



Women & Crypto Study Findings

March 2022

Bakkt Study: Women & Crypto

Study Goals

The gender gap in crypto has been well documented, but little data exists for how the industry can move forward in a more inclusive way.

Bakkt's Women & Crypto study seeks to:

- Understand differences in cryptocurrency perception and behaviors between women and men crypto owners
- Understand barriers among women who have not purchased crypto, as well as factors that could drive future purchase
- Test openness to new pathways for crypto ownership and how they differ between genders

Study Methodology

- **N=1,012**
 - 508 Non-Crypto Owning Women
 - 254 Women Crypto Owners
 - 250 Men Crypto Owners
- Non-Crypto Owning Women were screened for a basic level of cryptocurrency awareness
- Heavy-up in 25 to 44 age bracket recruitment for all 3 segments
- Study fielded from Feb 7 to Feb 22, 2022

Executive Summary

PERCEPTIONS

- Nearly all study participants, both men and women, agree that **crypto is strongly associated with men**. But for Non-Crypto Owning Women, 95% say the masculine gender association is not what keeps them from owning crypto
- Both men and women crypto owners also describe crypto as **opportunity, growth, bold, and revolutionary**

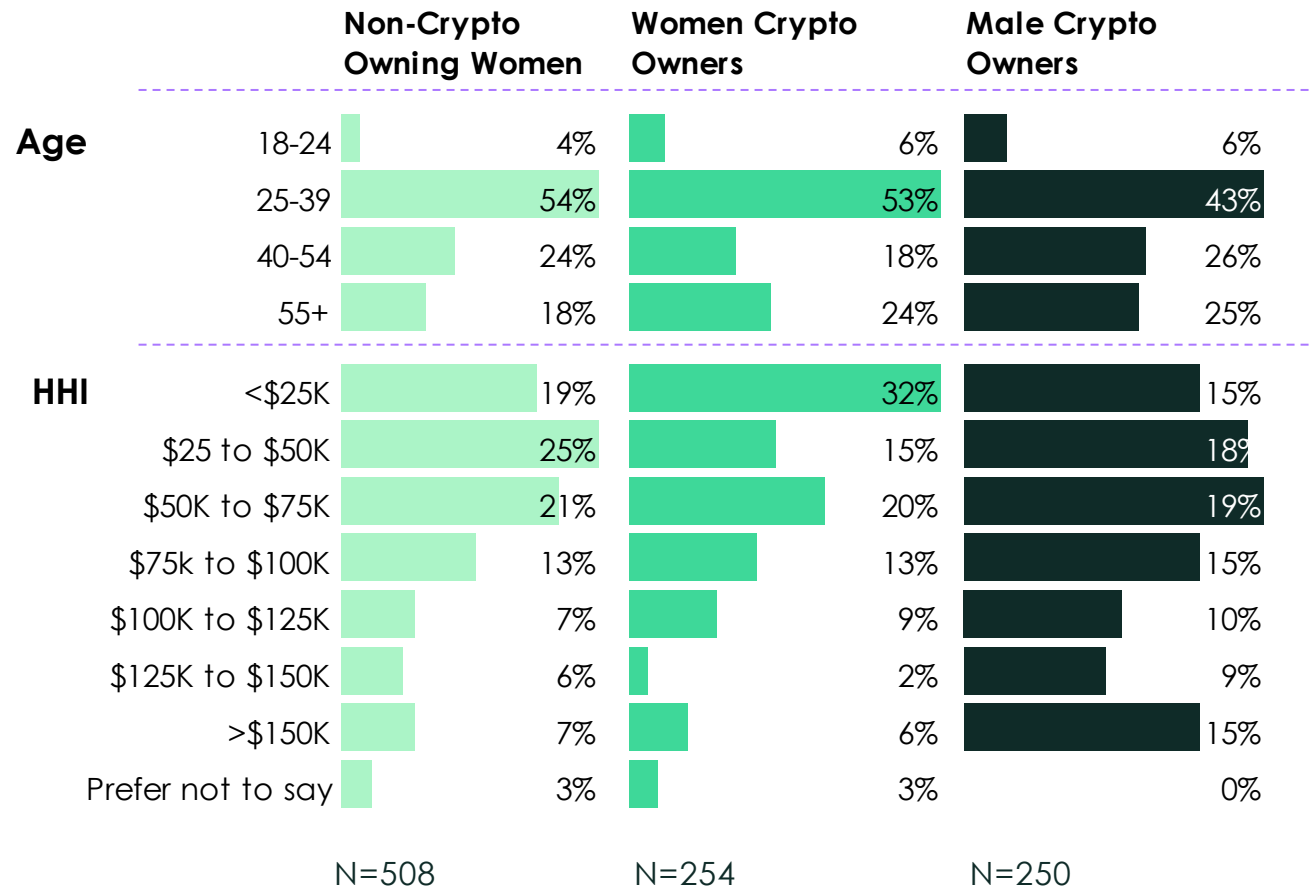
BARRIERS

- Top barriers to entry are **not knowing how to get started, not understanding crypto utility, and lacking extra funds to invest**
- **Not understanding crypto remains key barrier to women adopting crypto**. Over 70% of Non-Crypto Owning Women rate their crypto knowledge as low or very low, compared to just 13% of Men Crypto Owners, and 22% of Women Crypto Owners
- Crypto knowledge can increase with ownership. Study data shows that once women enter the crypto space, the **gender gap narrows**, as 54% of Men Crypto Owners and 32% of Women Crypto Owners rating their knowledge as high or very high versus just 6% of Non-Crypto Owning Women

CRYPTO MOMENTUM

- 82% of women who have purchased crypto say they are **likely to purchase again**. Only 2% of both women and men plan to decrease their crypto holdings in next 6 months
- Majority of women (61%) own less than \$500 in crypto, suggesting fractional crypto is a strong acquisition pathway for most women, and can mitigate the lack of funds barrier. Data shows **even a small crypto holding** improves crypto self-rated knowledge level and drives likelihood of repeat purchase
- **The top 3 rated pathways to future crypto ownership for both men and women** are receiving crypto as a gift, redeeming loyalty points for crypto, and earning crypto instead of loyalty points. These pathways outperformed traditional acquisition methods such as crypto exchanges, proving the **inclusiveness and accessibility of new low-risk crypto entry points**

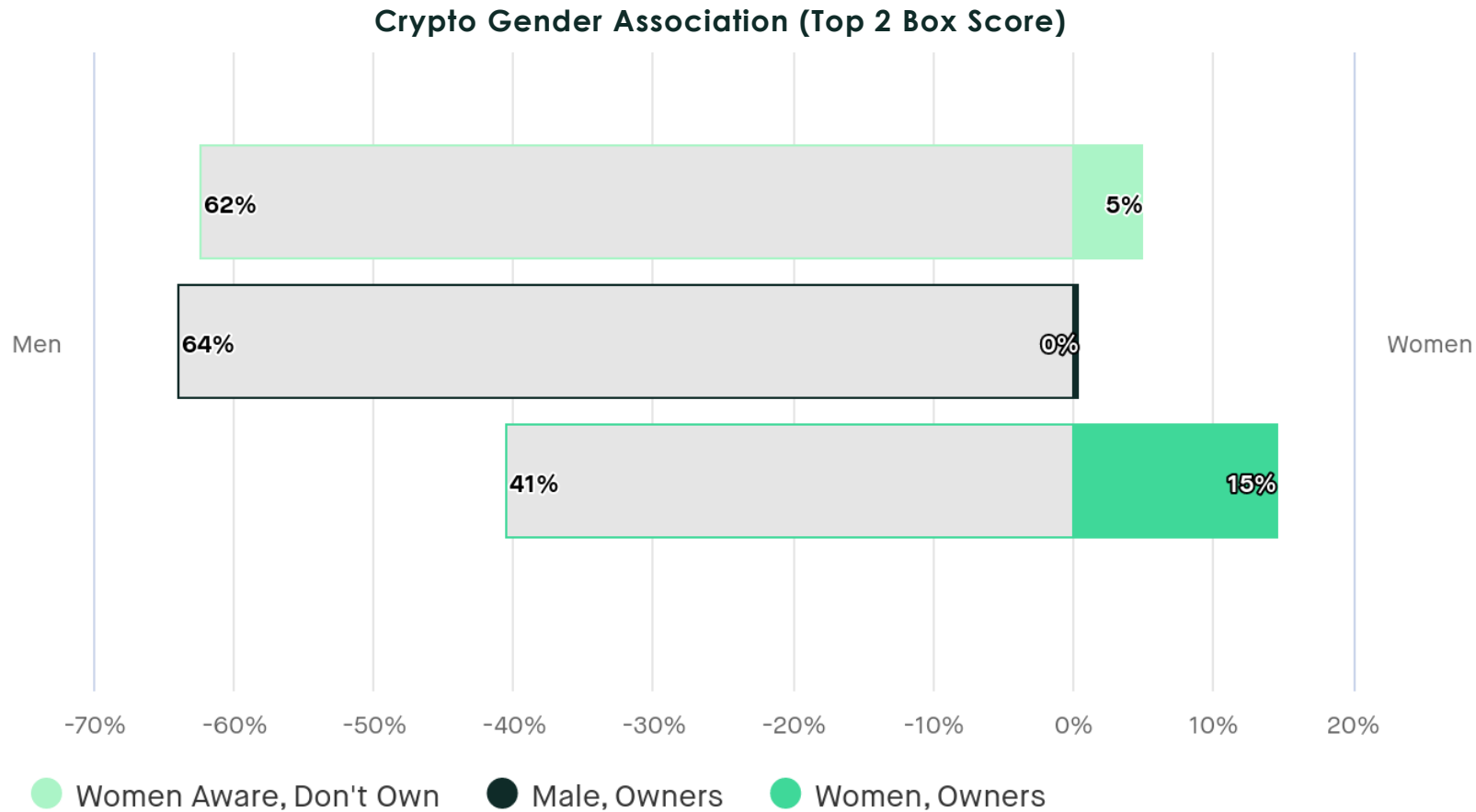
Outside of Male Crypto Owners having slightly higher income, demographics aren't significant driver of gender differences in crypto adoption and behaviors



- Few differences in demographics exist between female segments, although Non-Crypto Owning Women may perceive their income as a barrier
- Men and Women Crypto Owners are more likely to be the financial decision maker in their household
- Age, education level, and number of children in household is similar across all 3 segments

Both genders strongly associate crypto with men

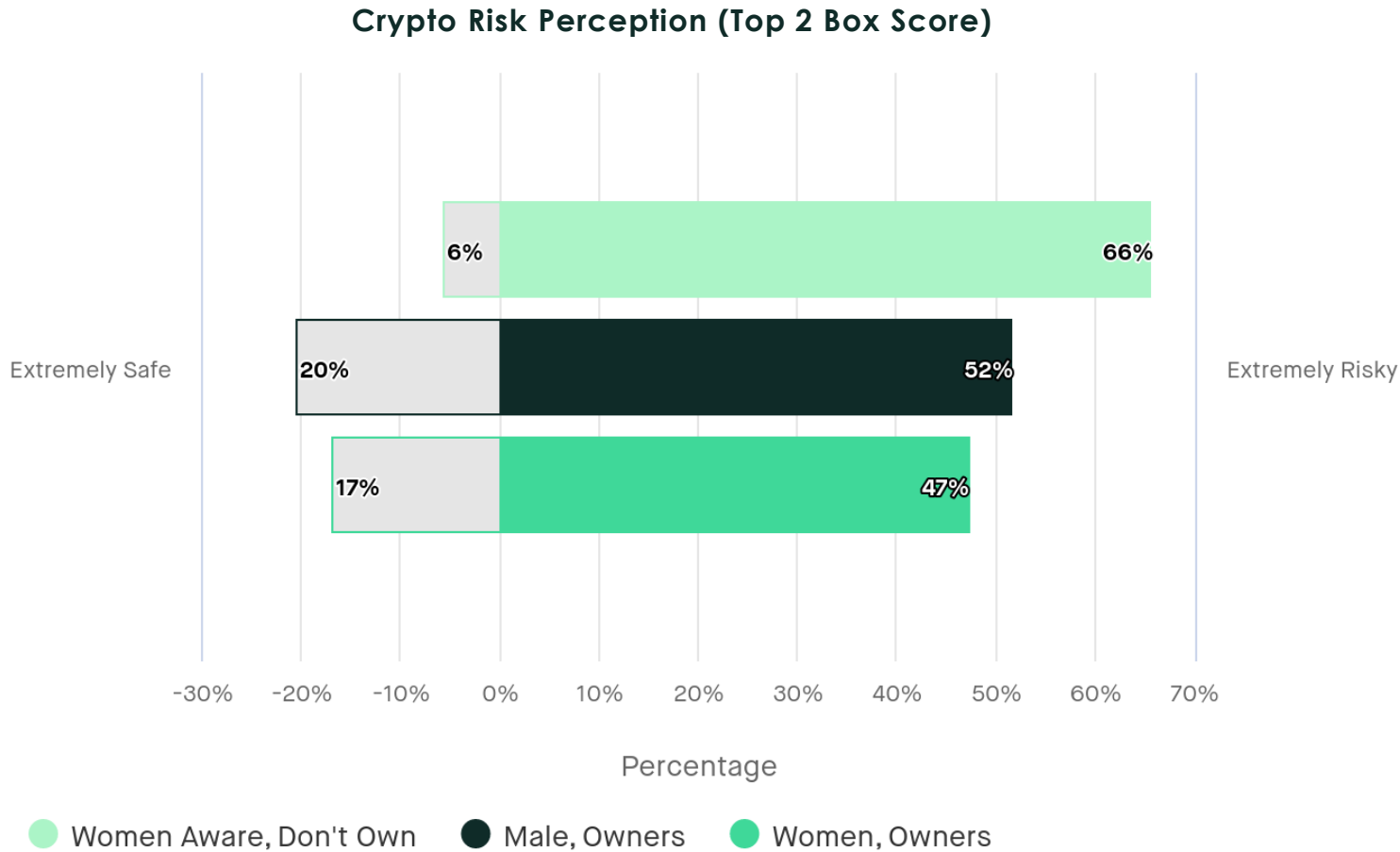
Even Women Crypto Owners strongly associate crypto with men



Total (N=1012)



While both genders consider crypto risky, almost no difference exists between the risk perception of men and women crypto owners



Once they enter the crypto space, Women Crypto Owners view crypto slightly less risky than how men view it.

- Small difference in risk perception (14%) between Non-Crypto Owing Women and Male Crypto Owners, suggesting risk perception may not be a top barrier to entry for women.

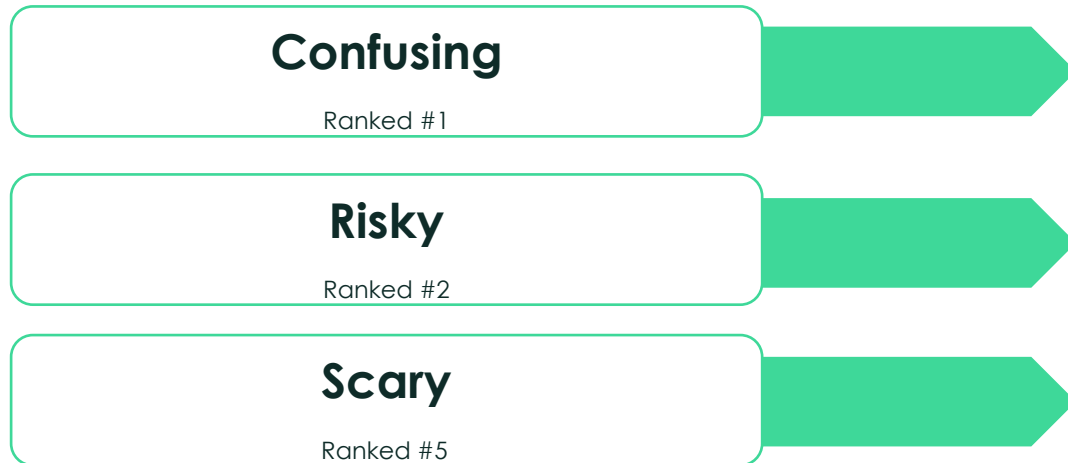
Total (N=1012)



Crypto ownership shifts crypto associations from negative to positive and suggests crypto is perceived to have staying power

Non-Crypto Owning Women

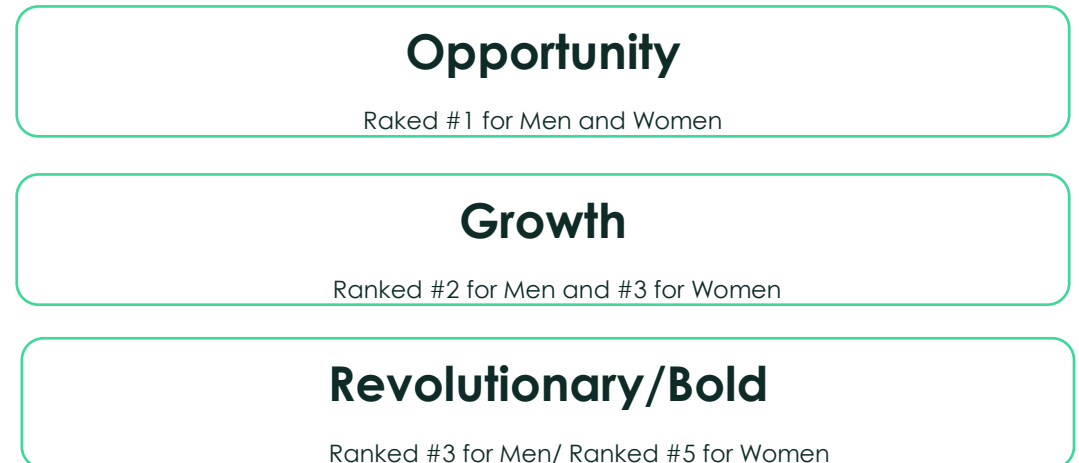
Within the top 5 associations of crypto, non-crypto owning women owners share word associations of crypto as:



Women Crypto Owners

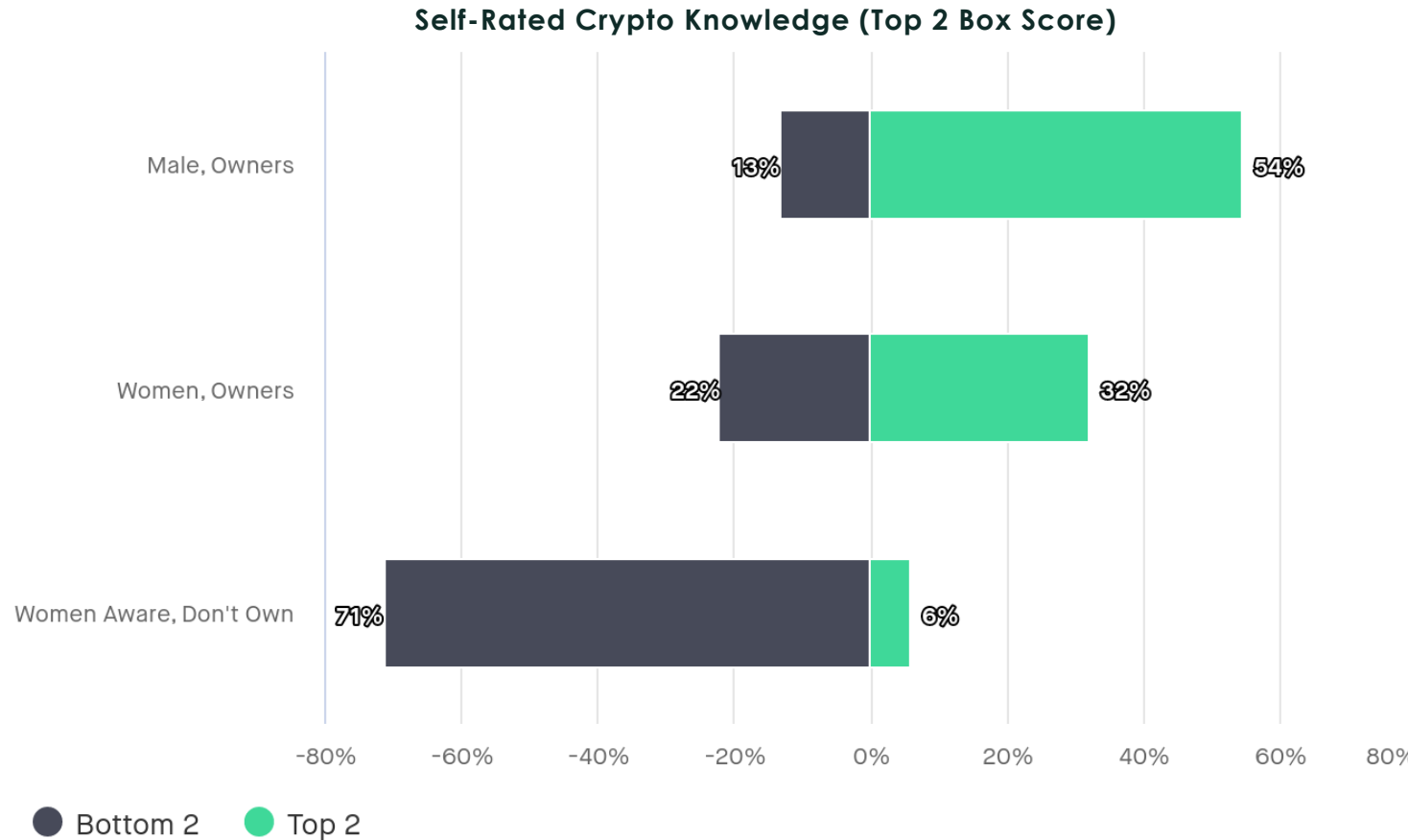
Within the top 5 associations of crypto, men and women owners share some associations of crypto as:

Men Crypto Owners



Self-rated crypto knowledge is a significant barrier

Over 70% of Non-Crypto Owning Women rate their crypto knowledge as low or very low



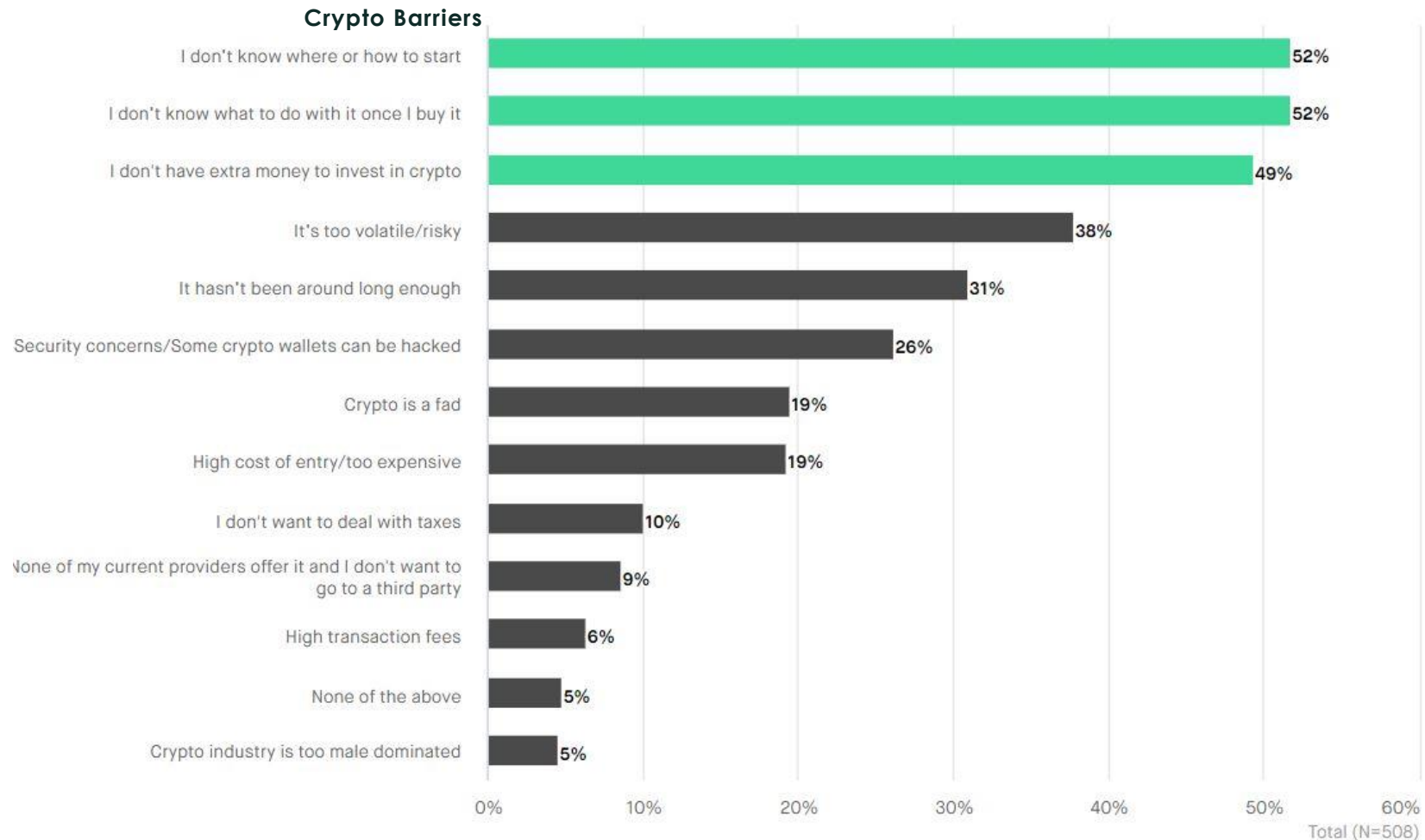
Women Crypto Owners rate their knowledge almost 50% higher than women who don't own, suggesting that even a minimal crypto investment* can significantly increase knowledge.

*Study found 61% of women hold <\$500 in crypto, and 43% hold <\$100

Total (N=1012)

PERCEPTIONS/ BARRIER RANKINGS

Top 3 barriers for Non-Crypto Owning Women center around lack of understanding and lack of extra funds to invest



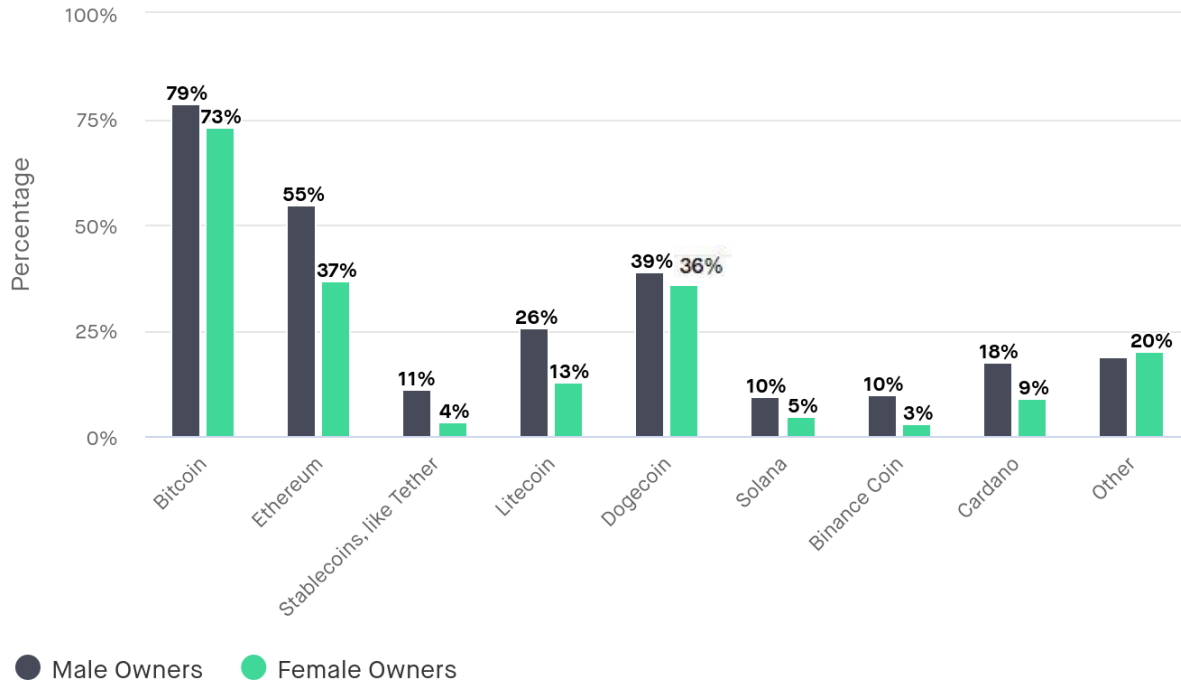
- Not knowing where to start, not knowing how to use crypto, and not having extra money to invest are top barriers for women who don't own crypto
- Too volatile/risky is a barrier for 38%, but not a top 3 barrier
- Crypto's strong male association is almost not a barrier at all (5%)

Crypto Ownership Behaviors: Men vs. Women

Coin purchasing data shows men have higher crypto engagement, but women are now outpacing men as first-time purchasers

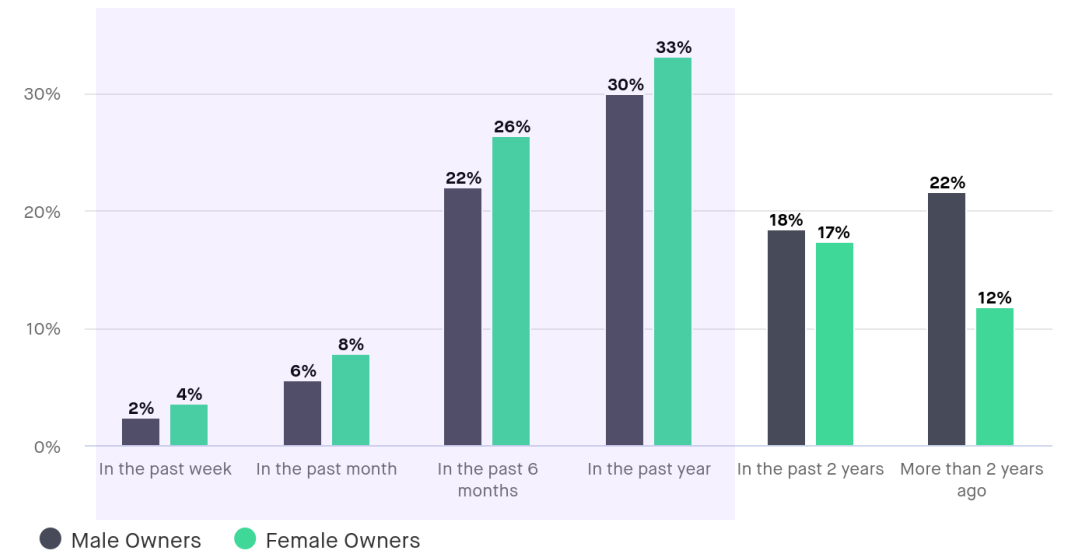
Coin Ownership

Women and men own same top 3 coins (bitcoin, ether, and Dogecoin), but men are more likely to own a wider range of coins.



Initial Purchase Timeframe

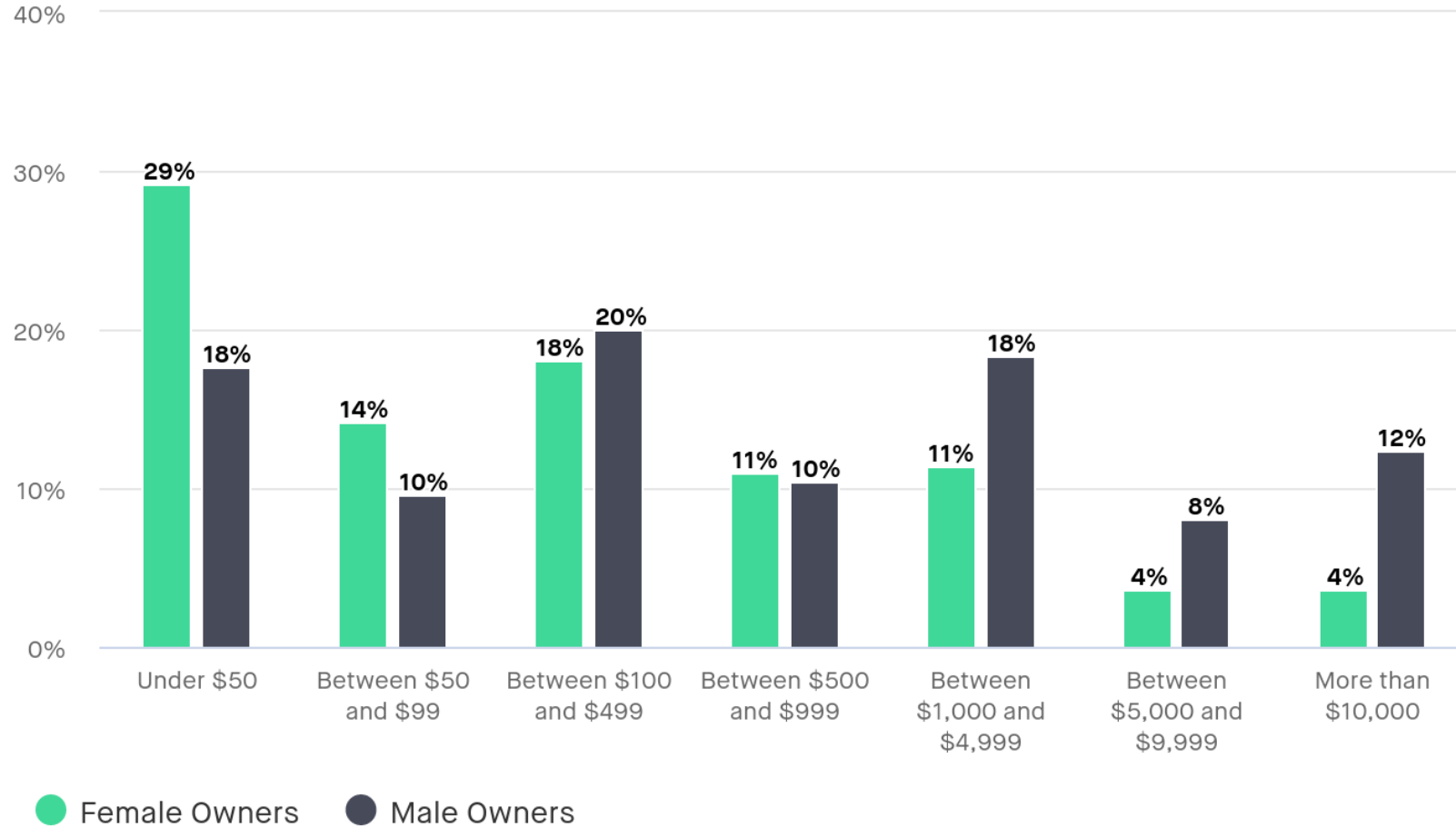
Ownership history slightly longer for men, but more women than men have made their first purchase in past 6 months (38% vs 30%), and also in the past year (71% vs 60%).



Total (N=504)



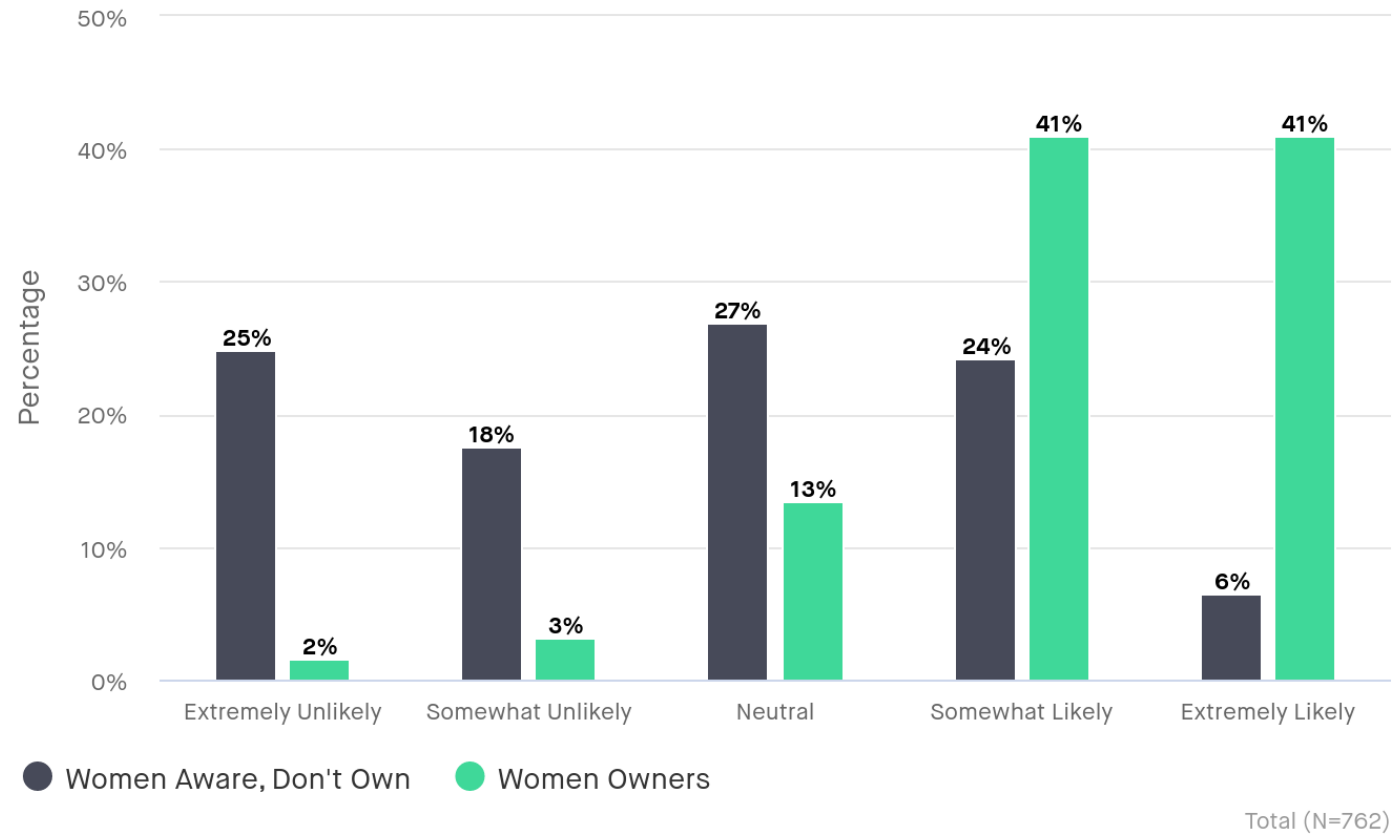
Majority of women (61%) own less than \$500 in crypto, suggesting the power of a small investment in closing crypto gender gaps



Total (N=504)

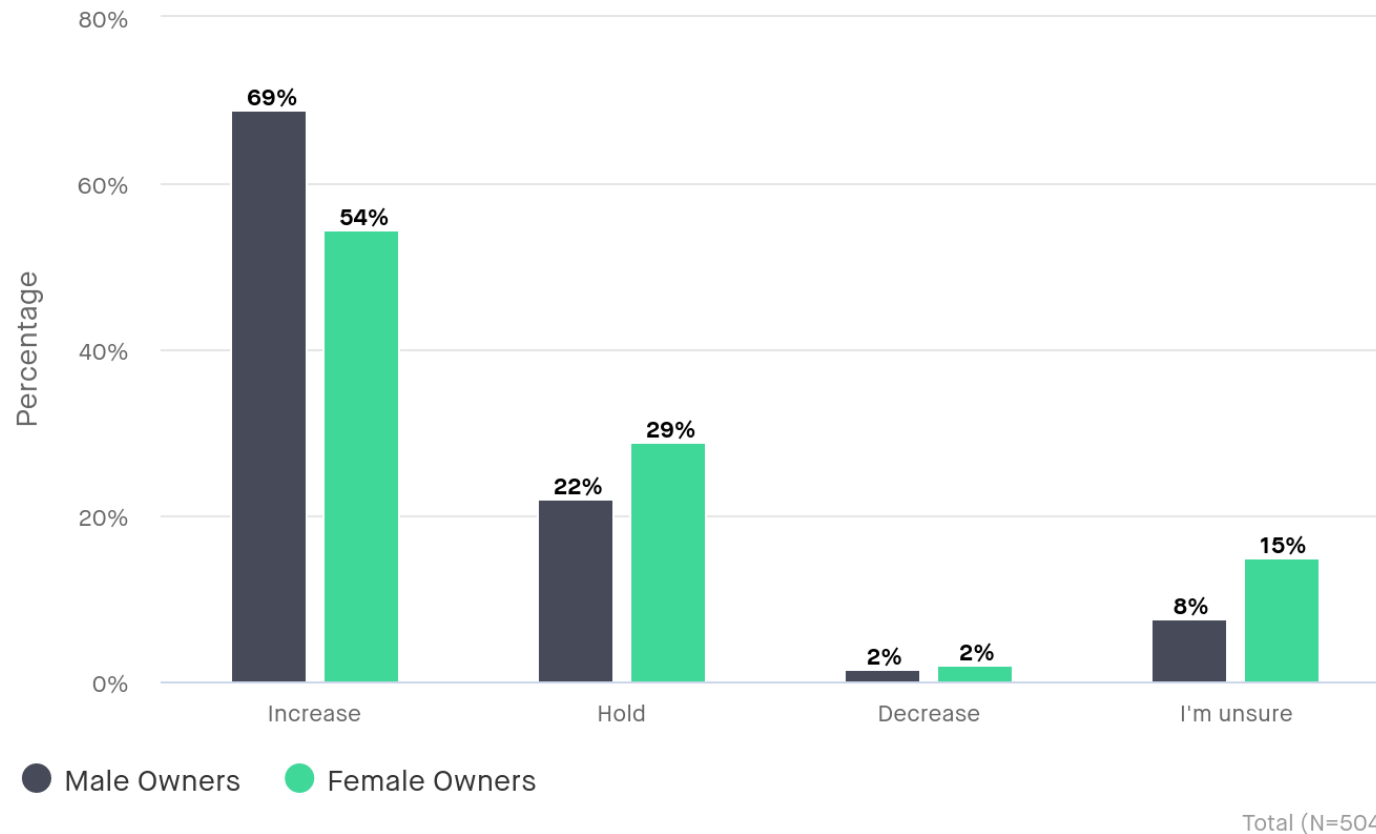
Crypto Momentum

82% of Women Crypto Owners say they will likely purchase again in the future



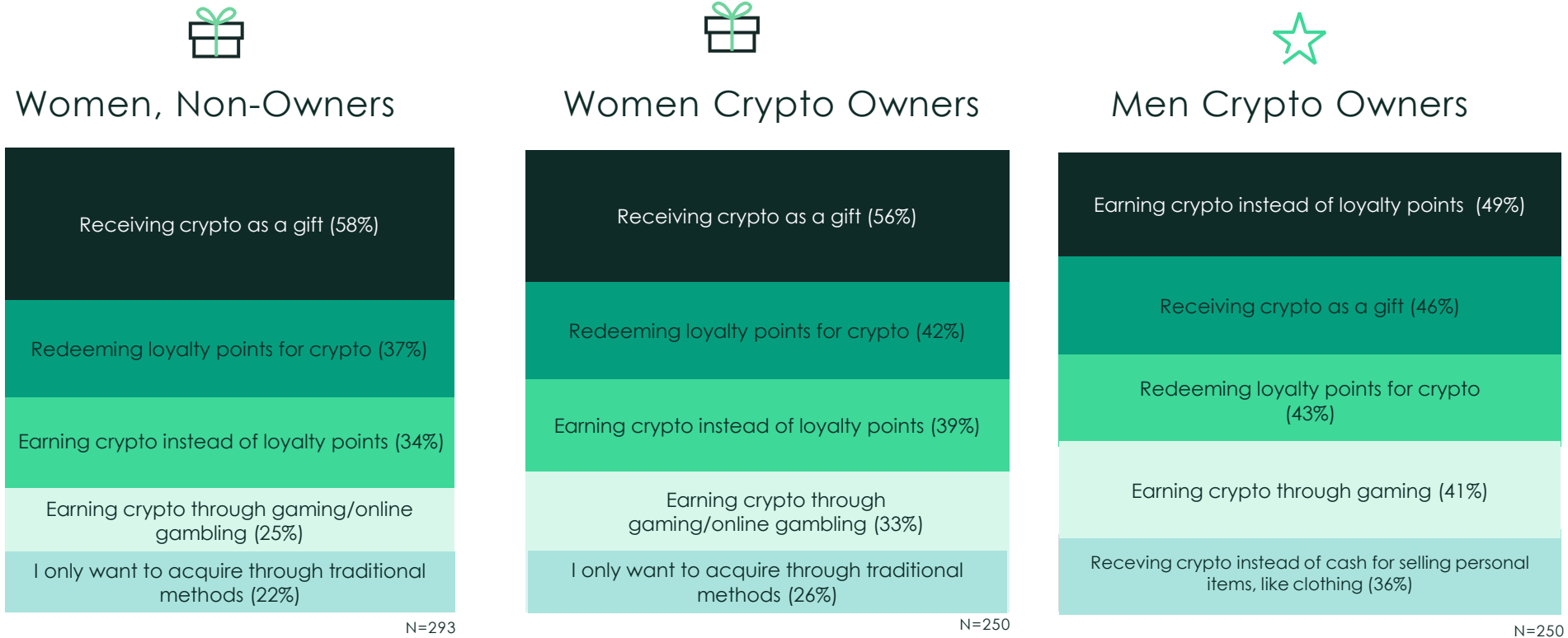
2022 crypto sentiment bullish for both genders who own crypto

Majority of both men and women owners say they plan to increase their holdings in the next 6 months. Only 2% say they plan to decrease.



Receiving crypto as a gift and redeeming/earning crypto through loyalty programs are top crypto ownership pathways for both genders

These 3 pathways also outrank traditional acquisition methods like crypto exchanges and trading apps



Top 5 crypto ownership pathways