BlackRock.

October 2025

The voice of the individual investor

People & Money

The next wave of crypto investors in the UK

Crypto ownership today

In 2025, our *People & Money* report analysed the key trends shaping investing across Europe. This comprehensive survey captured insights from 40,494 individuals across 15 European markets (6,775 in the UK), building on findings from our previous studies in 2024 and 2022.

In this special edition, we explore the evolving crypto investing landscape, examining current trends and the potential for future adoption.

For more details on the research and how we define an investor, please see page 12.

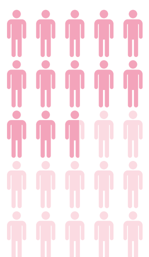
There are 3.3M crypto investors in the UK, representing 6% of all adults and 18% of current investors

3rd

The UK has had the 3rd highest growth in crypto investors in Europe (+0.9M since 2022).

43%

of crypto investors in the UK have children in the household (vs. 25% among non-crypto investors).



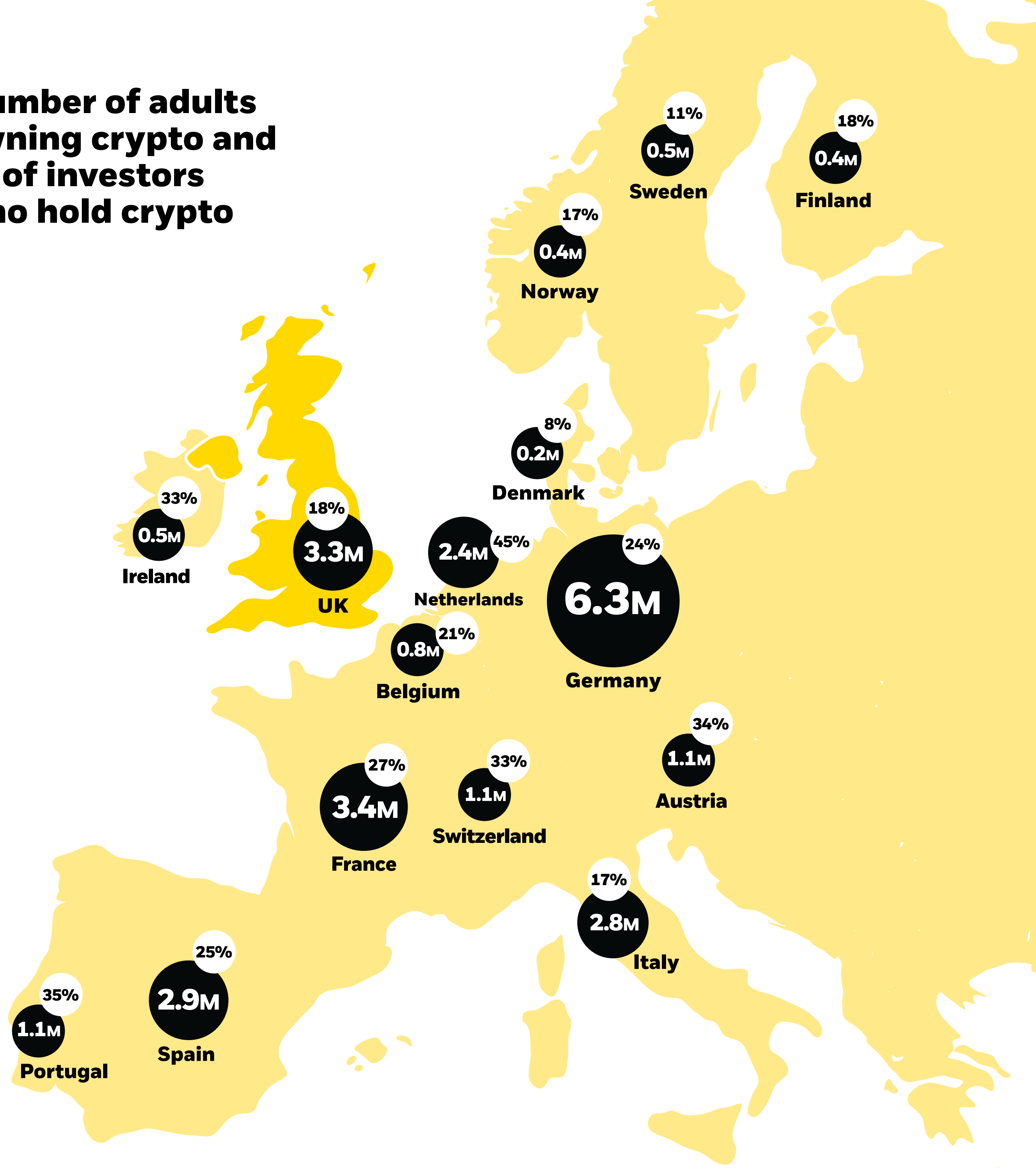
18–34

are nearly twice as likely to hold crypto compared to over 35-year-olds (27% vs. 15%).

Capital at risk. Do not invest if you are not prepared to lose all your invested money. This is a high-risk investment. Should an adverse market event occur, investors are unlikely to get back the amount originally invested.

Marketing material

Number of adults owning crypto and % of investors who hold crypto



Leading adoption			Moderate adoption			Emerging adoption		
1.	Netherlands	**45%**	**6.**	France	**27%**	**10.**	UK	**18%**
2.	Portugal	**35%**	**7.**	Spain	**25%**	**11.**	Finland	**18%**
3.	Austria	**34%**	**8.**	Germany	**24%**	**12.**	Norway	**17%**
4.	Switzerland	**33%**		Europe average	**24%**	**13.**	Italy	**17%**
5.	Ireland	**33%**	**9.**	Belgium	**21%**	**14.**	Sweden	**11%**
						15.	Denmark	**8%**

Percentage of investors holding cryptocurrency in each market, grouped by statistical deviation from the European average.

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Growth in crypto ownership

5.7M new crypto investors across Europe since 2022 – UK accounts for 16% of growth

Since 2022, the number of UK investors putting their money into crypto has grown by around 930,000 new investors, reflecting an annualised growth rate of 12%, ahead of the European average of 8%.

Difference in number of crypto investors and annualised % growth in ownership of crypto (2022 vs. 2025)

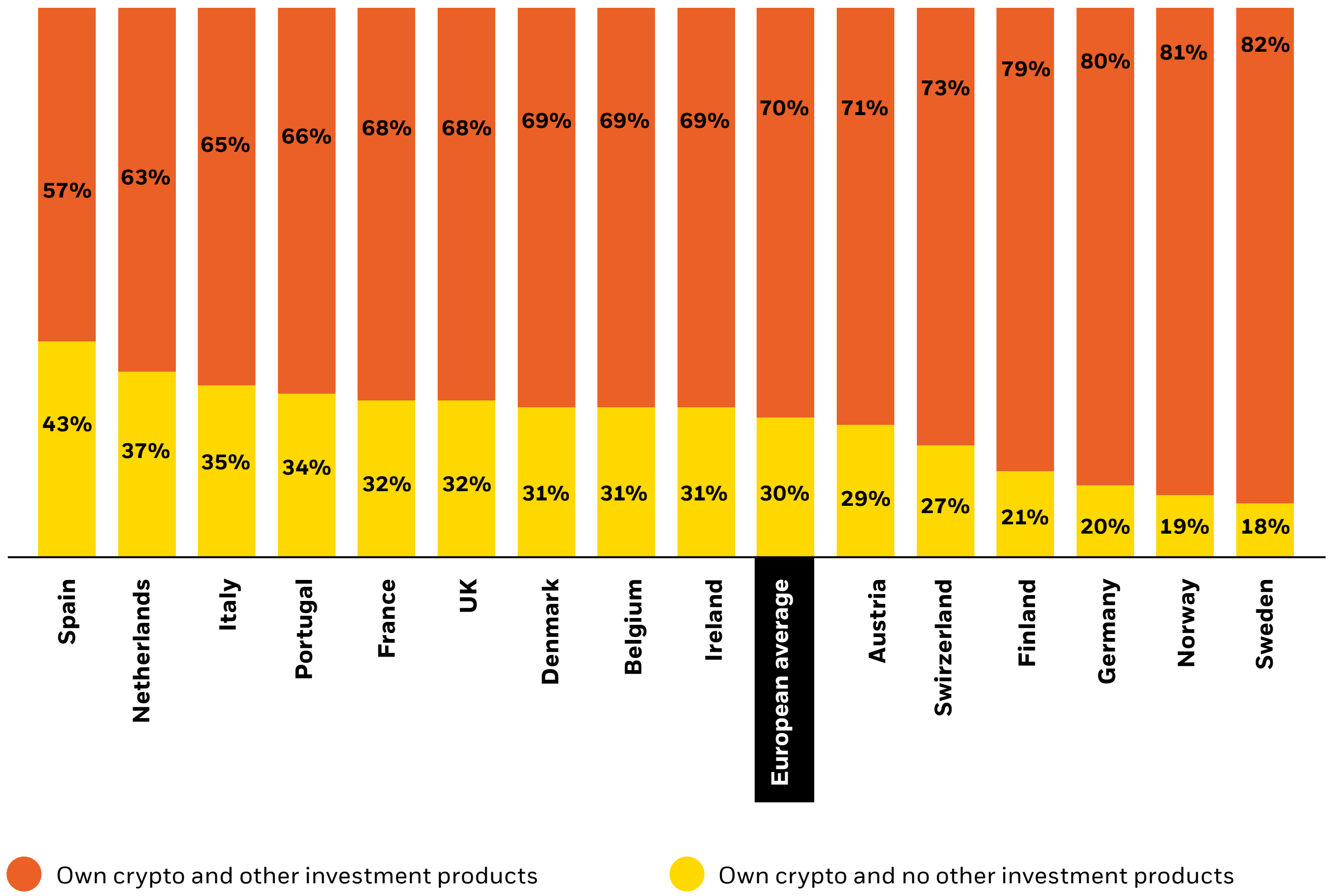
European average	5.67M	8%
Germany	2.68M	20%
France	1.07M	14%
UK	0.93M	12%
Netherlands	0.64M	11%
Austria	0.28M	10%
Finland	0.07M	7%
Spain	0.38M	5%
Switzerland	0.13M	4%
Belgium	0.08M	4%
Portugal	0.09M	3%
Norway	0.03M	3%
Denmark	0.01M	1%
Sweden	-0.01M	-1%
Italy	-0.71M	-7%
Ireland	No previous data to compare	

Product ownership

32% of current crypto investors do not own any other investment products, representing 1.1M UK adults

We believe this group presents a significant opportunity for brokers and banks to engage and introduce them to a broader range of investment offerings.

Proportion owning 'crypto and no other investment products'[2] vs 'own crypto and other investment products'[3]



3. Own crypto and other investment products' includes adults owning crypto and one or more of the following investment products (stocks and shares, investment/ mutual fund (e.g. single strategy fund or multi-asset fund, etc.), investment trusts, bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/ venture capital), private markets (i.e. private equity, private credit, infrastructure, etc).

Product ownership

34% of those who own crypto and other investment products also own ETFs

Top 5 investment products | **% of those who own crypto and other investment products**

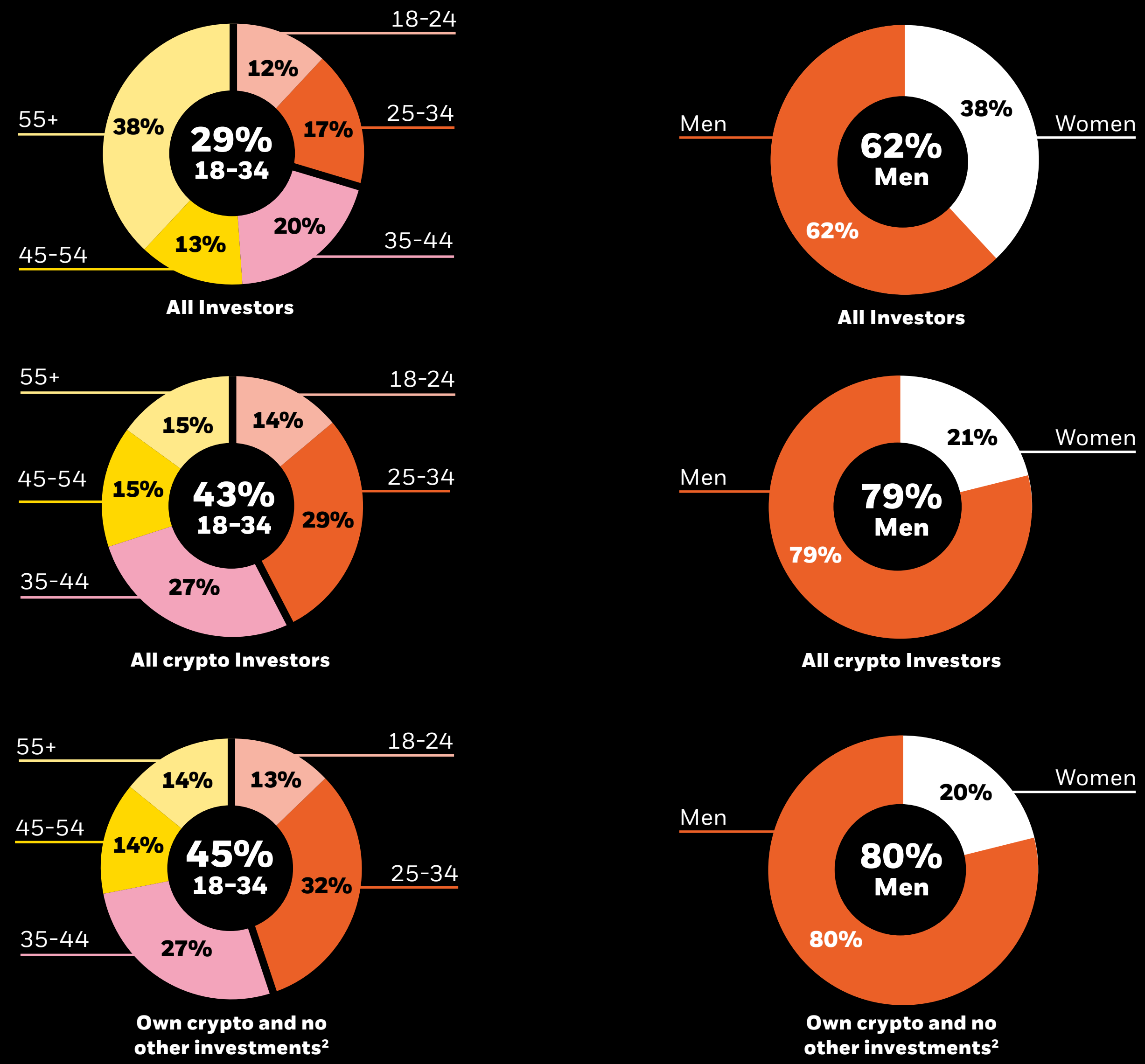
1	Stocks and shares	80%
2	ETFs	34%
3	Investment/ mutual funds	25%
4	Bonds (Government or corporate)	25%
5	Investment trusts	13%

Profile of current crypto investors

Crypto investors are more likely to be male and younger than all investors

Crypto investors are generally younger and more likely to be male compared to the broader investor population, with 79% male (vs. 62% of all investors) and 43% aged 18-34 (vs. 29% of all investors).

Age group | **Gender**



2. Own crypto and no other investment products' includes adults who own crypto but DO NOT own any of the following investment products (stocks and shares, investment/ mutual fund (e.g. single strategy fund or multi-asset fund, etc.), investment trusts, bonds (e.g. Government orcorporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/ robo adviser, crowd funding/venture capital) or private markets (i.e. private equity, private credit, infrastructure, etc.).

Crypto investor growth outlook

In this section any forward-looking statements/estimates may not come to pass.

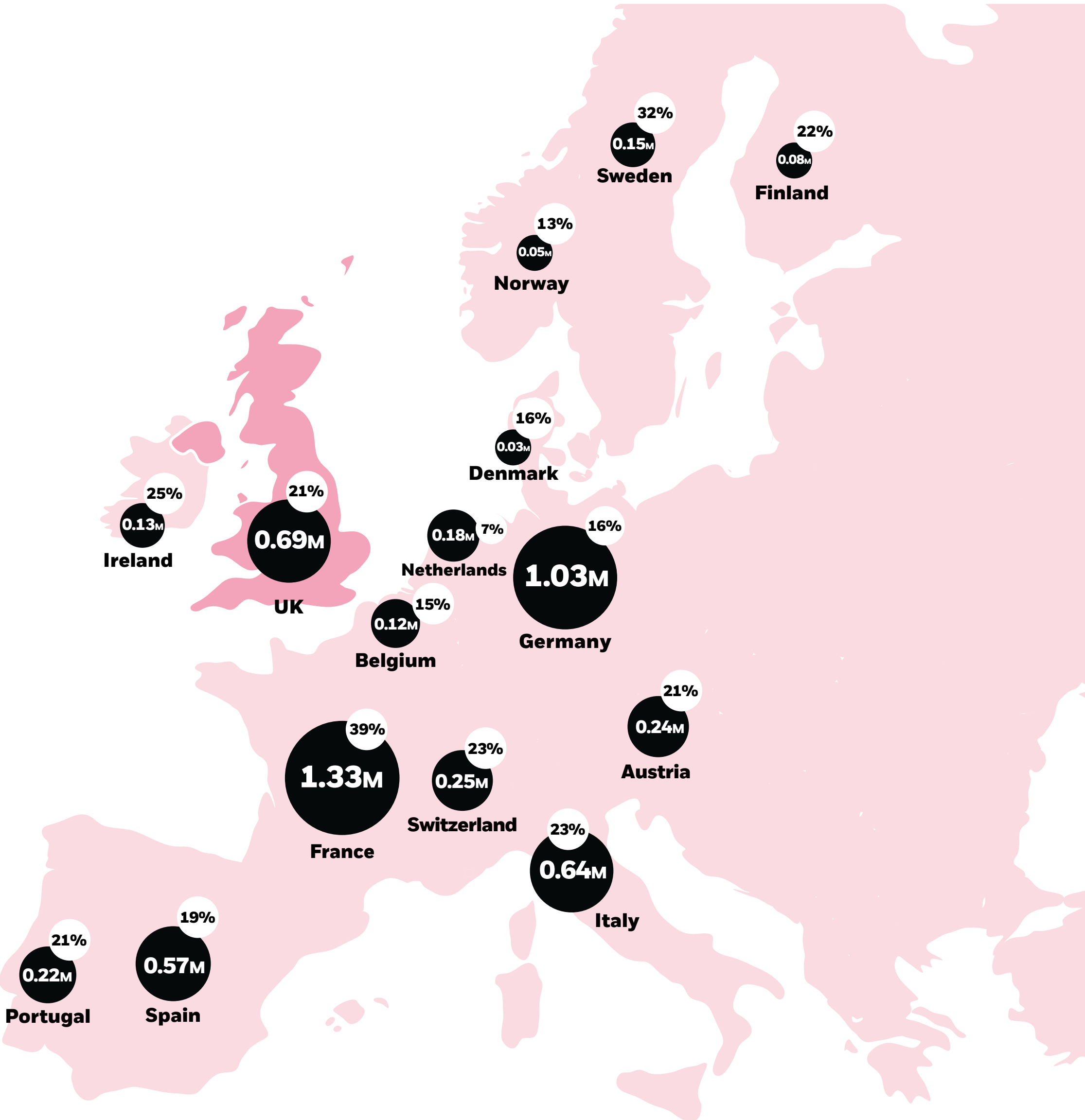
Nearly 0.7M new crypto investors predicted in the UK[4]

Our study reveals that an additional 685,629 adults plan to invest in crypto for the first time within the next 12 months. This growth would represent a 21% increase, just ahead of the European average of 20%, potentially bringing the total number of crypto investors in the UK to 4 million.

Predicted number of new first-time crypto investors in the next 12 months and potential % increase vs. current ownership

4M

The predicted total number of crypto investors in the UK this year, based on additional new first-time crypto investors.

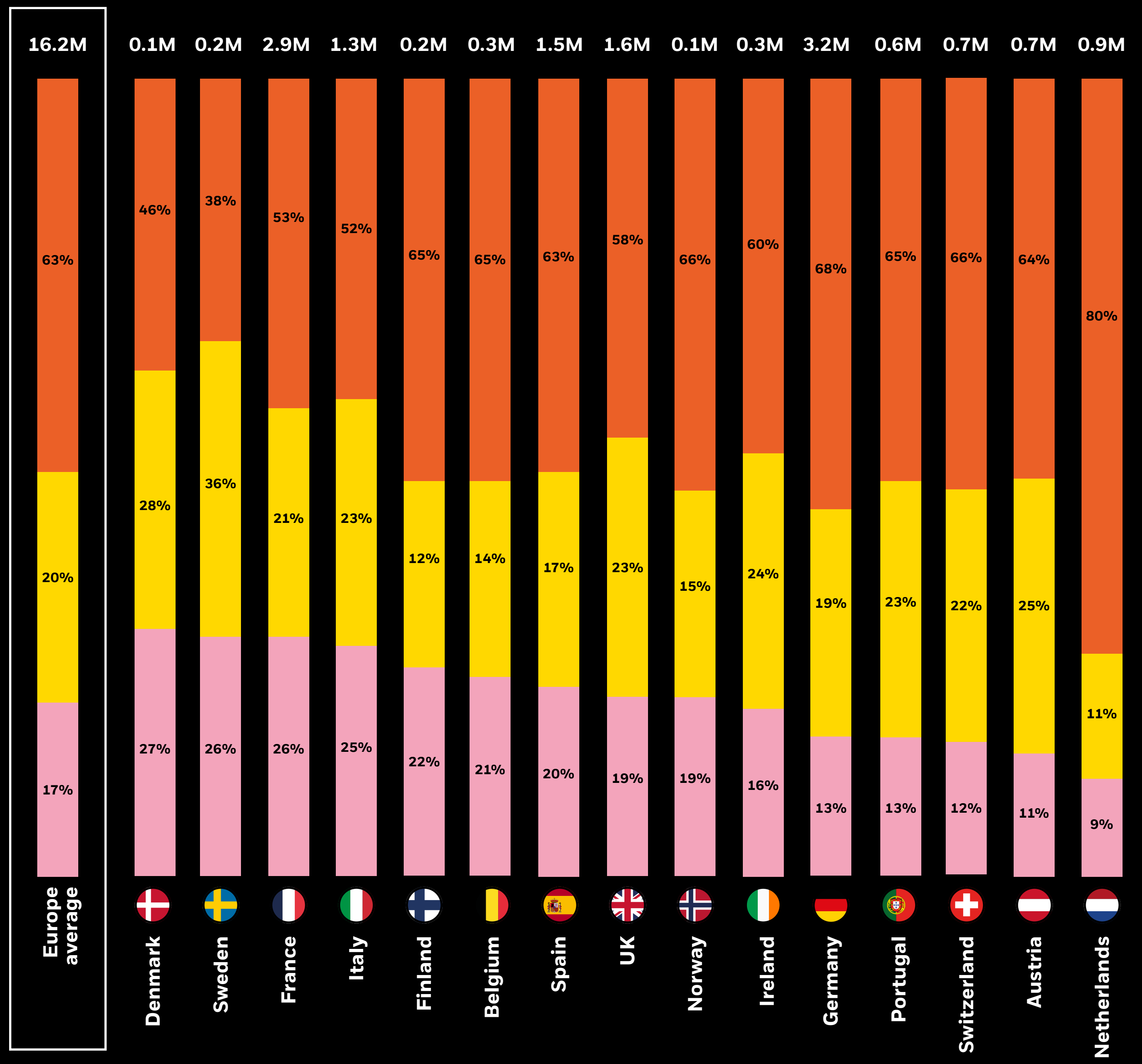


4. Predicted new first-time crypto investors includes non-current crypto investors who are 'very likely' to invest in crypto in the next 12 months.

Next wave of crypto investors

Nearly 1 in 5 new crypto investors in the UK are predicted to be new to investing

Breakdown of people who plan to invest in crypto in the next 12 months

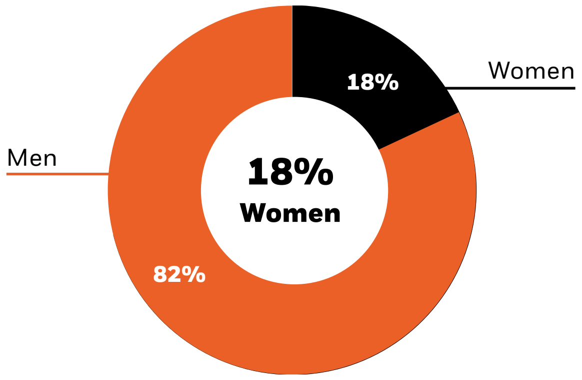


Profile of next wave of crypto investors

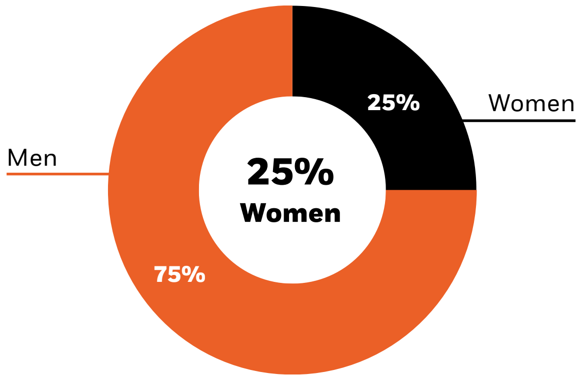
The predicted next wave of first-time crypto investors will be younger and more female

We predict the profile of this next wave of crypto investors to broaden, 25% are expected to be women (compared to 18% of current crypto investors) and 84% are anticipated to be aged 18-34 years old (compared to 57% of current crypto investors).

Demographic profile of next wave of crypto investors, UK

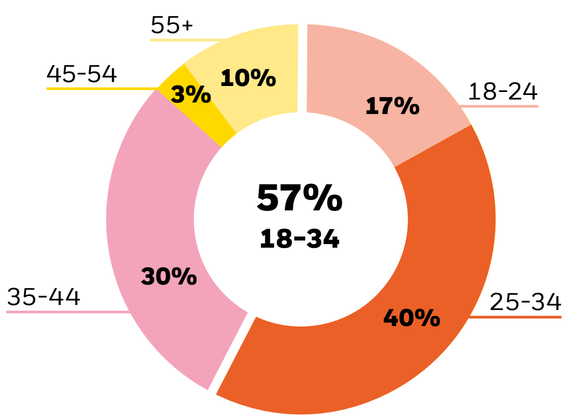


Current crypto investors

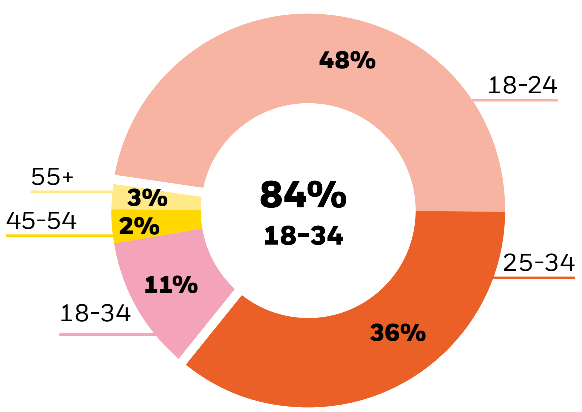


New crypto investors[5]

Age groups



Current crypto investors



New crypto investors[5]

5. New crypto investors includes non-current crypto investors who are 'very likely' to invest in crypto in the next 12 months.

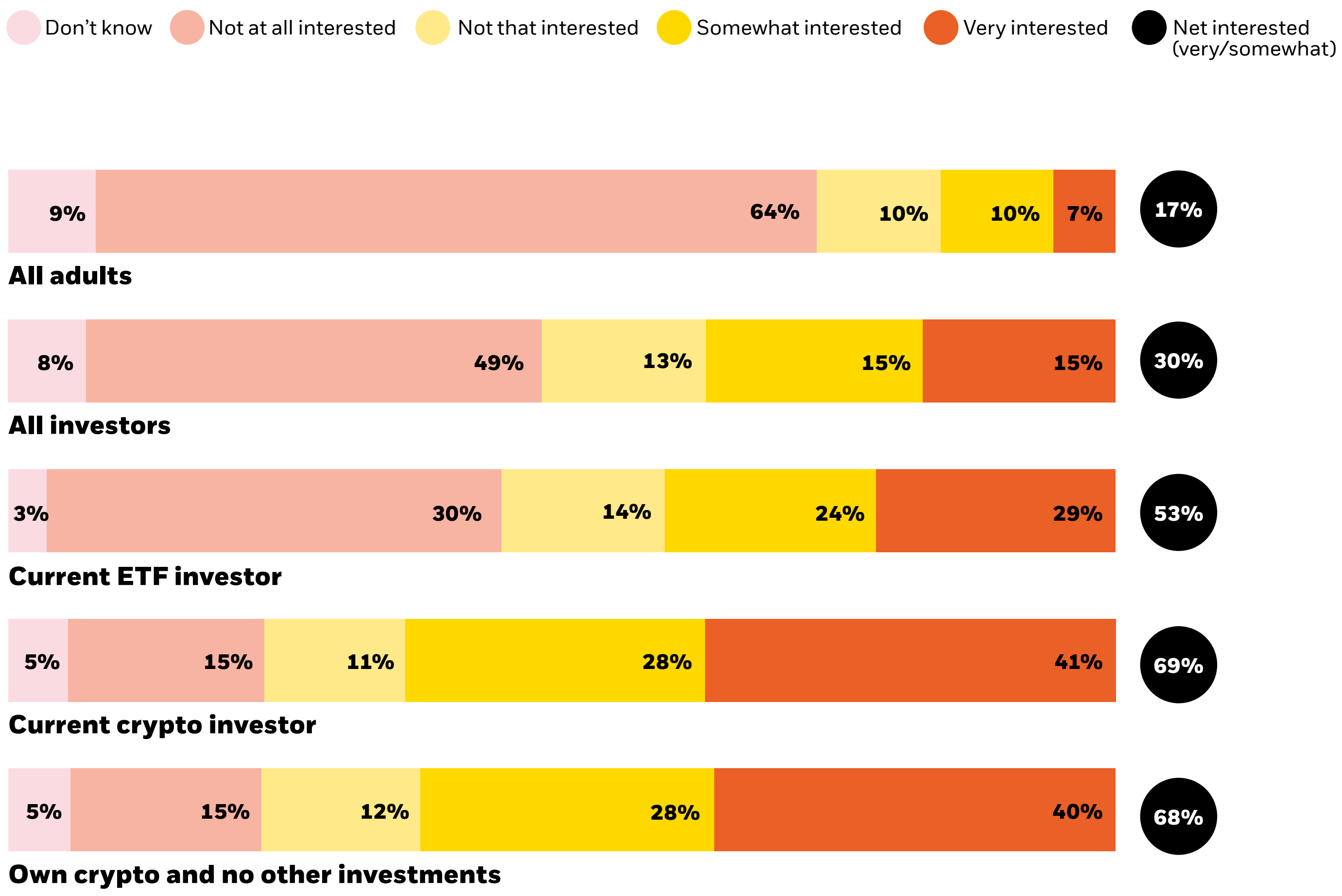
Appetite for bitcoin ETPs

69% of adults who own crypto are interested in a bitcoin ETP in the next two years

1.4M

UK adults who own crypto and no other investments are very/somewhat interested in a bitcoin ETP (68% of crypto only investors).

Interest in investing in a bitcoin ETP within the next 2 years by audience type[6]



6. BlackRock / YouGov ETF Product Preference Survey. Fieldwork UK : 9-20th December 2024, 6,334 nationally representative 18+ adults. Question: How interested, if at all, would you be in investing in each of the following ETF/ETP products within the next 2 years (i.e. between now and December 2026)?

Source: BlackRock People & Money/YouGov Plc. All figures, unless stated otherwise, are from YouGov Plc. Sample size: 40,494 adults across Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Ireland, Portugal, Spain, Sweden, Switzerland, and UK (6,775 in UK) (any references to Europe in this report refer to these 15 markets). Fieldwork was undertaken between 4th August – 5th September 2025.

The survey was carried out online. Figures given an even weighting to produce an 'average' value. All calculations conducted by BlackRock. 2022 data refers to the previous 'Next wave of ETF investors' survey conducted by YouGov Plc between 12 August 2022 and 8 February 2023. Population figures are based on United Nations 2025 and 2022 Revisions of World Population Prospects report (18+ adults). The content and assumptions in this report are based on data derived directly from these surveys.

Definition of an investor within this report: A respondent who currently has any of the following investment products:stocks and shares, investment/mutual fund (e.g. single strategy fund or multi-asset fund, etc.), investment trusts, bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/venture capital, cryptocurrency or private markets (i.e. private equity, private credit, infrastructure, etc.).

Additional research on page 11: BlackRock / YouGov ETF Product Preference Survey. Fieldwork UK : 9-20th December 2024, 6,344 nationally representative 18+ adults. Question: How interested, if at all, would you be in investing in each of the following ETF/ETP products within the next 2 years (i.e. between now and December 2026)?

Risk Warnings

Capital at risk. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong

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