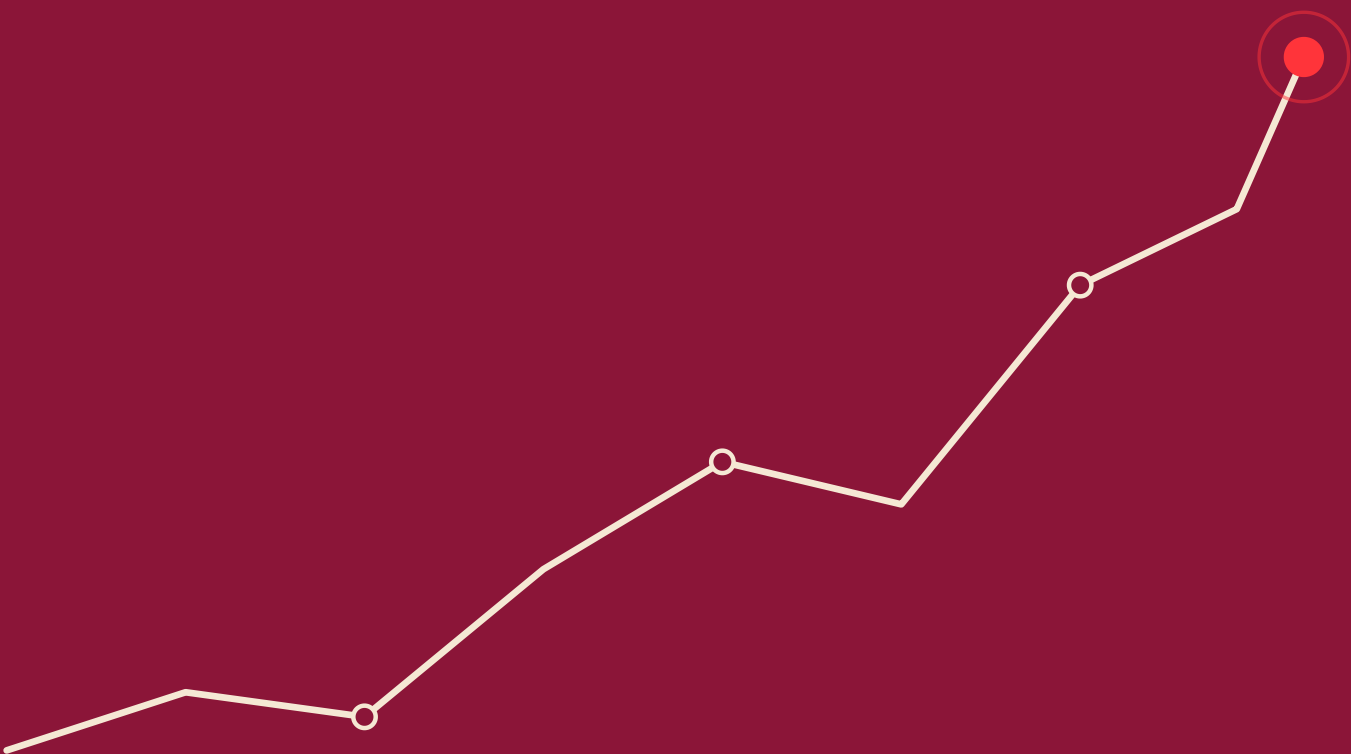


CRYPTO ADOPTION INDEX 2026

The *human* side of crypto.

What drives curiosity, shapes decisions and
builds confidence in crypto.



OCTOBER 2026

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Beyond assumptions.

When we started building Crypto Women Collective, we made a decision: we would not guess what people need to find their place in crypto. Instead, we would ask them.

So this is exactly what we did. Our own research was a priority from the very beginning, because the assumptions already out there were not good enough.

Between us we have seen how much this industry can offer, and how differently people experience it. Some jump straight in, whereas others are curious but simply don't know where to start. And even people who have been involved for years still carry questions, doubts or a quiet wish to feel more connected.

We wanted to understand those experiences better, not assume them. What sparks curiosity? What holds people back? What moves someone from exploring crypto to taking part with confidence?

Our focus is making the industry more accessible to women. But adoption is a bigger question than that, so we asked women and men the same core questions and let the findings lead, even when they surprised us.

We did not set out to find every answer. We do believe that progress starts with asking the right questions and listening to the people behind the numbers.

Thank you to the more than 250 people who shared their experiences, and to everyone who helped us reach beyond our own networks. Special thanks to our fellow communities Crypto Insiders, Crypto Focus, Bitcoin Embassy, BCNL, 2Tokens and Nederlandse Vereniging Cryptodienstverleners for sharing the survey with their audiences.

We hope this study ignites new conversations, challenges assumptions and helps the industry think differently about what adoption really looks like.



Lisanne Drost
Co-founder, Crypto
Women Collective



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EXECUTIVE SUMMARY

Five key findings.

There is no shortage of information about crypto. Finding your way around it, and knowing what to do next, is still hard for many people.

People find their way to crypto by different routes, invest in it with different goals, and can own it for years without ever feeling quite sure of their decisions. We set out to understand those experiences rather than to persuade anyone, because choosing to take part and choosing not to are both valid outcomes.

Our anonymous survey of 253 people, mostly in the Netherlands, looks at what shapes those decisions. 60% are women, 61% own crypto today and four in five don't work in crypto.

01 **One trusted conversation beats a thousand ads.**

73% of people who have never owned crypto never look for information about it. What would get them started is a person: 60% name a recommendation from someone they trust, against 2% for mainstream media. Among current owners, men rely much more than women on podcasts, forums and newsletters (podcasts 71% against 44%).

02 **Most people without crypto are not saying no.**

Only a quarter (25%) say they are not interested. What would help the rest differs. Women most often ask for beginner education without jargon (63%), while half of the smaller group of men without crypto want a calmer market first (50%, indicative).

03 **Same market, different investment playbooks.**

79% of current owners also hold stocks or ETFs, so crypto usually sits inside a wider portfolio. 69% of women owners describe their approach as balanced. Men split down the middle: 49% balanced, 50% higher risk.

04 **Knowledge doesn't equal confidence.**

Among owners who rate their own knowledge as good or very good, 74% of women feel confident making their own decisions, against 97% of men. Learning and reassurance stay relevant long after a first purchase.

05 **The talent is here. The visibility is not.**

Half of women who own crypto (51%) have felt the industry was not designed for someone like them. 31% of women owners would like to share their expertise publicly but have never been invited, against 4% of men.

INTRODUCTION

What does it take to take part in *crypto*?

For some people, discovering crypto is the start of a journey. For others, the first step is far less obvious.

Where do you find information you can trust? How do you know whether you understand enough to decide? And what happens after your first purchase?

About one in ten Dutch adults owns crypto.¹ Little is known about the other nine, or about why some people step in and others don't. The large international studies leave the Netherlands out: Gemini's 2025 Global State of Crypto covers six countries², and the Nordic Crypto Adoption Survey stops at the Nordic border³. Dutch platforms publish who trades, not who is interested and what holds them back.

The Dutch market does hint at a difference between women and men. In 2024, women were 36% of readers on Crypto Insiders but only 17% of traders on Bitvavo⁴. Interest doesn't automatically turn into buying.

The Crypto Adoption Index 2026 looks at how people discover, approach and experience crypto through three connected themes:

Curiosity

How people discover crypto. What draws people in, which sources they trust, and what stops interested newcomers from taking the next step.

Participation

How they get involved. Investment approaches, experience, self-rated knowledge and confidence in making their own decisions.

Belonging

Whether they see a place for themselves. Experiences of inclusion and visibility, and the chance to contribute to the wider industry.

These themes are a way to read the data, not a fixed path everyone has to follow. People can engage with crypto without investing, and choosing not to invest can be a sound decision.

¹ AFM (2025). Consumentenmonitor financiële producten, voorjaar 2025, p. 11. LISS panel, n=1,360, April 2025. www.afm.nl/~/_profmedia/files/rapporten/2025/consumentenmonitor-financiele-producten-voorjaar-2025.pdf

² Gemini (2025). Global State of Crypto. www.gemini.com/state-of-crypto-2025

³ K33 (2025). Nordic Crypto Adoption Survey. k33.com/research/articles/nordic-crypto-adoption-survey-2025

⁴ Crypto Insiders (March 2024). Onderzoek: vrouwen steeds prominenter aanwezig in cryptoland. Reader share from Crypto Insiders visitor data. Trader share from Bitvavo trading data, 2024 year to date. www.crypto-insiders.nl/nieuws/onderzoek-vrouwen-steeds-prominenter-aanwezig-in-cryptoland/



Where differences emerge.

Crypto Women Collective started this study and pays particular attention to women's experiences. Women and men were invited to take part and answered the same core questions. Women also answered two extra questions about their experience as women in crypto. Where women and men answer alike, we report one figure. Where they differ, we show both and say so. We don't assume gender explains every difference.

A closer look, not a national snapshot.

The 253 anonymous, voluntary responses were collected mainly through crypto-related networks, so many respondents already engage with digital assets. The sample can't estimate national ownership or adoption rates. Our goal is to understand respondents' experiences and raise useful questions for platforms, educators and industry organizations.



PART 01

Curiosity.

Before anyone decides whether crypto is for them, something has to spark the question in the first place. Sometimes it is a headline or a podcast. Sometimes it is a friend who answers a question without making it feel like a stupid one. This part follows those first moments: how people hear about crypto, whom they trust, and why interest often stays just interest. Not every question needs to end in an investment.

One trusted conversation beats a thousand ads.

60% of people who have never owned crypto say a recommendation from someone they trust would get them started. Mainstream media convinces 2%.

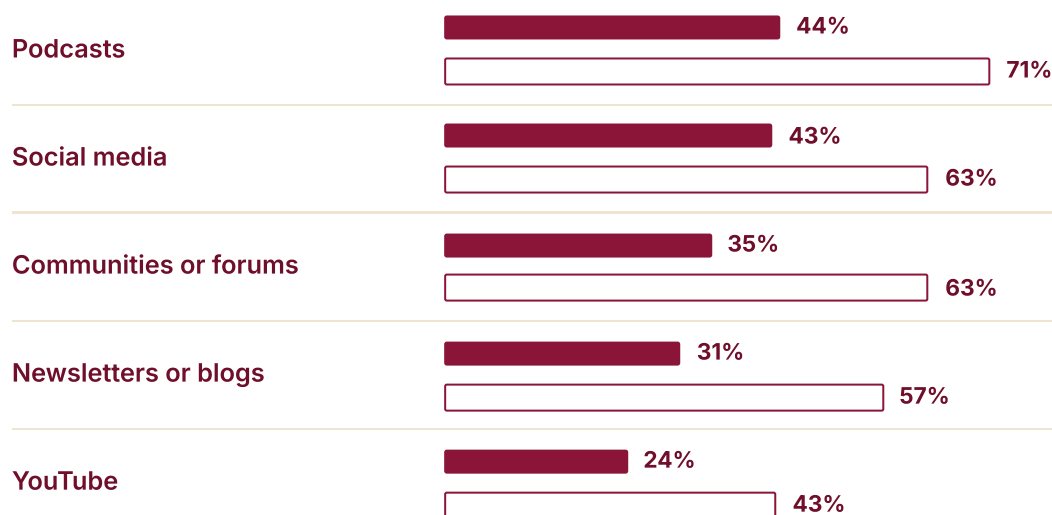
Most people outside crypto aren't looking for it. 73% of people who have never owned crypto never search for information about it, women and men alike. Asked what would get them started, 60% state a recommendation from someone they trust (women 66%, men 45%). Mainstream media convinces 2%.

Personal networks keep mattering well after people get involved. 69% of current owners say someone they know made them more interested in crypto, and 37% state a recommendation from a friend, partner or colleague as a reason they started (women 42%, men 31%).

Men who own crypto lean on online sources far more

Where current crypto owners get their information, % using each source

■ WOMEN □ MEN



Crypto Adoption Index 2026 · current crypto owners, n=154 (56% women, 44% men) · multiple answers possible.

Once people own crypto, their information habits split. Men use podcasts, social media, communities, newsletters and YouTube far more often than women do, with differences of 19 to 28 points. For women, colleagues and peers are the most used source (56%). We don't present that as a difference with men, because it shrinks once we account for how men were recruited (see Methodology).

“ Six years ago a good friend sat down next to me and said: now do this, then that, and this is what you buy. I had no idea. ”

WOMAN WHO OWNS CRYPTO

“ Taking the first step. You need to sit down for it, and I had nobody around me who could help. ”

MAN WHO OWNS CRYPTO

What this means. Information that waits to be found reaches people who are already looking, mostly men who already own crypto. To reach people who are curious but aren't looking in the right places, bring education into places people already trust: workplaces, peer groups, communities and conversations with friends. And do it without pressure to invest.

How this compares. We found no study that measures this for the Netherlands. In the US, the 2026 State of Crypto Holders Report by the National Cryptocurrency Association and The Harris Poll found that nearly one in three holders changed their view of crypto after seeing it inside systems they already trusted, such as their own bank.⁵

⁵ National Cryptocurrency Association and The Harris Poll (2026). State of Crypto Holders Report. nca.org/article/crypto-holders-report-2026

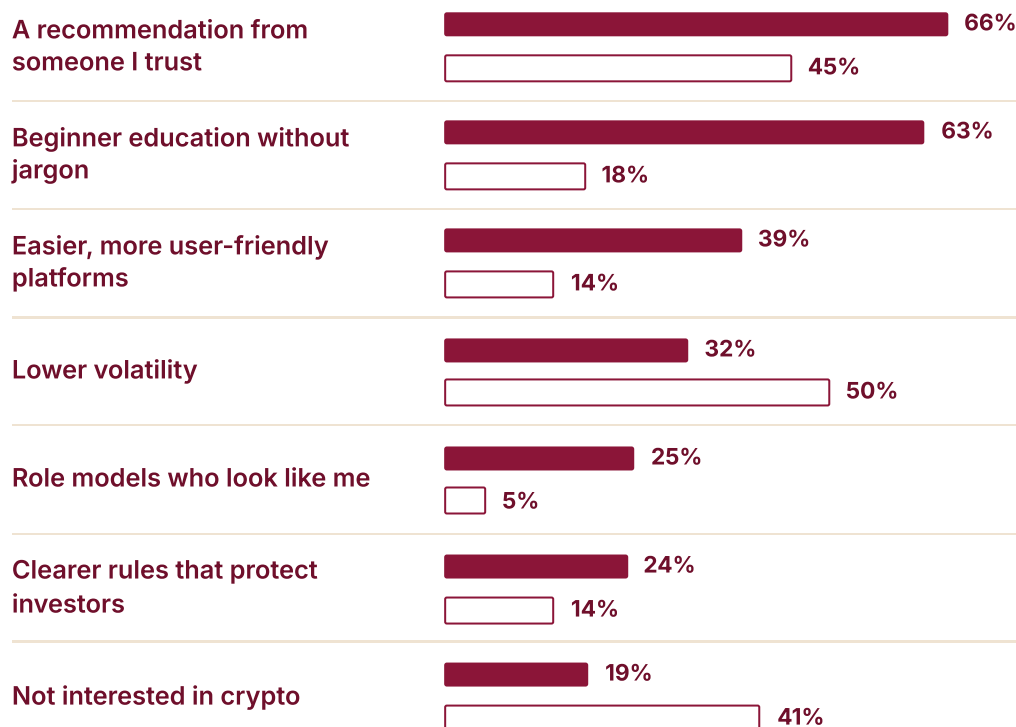
Most people without crypto aren't saying no.

Three in four people who have never owned crypto are open to it, meaning only 25% are not interested. What would help the others depends on who you ask.

Women ask for a teacher, men for a calmer market

What would get you started with crypto? % of people who have never owned crypto

■ WOMEN □ MEN



Crypto Adoption Index 2026 · people who have never owned crypto, n=81 (73% women, 27% men, indicative) · multiple answers possible.

Risk is the main barrier for everyone: 60% say crypto feels too risky or volatile (women 58%, men 68%). After that, the reasons are split. 44% of women say nobody around them uses or talks about crypto, and 31% say it doesn't feel designed for someone like them. Among men without crypto, those answers are rare (14% and 5%).

Men who stay out have more often made up their minds. 41% are not interested, and half (50%) want a calmer market first. Women more often wait for a way in. Two in three women who have never owned crypto (68%) say they are interested. Of them, 80% say a trusted recommendation would help and 73% want beginner-friendly education.

Interest is not the same as intention. Of those interested women, 48% think a first purchase in the next year is likely, 43% are undecided and 10% say it is unlikely. Women also look for company: 42% of women without crypto would like to join a crypto community but aren't part of one yet, against 18% of men (indicative).

“ *Seems so complex and I am afraid I'll get it wrong.* ”

WOMAN WHO HAS NEVER OWNED CRYPTO

“ *I never really looked into it. I'd still like to, but I wouldn't know where to start, how it works or what I should buy.* ”

MAN WHO HAS NEVER OWNED CRYPTO

What this means. The goal is to help people understand the risks, weigh their options and make their own decision, including the decision not to invest. People who feel informed rather than persuaded are more likely to trust what they hear, and to come back with their next question.

How this compares. Risk tops the list in the US too: in Security.org's 2026 survey, unstable value is the main concern for 37% of people who don't own crypto.⁶ Among Bitpanda's investors who are women, 24% name a lack of investing knowledge as their biggest challenge.⁷

Rules reassure, people recruit.

With MiCAR in force across the EU, much of the industry expects regulation to bring new investors in. Our respondents see it differently. Clearer rules that protect investors would get **21%** of people without crypto started (women 24%, men 14%). A trusted person scores nearly three times higher (**60%**). Awareness of MiCAR is also low outside the crypto world: 62% of current owners have heard of it, against 14% of people without crypto. Rules matter for trust once people are inside. They rarely bring people in.

⁶ Security.org (2026). Cryptocurrency Adoption and Sentiment Report. www.security.org/digital-security/cryptocurrency-annual-consumer-report/

⁷ Bitpanda (2025), women investors data, as reported by FF News. ffnews.com/newsarticle/cryptocurrency/bitpandas-female-investors-are-approaching-crypto-with-a-long-term-mindset/

PART 02

Participation.

Buying crypto is one step. Deciding what to hold, how much risk to take and where to turn when something is unclear is another. This section looks at how people take part once they are in the market. Investment styles, earlier experience and confidence all shape that experience, and a shared label like "crypto owner" hides very different needs.

Same market, different investment playbooks.

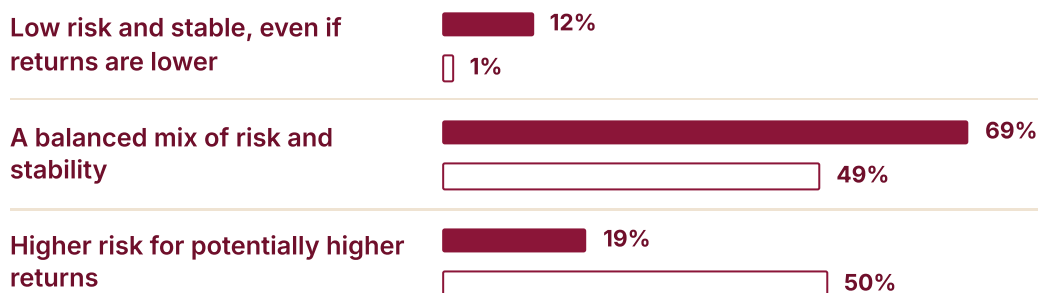
We expected to find people who start their investing life with crypto. We found investors who add crypto to a portfolio. 79% of current owners also hold stocks or ETFs.

Only 29% of current owners made crypto their first investment ever (women 24%, men 34%). The largest group started with stocks (47%) and added crypto later.

Women lean to balance, men split down the middle

General approach to investing, % of current crypto owners

■ WOMEN □ MEN



Crypto Adoption Index 2026 · current crypto owners, n=154 (56% women, 44% men) · self-reported approach.

How people invest differs clearly by gender. 69% of women owners describe their approach as balanced and 19% as higher risk. Men split down the middle: 49% balanced, 50% higher risk. These are respondents' own descriptions, not measured risk or returns. Women also keep their crypto simpler: fewer have used DeFi (12% against 35%) or altcoins (73% against 93%).

Experience plays a part. 66% of men who own crypto have held it for five years or more, against 31% of women. Men also mention a greater sense of financial independence somewhat more often (49% against 34%, indicative). The survey can't tell us whether these differences will shrink as women gain experience.

“ Diversify, don't get tempted into selling fast, and make a clear plan for what you buy and when. ”

WOMAN WHO OWNS CRYPTO

“ Time in the market beats timing the market. ”

MAN WHO OWNS CRYPTO

What this means. Owning crypto doesn't make two investors alike: a first-time Bitcoin buyer and an experienced DeFi user need very different things. Platforms and educators serve people best when they support different horizons, knowledge levels and goals, with long-term savings plans and calm portfolio tools next to features for active traders.

How this compares. Bitpanda's data on its investors who are women points the same way: 50% focus on long-term growth, 39% plan to invest for more than five years, and women hold their investments slightly longer than men across asset classes.⁸

⁸ Bitpanda (2025), women investors data, as reported by FF News. ffnews.com/newsarticle/cryptocurrency/bitpandas-female-investors-are-approaching-crypto-with-a-long-term-mindset/

Knowledge doesn't equal confidence.

Owning crypto, understanding it and feeling sure about decisions are three different things.

Equally well informed, less sure of their decisions

Current owners who rate their crypto knowledge as good: how sure they feel about their own decisions

74%

WOMEN



97%

MEN



Crypto Adoption Index 2026 · current owners with good or very good self-rated knowledge, n=116 (50% women, 50% men).

Across all current owners, 53% of women and 87% of men feel confident about their own crypto decisions. Women also rate their knowledge a bit lower (67% good or very good, against 85% of men), and they have less experience on average. That explains part of the difference. The comparison at the same knowledge level shows it doesn't explain all of it. The study didn't test actual knowledge, so it can't tell us whether anyone over- or underestimates themselves.

Learning continues after people own crypto. Women who own crypto more often want a community where they can ask questions (47%, men 21%), a better grasp of how the technology works (41%, men 16%) and more people like them in crypto (39%, men 15%). Men more often want to decide on their own: 56% say nothing would convince them to take the next step because they make their own decisions, against 23% of women.

“ Feeling like I knew 2% and deciding to act anyway was a real hurdle. But I also felt strongly that this was something I didn't want to miss out on. ”

WOMAN WHO OWNS CRYPTO

What this means. Good onboarding doesn't stop at account creation. Ongoing education, plain explanations and room to talk through doubts help people make better-informed choices, and many owners, women in particular, are asking for exactly that.

How this compares. Research on Bank of Canada survey data (Balutel et al., 2024) found that women answer “don't know” to crypto knowledge questions far more often than men, 32% against 13% on one question, and links part of the measured knowledge difference to confidence.⁹ In Germany, Stanciu, Partsch and Lechner (2024) found that people who feel they understand crypto are much more likely to own it.¹⁰

⁹ Balutel, D., Engert, W., Henry, C., Huynh, K. P., Rusu, D. & Voia, M. C. (2024). Crypto and financial literacy of cryptoasset owners versus non-owners: The role of gender differences. *Journal of Financial Literacy and Wellbeing*. www.cambridge.org/core/journals/journal-of-financial-literacy-and-wellbeing/article/crypto-and-financial-literacy-of-cryptoasset-owners-versus-nonowners-the-role-of-gender-differences/807F8113F2FC2D26B5B32CAEBB77A836

¹⁰ Stanciu, Partsch & Lechner (2024). Basic human values and the adoption of cryptocurrency. *Frontiers in Psychology*. www.frontiersin.org/journals/psychology/articles/10.3389/fpsyg.2024.1395674/xml

PART 03

Belonging.

Being part of a market is not the same as feeling part of an industry. People can own crypto, follow the market or work in the industry without seeing their own experience reflected in its most visible conversations. This part looks at visibility, recognition and the chance to contribute.

The talent is here. The visibility isn't.

51% of women who own crypto have felt that the industry wasn't designed for someone like them. 16% feel this often.

We asked this question to women only, so it is not a comparison with men.

When women explain why, they rarely talk about the technology. They talk about who they see. In the open answers, one line comes back in different words: the people talking about crypto on YouTube, in podcasts and in the media are men.

“ It seems like the people talking about it, in podcasts, on social media, are all men. They give finance bro vibes and sometimes even make it seem like it's not a field for women. ”

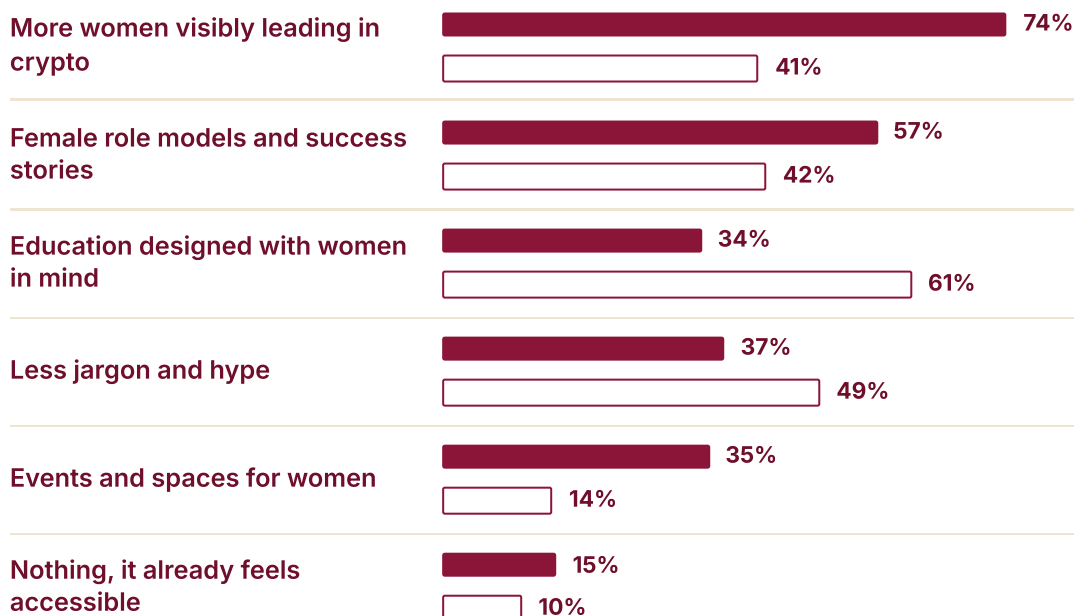
WOMAN WHO OWNS CRYPTO

Owners want to see women lead, newcomers want to be taught

What would make crypto more accessible or relevant to you as a woman? % of women

■ WOMEN WHO OWN CRYPTO

□ WOMEN WHO HAVE NEVER OWNED CRYPTO



Crypto Adoption Index 2026 · women, n=145 (59% own crypto, 41% have never owned it) · women-only question, multiple answers possible.

What women ask for depends on whether they already own crypto. Women who own crypto most often want more women visibly leading in the industry (74%) and female role models and success stories (57%). Women who have never owned crypto first ask for education designed with women in mind (61%) and less jargon and hype (49%).

The people the industry could put on stage are already here. Asked about sharing their expertise publicly, 31% of women owners have never been invited but would like to be, against 4% of men. 46% of women owners would value programs for career development and visibility, against 8% of men. Both are small groups, so read these percentages as an indication.

“ From the outside it really is a man's world. I'm meeting more and more women, but I have to make an effort to find them. ”

WOMAN WHO OWNS CRYPTO

“ I've never felt it wasn't designed for women, but I did feel like the only woman in the room. ”

WOMAN WHO OWNS CRYPTO

What this means. Conference organizers, media and industry communities can widen the range of voices they invite. Representation is more than a marketing choice: it decides whose expertise gets recognized, and what people outside crypto think the industry looks like.

How this compares. Women are arriving in crypto faster than they are becoming visible. In the US, 42% of new crypto holders in 2025–2026 are women, against 34% of earlier adopters.¹¹ In the Nordics, 23% of crypto owners are women.¹²

¹¹ National Cryptocurrency Association and The Harris Poll (2026). State of Crypto Holders Report. nca.org/article/crypto-holders-report-2026

¹² K33 (2025). Nordic Crypto Adoption Survey. k33.com/research/articles/nordic-crypto-adoption-survey-2025

From curiosity to *participation*.

The next phase of crypto adoption won't be driven by technology alone. It also depends on whether people can understand that technology, judge its risks and decide how, or whether, to take part.

01 Information is not the same as access.

Seven in ten people without crypto never look for information. Bring education into existing networks, workplaces and communities instead of waiting for people to find the right content. Employers can add crypto to financial wellbeing programs and lunch-and-learns.

02 Curiosity needs a clear next step.

Offer beginner-friendly explanations of risks and options, in plain language, without turning education into pressure to invest. Explain what crypto is for before explaining how to buy it.

03 Adoption is not one-size-fits-all.

Design for different levels of experience, goals and risk appetites. Long-term savings plans and calm portfolio tools serve balanced investors. Active traders need something else.

04 Confidence matters beyond the first transaction.

Offer ongoing education and places to ask questions as products and markets change. Owners who know a lot still ask for this, women in particular.

05 Trust travels through people, and rules support it.

Pair MiCAR communications with people others already trust, such as employers, financial advisors and community organizations. Clearer rules reassure people who are already in. Trusted people bring new ones in.

06 Participation should lead to opportunity.

Create ways for people already involved to contribute and share expertise. Event organizers, podcasts and media can check their line-ups and invite the experts who are waiting to be asked. Directories such as the Crypto Women Collective Speaker Index make them easy to find.



A broader definition of adoption.

The industry often counts accounts, wallets and transactions. But people can be curious without investing, own crypto without feeling confident, or work in the industry without being visible in its public conversations. These are different parts of the same picture.

The question is not only how to bring more people into crypto. It is how to make crypto easier to understand, safer to explore and more meaningful to take part in, on people's own terms.

Methodology.

This is an anonymous, voluntary survey, not a population estimate.

253 RESPONSES	149 · 104 DUTCH · ENGLISH VERSION	11 June – 7 October 2026 FIELDWORK
154 CURRENT OWNERS WOMEN 86 · MEN 68	81 NEVER OWNED CRYPTO WOMEN 59 · MEN 22	17 FORMER OWNERS

Design and analysis – An anonymous online questionnaire in Dutch and English, with the same questions in both languages. Routing showed owners and never-owners the questions relevant to them. Two questions went to women only: whether the industry feels designed for someone like them, and what would make crypto more accessible to women. Each percentage uses the group who saw the question. Figures are unweighted and rounded, and multiple-answer questions add up to more than 100%. Where women and men answer within about ten points, we report one figure. Where they differ, we report both. We tested every difference between women and men we describe. Unless marked “indicative”, each one is too large to be down to chance (statistically significant).

Groups – “Current owners” hold crypto today. “Never-owners” have never held it. Former owners are included in the totals but too few to report separately. One respondent who did not disclose a gender is left out of comparisons between women and men.

Questions – Where possible, questions follow international studies (Gemini, K33, Security.org, Bitpanda), so findings can be set side by side.

Quotes – Dutch quotes are translated into English and lightly shortened, without changing their meaning.

Recruitment check – A third of male owners (24 of 68) found the survey through a crypto news site. We checked every comparison with and without this group. Two differences did not hold, learning from colleagues and influence from one’s own network, so we leave those out.

Limitations – The sample is mostly Dutch and leans toward people interested in crypto, so it does not estimate national adoption. Results for men who never owned crypto (n=22) are indicative only. Answers are self-reported and describe patterns, not causes. International studies are cited to show direction, not to compare levels.

Independence – Crypto Women Collective initiated and carried out this study. Community partners helped with distribution and do not endorse or carry responsibility for the conclusions.

About Crypto Women Collective.

Crypto Women Collective is the platform for the next generation of talent, leadership and influence in crypto. Through community, education and industry collaboration, Crypto Women Collective works to make the crypto and digital assets industry more accessible, connected and visible, with a particular focus on opportunities for women. Its work spans member spotlights, events, the Crypto Women Collective Speaker Index and original research, including the annual Crypto Adoption Index.

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