

GLOBAL CRYPTO

Cryptocurrency adoption varies greatly depending on where you are in the world, with as many as one in five citizens in Turkey having used or owned cryptoassets, compared with one in twenty Americans. But it is not just attitudes towards technology that are driving or hindering adoption, the reasons are often complex and tied to deep political and economic issues

\$173bn

Total market capitalisation of all cryptocurrencies as of March 23

\$113bn

Bitcoin's market capitalisation

5.2k

Number of cryptocurrencies available

CoinMarketCap 2020

CRYPTOCURRENCY ADOPTION WORLDWIDE

Percentage of consumers from the following selected countries who said they used or owned cryptocurrencies

Statista 2019

BRAZIL

The economic and political crisis in Brazil means the South American country has leaned towards alternative payment methods more than most, with 55 million people still classed as unbanked, according to its central bank. And with IMF statistics showing that the median age of its population is just 31, it's not surprising why so many Brazilians have adopted cryptos.

TOP 5 REASONS WHY PEOPLE DON'T HAVE A BANK ACCOUNT

Survey of unbanked citizens in Brazil



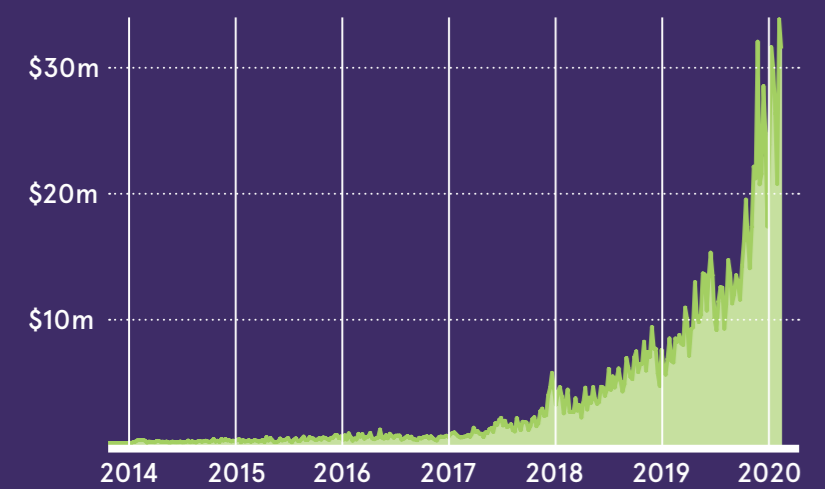
World Bank 2018

ARGENTINA

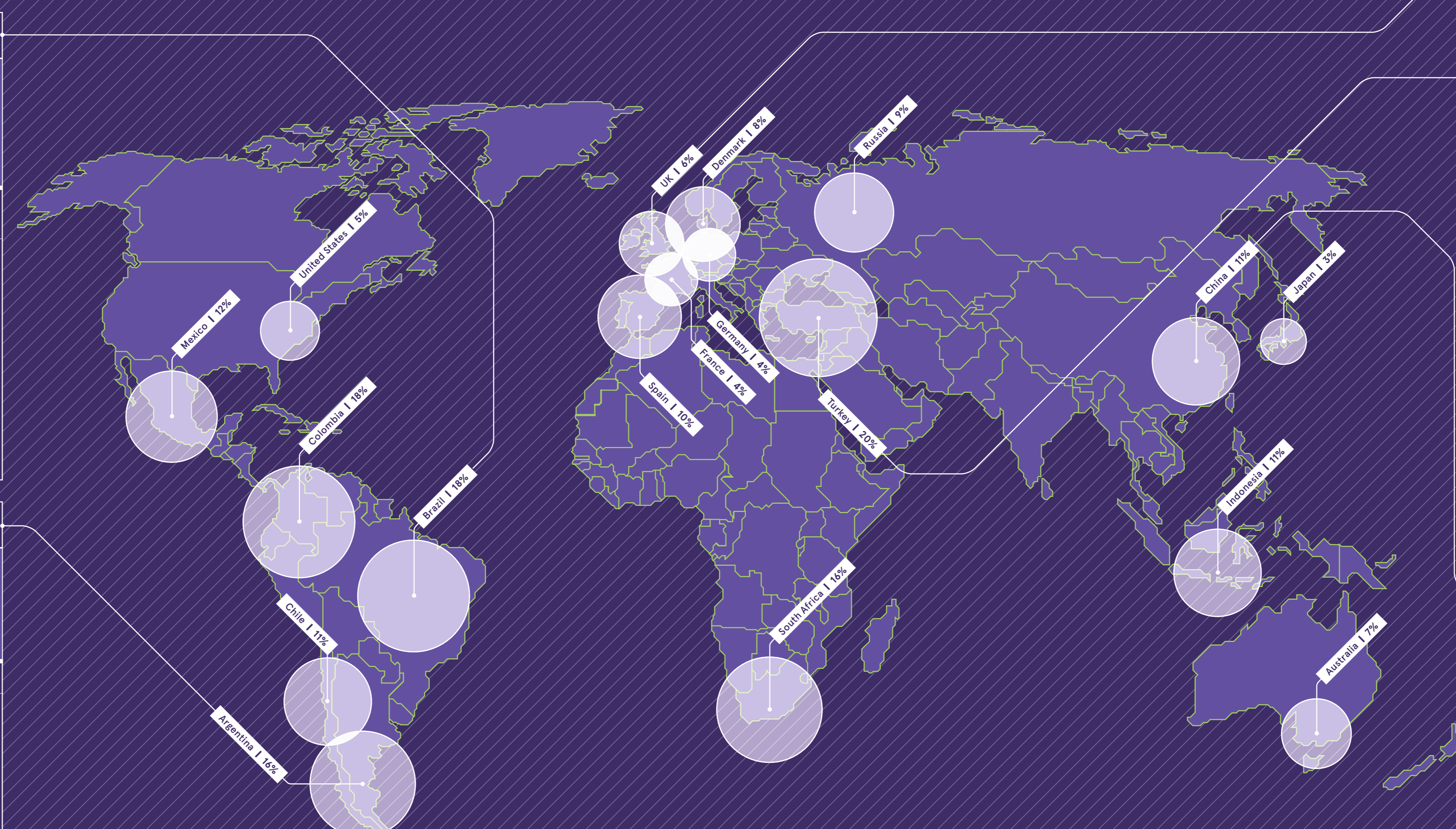
For a country where you can pay for a bus with bitcoin, it's unsurprisingly to see Argentina near the top of this adoption list. In 2019, a partnership with local fintech Bitex and travelcard service Alto Viaje meant that citizens in 37 cities could add credit balance to their SUBE travelcards with the token.

BITCOIN VOLUMES IN ARGENTINA

Weekly volumes in Argentine peso



Coin Dance 2020



UK

While the UK is arguably one of the leaders of the world's fintech scene, the same can't be said for its crypto sector, where exchange tokens are not currently regulated. The Bank of England has repeatedly claimed that the size of the overall market is not large enough to put the UK's financial stability at risk, but has called for more regulation in an evolving market.

50%

of UK consumers say they would be confident in digital money being issued by the central bank, compared with just 20 per cent who said they would be confident in digital money being issued by major tech providers

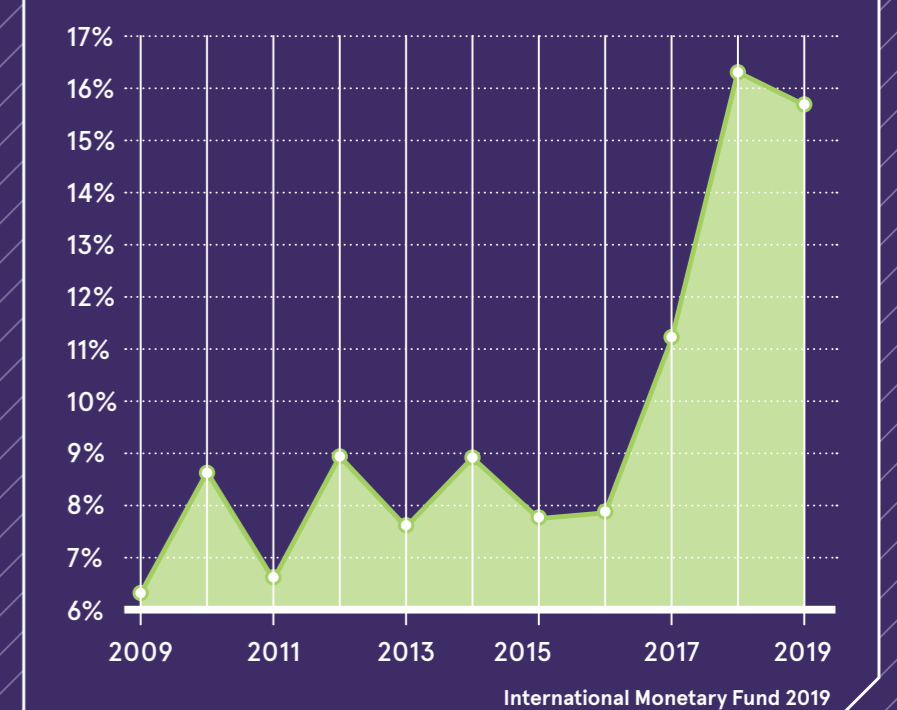
Ipsos Mori/OMFIF 2020

TURKEY

For a country where smartphone penetration is just 50 per cent, according to J.P. Morgan data, Turkey is somewhat of a surprise leader when it comes to crypto adoption. But with the lira's substantial devaluation in recent years and an inflation rate estimated at nearly 16 per cent in 2019, citizens have sought out bitcoin and other cryptos as potential safe havens in times of economic turmoil.

TURKISH INFLATION

Average price change compared with the previous year (%)



International Monetary Fund 2019

CHINA

China has had a mixed relationship with the crypto sector. The government banned initial coin offerings back in 2017, and while crypto trading is also technically illegal, it is thought that the country accounts for around half of the global bitcoin mining network. In October 2019, President Xi said he wanted China to "seize the opportunities" presented by blockchain, and it is thought that the government is planning to launch its own digital currency.



of the world's computing power on the bitcoin mining network is controlled by five mining entities who are all based in China

TokenAnalyst 2020