

FinHealth Spend 2023

Cryptocurrency Ownership Survey Data

Data for this release come from the [FinHealth Spend Survey](#), which is made possible through the financial support of Prudential Financial. Data were collected between January 5-30, 2023, using the Understanding America Panel. Understanding America is a probability-based panel of consumers age 18+ designed to be representative of the U.S. population. The study included responses from 5,055 consumers (margin of error +/- 1.4).

Tables provide weighted responses presented as percentages. Percentages may not add up to 100 due to rounding.

Data Tables: Cryptocurrency and Digital Asset Holdings

Q. Do you or anyone else in your household have any of the following retirement or other savings or investment accounts?

- A. Cryptocurrencies or other digital assets, such as Bitcoin or Ether.

Table 1. Households that hold a cryptocurrency account.

| | Percent (n=4,918) |
|-----|----------------------|
| Yes | 11% |
| No | 89% |

Descriptive Statistics Comparing Cryptocurrency Holders and Non-Cryptocurrency Holders

The following tables show characteristics of respondents who reported holding cryptocurrency or digital assets (shown in the column “Yes, Holds Cryptocurrency”) and those who did not report holding cryptocurrency or other digital assets (shown in the column “No, Does Not Hold Cryptocurrency”).

To help readers understand the frequency of the descriptive category, the “Total” column provides the proportion of the full sample by descriptive category. Unweighted n-sizes are also provided. These tables help answer the question, “What are the characteristics of cryptocurrency holders and non-cryptocurrency holders?”

Table 2. Cryptocurrency and non-cryptocurrency holders by gender.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|---------------------|-------|----------------------------------|---------------------------|
| Female (n=2,895) | 51% | 53% | 36% |
| Male (n=2,023) | 49% | 47% | 64% |

Table 3. Cryptocurrency and non-cryptocurrency holders by race and ethnicity.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|---------------------------------------|-------|----------------------------------|---------------------------|
| Asian (n=340) | 7% | 6% | 14% |
| Black (n=426) | 12% | 12% | 9% |
| Latinx (n=616) | 17% | 17% | 17% |
| Other Race and Multiracial (n=212) | 2% | 2% | 3% |
| White (n=3,320) | 62% | 63% | 56% |

Note: While respondents could select as many racial or ethnic categories with which they identified, we report mutually exclusive categories here. Respondents who selected only White, Black, or Asian and did not indicate they were Hispanic or Latinx are included in the respective category. Respondents who selected Hispanic or Latinx are included in Latinx, even if they also indicated another racial or ethnic identity. Other Race and Multiracial includes respondents who selected either multiple racial or ethnic identities (but not Latinx), or a racial or ethnic identity other than White, Black, or Asian.

Table 4. Cryptocurrency and non-cryptocurrency holders by age.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|--------------------------|-------|----------------------------------|---------------------------|
| 18-25 (n= 83) | 3% | 3% | 7% |
| 26-35 (n=563) | 20% | 19% | 31% |
| 36-49 (n=1,301) | 29% | 27% | 41% |
| 50-64 (n=1,494) | 26% | 27% | 15% |
| 65 and over (n=1,471) | 22% | 24% | 6% |

Table 5. Cryptocurrency and non-cryptocurrency holders by annual household income.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|-----------------------------------|-------|----------------------------------|---------------------------|
| Less Than \$30,000 (n=1,035) | 25% | 27% | 10% |
| \$30,000 - \$59,999 (n=1,138) | 25% | 26% | 18% |
| \$60,000 - \$99,999 (n=1,186) | 23% | 23% | 21% |
| \$100,000 to \$149,999 (n=805) | 14% | 13% | 24% |
| \$150,000 or more (n=744) | 13% | 11% | 26% |

Table 6. Cryptocurrency and non-cryptocurrency holders by financial health.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|--------------------------------|-------|----------------------------------|---------------------------|
| Financially Healthy (n=1,967) | 35% | 34% | 43% |
| Financially Coping (n=2,385) | 51% | 51% | 49% |
| Financially Vulnerable (n=549) | 14% | 15% | 8% |

Note: Financial Health is a metric developed by the Financial Health Network that considers the totality of people’s financial lives: whether they are spending, saving, borrowing, and planning in ways that will enable them to be resilient and pursue opportunities. Individuals considered Financially Healthy report healthy outcomes across all eight financial health indicators. Individuals considered Financially Coping report healthy outcomes across some, but not all, eight financial health indicators. Individuals considered Financially Vulnerable report few or no healthy outcomes across the eight financial health indicators. For more information, see the [FinHealth Score® Methodology](#).

Table 7. Cryptocurrency and non-cryptocurrency holders by retirement account ownership.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|--|-------|----------------------------------|---------------------------|
| Yes, Has a Retirement Account* (n=3,494) | 66% | 63% | 86% |
| No, Does Not Have a Retirement Account (n=1,395) | 34% | 37% | 14% |

* Respondents indicated they have a) an employer-provided retirement account (such as a 401k, 403(b), or Thrift Savings Plan (TSP)), and/or b) an individual retirement account not provided by an employer (such as an IRA, Keogh, SEP, or any other retirement fund).

Table 8. Cryptocurrency and non-cryptocurrency holders by investment account ownership.

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|--|-------|----------------------------------|---------------------------|
| Yes, Has an Investment Account* (n=1,787) | 30% | 25% | 71% |
| No, Does Not Have an Investment Account (n=3,606) | 68% | 73% | 26% |
| Does Not Know if They Have an Investment Account (n=66) | 2% | 1% | 3% |

* Respondents indicated they have an investment account they opened for the purpose of investing in the stock market, either through a traditional broker or an online platform.

Table 9. Cryptocurrency and non-cryptocurrency holders by immigration generation.*

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|---|-------|----------------------------------|---------------------------|
| Not an Immigrant or Third-Generation Immigrant (n=3,601) | 74% | 75% | 67% |
| First or Second-Generation Immigrant (n=1,186) | 26% | 25% | 33% |

* Respondents were able to indicate if they are not an immigrant, or are a first-, second-, or third- generation immigrant. We grouped respondents who indicated they were not immigrants with third-generation immigrants because there were no significant differences between the groups' cryptocurrency holdings. We did not inquire about the documentation status of non-U.S. citizen immigrants.

Table 10. Cryptocurrency and non-cryptocurrency holders by use of international remittances.*

| | Total | No, Does Not Hold Cryptocurrency | Yes, Holds Cryptocurrency |
|--|-------|----------------------------------|---------------------------|
| Yes, Sent a Remittance (n=465) | 10% | 10% | 13% |
| No, Did Not Send a Remittance (n=4,401) | 89% | 90% | 86% |
| Did Not Know Whether They Sent a Remittance (n=34) | 1% | 1% | 1% |

* We asked respondents: "In the past 12 months, did you or anyone else in your household send money to friends or family living outside the U.S.? (check all that apply) 1) Yes, through a bank or credit union, 2) Yes, through a place other than a bank or credit union (for example, Western Union, TransferWise, Walmart, Moneygram, Xoom, or Rio), 3) No, 4) I don't know." We counted respondents who indicated that they sent money to friends or family outside the U.S. through a bank or credit union and/or a different place as having sent a remittance.

Descriptive Statistics About the Prevalence of Cryptocurrency Holdings Among Different Groups of Respondents

The following tables show the prevalence of cryptocurrency and digital asset holdings among different groups. The previous tables helped answer the question, "What are the characteristics of cryptocurrency holders and non-cryptocurrency holders?" In contrast, these tables answer the question, "What proportion of different groups hold cryptocurrency?"

Table 11. Cryptocurrency prevalence by household income.

| | Less Than \$30,000 (n=1,035) | \$30,000 - \$59,999 (n=1,138) | \$60,000 - \$99,999 (n=1,186) | \$100,000 - \$149,999 (n=805) | \$150,000 or more (n=744) |
|----------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------|
| No, Does Not Hold Cryptocurrency | 95% | 92% | 90% | 81% | 78% |
| Yes, Holds Cryptocurrency | 5% | 8% | 10% | 19% | 22% |

Table 12. Cryptocurrency prevalence by race and ethnicity.

| | Asian (n=340) | Black (n=426) | Latinx (n=616) | Other Race and Multiracial (n=212) | White (n=3,320) |
|----------------------------------|------------------|------------------|-------------------|---|--------------------|
| No, Does Not Hold Cryptocurrency | 76% | 92% | 89% | 84% | 90% |
| Yes, Holds Cryptocurrency | 24% | 8% | 11% | 16% | 10% |

Table 13. Cryptocurrency prevalence by immigration generation.

| | Not an Immigrant or Third-Generation Immigrant (n=3,601) | First or Second- Generation Immigrant (n=1,186) |
|----------------------------------|--|---|
| No, Does Not Hold Cryptocurrency | 90% | 86% |
| Yes, Holds Cryptocurrency | 10% | 14% |

Table 14. Cryptocurrency prevalence by use of international remittances.

| | Yes, Sent a Remittance (n=465) | No, Did Not Send a Remittance n=4,401 |
|----------------------------------|-----------------------------------|--|
| No, Does Not Hold Cryptocurrency | 86% | 90% |
| Yes, Holds Cryptocurrency | 14% | 10% |