



New Bakkt Study Reveals Sustained Crypto Interest as Consumers Seek Regulatory Clarity

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Fintechs are an appealing entry point for the Crypto Curious and the next wave of adopters

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Bakkt Holdings Inc (NYSE: BKKT) ("Bakkt") released findings from its "Bi-Annual U.S. Consumer Crypto Sentiment Study" of more than 2,000 U.S. consumers who own crypto or are interested in crypto, examining their sentiments, adoption and usage, along with their concerns regarding crypto regulation and consumer protections. Despite recent crypto market turmoil, overall purchase considerations hold steady for Crypto Owners at 84%. Interest amongst the Crypto Curious waned to 27%, down 11 percentage points from Wave 1, which was fielded in October 2022. Overall, almost half (48%) of surveyed participants say their interest in purchasing crypto hasn't changed, and 30% report an increase in interest.

With the collapse of FTX in the rearview mirror, Wave 2 data shows that crypto news and events are not top of mind for respondents, with economic and financial events such as the inflationary environment and recent banking collapses seeing higher unaided recall.

Both groups continue to agree that crypto is gaining popularity (78%) and will be more regulated in the future (78%), with only single-digit declines from Wave 1. More than half (58%) also continue to believe that crypto is the next advancement in modern finance.

"This study is a testament to continued interest in crypto and the role of regulatory clarity in catalyzing further adoption," said Bakkt CEO Gavin Michael. "Consumer concerns with security highlight the importance of working with a secure crypto company that prioritizes a regulatory-first and compliant approach."

Regulation will Drive Future Interest

Of those who reported a decrease in crypto interest over the past 6 months, regulation was noted as the most prominent driver of rekindling interest. Among the Crypto Curious, increased regulation jumped 20 percentage points in importance from Wave 1, highlighting the growing importance of consumer protections over gains. Although Crypto Owners still feel that increased value of the cryptocurrencies themselves will be the top event that revives their interest (69%), increased crypto regulations moved higher for them as well, jumping 10 percentage points. Security and regulation around purchasing crypto remain a top concern for both (Crypto Owners 60%, Crypto Curious 77%). Furthermore, half of Crypto Owners say they evaluate crypto providers differently following last year's crypto failures. 45% say that they now review a company's risk management practices when reviewing providers.

Fintechs as an Onramp for the Future

Where Crypto Owners acquired their crypto plays a key role in their concern about safety and regulation. Those who purchase crypto primarily through a fintech provider reported significantly lower safety and regulation concerns (54%) than those who primarily purchase through traditional crypto exchanges (66%). When it comes to trust, traditional exchanges are most out of favor with Crypto Curious, while fintech channels are significantly more trusted.

While Owners who buy from crypto exchanges predominantly view crypto as a long-term asset along with a belief in its potential because of blockchain technology, fintech crypto buyers view crypto as a way to diversify their investments, suggesting they view it more in the context of their holistic financial lives.

Among all respondents, the use of crypto as a way to send money or make payments is the lowest purchasing motivator.

Trust Powering the Next Phase of Crypto Adoption

Although the study revealed that trust is a growing barrier for new market entrants, the data also suggests that trust can be built through existing customer relationships, as channels that Crypto Curious are already utilizing are rated as most trustworthy. This includes purchasing from their financial advisor (70%), primary bank or credit union (77%), a favorite brand's loyalty rewards system (49%) or from a trusted fintech (46%), such as a personal finance app or investing platform. Traditional exchanges are most out of favor with the Crypto Curious, with the fintech channel significantly more trusted than traditional exchanges (46% vs. 36%).

About the Study:

Commissioned by Bakkt and conducted via the insights automation platform quantilope, the Wave 2 study polled more than 2,000 consumers across the U.S. and was fielded in April 2023, providing insight into how individuals have begun to explore and invest in cryptocurrency in the past six months, as well as those who plan on doing so in the next six months. The Wave 1 survey polled more than 2,000 consumers across the U.S and was fielded in October 2022 to add additional context to how sentiments on crypto have changed post-FTX collapse.

To learn more about this research, please click [here](#).

About Bakkt:

Founded in 2018, Bakkt builds technology that connects commerce. Our vision is to connect the digital economy by offering one platform for cryptocurrency, loyalty, and commerce. We enable our partners and clients to deliver new opportunities to their customers through SaaS and API solutions that unlock crypto and drive loyalty, powering engagement and performance. Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/> | Twitter @Bakkt | LinkedIn <https://www.linkedin.com/company/bakkt/>.

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