

Blockchain

Awareness
research

March 2024





Methodology

Online omnibus survey



Sample

A nationally representative sample of 1,000 adults 18+ in the Republic of Ireland



Field work dates

Wave 1: 13th – 15th March 2024



Margin of Error

±3.1% at 95% confidence interval

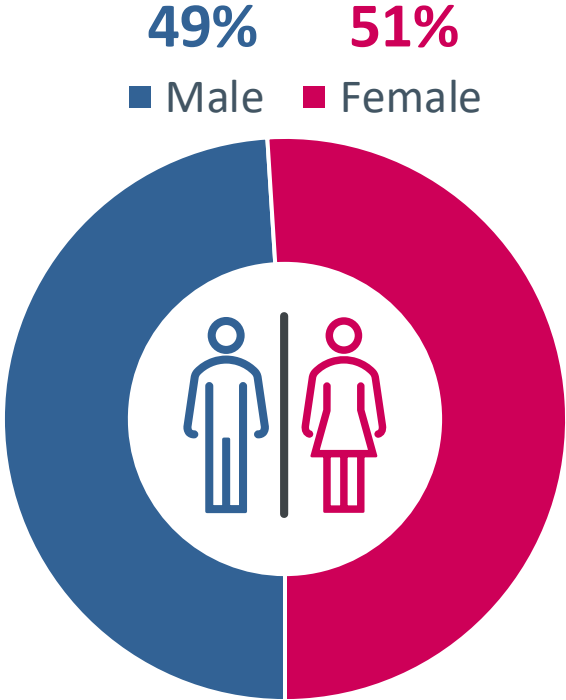
The margin of error indicates the percentage points the results may differ from the overall population

Margin of error changes according to the size of sample, the size of the population and to the observed percentage in question

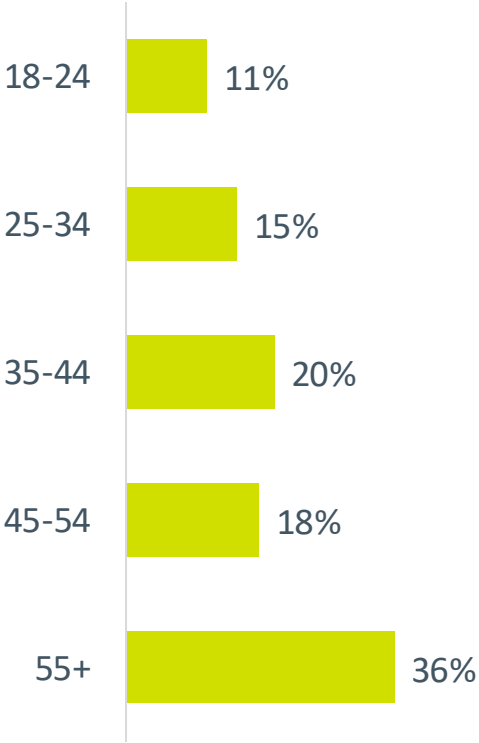
Sample profile – Nationally representative of ROI 18+



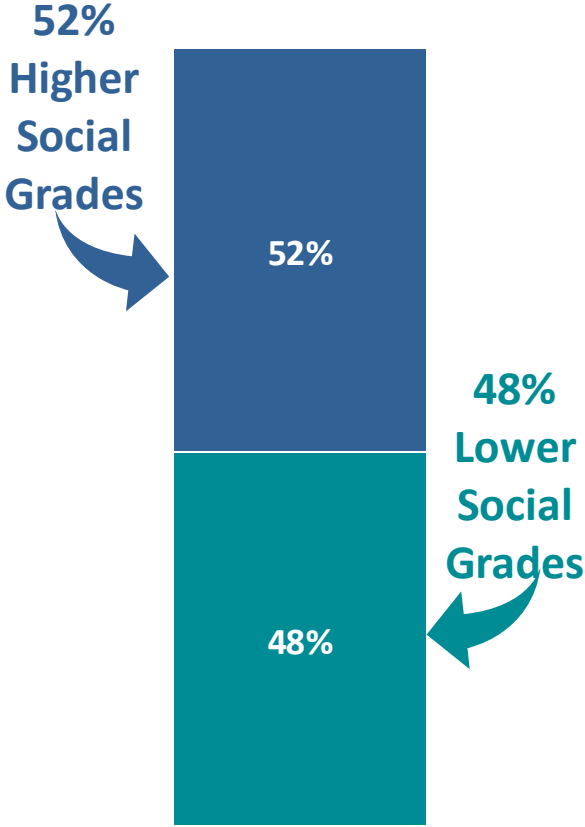
Gender



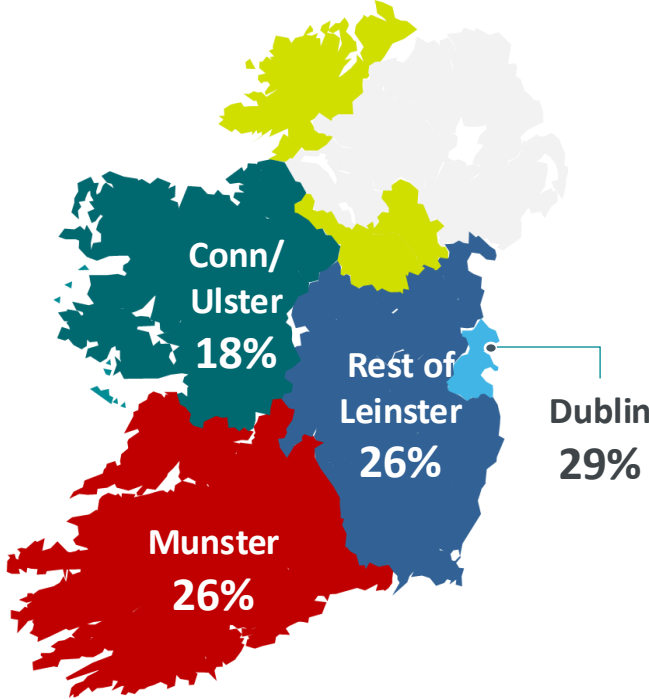
Age



Social Class



Region





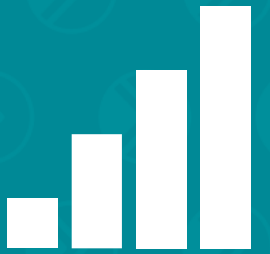
- Just over 1 in 10 own or use cryptocurrency, stablecoins or Non-Fungible Tokens. This is highest with male (17%) and those aged 18-34 (48%)
- Cryptocurrency is the main asset purchased (93%). Purchases were mainly acquired more than a year ago (86%)
- Lack of trust and not understanding how to buy cryptocurrency is the main reasons to not buying. Lack of trust is highest with males aged 45-55+. Not understanding how to buy cryptocurrency is highest with females and those aged 35 plus.
- Just over 2 in 5 (42%) would be more comfortable in purchasing cryptocurrency if there was more educational resources available on the subject. Recommendation from friends would also be a reason to purchase (18%)
- Only 2% are currently using cryptocurrency as a method of payment for everyday items. 16% would consider in the future, this is highest amongst males and those aged 18-24
- Limited awareness of companies using blockchain technology with less than a third aware.
- Money transfer is the main reason for using blockchain technology (42%). In addition, nearly 3 in 10 are using for supply chain/traceability.
- Digital wallet is a term people are most familiar with (62%)
- The main barriers to the adoption of blockchain, crypto and web3 is lack of knowledge and understanding (35%) and security (16%)



- Nearly 6 in 10 are unsure if blockchain technology is the way forward in the future. This is highest within females and those aged 45 +
- Less than 1 in 5 feel the government should support Ireland becoming a global blockchain hub. Over half (52%) are unsure, highest with females and those aged 35+
- 1 in 4 are supportive of a digital euro, this is highest for males and those aged 18-34. 34% are unsure, there may be a need for more awareness of digital euro in the future



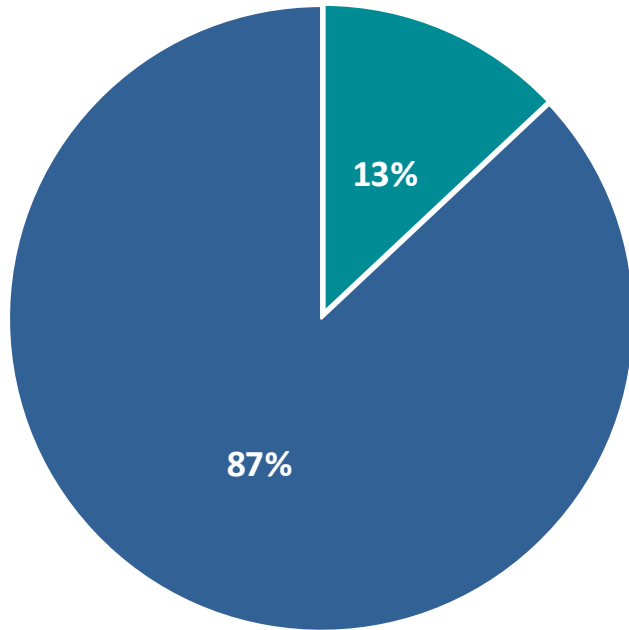
Results





Just over 1 in 10 own or use cryptocurrency, stablecoins or Non-Fungible Tokens. This is highest with male (17%) and those aged 18-34 (48%)

(Base: All respondents – 1,000)



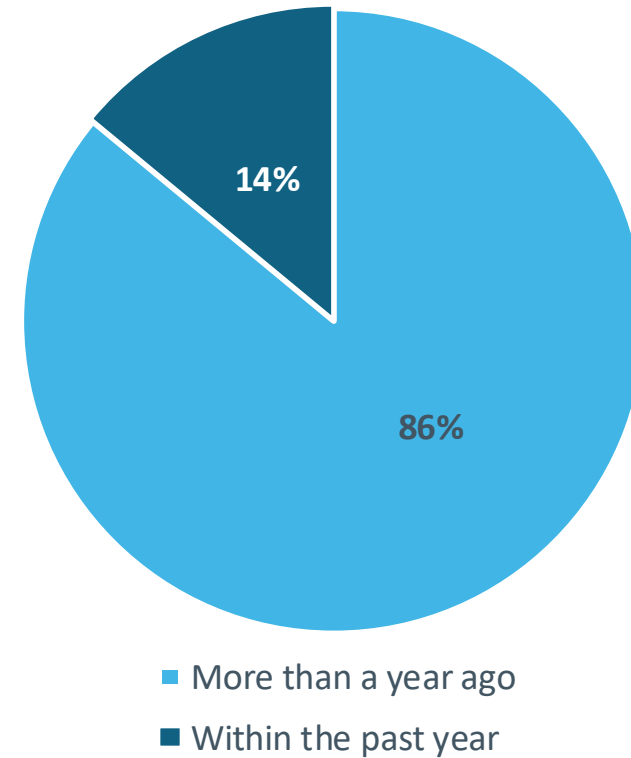
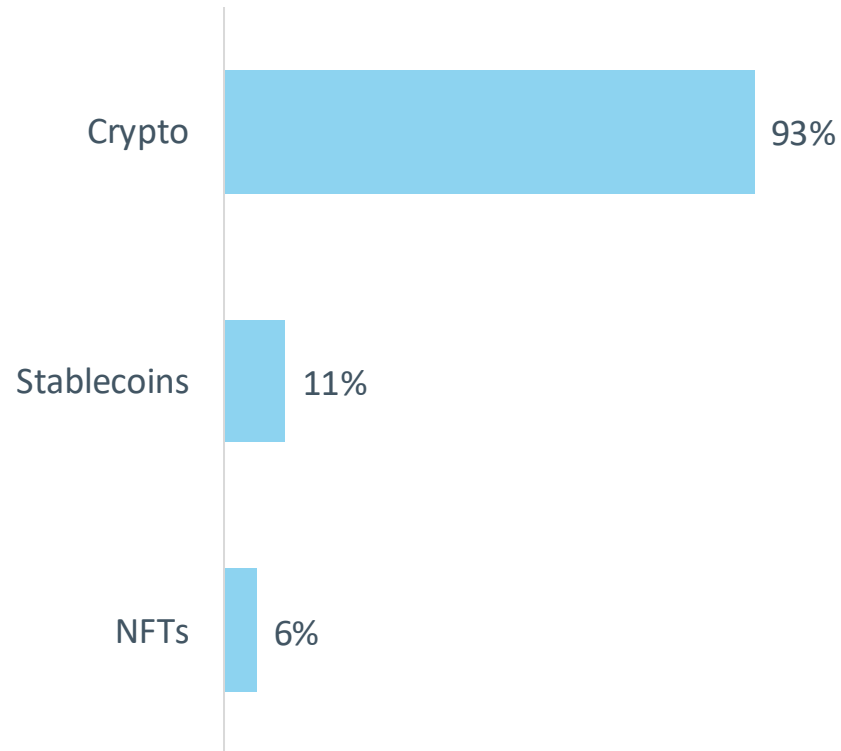
■ Yes ■ No

	GENDER		AGE					CLASS		REGION			OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)		
	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Yes	17%	8%	25%	23%	17%	9%	4%	17%	8%	14%	13%	9%	15%	100%	0
No	83%	92%	75%	77%	83%	91%	96%	83%	92%	86%	87%	91%	85%	0	100%

Cryptocurrency is the main asset purchased (93%). Purchases were mainly acquired more than a year ago (86%)



(Base: Those who own/use cryptocurrency, stablecoins, NFTs – 126)



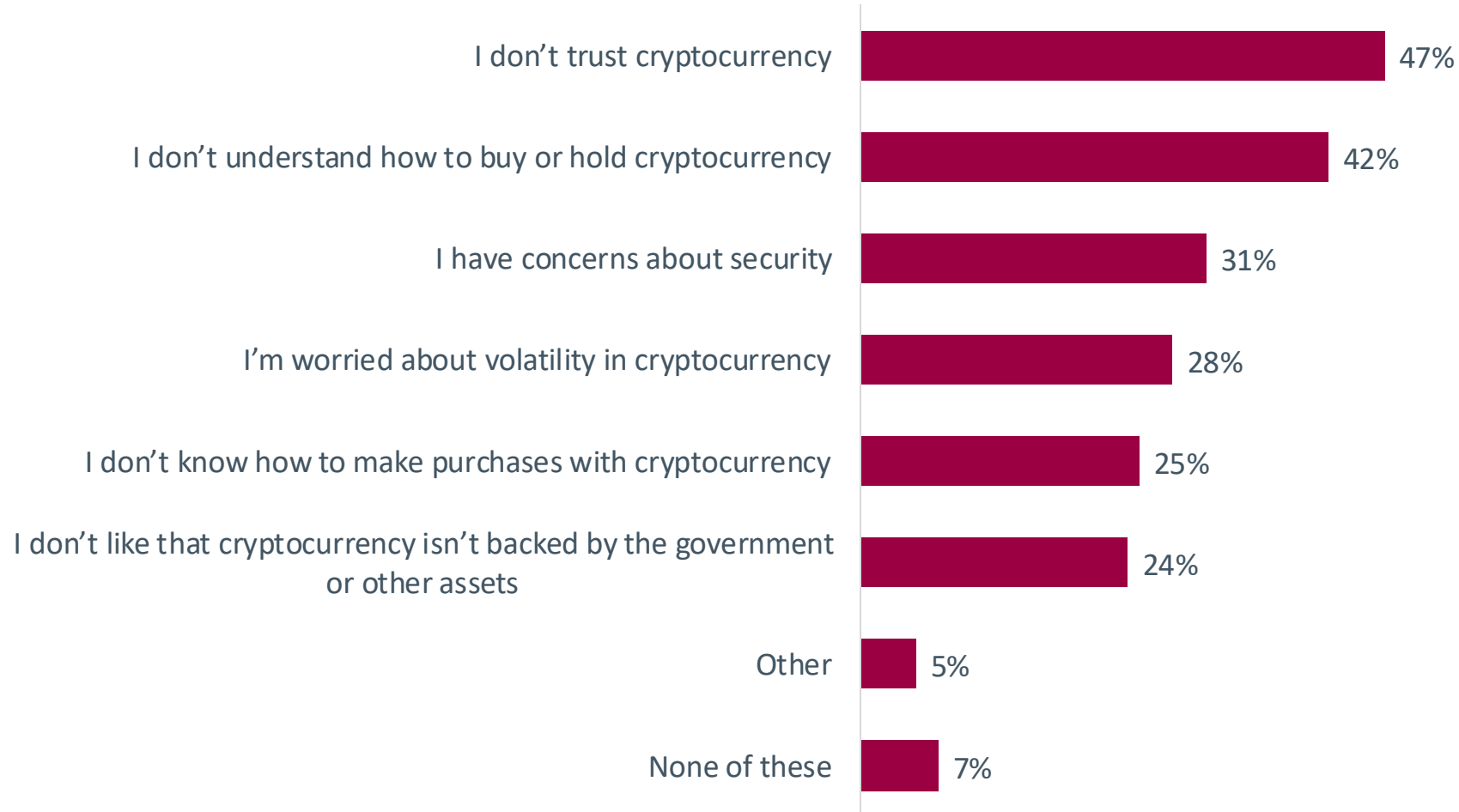
Q2. Which of the following asset(s) do you use or own?

Q3. When did you first acquire cryptocurrency?



Lack of trust and not understanding how to buy cryptocurrency is the main reasons to not buying

(Base: Those who do not own/use cryptocurrency, stablecoins, NFTs – 874)





Lack of trust is highest with males aged 45-55+. Not understanding how to buy cryptocurrency is highest with females and those aged 35 plus.

(Base: Those who do not own/use cryptocurrency, stablecoins, NFTs – 874)

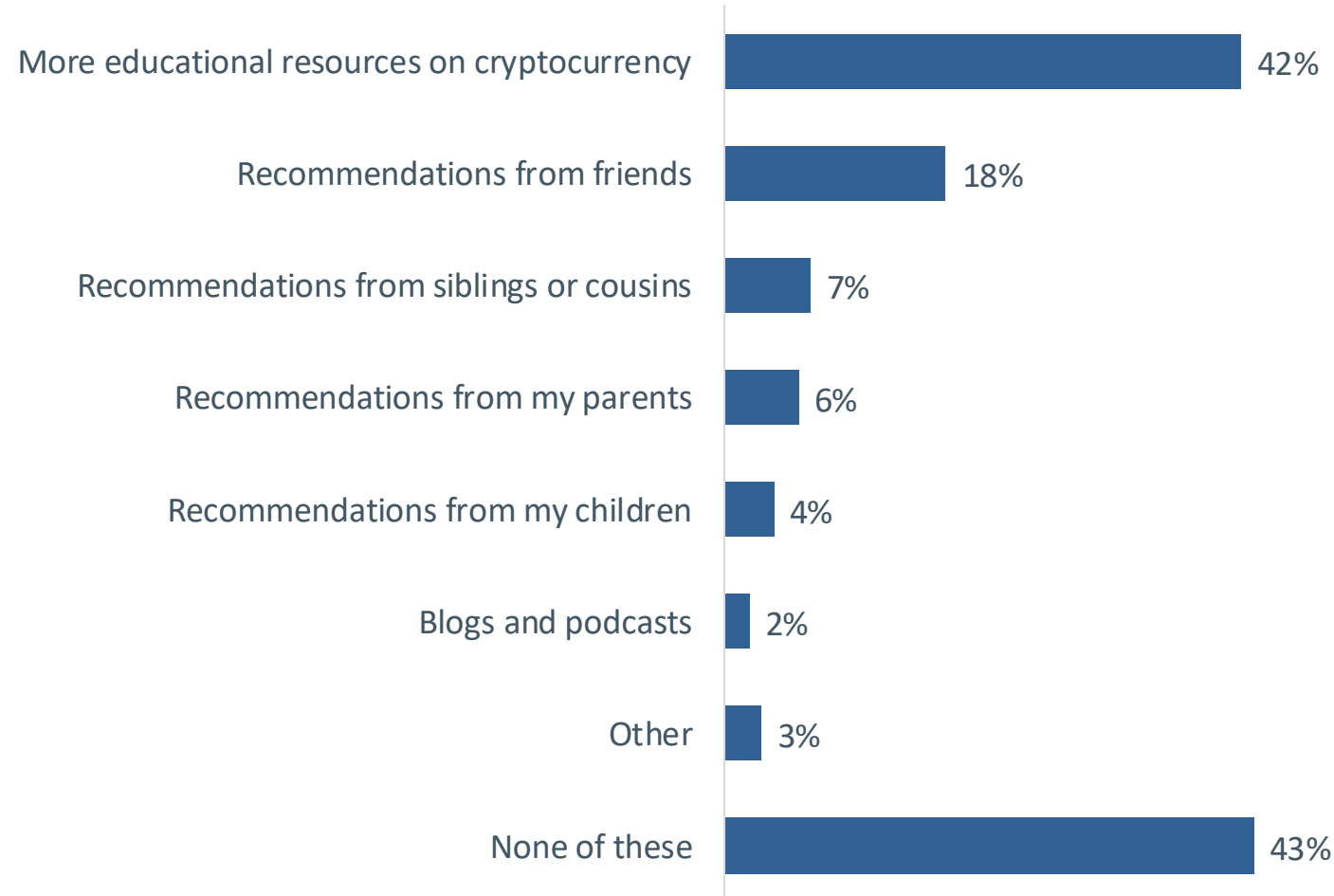
	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)		
	TOTAL	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	874	404	470	80	117	167	166	345	426	448	249	231	241	153	-	874
I don't trust cryptocurrency	47%	55%	40%	21%	35%	39%	52%	58%	51%	42%	53%	43%	45%	43%	-	28%
I don't understand how to buy or hold cryptocurrency	42%	31%	52%	33%	34%	47%	42%	45%	39%	46%	41%	42%	47%	37%	-	31%
I have concerns about security	31%	32%	31%	23%	20%	25%	38%	36%	34%	28%	35%	29%	30%	30%	-	42%
I'm worried about volatility in cryptocurrency	28%	35%	23%	16%	31%	27%	28%	31%	35%	22%	29%	28%	29%	26%	-	25%
I don't know how to make purchases with cryptocurrency	25%	24%	26%	25%	17%	30%	23%	26%	27%	23%	25%	23%	26%	26%	-	47%
I don't like that cryptocurrency isn't backed by the government or other assets	24%	26%	21%	13%	14%	20%	21%	33%	28%	20%	30%	26%	19%	16%	-	24%
Other	5%	5%	4%	3%	3%	7%	5%	4%	5%	4%	8%	5%	3%	2%	-	5%
None of these	7%	6%	9%	12%	11%	6%	8%	6%	7%	8%	6%	9%	7%	9%	-	7%

Q4. Why haven't you ever bought or used cryptocurrency?



Just over 2 in 5 (42%) would be more comfortable in purchasing Cryptocurrency if there was more educational resources available on the subject. Recommendation from friends would also be a reason to purchase (18%)

(Base: Those who do not own/use cryptocurrency, stablecoins, NFTs – 874)



The requirement for more educational resources on the cryptocurrency is highest for females within all age groups from 18+



(Base: Those who do not own/use cryptocurrency, stablecoins, NFTs – 874)

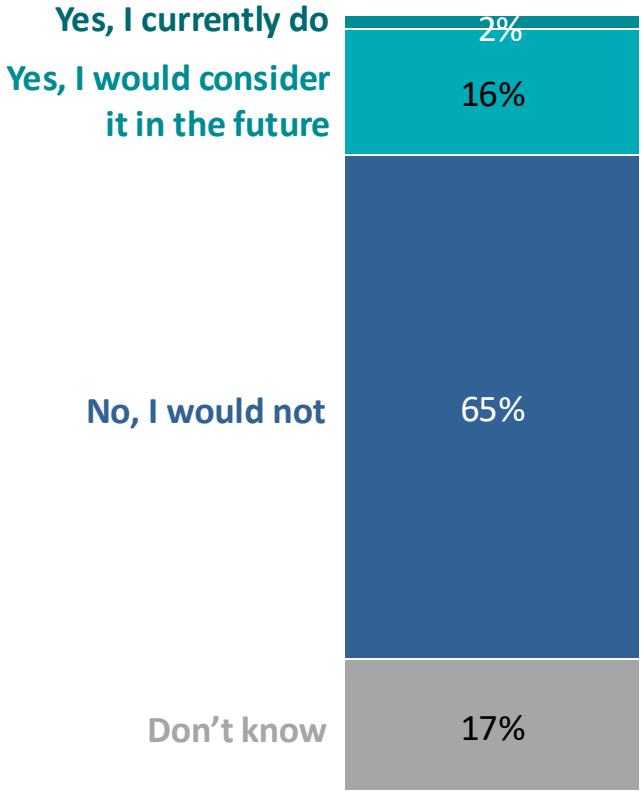
	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)		
	TOTAL	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	874	404	470	80	117	167	166	345	426	448	249	231	241	153	-	874
More educational resources on cryptocurrency	42%	38%	46%	48%	50%	49%	44%	35%	43%	41%	42%	39%	48%	40%	-	42%
Recommendations from friends	18%	16%	19%	29%	27%	20%	17%	11%	17%	19%	20%	15%	16%	20%	-	18%
Recommendations from siblings or cousins	7%	5%	8%	12%	12%	7%	5%	4%	6%	7%	7%	6%	5%	9%	-	7%
Recommendations from my parents	6%	5%	7%	23%	12%	7%	2%	1%	5%	7%	6%	6%	4%	9%	-	6%
Recommendations from my children	4%	5%	3%	5%	3%	0	3%	6%	3%	5%	2%	5%	4%	4%	-	4%
Blogs and podcasts	2%	3%	2%	4%	5%	3%	3%	1%	3%	2%	3%	2%	2%	2%	-	2%
Other	3%	3%	2%	3%	3%	2%	3%	3%	3%	3%	3%	2%	4%	2%	-	3%
None of these	43%	48%	38%	24%	27%	34%	44%	56%	43%	42%	41%	47%	40%	42%	-	43%

Q5. What, if anything, would make you more comfortable purchasing cryptocurrency?

Only 2% are currently using cryptocurrency as a method of payment for everyday items. 16% would consider in the future, this is highest amongst males and those aged 18-24



(Base: All respondents – 1,000)

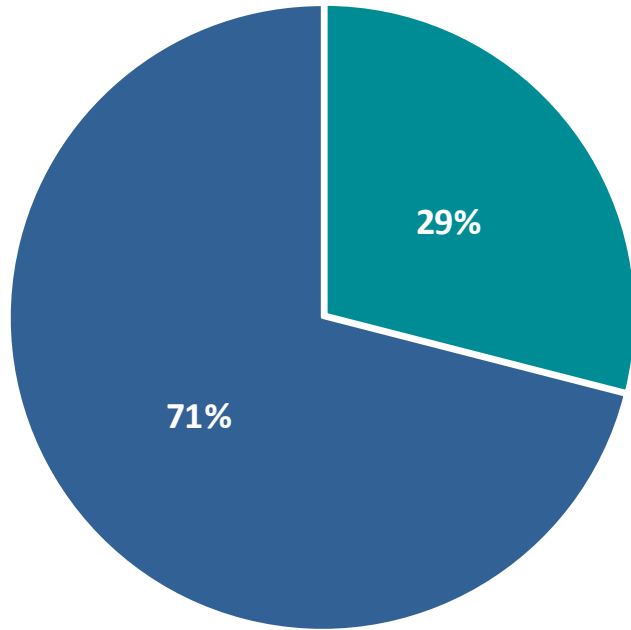


	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)	
	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Yes, I currently do	4%	1%	9%	5%	2%	1%	*	3%	2%	3%	2%	1%	5%	13%	1%
Yes, I would consider it in the future	20%	12%	25%	22%	21%	15%	9%	18%	14%	18%	14%	13%	19%	38%	13%
No, I would not	64%	65%	51%	63%	57%	64%	74%	64%	65%	65%	68%	64%	61%	44%	68%
Don't know	12%	22%	16%	10%	20%	20%	17%	15%	19%	15%	16%	22%	15%	6%	18%



Limited awareness of companies using blockchain technology with less than a third aware.

(Base: All respondents – 1,000)



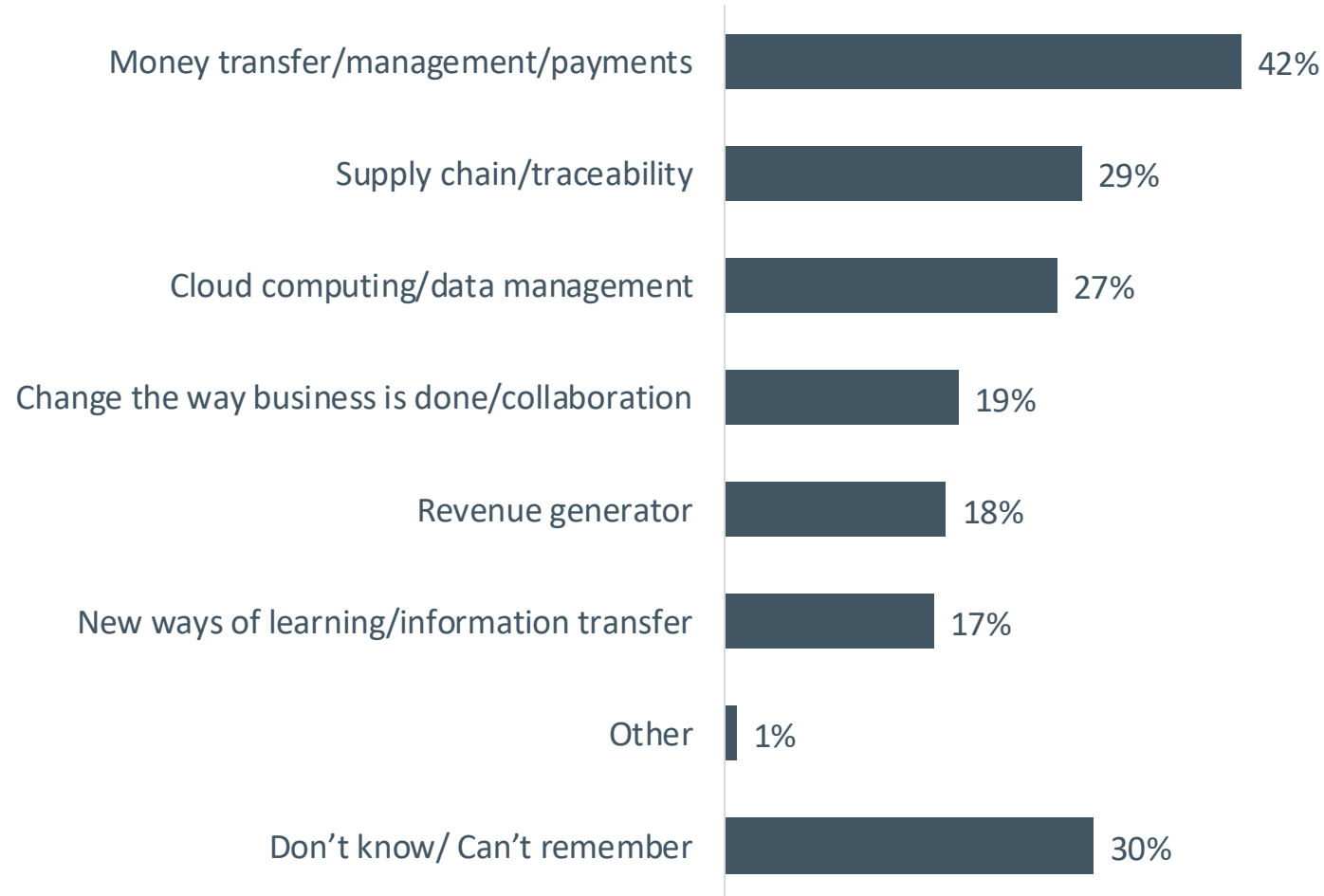
■ Yes ■ No

	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)	
	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Yes	41%	18%	36%	41%	31%	31%	20%	38%	20%	35%	29%	25%	27%	69%	24%
No	59%	82%	64%	59%	69%	69%	80%	62%	80%	65%	71%	75%	73%	31%	76%



Money transfer is the main reason for using blockchain technology (42%). In addition, nearly 3 in 10 are using for supply chain/traceability.

(Base: Those who have you heard of companies using blockchain technology – 292)



Q7b. Which of the following did those companies use blockchain technology for?

The use of blockchain technology for money transfer is highest with males and those aged 35-44



(Base: Those who have you heard of companies using blockchain technology – 292)

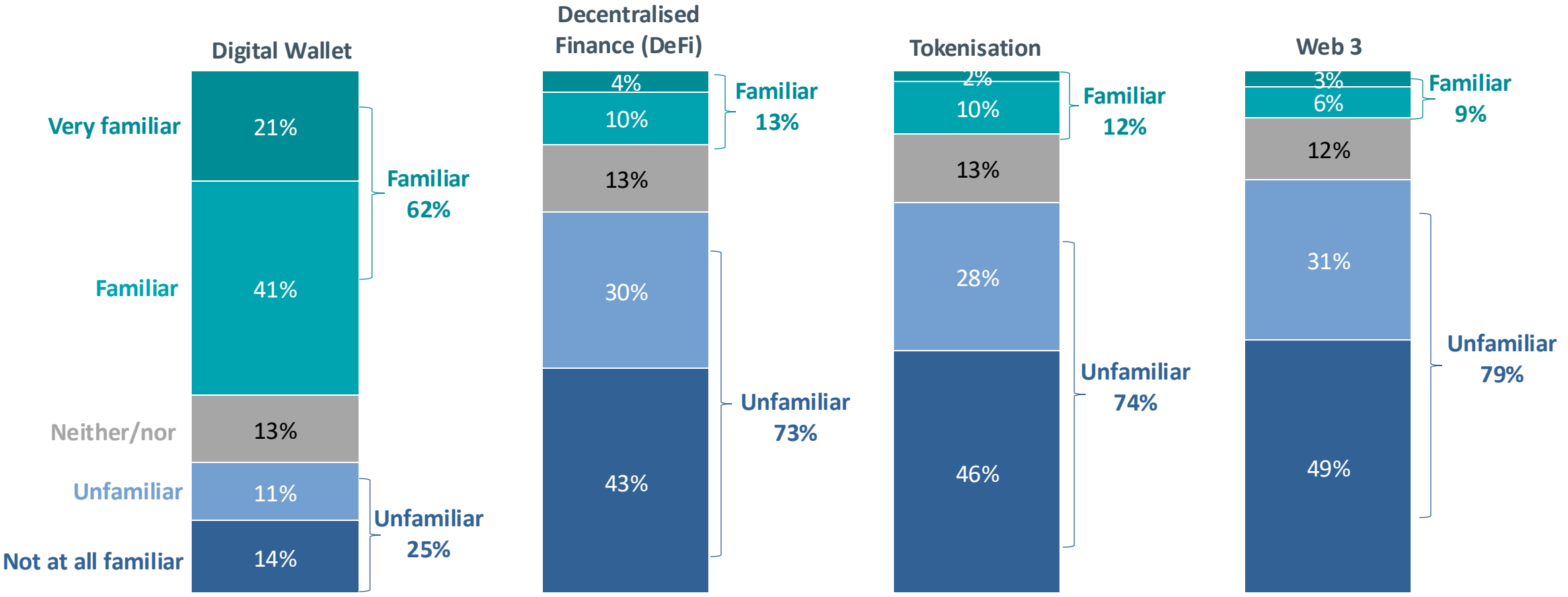
	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)		
	TOTAL	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	292	198	95	38	61	63	57	72	195	98	103	76	65	49	86	206
Money transfer/management/payments	42%	45%	37%	38%	44%	50%	36%	40%	46%	34%	50%	39%	37%	38%	61%	34%
Supply chain/traceability	29%	30%	26%	35%	33%	25%	27%	27%	31%	24%	35%	25%	34%	17%	42%	23%
Cloud computing/data management	27%	30%	22%	35%	30%	28%	24%	23%	28%	25%	32%	21%	30%	24%	27%	27%
Change the way business is done/collaboration	19%	17%	21%	29%	12%	19%	20%	17%	22%	11%	27%	15%	15%	13%	28%	15%
Revenue generator	18%	20%	14%	23%	22%	12%	22%	13%	17%	20%	21%	11%	21%	18%	30%	13%
New ways of learning/information transfer	17%	20%	12%	26%	17%	16%	15%	17%	17%	18%	20%	16%	17%	15%	22%	15%
Other	1%	1%	1%	0	1%	1%	0	2%	1%	1%	0	2%	1%	1%	1%	1%
Don't know/ Can't remember	30%	28%	33%	16%	18%	29%	40%	39%	29%	30%	26%	37%	22%	36%	14%	36%

Q7b. Which of the following did those companies use blockchain technology for?



Digital wallet is a term people are most familiar with (62%)

(Base: All respondents – 1,000)

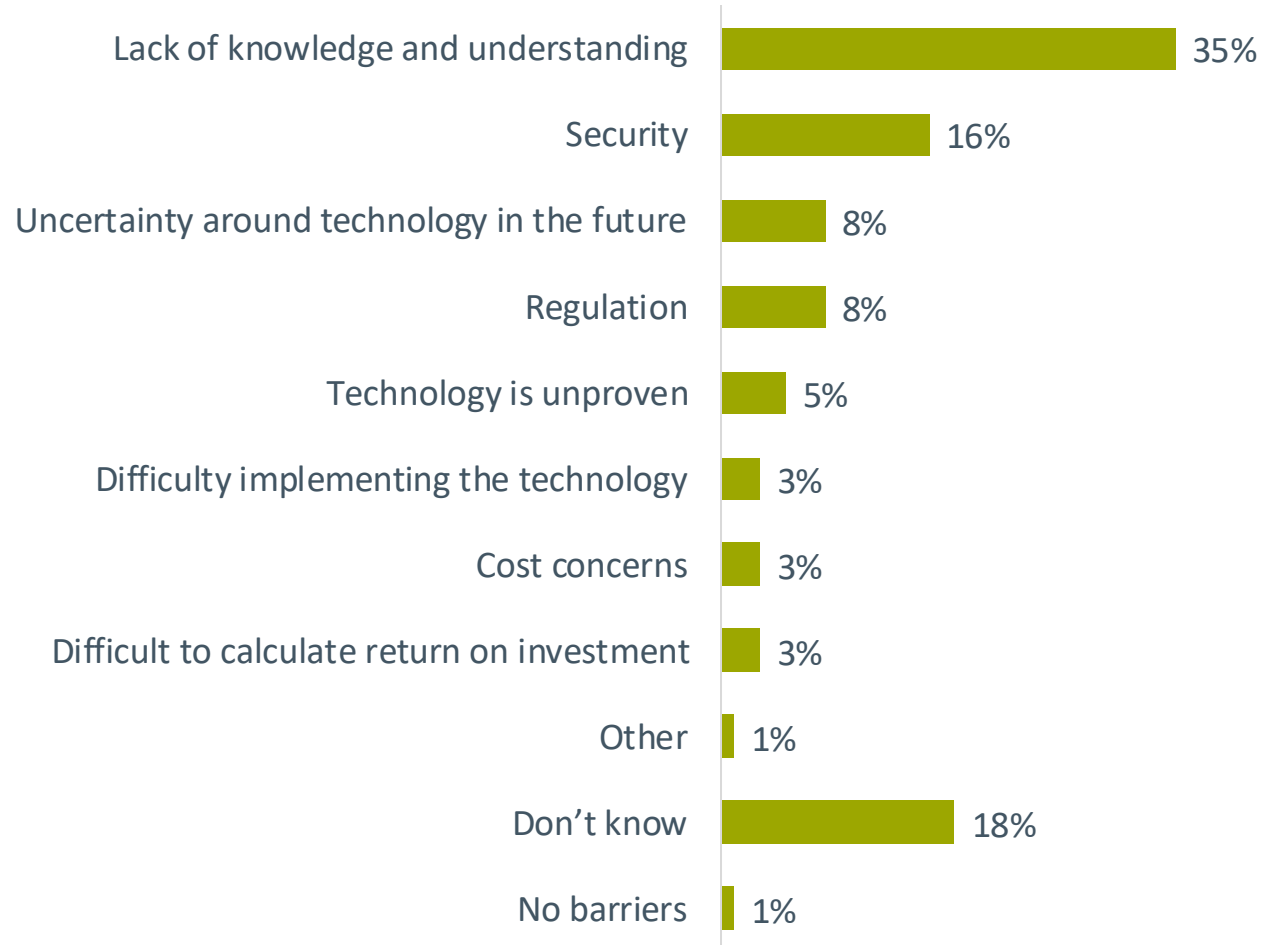


Q8. How familiar are you with the following terms?



The main barriers to the adoption of blockchain, crypto and web3 is lack of knowledge and understanding (35%) and security (16%)

BASE : All respondents – 1,000)



The lack of knowledge and understanding of blockchain is consistent with both male and females and all age groups – awareness building may be required to help inform people



BASE : All respondents – 1,000)

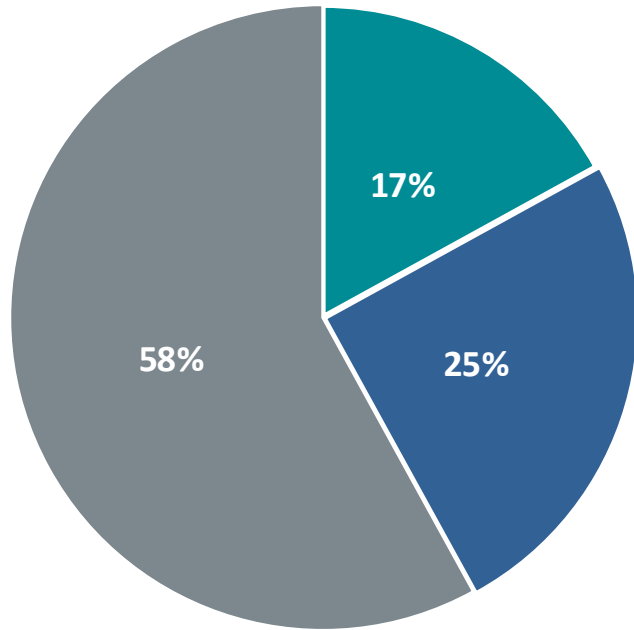
	TOTAL	GENDER		AGE					CLASS		REGION			OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)		
		Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	1000	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Lack of knowledge and understanding	35%	32%	37%	33%	35%	36%	35%	34%	34%	35%	31%	35%	38%	34%	33%	35%
Security	16%	13%	19%	17%	12%	17%	15%	18%	17%	15%	20%	11%	14%	20%	17%	16%
Uncertainty around technology in the future	8%	9%	7%	10%	8%	8%	8%	6%	7%	8%	6%	10%	7%	9%	11%	7%
Regulation	8%	9%	8%	5%	9%	9%	8%	9%	10%	7%	10%	9%	6%	8%	12%	8%
Technology is unproven	5%	7%	3%	8%	7%	2%	3%	5%	5%	4%	6%	5%	5%	3%	8%	4%
Difficulty implementing the technology	3%	3%	2%	1%	4%	1%	3%	3%	2%	3%	2%	2%	3%	3%	4%	2%
Cost concerns	3%	4%	2%	6%	6%	3%	1%	2%	2%	4%	2%	3%	5%	3%	7%	2%
Difficult to calculate return on investment	3%	4%	2%	5%	4%	4%	4%	2%	4%	2%	3%	6%	2%	2%	5%	3%
Other	1%	2%	1%	0	2%	2%	1%	1%	2%	1%	1%	2%	1%	2%	1%	1%
Don't know	18%	15%	20%	14%	13%	17%	21%	20%	16%	20%	17%	19%	17%	18%	3%	20%
No barriers	1%	1%	*	0	0	*	2%	*	*	1%	1%	0	1%	0	0	1%

Q9. What do you think is the biggest barrier to the adoption of blockchain, crypto and web3?



Nearly 6 in 10 are unsure if block chain technology is the way forward in the future. This is highest within females and those aged 45 +

(Base: All respondents – 1,000)



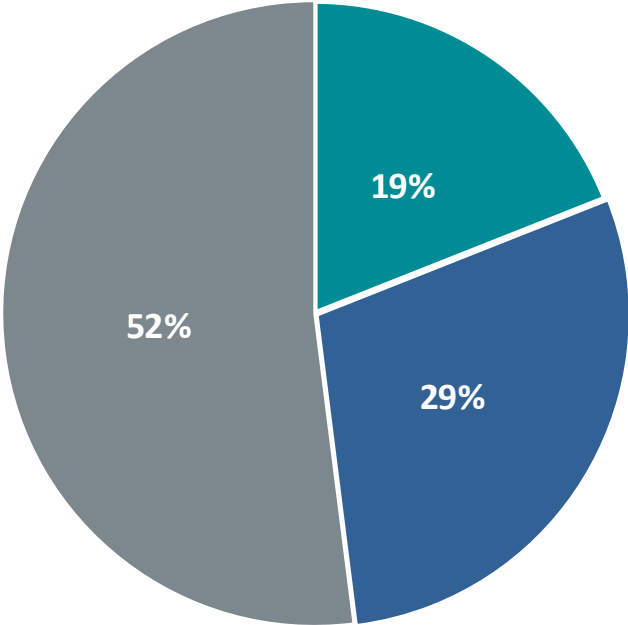
■ Yes ■ No ■ Don't know

	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)	
	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Yes	22%	12%	25%	34%	17%	15%	9%	19%	15%	18%	16%	17%	17%	49%	12%
No	27%	23%	26%	27%	26%	25%	24%	25%	25%	26%	26%	24%	22%	17%	26%
Don't know	50%	65%	49%	39%	57%	61%	67%	56%	60%	56%	58%	58%	61%	33%	61%

Less than 1 in 5 feel the government should support Ireland becoming a global blockchain hub. Over half (52%) are unsure, highest with Females and those aged 35+



(Base: All respondents – 1,000)



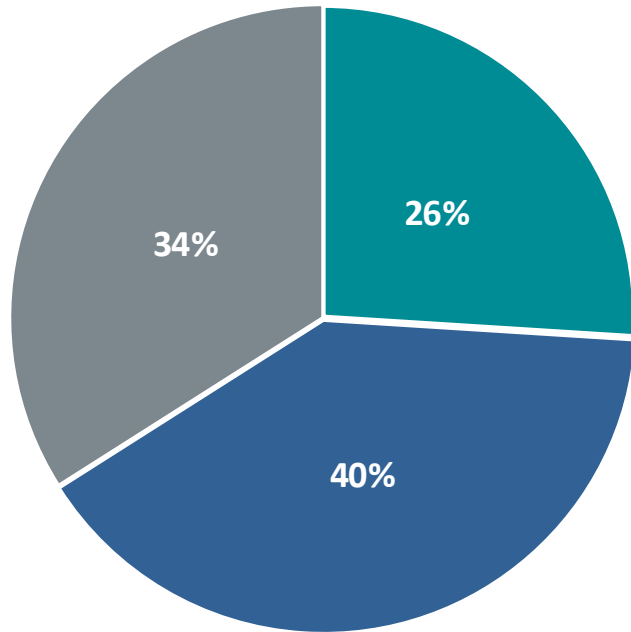
■ Yes ■ No ■ Don't know

	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)	
	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Yes	25%	13%	26%	36%	19%	15%	11%	23%	15%	20%	19%	17%	20%	56%	13%
No	31%	27%	31%	29%	27%	28%	29%	27%	30%	28%	29%	30%	27%	20%	30%
Don't know	44%	61%	43%	34%	53%	57%	60%	50%	55%	51%	53%	53%	52%	24%	56%



1 in 4 are supportive of a digital euro, this is highest for males and those aged 18-34. 34% are unsure, there may be a need for more awareness of digital euro in the future

(Base: All respondents – 1,000)



■ Yes ■ No ■ Don't know


	GENDER		AGE					CLASS		REGION				OWN OR USE CRYPTOCURRENCY, STABLECOINS, NON-FUNGIBLE TOKENS (NFTS)	
	Male	Female	18-24	25-34	35-44	45-54	55+	ABC1 F50+	C2DE F50-	Dublin	Leinster (excl Dublin)	Munster	Conn/ Ulster	Yes	No
N=	487	513	106	151	202	182	359	515	484	291	264	264	180	126	874
Yes	33%	18%	41%	40%	20%	22%	20%	30%	21%	28%	25%	25%	24%	49%	22%
No	39%	42%	28%	31%	43%	46%	43%	35%	46%	37%	38%	45%	42%	24%	43%
Don't know	28%	40%	31%	29%	36%	32%	37%	35%	33%	36%	37%	30%	34%	26%	35%

 info@amarach.com

 01 410 5200

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