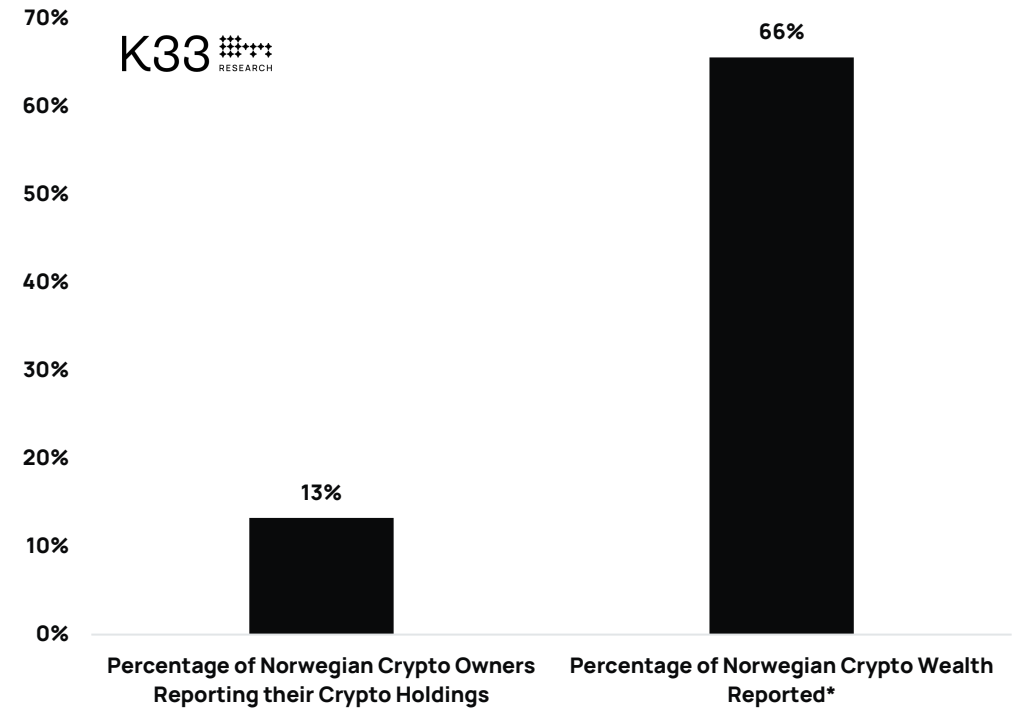
Source: K33 Research, Norwegian Tax Authorities
 *All surveys were conducted two months into the new year, and our ownership estimates are thus best equipped to be compared to the numbers from the Norwegian Tax Authorities based on the year-end result the year before.

...but those with size mostly do

Comparing our estimated crypto wealth last year to official crypto tax reporting figures**



Tax Reporting Estimates: Percentage of owners reporting crypto ownership vs. Percentage of wealth reported in the tax bill



Source: K33 Research, Norwegian Tax Authorities

*All surveys were conducted two months into the new year, and our ownership estimations are thus best equipped to be compared to the numbers from the Norwegian Tax Authorities based on the year-end result the year in advance.

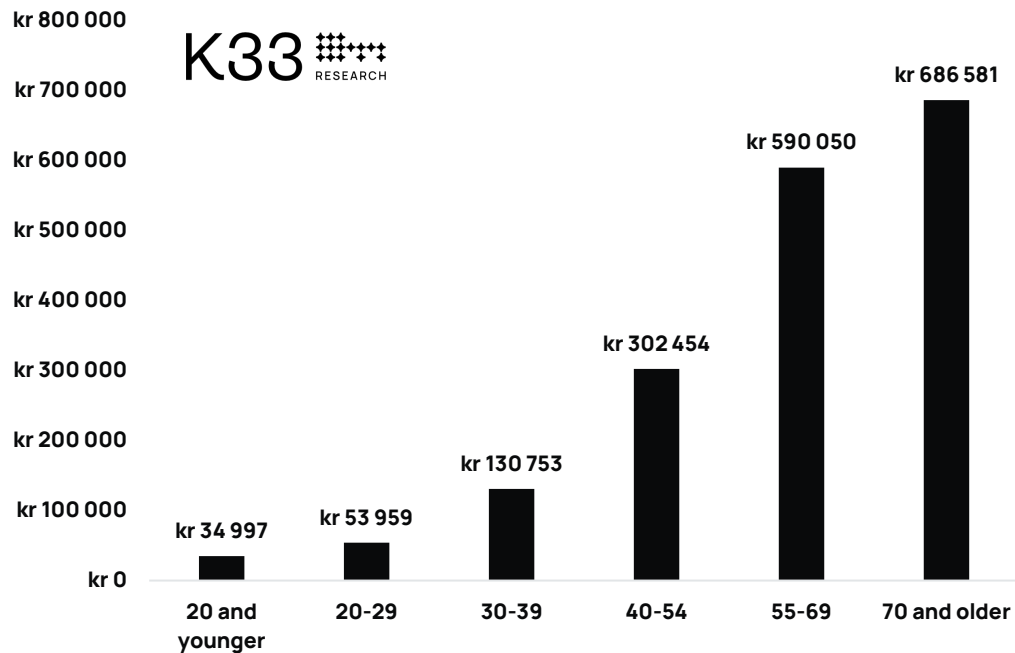
**The estimated Norwegian Crypto Wealth is a best-basis estimate following a back-of-the-envelope approach.

Unique wealth distribution in crypto

Young Norwegians on average has far more wealth in crypto than older Norwegians.

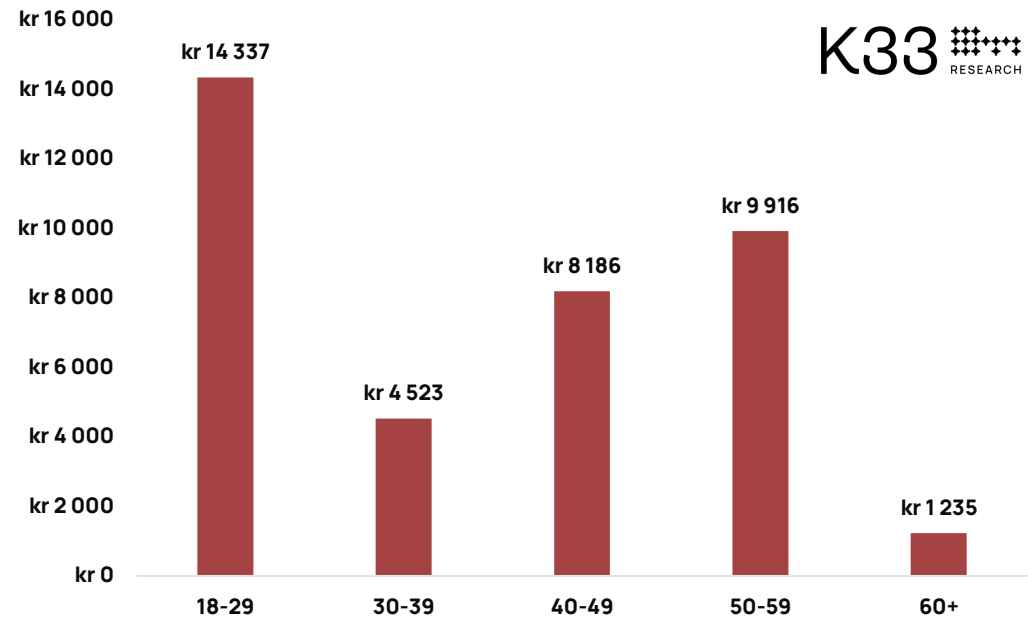
- Wealth and age go hand in hand in equities. Older individuals tend to have far more capital invested in equities than younger individuals. While the total wealth in crypto is multiples lower than in equities, we see a distinctly different age and wealth distribution. Younger generations have a far higher average allocation to crypto than older generations.

Average Norwegian Wealth in Equities per Age Group*



Source: K33 Research, AksjeNorge
*AksjeNorge covers Individuals with wealth in stocks per 2024.

Average Norwegian Wealth in Crypto per Age Group**



Source: K33 Research
**Cryptocurrency ownerships are estimates from this survey. The wealth estimates are highly uncertain, this chart is mainly produced for illustrative purposes.

Norwegians stake: Made accessible via Firi?

Product usage reveals a staking-driven engagement gradient.

Micro Holders

Portfolio: < 10K NOK, ~56% of owners

- 0.7 products used on average. The most passive base tier of any Nordic country.
- Mostly buy and sell (59%), with negligible engagement in staking, DeFi, or meme-coins.

Mid-tier holders

Portfolio: 10K-100K NOK, ~26% of owners

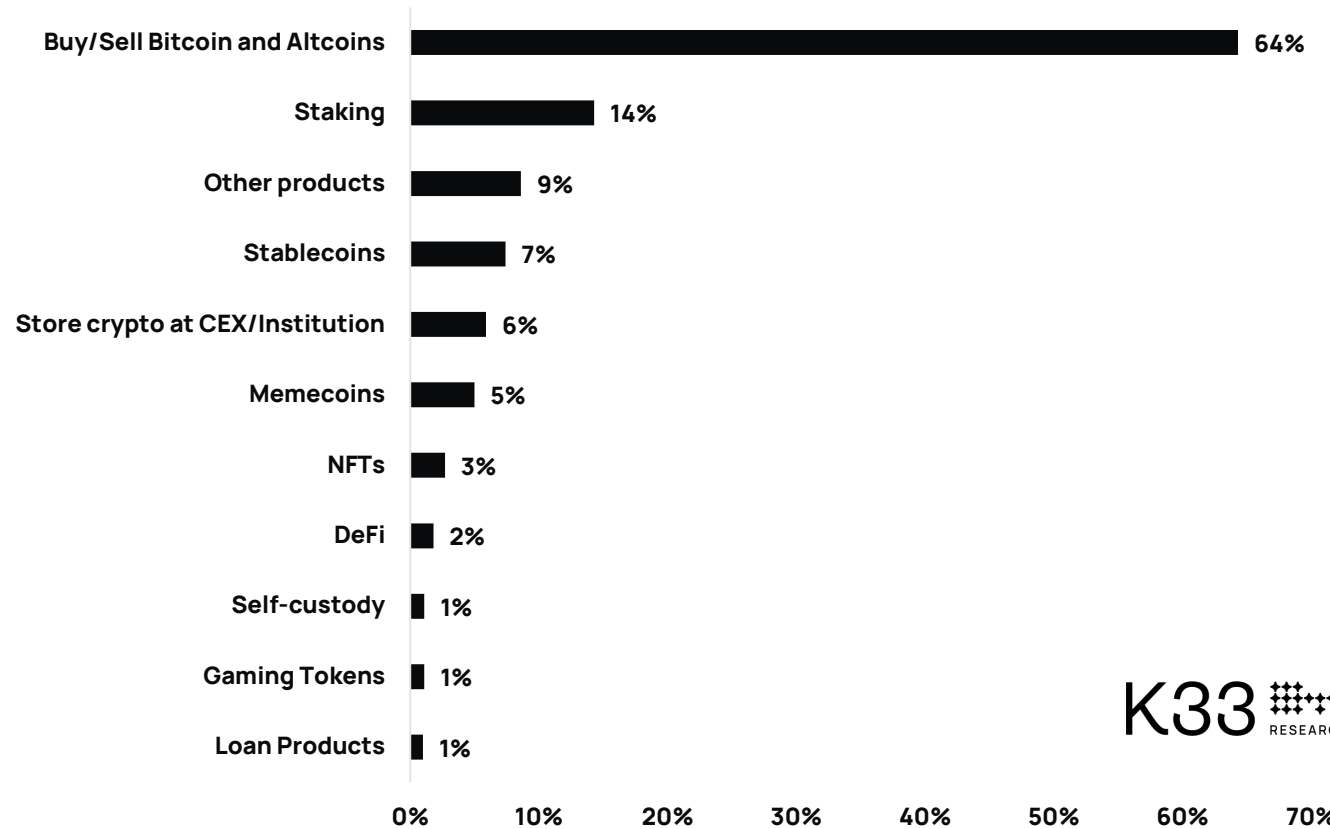
- 1.5 products used on average. Staking is the defining upgrade at 35%, the highest of any comparable tier in the Nordics.
- Also, the primary meme-coin cohort (13%) and NFT users (10%).

Large holders

Portfolio: 100k NOK ~7% of owners

- 1.6 products on average. 100% actively trade, with staking (26%), stablecoins (18%), and lending (14%).
- No meme-coins, no NFTs, no DeFi. The most focused large-holder profile in the Nordics.

Which Crypto Products do you use?



Source: K33 Research

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