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Estonian Crypto Adoption Survey 2026



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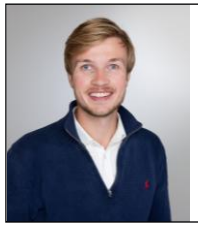
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K33 RESEARCH

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.



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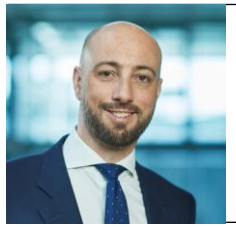
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Nordic Blockchain Association
Nordic Blockchain Association (NBA) has been a driving force in advancing blockchain technology and crypto adoption for over eight years. NBA is a non-profit organization that operates actively across all of the Nordics 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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Thanks to our partners for making it possible to publish this report!

Estonia Web3 Chamber

Estonian Web3 Chamber is a pioneering industry organisation representing the interests of the Web3 and digital asset ecosystem in Estonia. Originating as the world's first national cryptocurrency association in 2014, the Chamber has played a central role in shaping dialogue between industry and policymakers as blockchain technology and regulation have evolved.

Today, the Chamber acts as a bridge between innovators and regulators, supporting responsible growth, compliance, and international cooperation. With deep experience from Estonia's early experimentation with crypto regulation and its ongoing transition toward the EU's MiCA framework, the Estonian Web3 Chamber contributes valuable insights on how to balance innovation, trust, and effective oversight in the global Web3 economy.

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THANK YOU

Estonia

1. 8.7 percent of all Estonian adults' own crypto
2. 95,000 Estonian adults' own crypto
3. Younger Estonians are more likely to hold crypto
4. 13% of all Estonian men own crypto, vs. 4% of women
5. One in four young Estonian men own crypto
6. 25% of all Estonians believe they'll own crypto by 2036
7. Both Estonian men and women expect to buy crypto in the future
8. Future crypto ownership expectations links directly with age
9. Current crypto owners intends to buy more in the future
10. Estonians prefer Binance or other international exchanges
11. Estonian Crypto Wealth Estimate: EUR 237M

Executive summary

95,000 Estonian adults own cryptocurrency, representing 8.7% of the adult population, down from approximately 101,000 a year ago. This marks a decline of around 6,000 owners, indicating a contraction in adoption over the past year. Survey responses show that 25% of Estonians expect to own crypto within 10 years, down from 30% last year, implying roughly 280,000 potential owners by 2036.

Crypto adoption in Estonia is concentrated in urban and higher-income segments. Residents in Tallinn and other major cities exhibit ownership rates roughly double those of rural areas, while individuals earning above EUR 1,500 per month are significantly more likely to hold crypto than lower-income groups. This points to a clear structural skew toward financially established and urban populations.

Young men continue to dominate Estonian crypto ownership. Approximately one in four men aged 18–39 own crypto, while overall male ownership stands at 13% compared to just 4% among women. Female participation has declined over the past year, with women now accounting for 27% of total crypto owners.

Ownership declines with age, with the highest participation observed among individuals aged 18–39. While some growth has been observed in the 30–39 and 50–59 age groups, overall adoption has softened across most cohorts, reinforcing a mixed and somewhat weakening demographic trend.

Key findings



Estonian crypto owners
95,000
(9% of all adults)



Male vs. female crypto ownership rate
13% vs 4%



Estimated Estonian Crypto Wealth
EUR 237M ($ 274M)



Potential crypto owners by 2036
25%
(280,000 owners)

About the Survey

Q1: Sent to all: Do you own bitcoin or other cryptocurrencies?
Alternatives: Yes, No

Q2: (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

Q3 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

Q4 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?
Alternatives

Q5 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?
Multiple choice, several alternatives.

Estonia

1000 respondents in total

495 male

505 female

165 respondents aged 18-29 years

210 respondents aged 30-39 years

198 respondents aged 40-49 years

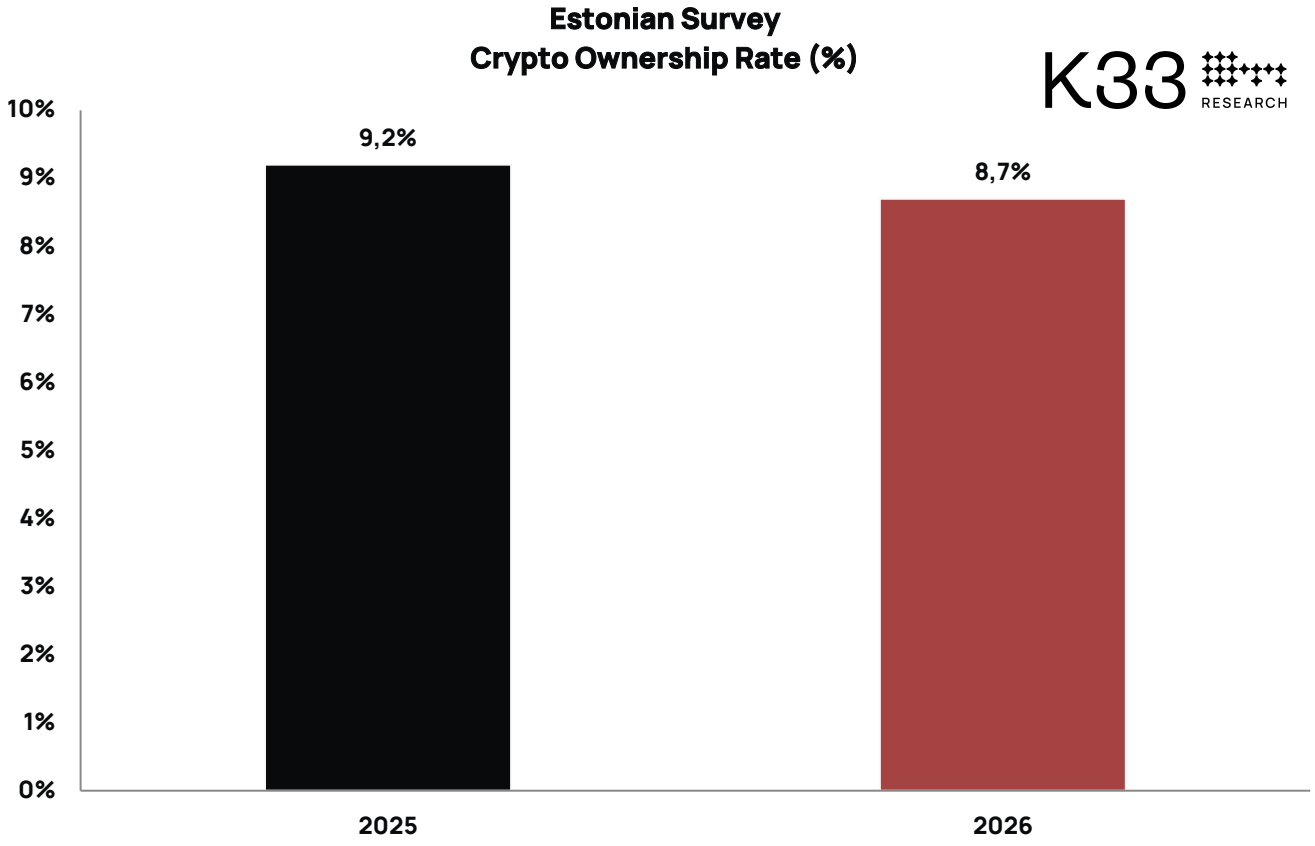
181 respondents aged 50-59 years

246 respondents aged 60-74

9.2 percent of all Estonian adults' own crypto

- Crypto in Estonia remains male dominated and primarily owned by young adults. One in four males aged 18 to 39 owns cryptocurrencies, with a sharp decline in crypto owners among older age brackets, and noticeably fewer female owners across all age groups.
- Estonian crypto owners are disproportionately urban, with **Tallinn** (11.5%) and major cities (10.2%) showing roughly double the ownership rate of rural areas (5.4%).
- **Higher income** is the strongest predictor: those earning over **EUR 1,500** net per month own crypto at roughly twice the rate of those below EUR 1,000, peaking at around 18% in the EUR 2,000–2,500 bracket.
- **Self-employed individuals** (14.8%) and **senior specialists** (13.0%) are the most likely occupational groups to hold crypto, while **pensioners** (2.9%) and the **unemployed** (2.0%) are the least likely.

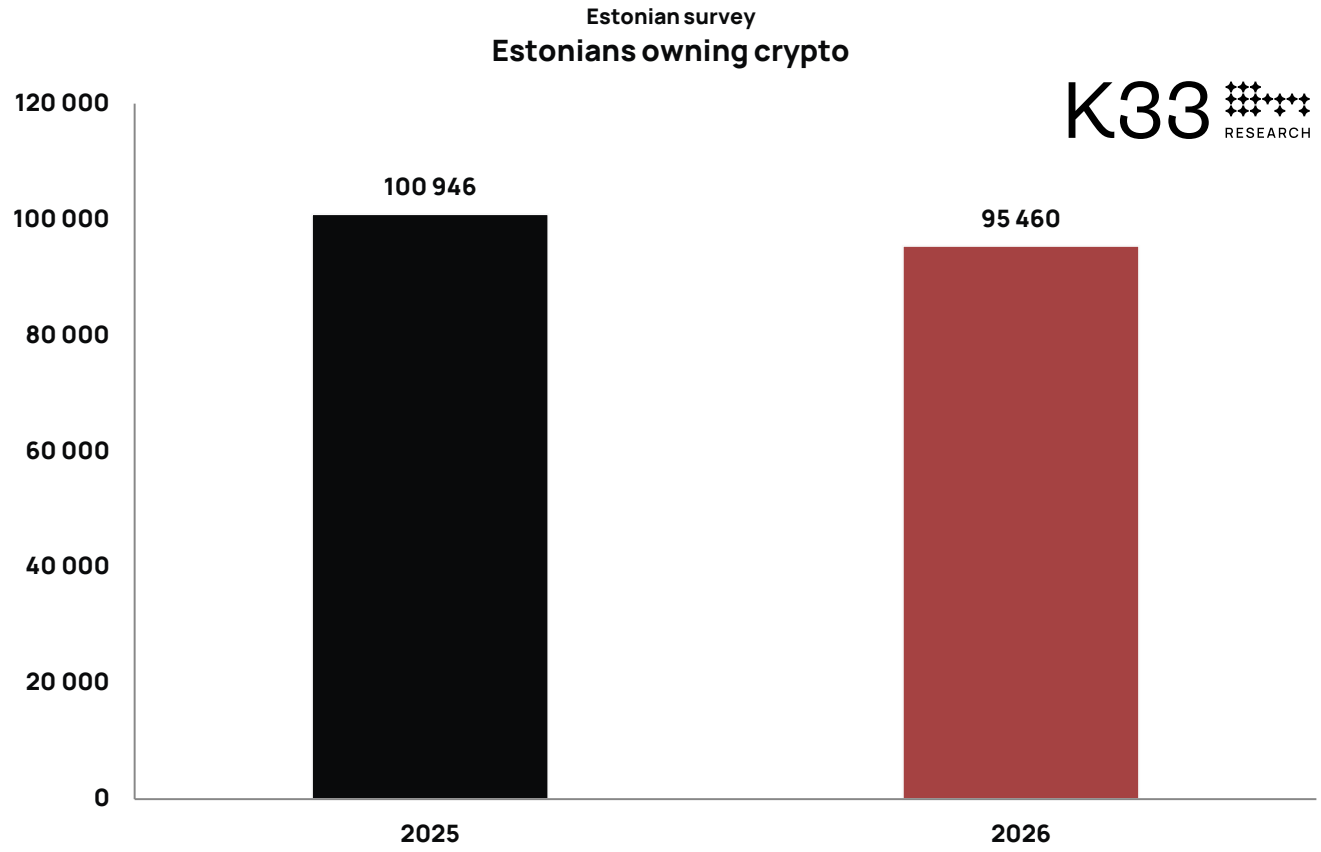
*This entire survey is based on Estonian adults aged 18 and older



Source: K33 Research

95,000 Estonian adults' own crypto

An estimated 95,000 Estonian adults currently own cryptocurrencies, down **6,000 from last year.**



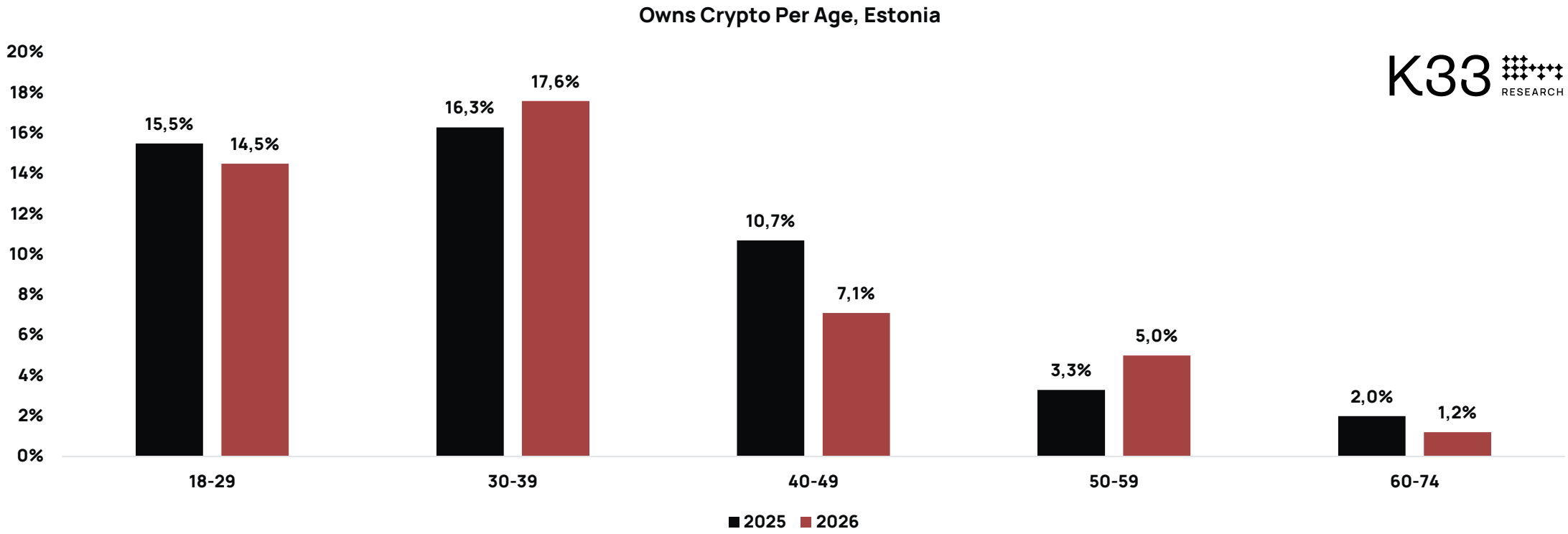
Source: K33 Research

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

Younger Estonians are more likely to hold crypto

Crypto ownership goes hand in hand with age in Estonia.

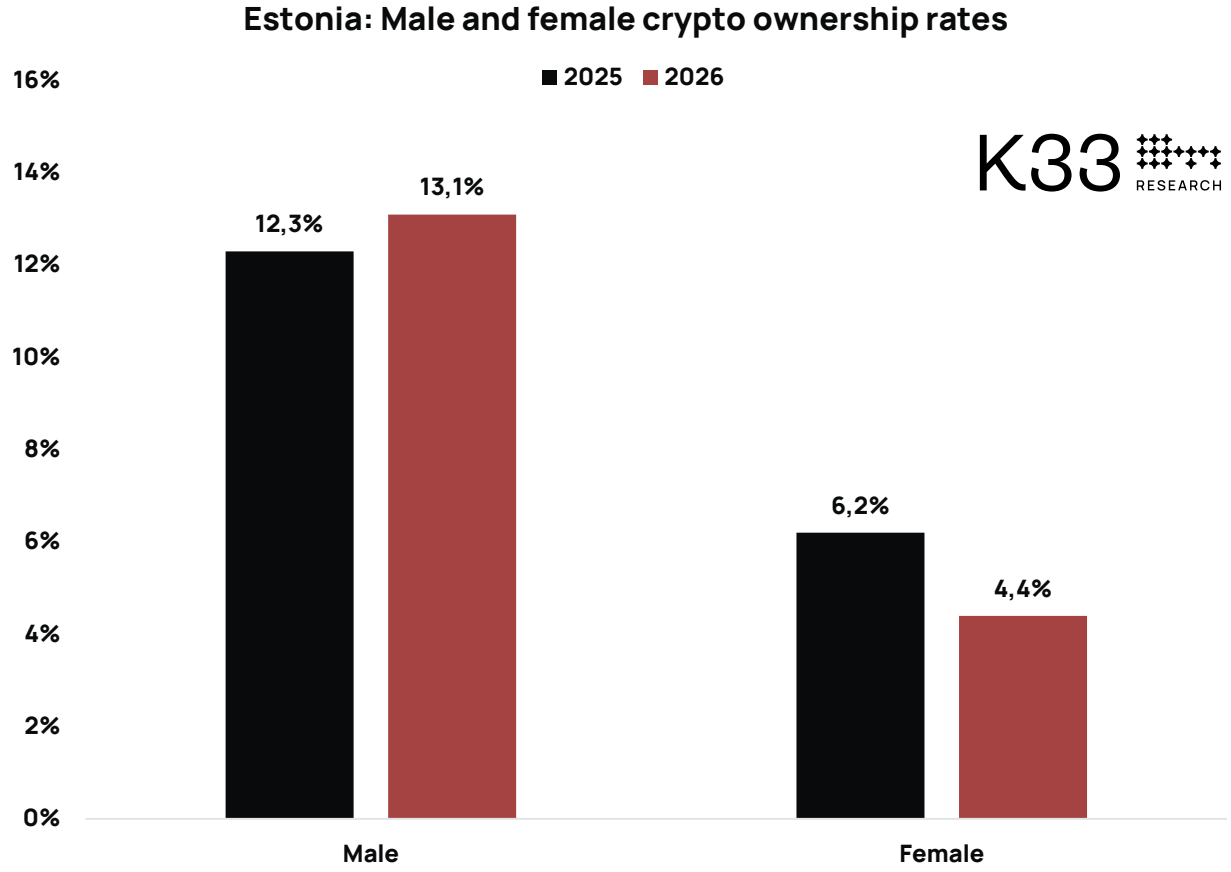
- **14.5%** of all survey respondents aged **18-29** own crypto. Ownership rates decline substantially as we progress to adults aged **40 and older**.
- Compared to last year, Estonian crypto ownership rates grew in the **30-39** age group and **50-59** age group but declined across other age groups.



Source: K33 Research

13% of all Estonian men own crypto, vs. 4% of women

- Crypto ownership is more common among men in Estonia. 13% of all Estonian men own crypto, compared to 4.4% of all females.
- Male and female ownership rates has moved in different directions in the past year, with male ownership rates climbing and female ownership rates declining.
- This has decreased Estonia's female ownership ratio as a percentage of the total crypto owners in Estonia from 36% to 27% in the past year.
- We estimate that **67,000 male Estonians** own crypto, compared to **26,000 female Estonians**.

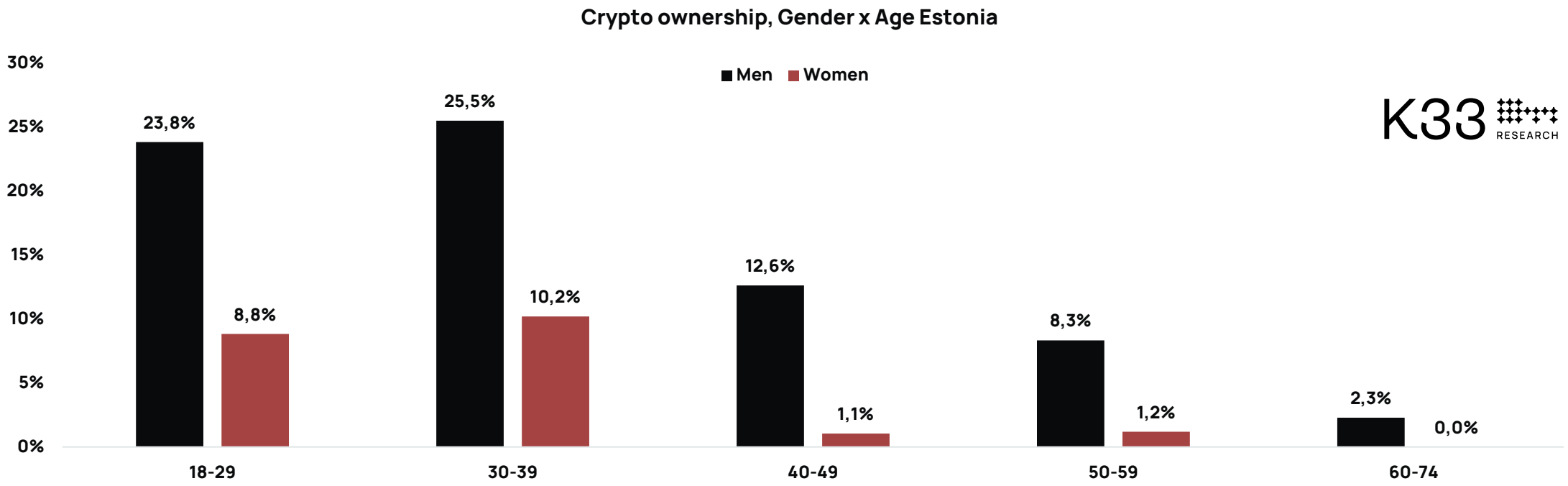


Source: K33 Research

One in four young Estonian men own crypto

Crypto ownership is heavily dominated by young men in Estonia.

- 25% of all male survey respondents aged 18-39 own crypto, compared to 9.4% of females within the same age group.
- Crypto ownership is markedly more common among men compared to females across all age groups.



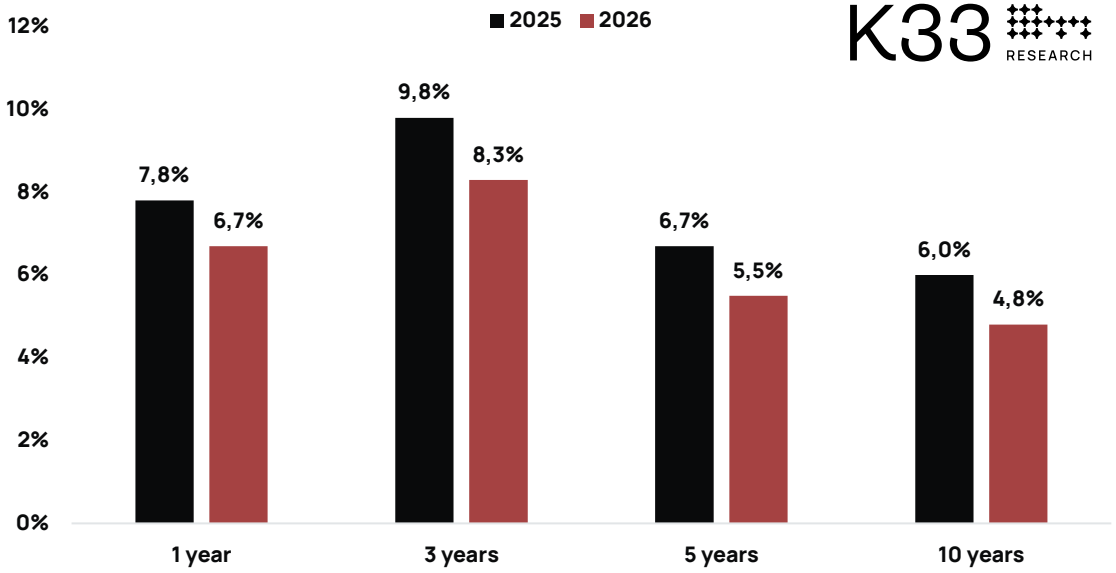
Source: K33 Research

25% of all Estonians believe they'll own crypto by 2036

25% of all respondents believe they will buy crypto within the next 10 years.

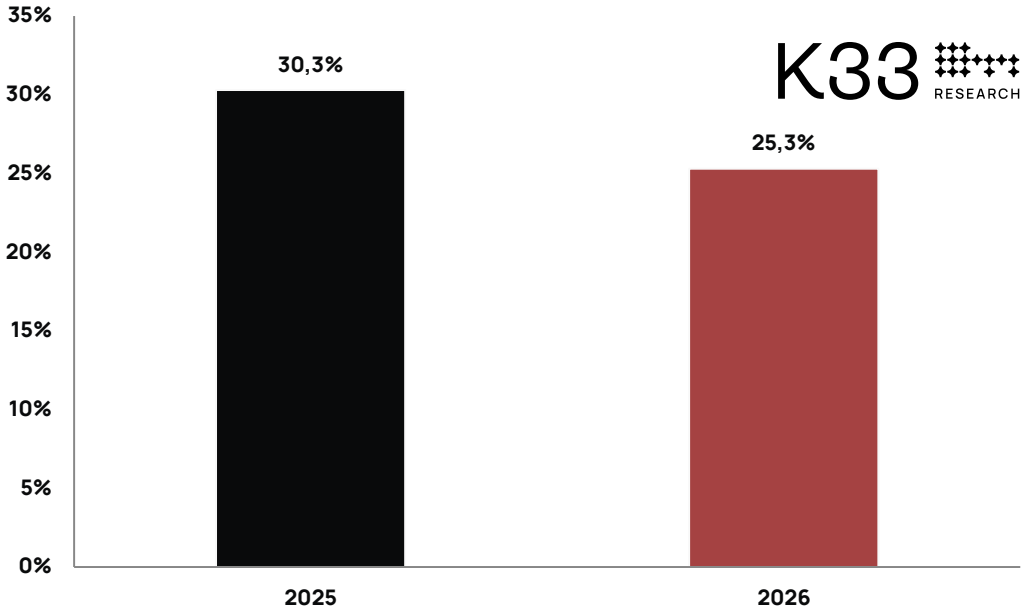
- This marks a sharp decline from last year when 30% of respondents believed they would acquire crypto within the next ten years; the decline is likely driven by the ongoing crypto bear market.
- 15% of respondents believed they would buy crypto within the next three years, and a further 10.3% expect to buy in five or ten years.

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



Source: K33 Research

Believe they will buy crypto in the next decade

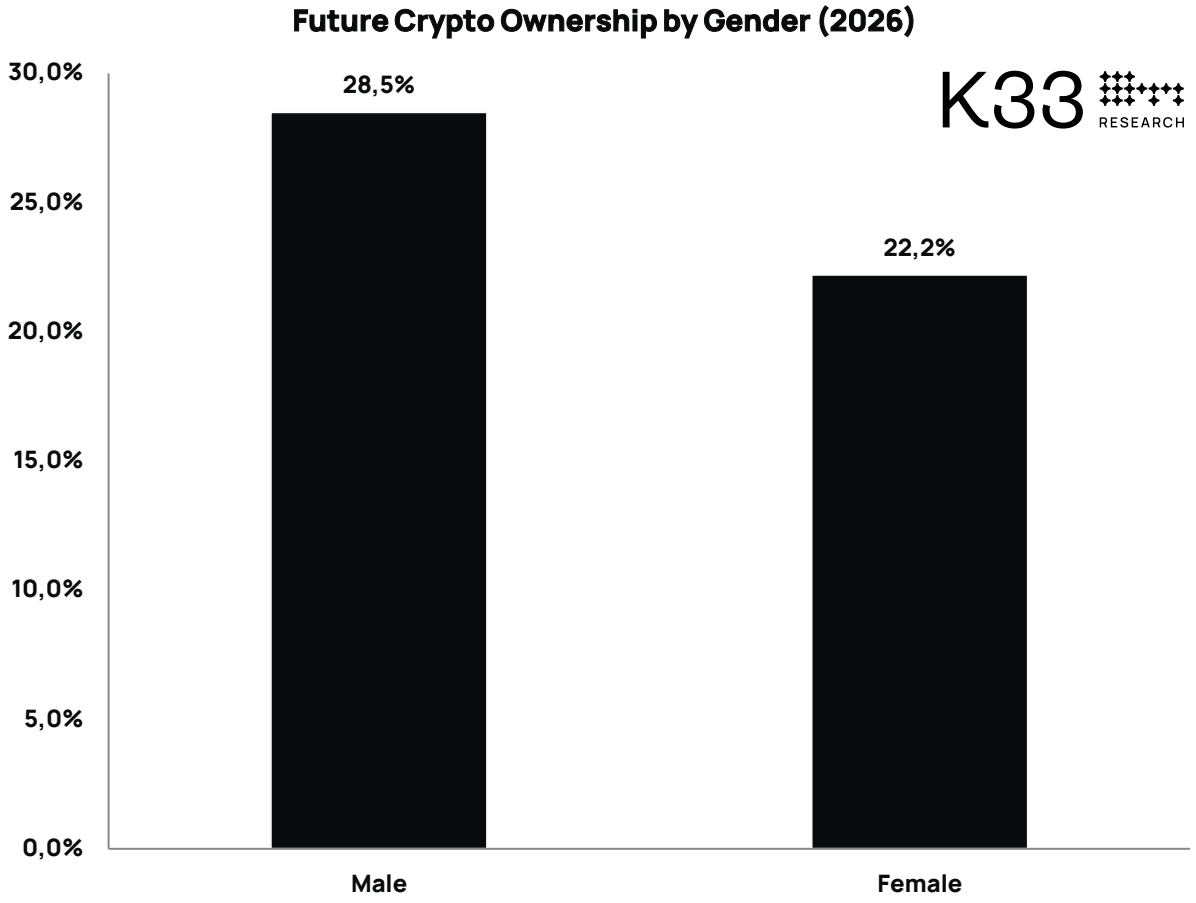


Source: K33 Research

Both Estonian men and women expect to buy crypto in the future

Expected future ownership of crypto is relatively high for both genders.

- 28.5% of the male respondents expects to buy crypto within the next decade.
- 22.2% of the female respondents expects to buy crypto within the next decade.
- This suggests that the gender gap in Estonia may narrow in the coming years.



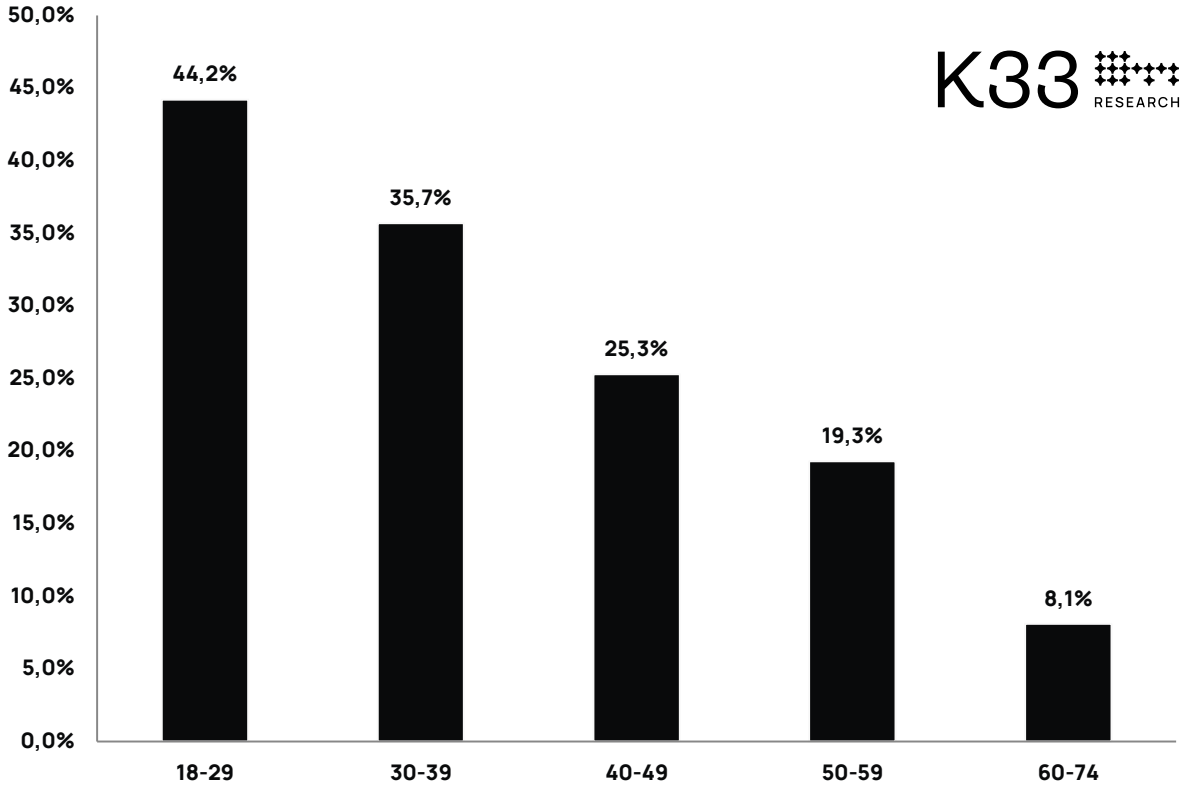
Source: K33 Research

Future crypto ownership expectations links directly with age

Expected future ownership of crypto declines as age increases in Estonia.

- 44% of the respondents aged between 18 to 29 expect to buy crypto within the next 10 years.
- Future crypto ownership expectations coincide with age; younger adults are more inclined to expect to hold crypto in the future than older adults.
- 36% of adults aged 30-39 expects to buy crypto within the next ten years.
- Unsurprisingly, adults aged 60 or more are the least open to owning crypto within the next ten years.

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

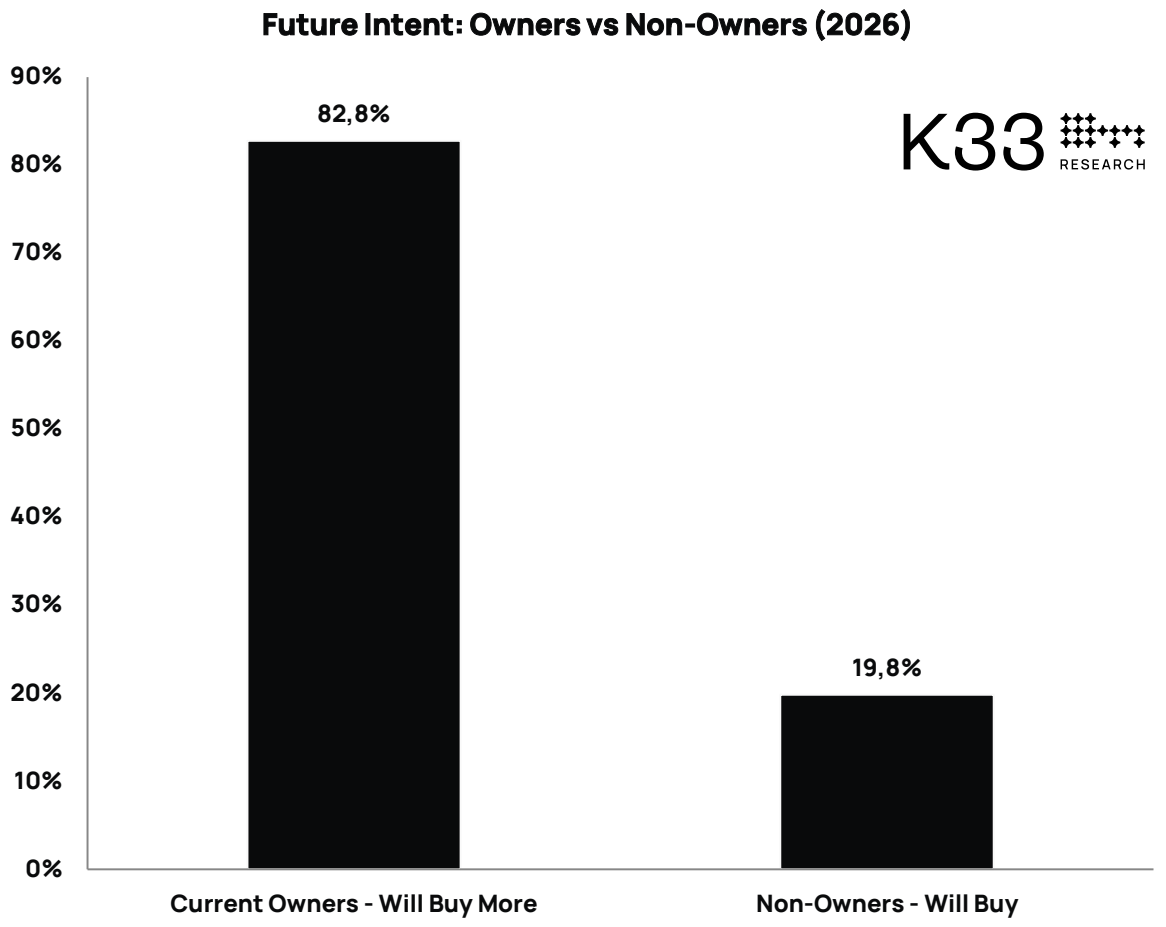


Source: K33 Research

Current crypto owners intends to buy more in the future

A vast majority of current Estonian crypto owners expects to buy more in the future.

- **83%** of the **current Estonian crypto** owners expect to buy more crypto within the next 10 years.
- **19.8%** of **current non-crypto owning** Estonians expects to buy crypto within the next decade.



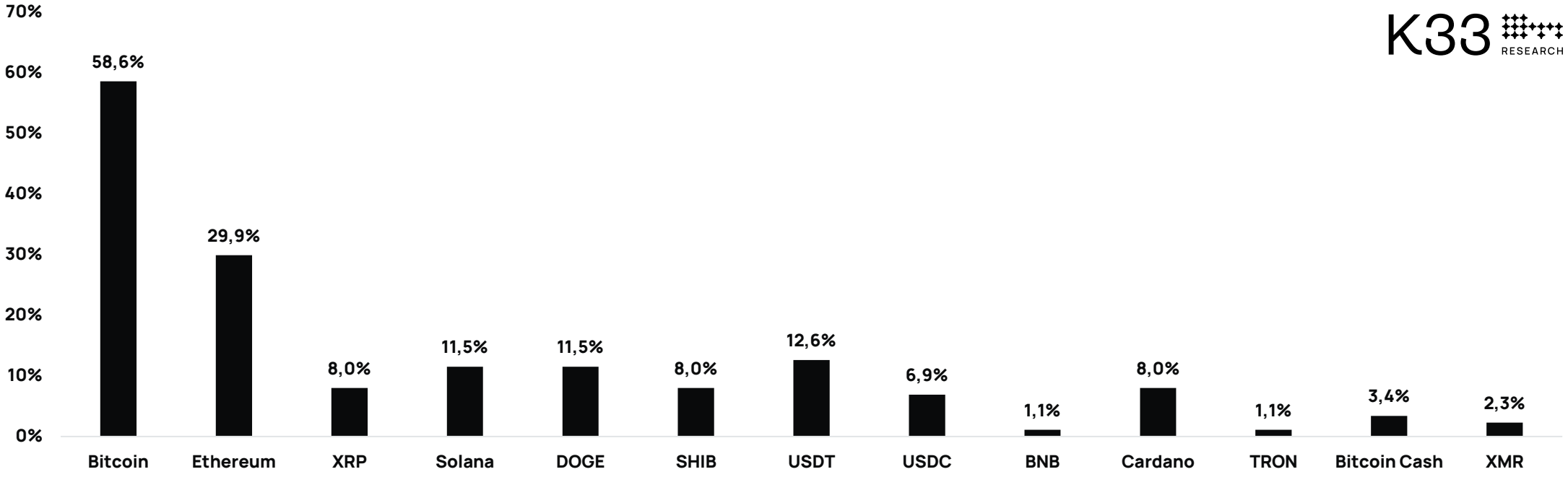
Source: K33 Research

Bitcoin is the most commonly owned cryptocurrency in Estonia

Most Estonian crypto owners hold Bitcoin.

- **59%** of the Estonian crypto owners indicated that they owned **Bitcoin** and **30%** of the owners indicated that they own **ETH**.
- **USDT** is the third-most commonly selected crypto to own, suggesting that **stablecoin penetration** is relatively robust in Estonia.

Most Commonly Owned Cryptos



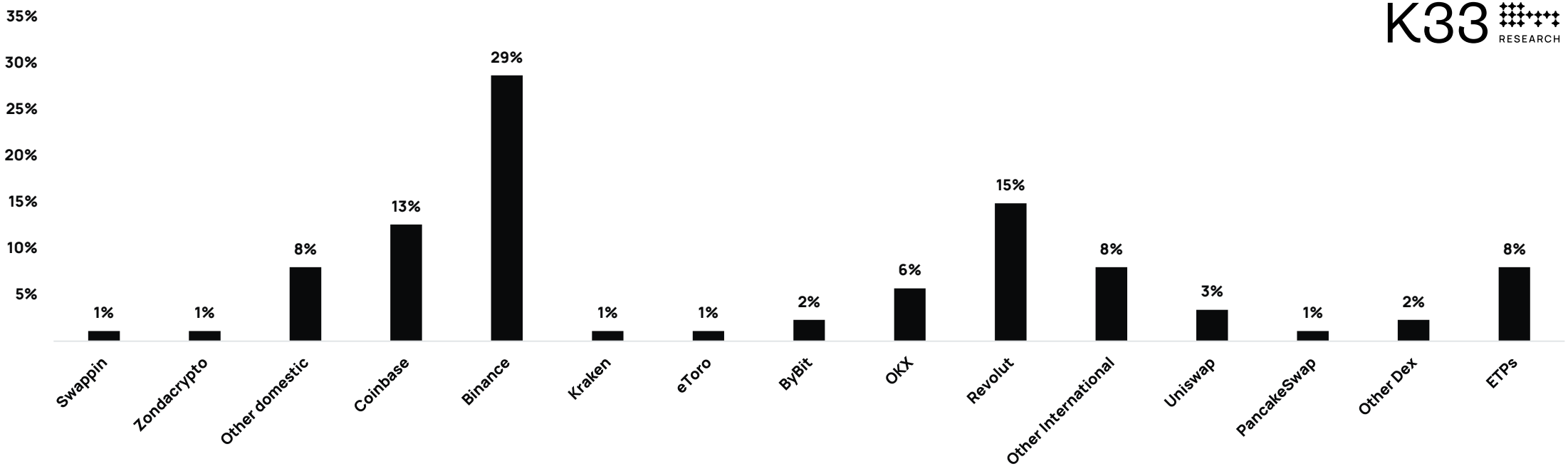
Source: K33 Research

Estonians prefer Binance or other international exchanges

Estonian crypto owners typically trades at Binance.

- **29%** of all Estonian crypto owners use **Binance** for their crypto exposure. **Revolut**, **Coinbase** and **other international exchanges** are also commonly used.
- **8%** of Estonian crypto investors own crypto through **ETPs**.

Estonian crypto investors (Multiple Choice)
Which exchange(s) do you use to buy and sell cryptocurrencies?

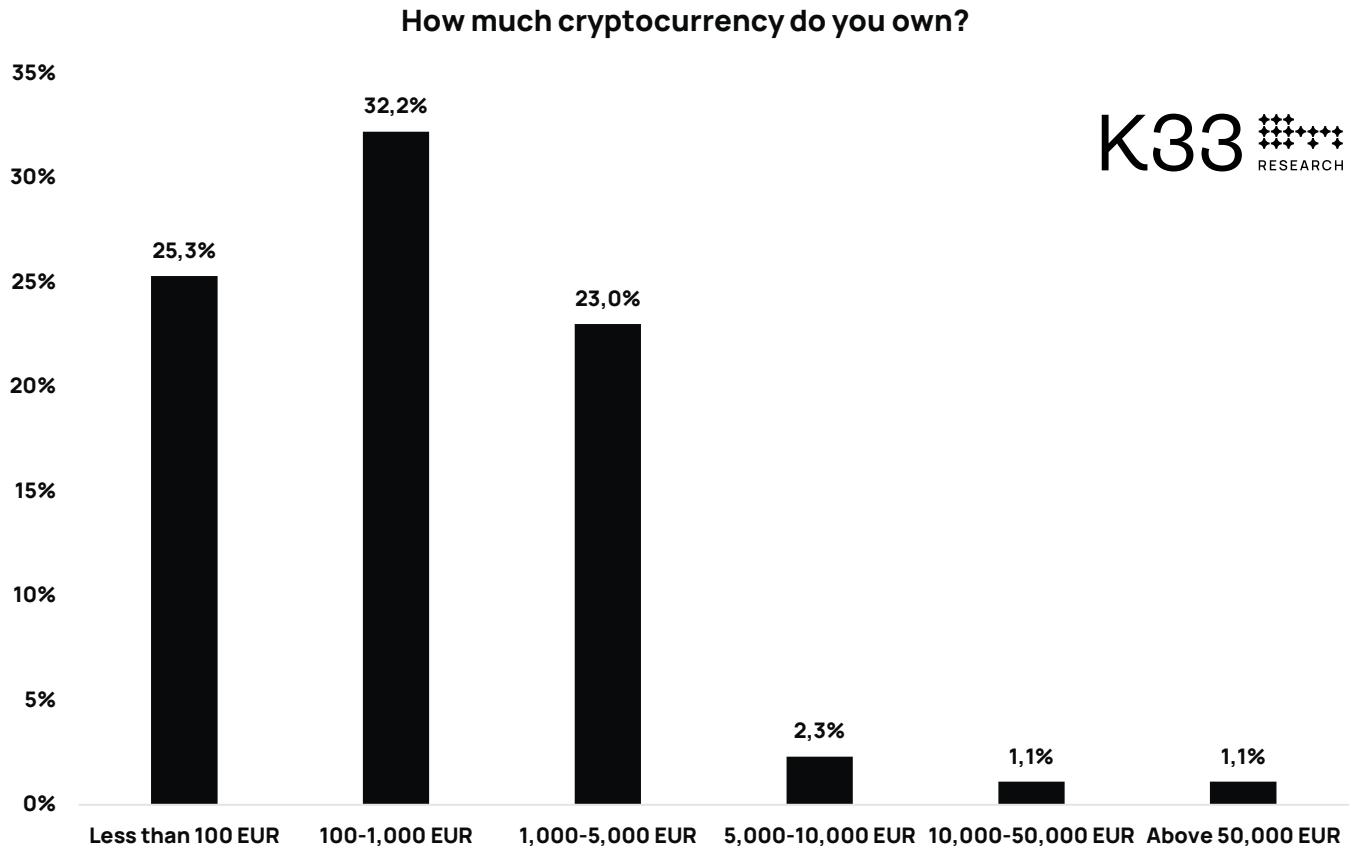


Source: K33 Research

It's most common to hold small amounts of exposure

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

- **57.5%** of Estonian crypto owners owns **less than EUR 1,000** worth of crypto.
- Across the **Nordics** EUR 100-1,000 was the most common crypto wealth, a figure also reflected among Estonian crypto owners.



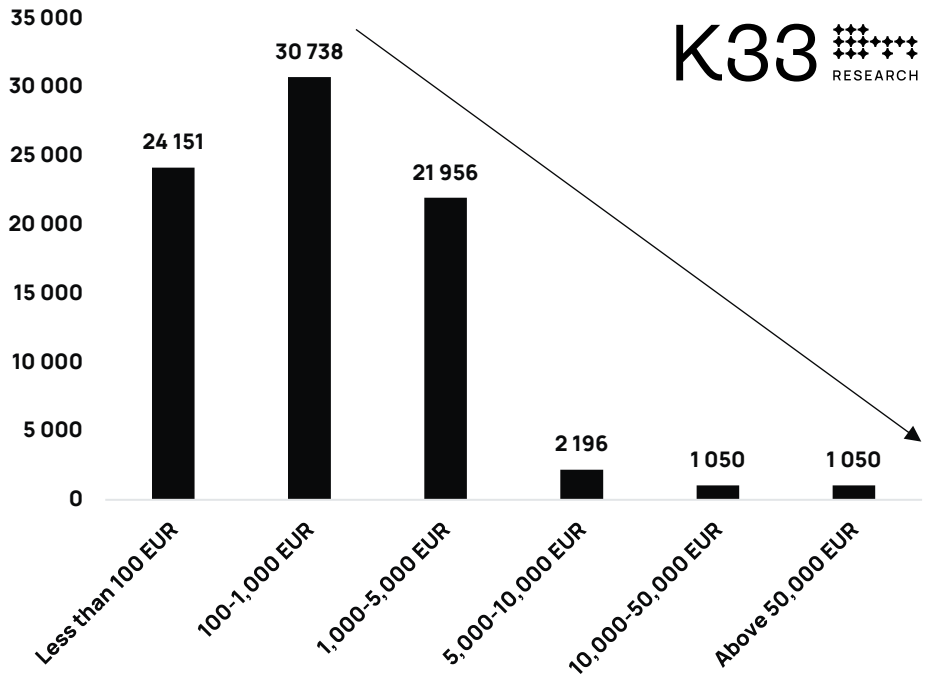
Source: K33 Research

Estonian Crypto Wealth Estimate: EUR 237M

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

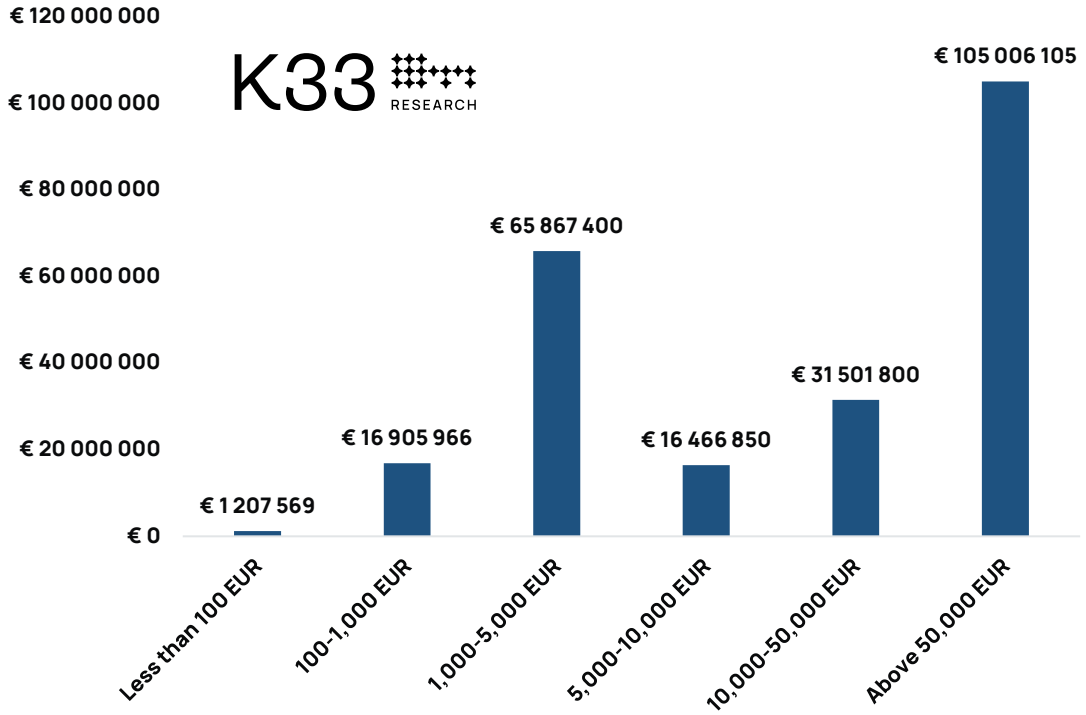
- We estimate Estonian crypto wealth to amount to EUR 237M.

Estimated Number of Estonian Owners per value cohort



Source: K33 Research

Estimated Combined Crypto Wealth Per Value Cohort



Source: K33 Research

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