



Finnish Crypto Adoption Survey 2025

By K33 Research and Nordic Blockchain Association



Powered by:


kaupr



KVARN 

VISKA
Digital Assets

 JANUAR

 Chainalysis

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 services, 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 Denmark.



Contact

Vetle Lunde
vetle@k33.com
+47 41 60 71 90



Contact

Magnus Jones
magnus@jones.com
+47 99 22 71 56



Nordic Blockchain Association

EY has been an active contributor to the blockchain and crypto community since 2015. We assist everything from small start-ups to public listed entities, governments, academia and other stakeholders all over the world.

EY has the Nordics' largest, foremost and most experienced consulting environment within blockchain and cryptocurrency with almost 30 people working with everything from tax & legal challenges, company structures, regulatory challenges, smart contract reviews, tokenomics etc., to sustainability, forensic investigation, accounting and auditing. Hence, we offer services A-Z within the landscape, including separate teams on DeFi, NFTs, DAOs and Metaverse.

In addition, we work close together with our Global EY Blockchain Team where we have more than 300 blockchain developers and 14 offices that only do blockchain development. EY Norway assists companies worldwide and was recently named Blockchain Law Firm of the Year in Europe.

Table of contents

1. 11 percent of all Finnish adults own crypto
2. 75% increase in Finnish crypto holders
3. Youths dominates Finnish crypto adoption
4. 18% of Finnish men own crypto vs. 5% of women
5. 41% of Finns believe they'll own crypto by 2035
6. Many uninvested Finns consider buying crypto in 2025
7. A majority of Finns younger than 60 believe they'll own crypto in the next decade
8. A thriving local exchange scene
9. It's most common to hold a small exposure
10. Conservative Finnish Crypto Wealth Estimate: 4.1bn EUR

Executive summary

525,000 Finns own cryptocurrency, equating to 11% of the adult population, growing by 225,000 people in the past year. Our survey indicates that the number of crypto owners in Finns could explode higher in the next decade. Survey responses indicate that 1.8 million Finns will own crypto within 10 years.

Finnish crypto owners tend to be young. Nearly one in four adults aged 29 or younger owns crypto, and ownership rates decline steadily with age. Finnish men are four times as likely to own cryptocurrency as women, mirroring the gender gap we observe for other asset classes.

We estimate the combined wealth of Finnish crypto holders to be 4.1bn EUR.

About the Survey

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

Alternatives: Yes, No

Q2 Sent to all: Do you think you'll buy cryptocurrencies or NFT (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

Q3 (Conditioned, if yes Q1): What is the current total value of your cryptocurrency holdings?

Alternatives

Q4 (Conditioned, if yes Q1): Which platform(s) do you use to buy or sell cryptocurrencies?

Multiple choice, several alternatives.

Finland

1005 respondents in total

494 male

511 female

170 respondents aged 18-29 years

164 respondents aged 30-39 years

157 respondents aged 40-49 years

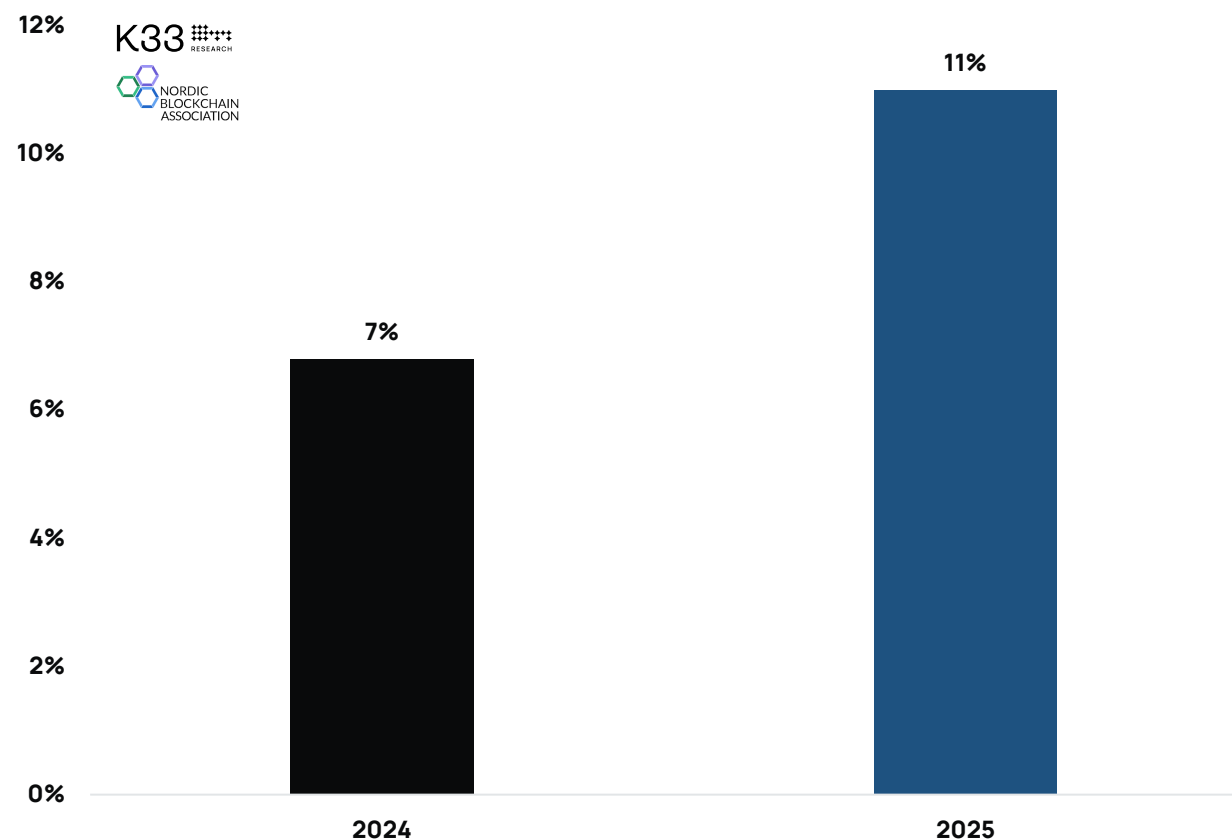
148 respondents aged 50-59 years

366 respondents aged 60-79 years

11 percent of all Finnish adults own crypto

- Finnish crypto adoption has surged over the past year from 6.8% to 11%,
- Finland is currently facing a massive crypto wave. **A majority** of survey respondents aged 59 or younger believe they'll buy crypto in the next 10 years.
- Over the past year, crypto ownership has surged among adults aged 49 or younger. Adults aged 18-29 are the most pronounced market participants. Further, as seen across the Nordics, male participation is vastly higher than female participation, with 18% of male respondents reporting crypto ownership compared to 5% of female respondents.

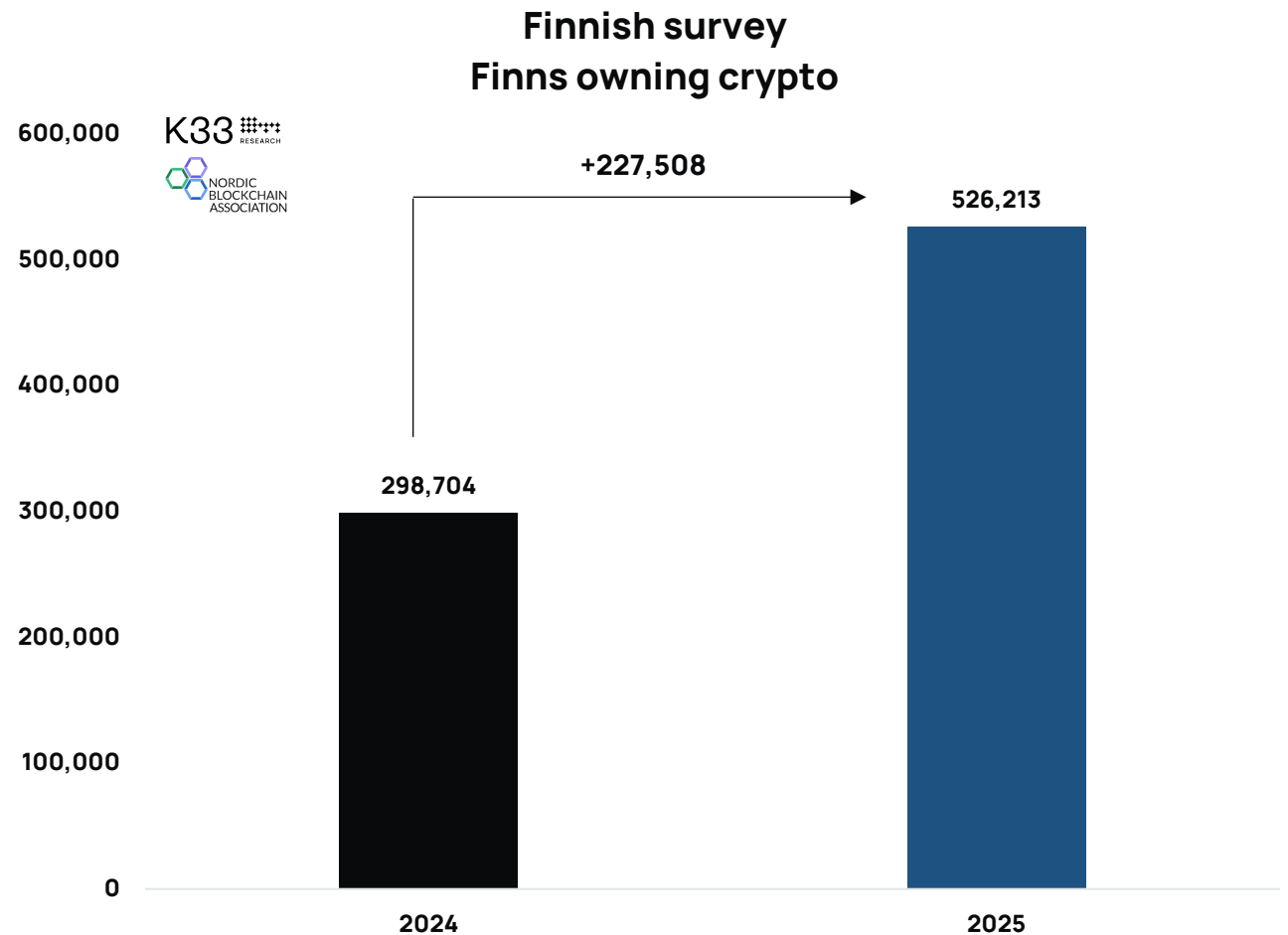
Finnish survey
Owns bitcoin or other cryptocurrencies



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

75% increase in Finnish crypto holders

An estimated **525,000** Finns currently own cryptocurrencies, up **225,000** from last year.



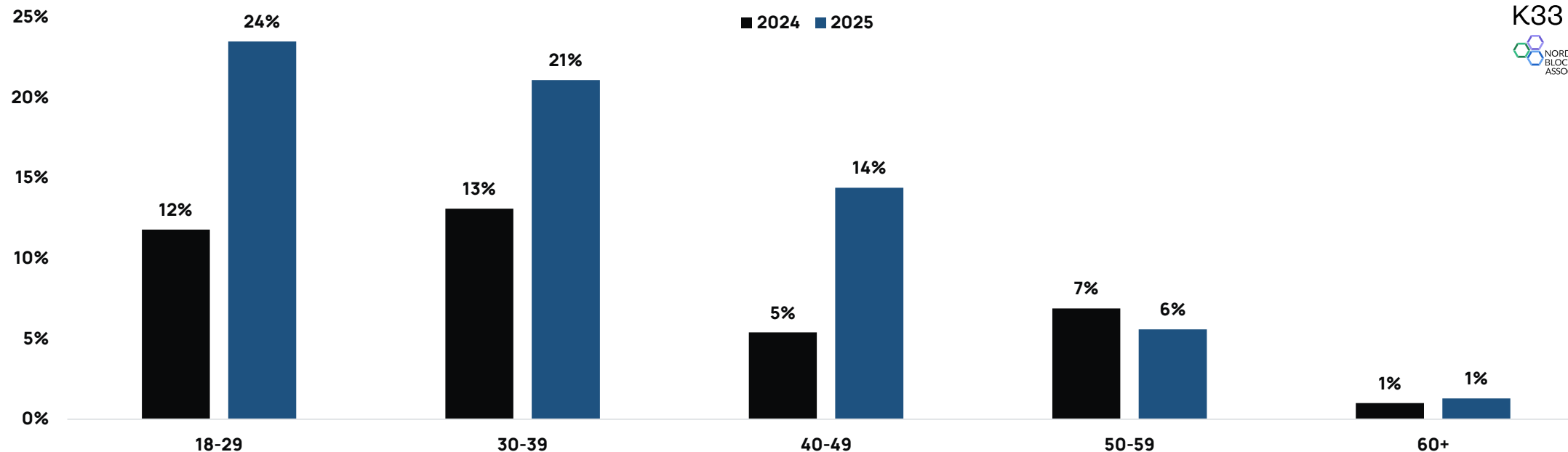
*This entire survey is based on Finnish adults aged 18 and older

Youths dominate Finnish crypto adoption

Crypto ownership is surging among younger demographics in Finland.

- Nearly one in four adults aged 18-29 own crypto in Finland.
- Ownership rates decline with age, although we see the most substantial relative increase in owners aged between 40 and 49, growing from 5% to 14% (266%) since last year's survey.

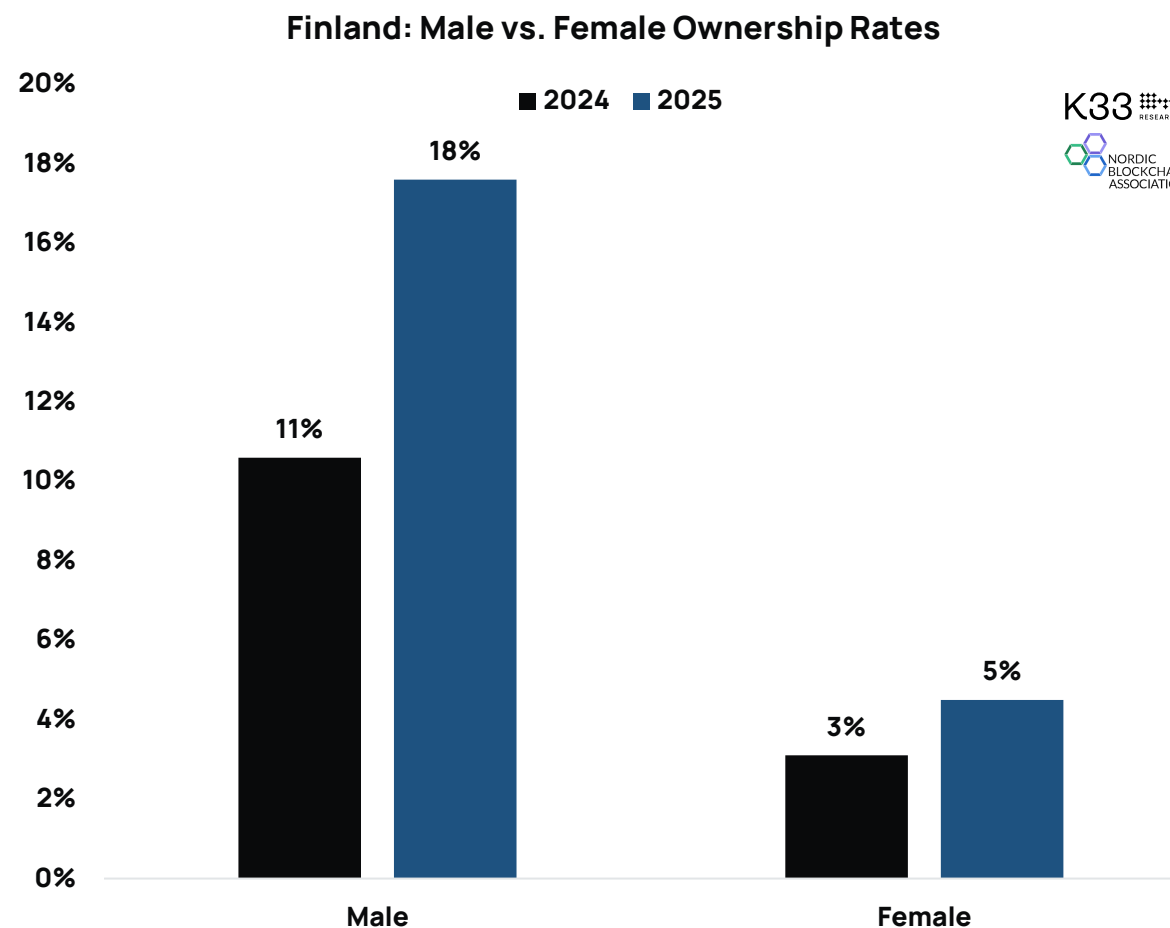
Owns crypto per age



Source: K33 Research and the Nordic Blockchain Association

18% of all Finnish men own crypto, vs. 5% of women

- Crypto ownership is significantly more popular among men than women. 18% of Finnish male adults own crypto, while the corresponding number for women is 5%.
- Female crypto ownership rates in Finland grew from 3% to 5% over the last year, while male ownership rates grew from 11% to 18%.
- 22% of Finnish crypto owners are female.
- We estimate that **115,000 female Finns** own crypto, compared to **410,000 male Finns**.



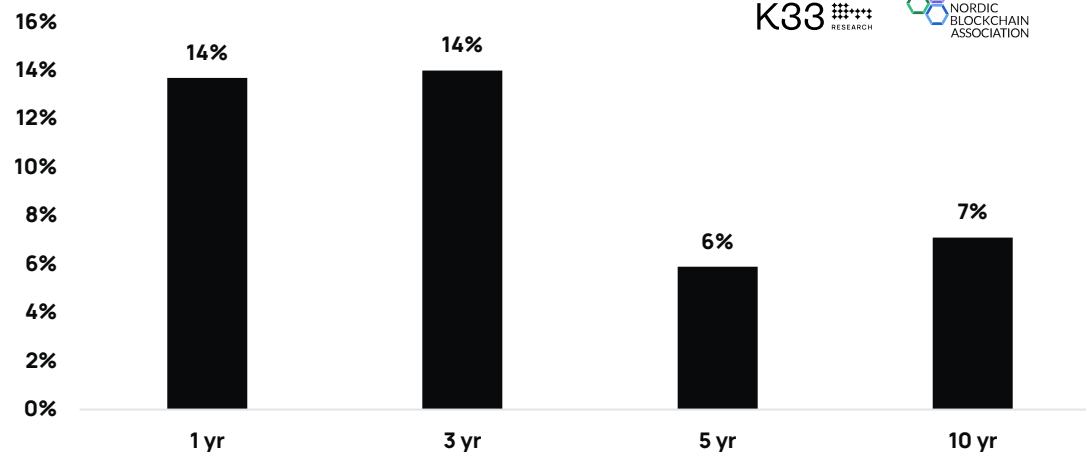
Source: K33 Research and the Nordic Blockchain Association

41% of all Finns believe they'll own crypto by 2035

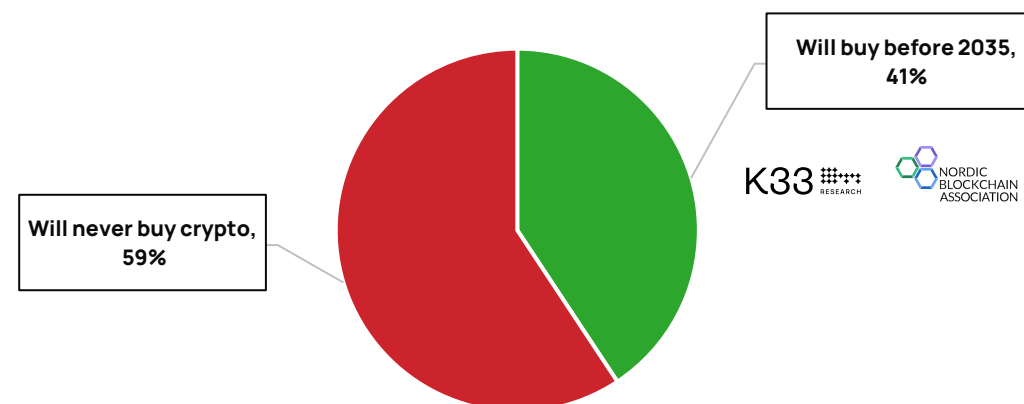
41% of all respondents believe they will buy crypto within the next 10 years.

- 59% of all respondents indicated they would never buy crypto, whereas 41% believed they would acquire crypto within the next ten years.
- That's a huge change from last year when 24% of respondents indicated they would acquire crypto within the next ten years.
- As many as 14% of respondents believed they would buy crypto within the next year, and a similar percentage indicated they would buy within 3 years.
- A further 13% believed they would buy crypto within the next 10 years. **This would increase Finnish crypto ownership to 1.85 million by 2035.**

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



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



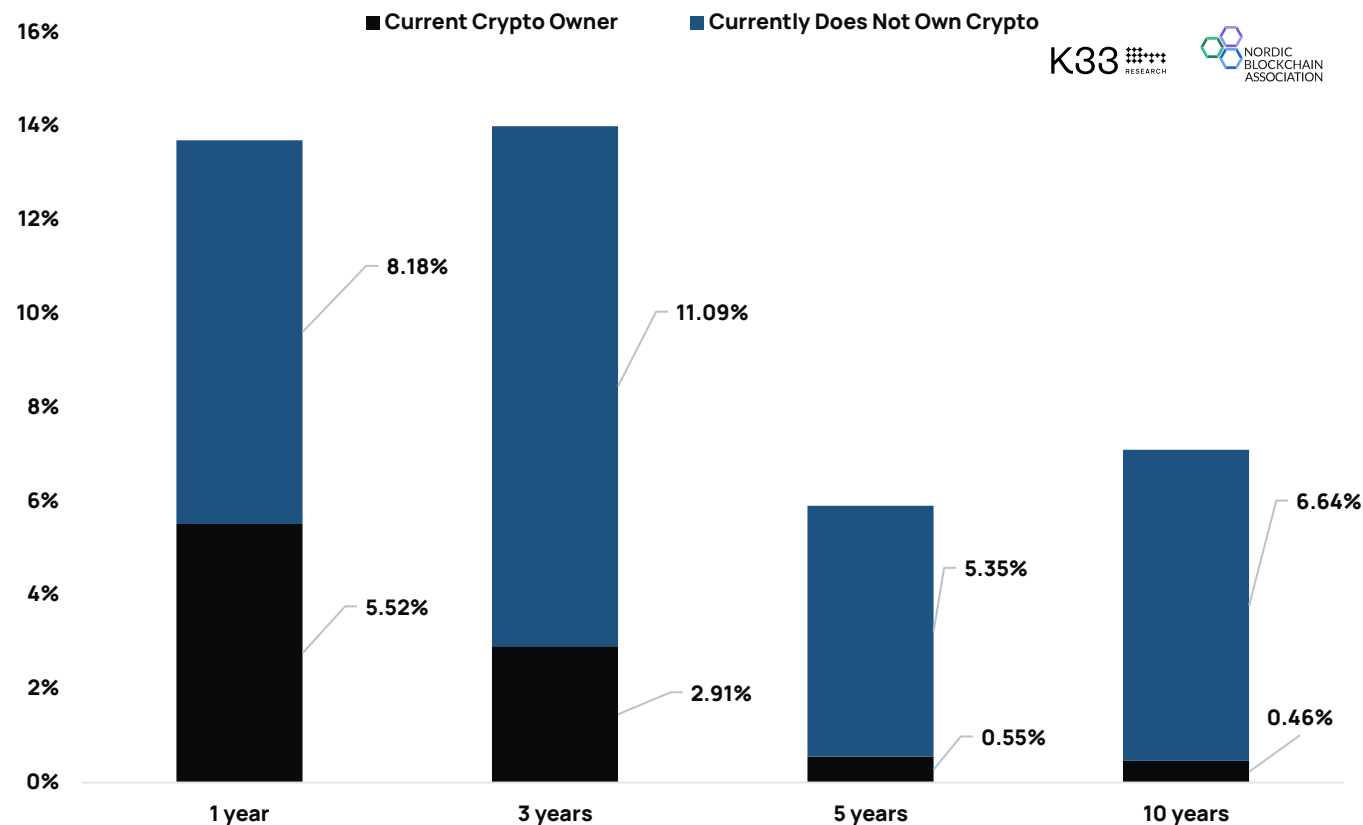
Source: K33 Research and the Nordic Blockchain Association

Many uninvested Finns consider investing in 2025

A massive 19% of all Finns without current crypto exposure think they'll buy crypto within the next three years.

- 8.2% of current non-holders think they'll buy crypto in the next year, and 11.1% believe they'll buy crypto within three years.
- This points toward a huge interest in crypto in Finland and great growth prospects for the Finnish crypto investor base in the years to come.

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



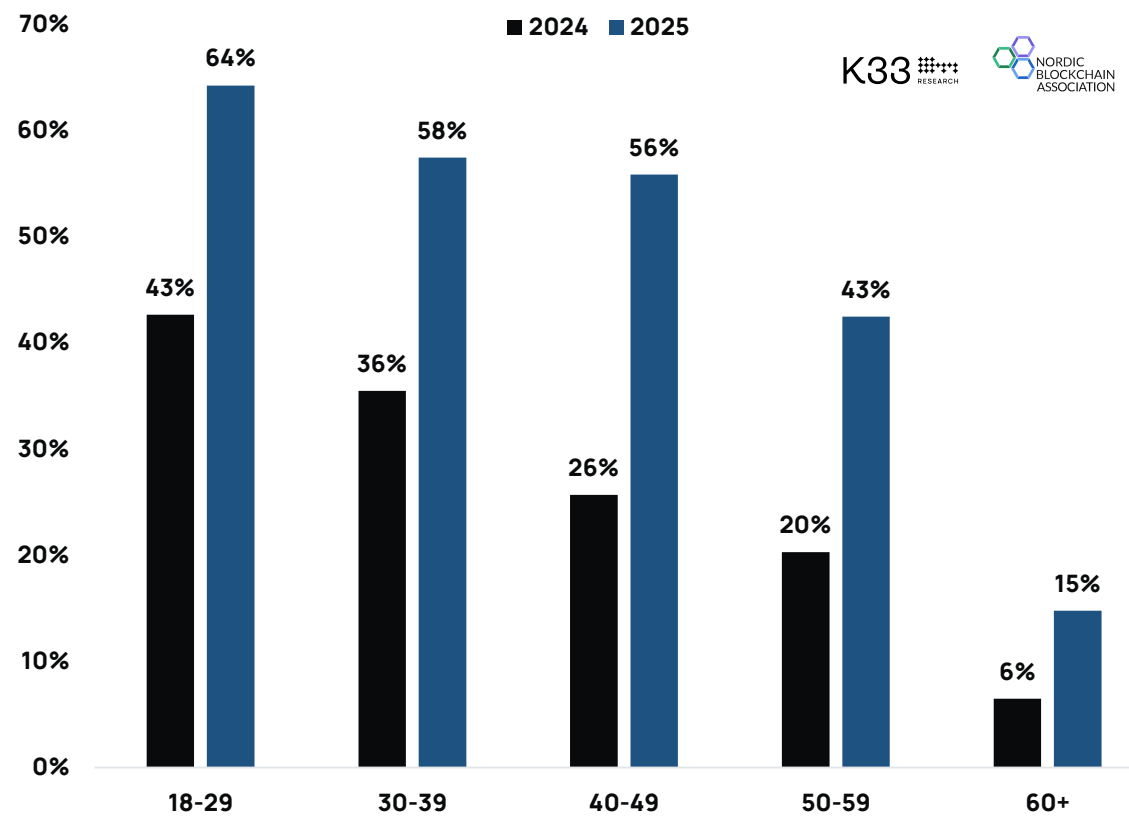
Source: K33 Research and the Nordic Blockchain Association

A majority of Finns younger than 60 believe they'll own crypto in the next decade

Regardless of age – more Finns are open to buying crypto in the future than last year.

- As many as 64% of the respondents aged between 18 to 29 expect to buy crypto within the next 10 years, surging from 43% last year.
- Future crypto ownership expectations coincide with age; younger adults are more inclined to expect to hold crypto in the future than older adults.
- A staggering **55.5%** of survey respondents aged 59 or younger expect to buy crypto within the next 10 years.
- Last year, 31% of respondents within the same 18-59 year interval expected to buy crypto within the next decade.

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



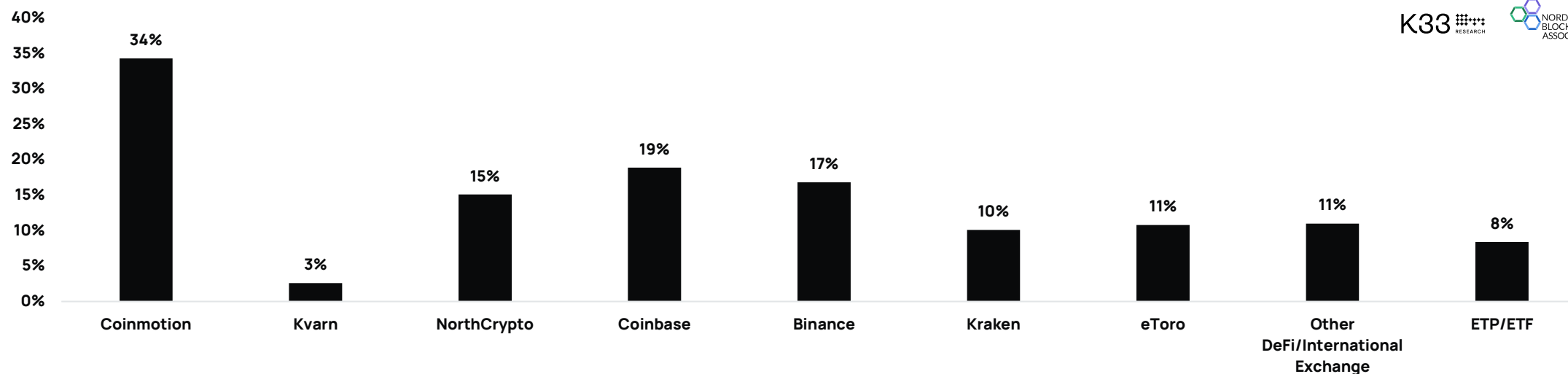
Source: K33 Research and the Nordic Blockchain Association

A thriving local exchange scene

Finnish crypto owners prefer buying crypto through domestic exchanges.

- 34% of all Finnish crypto owners use Coinmotion for their crypto exposure. Local exchanges are generally more popular in Finland compared to figures seen in Sweden and Denmark.
- International exchanges are also common in Finland, with Coinbase holding a slight lead over Binance as the top international exchange. 8% of Finnish investors prefer accessing crypto through exchange-traded products.
- Those who trade at several exchanges typically trade at one domestic exchange and one international exchange.

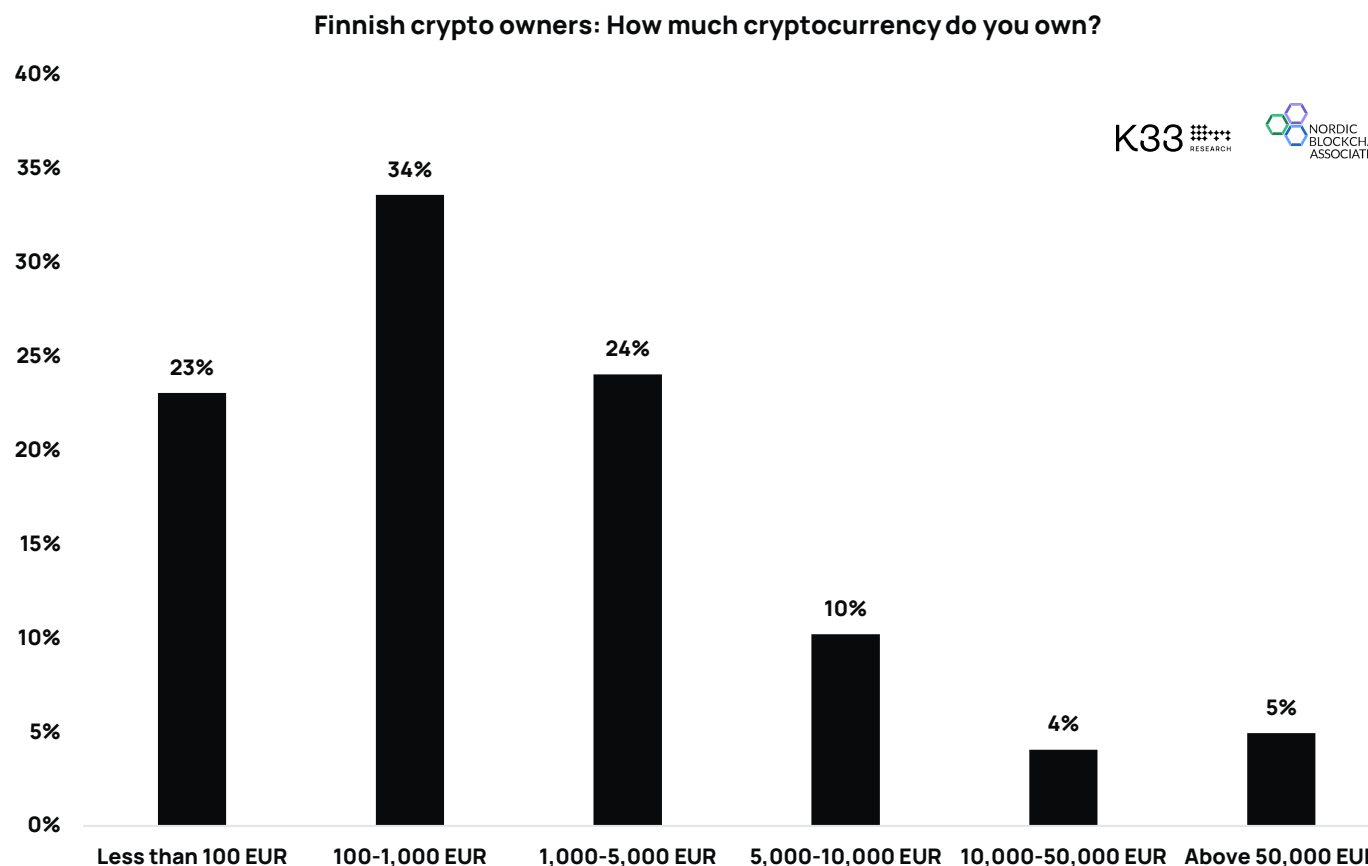
Finnish crypto investors (Multiple Choice)
What exchange do you use to buy and sell cryptocurrencies?



It's most common to hold small amounts of exposure

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

- 57% of Finnish crypto owners own crypto for less than 1,000 EUR.
- 19% of Finnish crypto owners own more than 5,000 EUR in crypto.

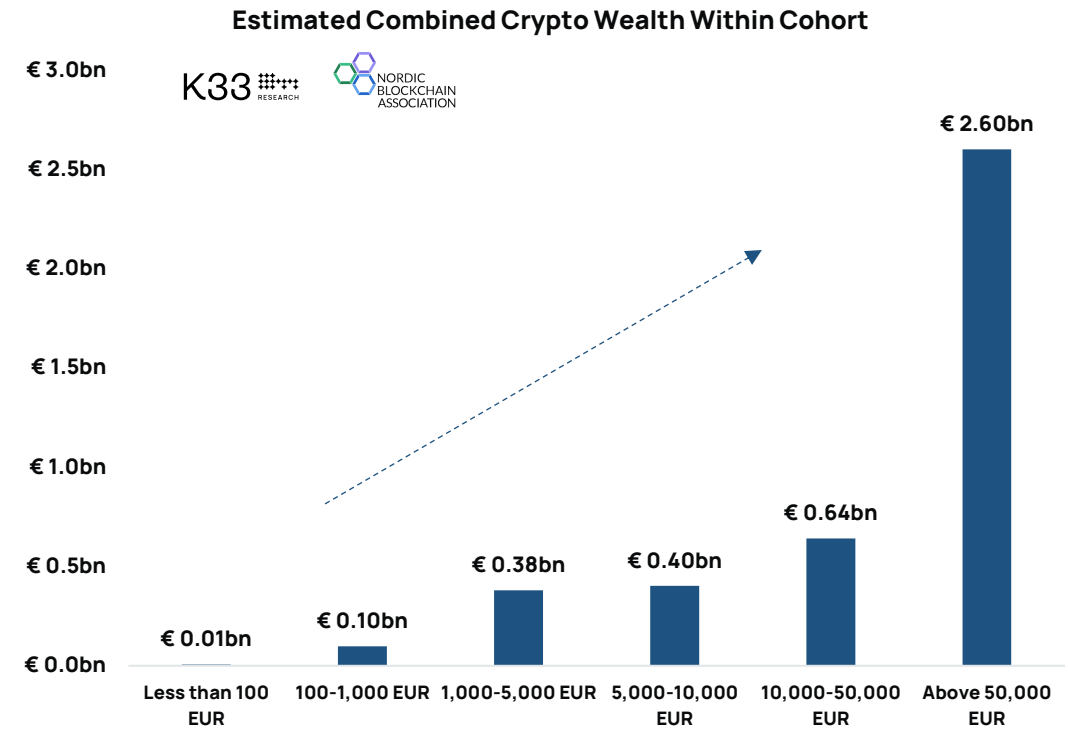
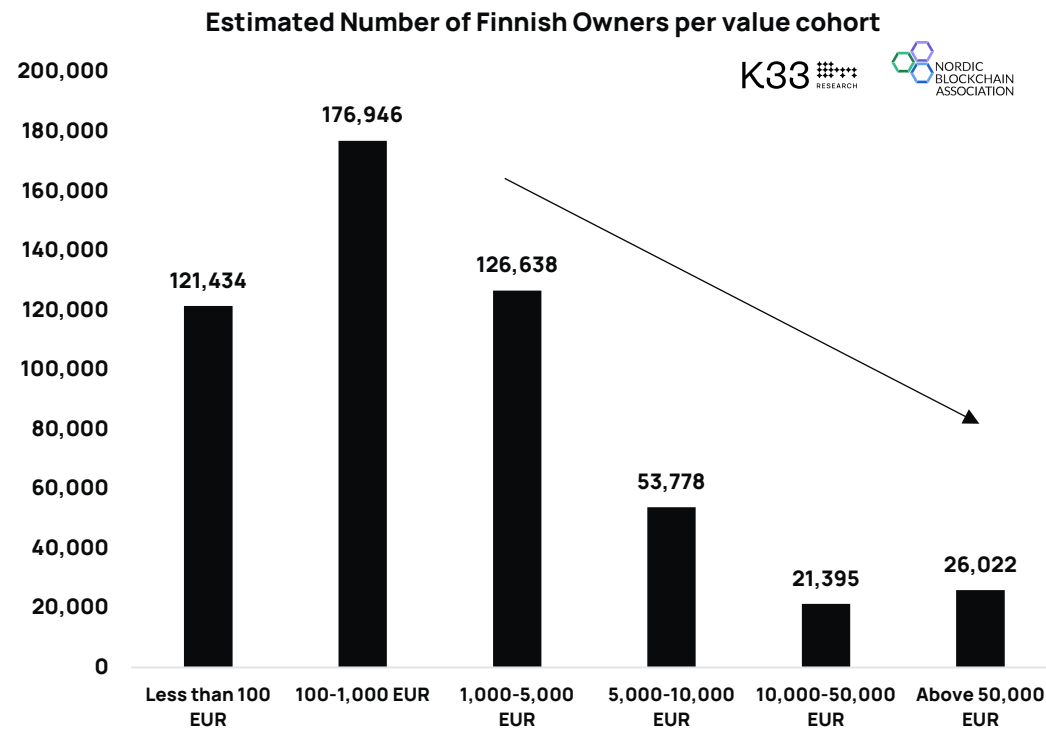


Source: K33 Research and the Nordic Blockchain Association

Conservative Finnish Crypto Wealth Estimate: 4.1bn EUR

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

- We estimate Finnish crypto wealth to amount to 4.1bn EUR.



Source: K33 Research and the Nordic Blockchain Association

Key findings



Finnish crypto owners
525,000
(11% of all adults)



Estimated Finnish Crypto Wealth
4.1bn EUR (\$4.43bn)



Male vs. female crypto ownership rate
18% vs 5%



Potential crypto owners by 2035
41%
(1.8 million owners)

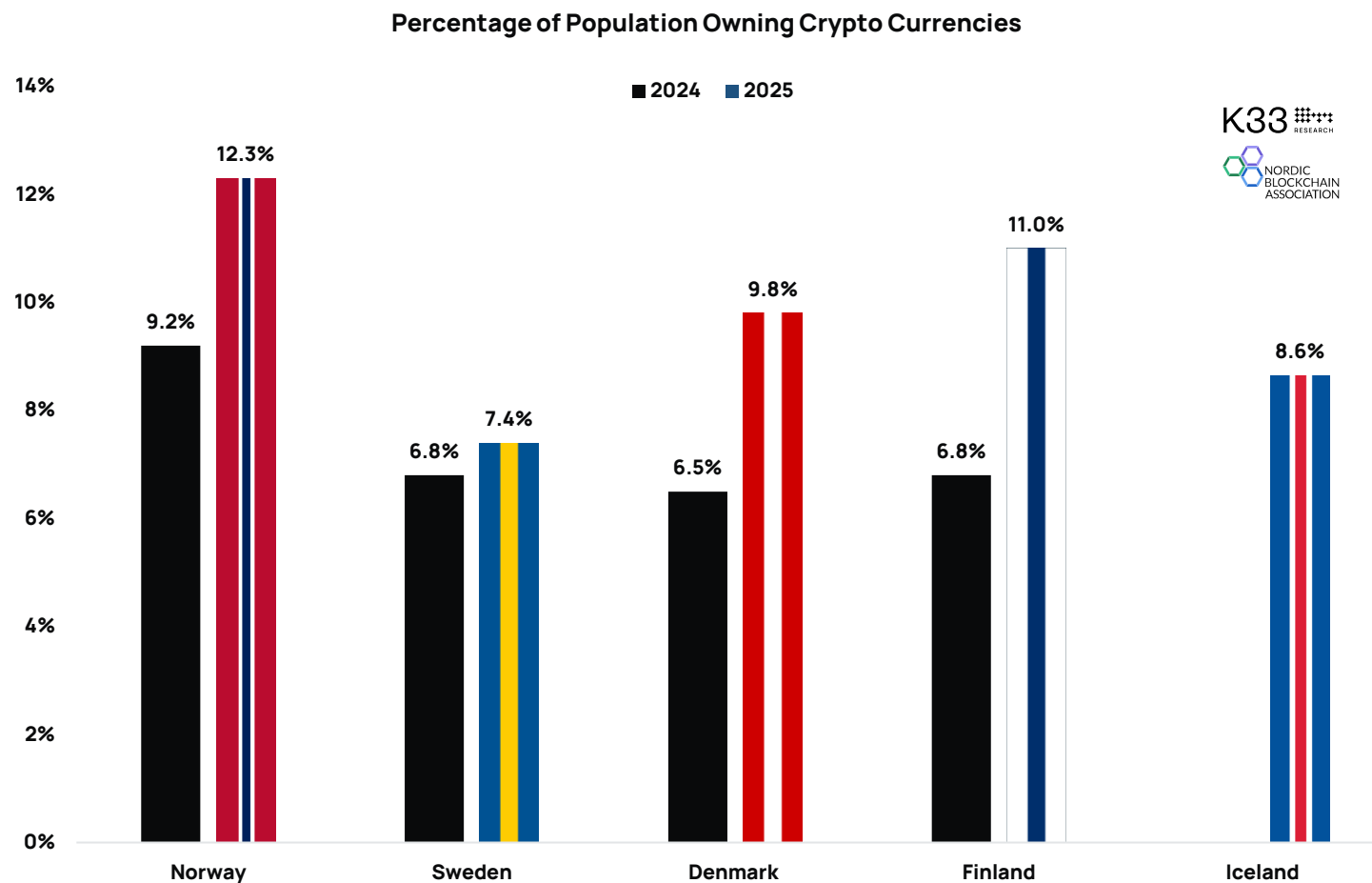


Nordic Comparison



Norway still leading in ownership rates – Finland and Denmark closing in

- For the second year in a row, Norway sees the highest crypto ownership rate in the Nordics at **12.3%**.
- Denmark (**9.8%**) and Finland (**11%**) have seen significant growth in crypto ownership rates over the past year, catching up to Norway's lead.
- Swedish ownership rates have grown comparatively stagnant, reaching **7.4%** in this year's survey.
- Iceland was included in the survey this year, seeing ownership rates of **8.6%**.



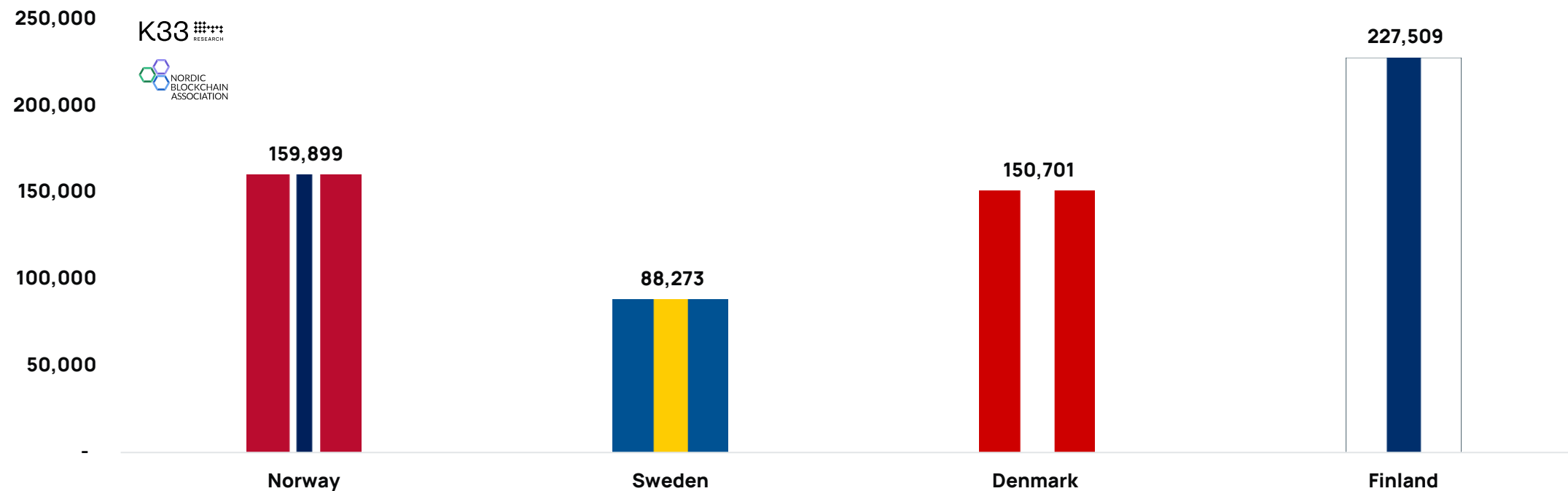
Source: K33 Research and the Nordic Blockchain Association

Finland adds the most new crypto owners

Finland saw the largest absolute growth in crypto owners over the past year, followed by Norway and Denmark.

- 225,000 new Finns bought crypto over the past year, whereas 160,000 new Norwegians, 150,000 new Danes and 88,000 new Swedes bought crypto.

Growth in Crypto Owners Per Country Over the Past Year

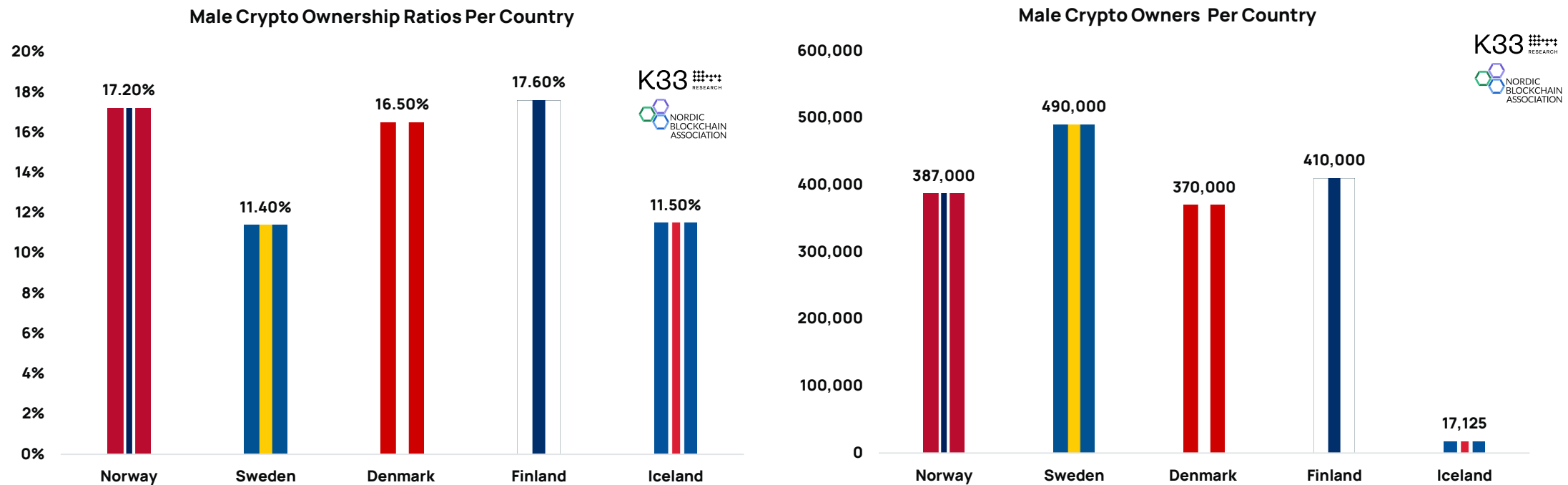


Source: K33 Research and the Nordic Blockchain Association

Finland topping male adoption rate, Sweden the highest absolute

Roughly 17% of all Norwegian, Danish, and Finnish males own crypto. More Swedish men own crypto than in any other Nordic country.

- Men are the most frequent crypto owners across all Nordic countries.
- Norwegian, Danish, and Finnish male ownership rates all come in at similar rates, whereas Swedish and Icelandic male ownership rates are considerably lower.



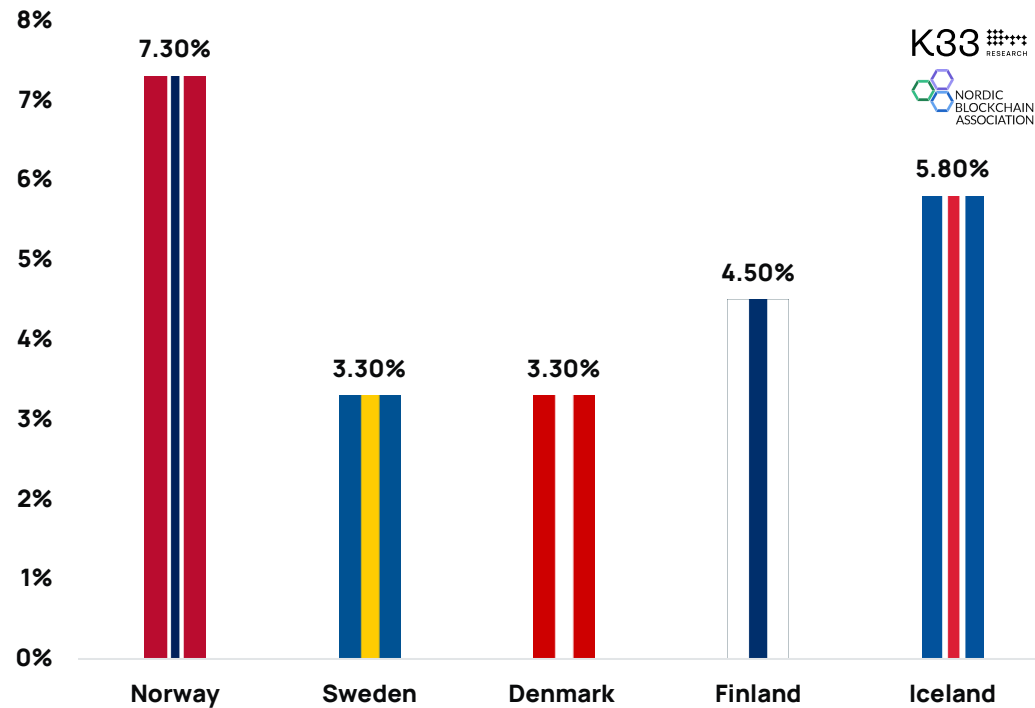
Source: K33 Research and the Nordic Blockchain Association

But Norway is in a league of its own in terms of female adoption

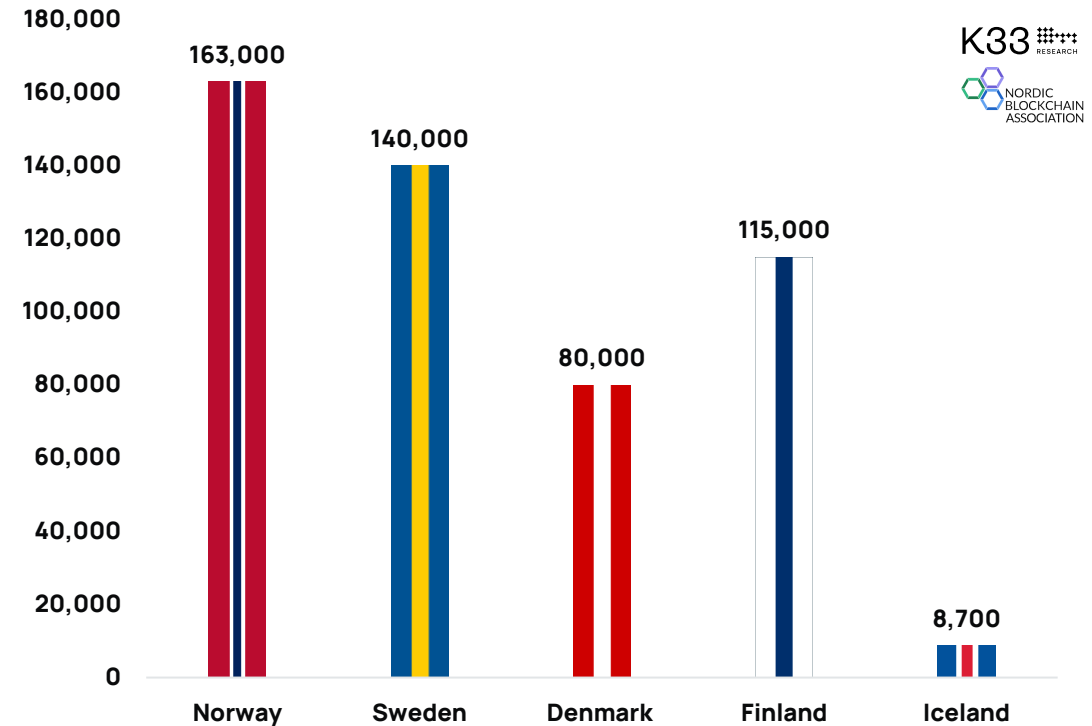
In terms of female crypto adoption, Norway is in a league of its own.

- 7.3% of Norwegian females own crypto, placing Norway on top both measured in relative ownership rates and absolute ownership figures with 160,000 females owning crypto.

Female Crypto Ownership Ratios Per Country



Female Crypto Owners Per Country



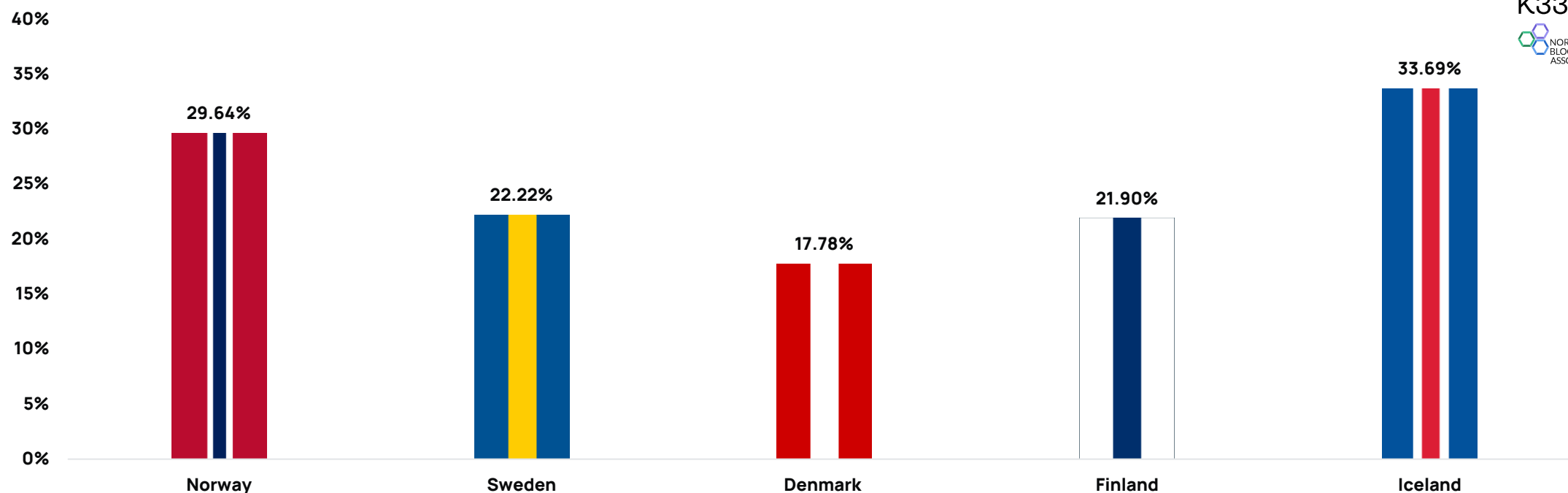
Source: K33 Research and the Nordic Blockchain Association

Diversity? 1/3 of Norwegian and Icelandic crypto owners are female

Gender skews vary across the Nordic countries. Relatively few Danish females are invested in crypto compared to Norway and Iceland.

- Roughly 1/3 of all Norwegian and Icelandic crypto investors are female.
- In Denmark, less than 1/5 of the crypto-owning population is female.

Female Ownership Ratio Percentage of total crypto ownership per country

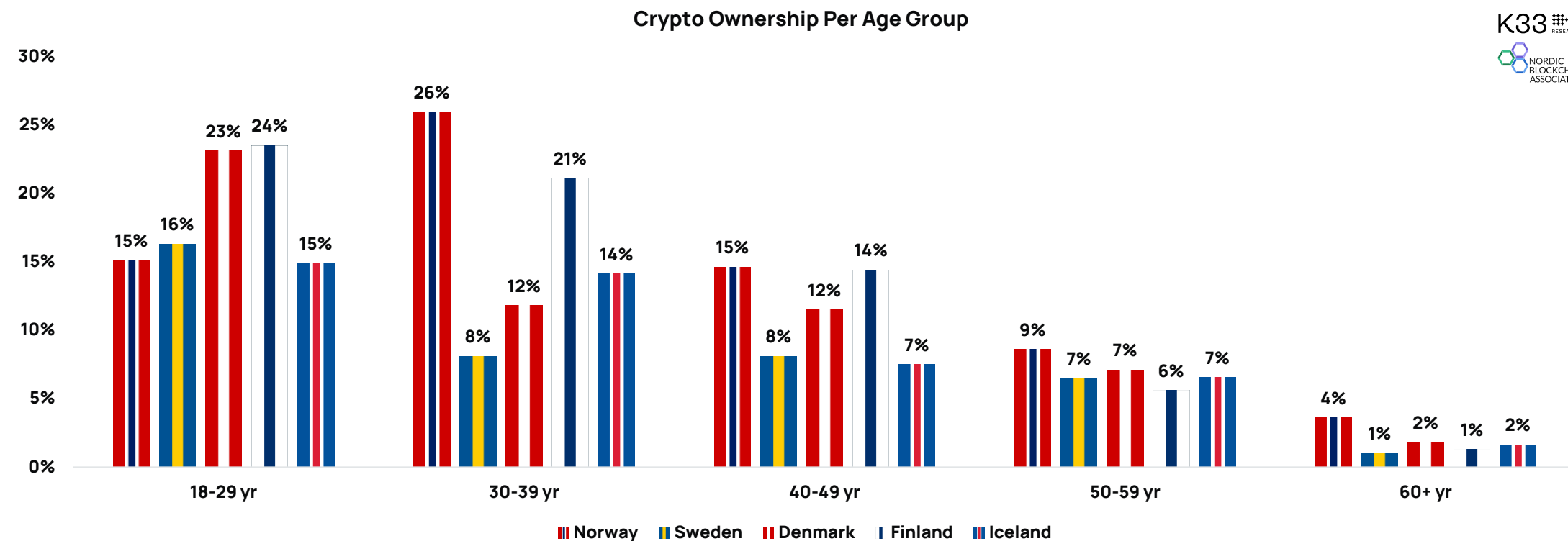


Source: K33 Research and the Nordic Blockchain Association

Crypto ownership most prevalent among young adults

Crypto owners across the Nordics tend to be young.

- Younger age categories dominate crypto ownership rates across the Nordics.
- However, we are seeing clear tendencies of increased participation rates from older adults.

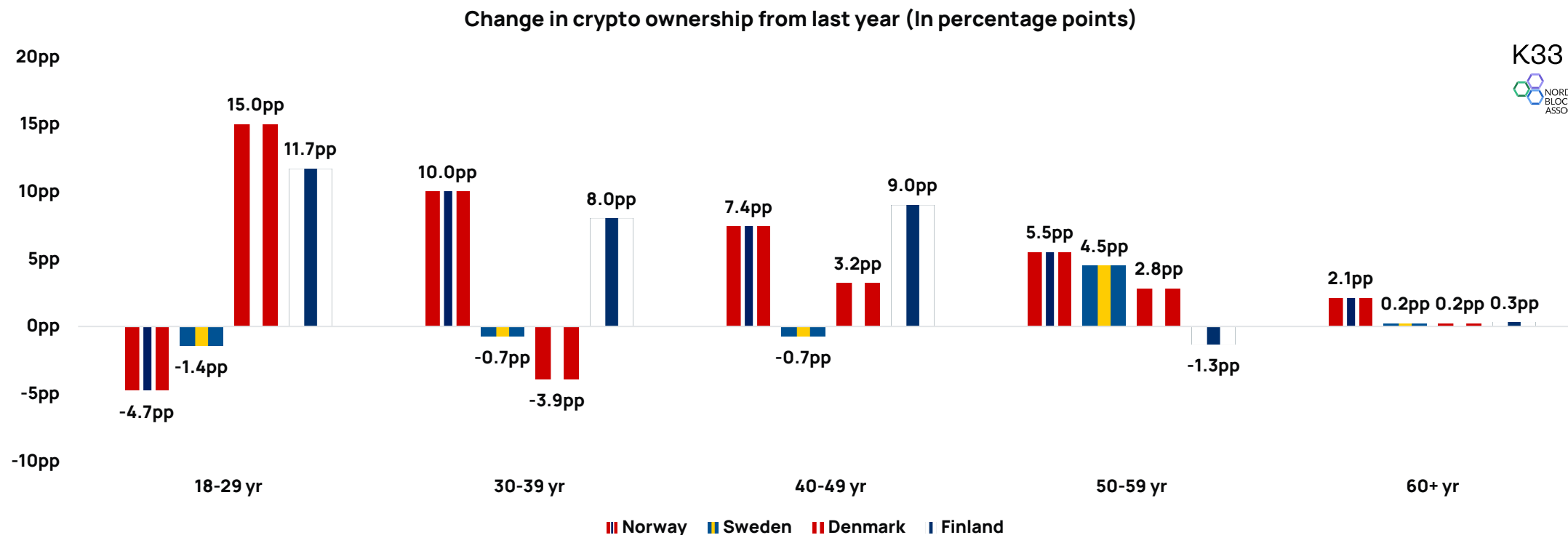


Source: K33 Research and the Nordic Blockchain Association

Consistent growth among older age cohorts

Comparing ownership rates to last year shows that older adults' ownership rates have seen a substantial increase in participation.

- We find notable variations across countries among younger age cohorts. These variations are less extreme as we assess older age groups.
- The 40-49 segment and 50-59 segment saw strong growth over the past year, in some instances doubling from past years' observations.



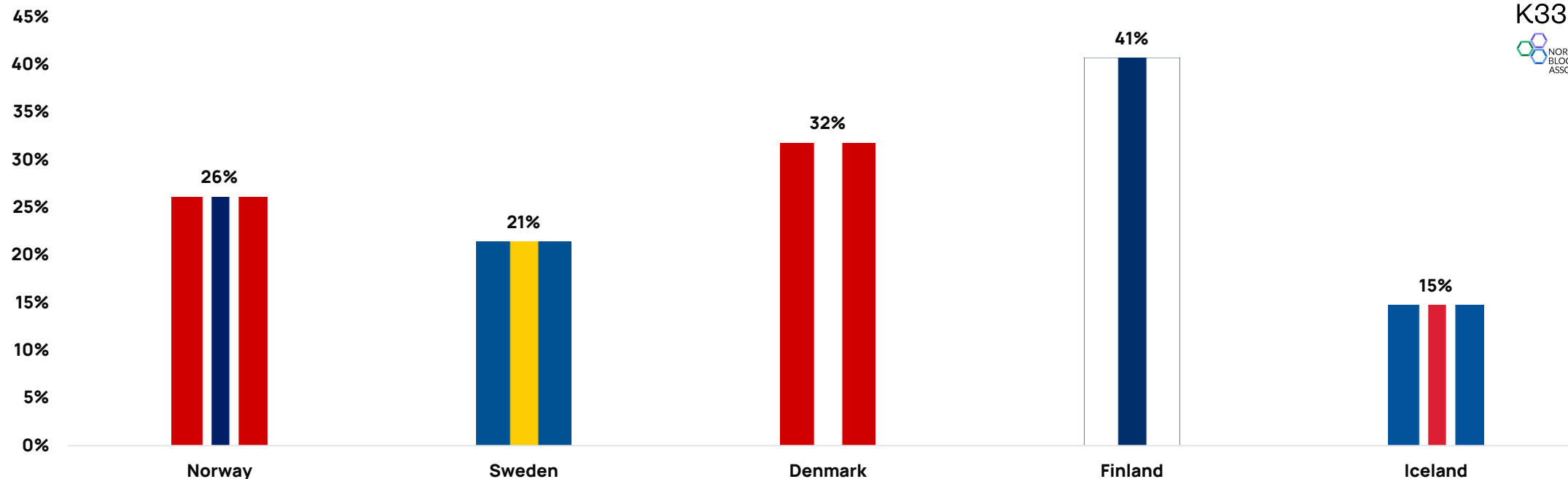
Source: K33 Research and the Nordic Blockchain Association

Huge variations in expected future ownership rates

Future expected crypto exposure varies massively across the Nordics.

- Finns are the most crypto curious. 41% believe they'll own crypto buy 2035. 55.5% of Finnish respondents aged 59 or younger believe they'll own crypto in the next decade.
- This is in sharp contrast to Iceland's 15%.

Believe I'll own crypto within the next decade

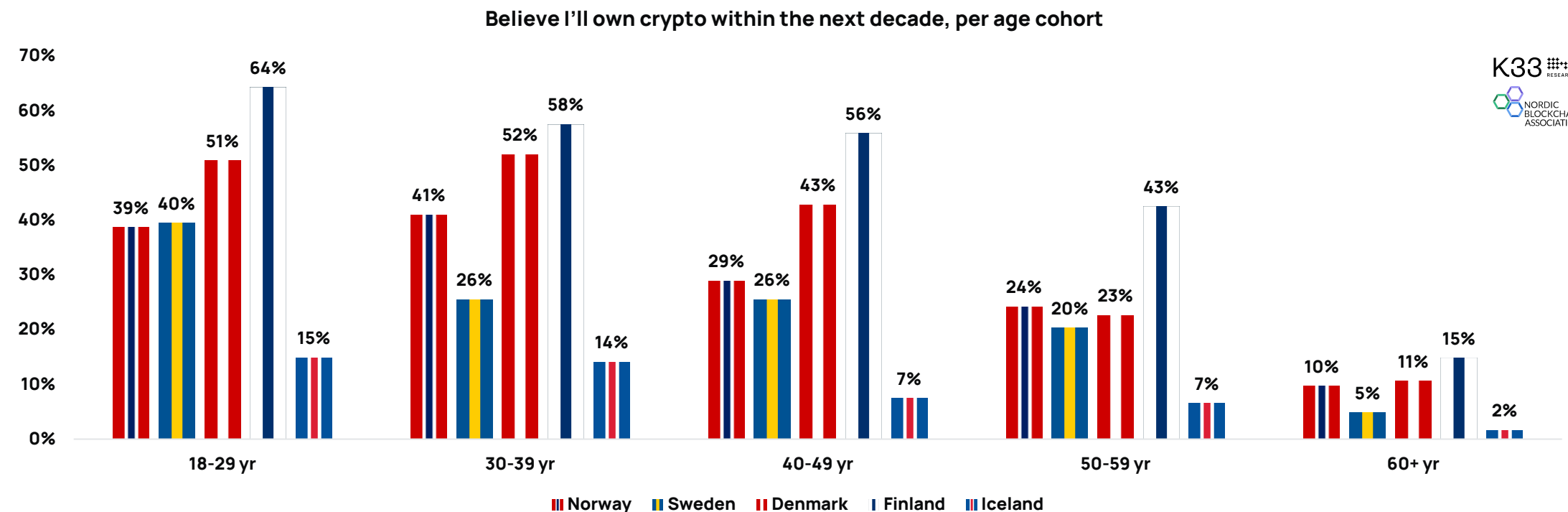


Source: K33 Research and the Nordic Blockchain Association

Huge variations in expected future ownership rates

Age variations are evident when assessing future ownership expectations.

- Young adults are more inclined to expect future crypto ownership than older adults.
- More than half of Finland's and Denmark's adults aged 18 to 39 believe they'll own crypto in the next decade.

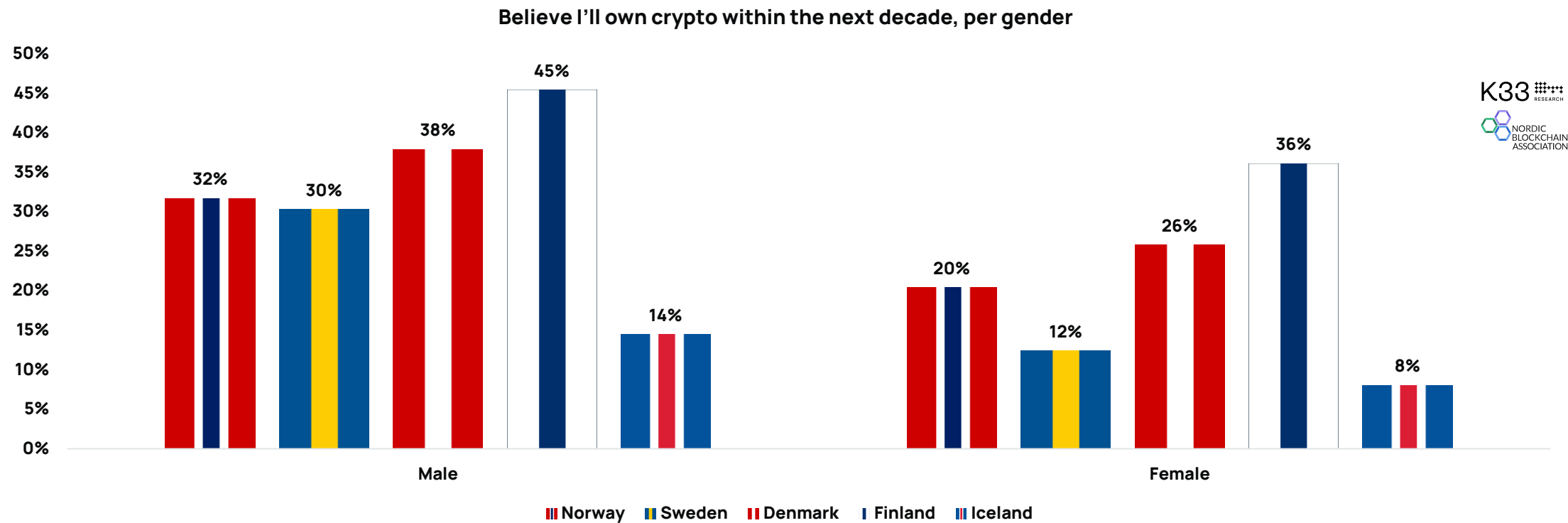


Source: K33 Research and the Nordic Blockchain Association

Men are more open to own crypto in the future than women

Across the Nordics, men are far more open to the idea of owning crypto in the future.

- Roughly a third of all male respondents and a fifth of all female respondents in this survey expects to own crypto within the next decade.



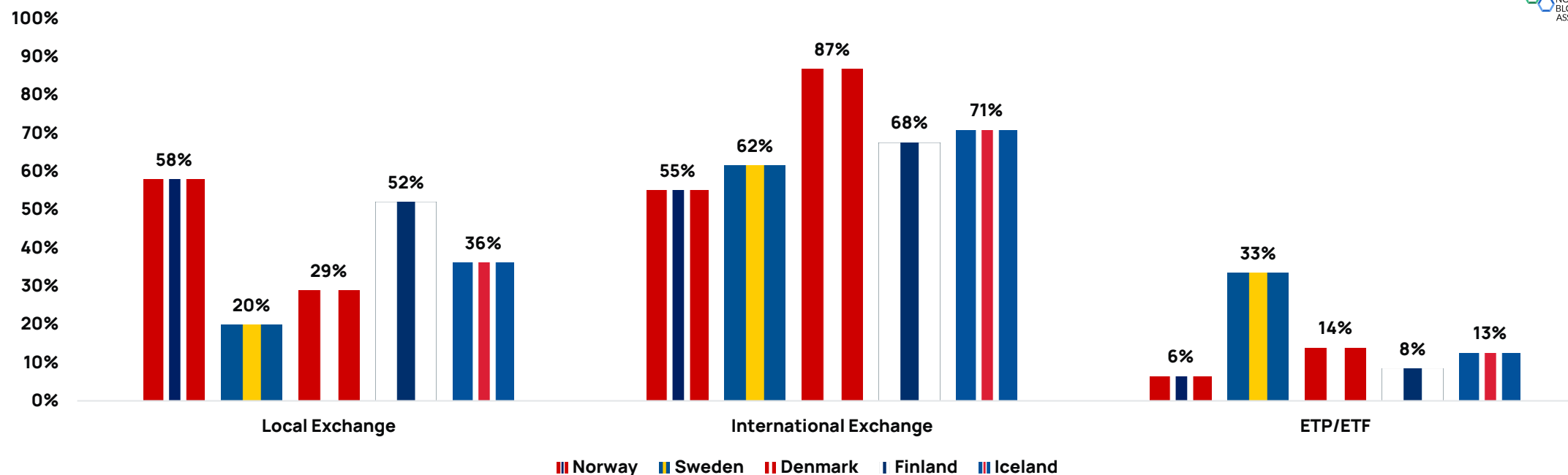
Source: K33 Research and the Nordic Blockchain Association

Finns and Norwegians seek local trading alternatives

We see significant differences in where people typically opt to trade crypto across the Nordic countries.

- Local exchanges are popular in Norway, Finland, and, to some degree, Iceland. In Denmark, international exchanges dominate activity, whereas Sweden stands out as the most active ETP participant.
- These results are very consistent with our observations from [the 2024 survey](#).

Which exchange(s) do you use to buy and sell cryptocurrencies?



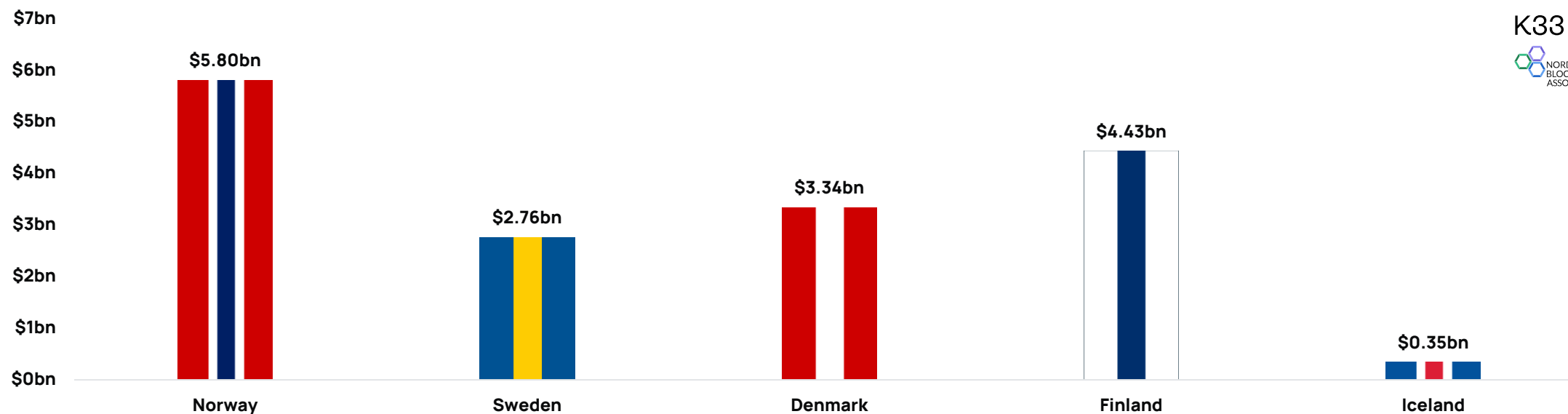
Source: K33 Research and the Nordic Blockchain Association

Norway the biggest crypto owner?

Wealth estimates suggest that Norwegians own the most crypto in the Nordics.

- We estimate Norwegian crypto wealth to be \$5.8bn and Finnish crypto wealth to be \$4.43bn.
- We've explained the estimation process when presenting the national numbers. These estimates have significant error margins and should not be interpreted at face value as concrete facts. Nonetheless, these estimates sum up Nordic combined crypto wealth, representing 0.6% of the global crypto market cap.

Estimated Crypto Wealth



Source: K33 Research and the Nordic Blockchain Association



Vetle Lunde

+47 416 07 190
vetle@k33.com



Magnus Jones

+47 922 22 345
magnus@nordicblockchain.com



Appendix: About the survey

- In relation to this report, we have used Maskína to conduct surveys in Iceland, and Norstat for Norway, Sweden, Denmark, and Finland. The number of respondents and gender and age distribution is listed below for each country. In Norway, we have conducted a similar survey since 2018, whereas the survey was expanded to the Nordics in 2024.
- NORSTAT is the leading data collector for market research services in Northern Europe. They use well-grounded research methods to collect reliable data from a vast pool of respondents representing a wide variety of demographical traits.
- Maskína is a Icelandic research company specializing in both quantitative and qualitative research methods, Maskína offers services such as customer surveys, employee assessments, market analyses, focus groups, and in-depth interviews.
- In certain questions and illustrations, we have drilled down in the population pool, which may impact the precision of the results.

Norstat				Maskína
Norway	Sweden	Denmark	Finland	Iceland
1013 respondents in total	1015 respondents in total	1000 respondents in total	1005 respondents in total	1015 respondents in total
508 male	508 male	493 male	494 male	518 male
505 female	507 female	507 female	511 female	497 female
189 respondents aged 15–29 years	179 respondents aged 18–29 years	192 respondents aged 18–29 years	170 respondents aged 18–29 years	121 respondents aged 18–29 years
178 respondents aged 30–39 years	339 respondents aged 30–49 years	158 respondents aged 30–39 years	164 respondents aged 30–39 years	234 respondents aged 30–39 years
163 respondents aged 40–49 years	234 respondents aged 50–64 years	149 respondents aged 40–49 years	157 respondents aged 40–49 years	187 respondents aged 40–49 years
169 respondents aged 50–59 years	263 respondents aged 65+ years	168 respondents aged 50–59 years	148 respondents aged 50–59 years	167 respondents aged 50–59 years
313 respondents aged 60+ years		332 respondents aged 60+ years	366 respondents aged 60–79 years	306 respondents aged 60 or older

Disclaimer

- This slide deck by K33 Research is a presentation focusing on digital assets. Information published in the slide deck aims to spread knowledge and summaries developments in the cryptocurrency market.
- The information contained in this slide deck, and any information linked through the items contained herein, is for informational purposes only and is not intended to provide sufficient information to form the basis for an investment decision nor the formation of an investment strategy.
- This slide deck shall not constitute and should not be construed as financial advice, a recommendation for entering into financial transactions/investments, or investment advice, or as a recommendation to engage in investment transactions. You should seek additional information regarding the merits and risks of investing in any cryptocurrency or digital asset before deciding to purchase or sell any such instruments.
- Cryptocurrencies and digital assets are speculative and highly volatile, can become illiquid at any time, and are for investors with a high risk tolerance. Investors in digital assets could lose the entire value of their investment.
- Information contained within the slide deck is based on sources considered to be reliable, but is not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication and are subject to change without notice.
- The information contained in this slide deck may include or incorporate by reference forward-looking statements, which would include any statements that are not statements of historical fact. No representations or warranties are made as to the accuracy of these forward-looking statements. Any data, charts or analysis herein should not be taken as an indication or guarantee of any future performance.
- Neither K33 Research nor K33 Operations AS provides tax, legal, investment, or accounting advice and this slide deck should not be considered as such. This slide deck is not intended to provide, and should not be relied on for, tax, legal, investment or accounting advice. Tax laws and regulations are complex and subject to change. To understand the risks you are exposed to, we recommend that you perform your own analysis and seek advice from an independent and approved financial advisor, accountant and lawyer before deciding to take action.
- Neither K33 Research nor K33 Operations AS will have any liability whatsoever for any expenses, losses (both direct and indirect) or damages arising from, or in connection with, the use of information in this slide deck.
- The contents of this slide deck unless otherwise stated are the property of (and all copyright shall belong to) K33 Research and K33 Operations AS. You are prohibited from duplicating, abbreviating, distributing, replicating or circulating this slide deck or any part of it (including the text, any graphs, data or pictures contained within it) in any form without the prior written consent of K33 Research or Arcane Crypto.
- By accessing this slide deck you confirm you understand and are bound by the terms above.
- K33 Research is a department within K33 Operations AS, org. 994 608 673, and can be contacted at research@arcane.no.