

Welcome to Busha's Cryptocurrency/Digital Assets Adoption Report 2024



Disclaimer

This report contains data provided for **educational purposes** only and is provided on an “**as is**” and “**as-available**” basis without any express or implied warranties as to the accuracy, fitness for a particular purpose, non-infringement, or completeness of the data provided. It should not be taken as financial, investment, or legal advice. You are advised to seek the guidance of a financial or legal consultant before acting or relying on the data received from this report.

Busha has taken all reasonable precautions to ensure that the data contained in this report is accurate. However, methodological limitations and assumptions exist that subject this data to change at any time. Busha disclaims any responsibility to provide you with notice of such change and will not be liable for any reliance on this report if its data changes.

Busha expressly disclaims to the fullest extent permitted by law, all liability for any direct, indirect, incidental, consequential, or other damages that may result from reliance on or the use of the data contained in this report. Where you use the data in this report, you expressly consent to be solely responsible for all associated risks.

Table of Content

Disclaimer	1
Table of Content	2
Nigeria's Crypto Interest Distribution	3
Gender	4
Age group	4
Familiarity with Cryptocurrency/Digital Assets	5
Biggest concerns with Cryptocurrency/Digital Assets	5
Willingness to learn	6
Preferred transaction types	6
Primary device	7
Concerns when using crypto platforms	7
Recommendations	8
Crypto adoption growth	8
Crypto balances	9
Active transaction days	9
Top traded cryptocurrencies	10
Most used blockchain network	10
Stablecoin market snapshot	11
Most profitable assets	11
Frequent transactions	12
About us	13

In October and November 2024, Busha conducted a comprehensive survey of 1,500 respondents, interviewed over 15 people, and called over 100 people spanning a diverse range of participants, including:

- Experienced crypto traders
- First-time cryptocurrency users
- Non-crypto users
- Regulators
- Digital asset experts

These insights were further enhanced by leveraging extensive datasets from Busha's in-house analytics.

Our goal was to uncover the nuanced landscape of cryptocurrency and digital asset adoption in Nigeria. The results provide unprecedented insights into the current state of digital finance.

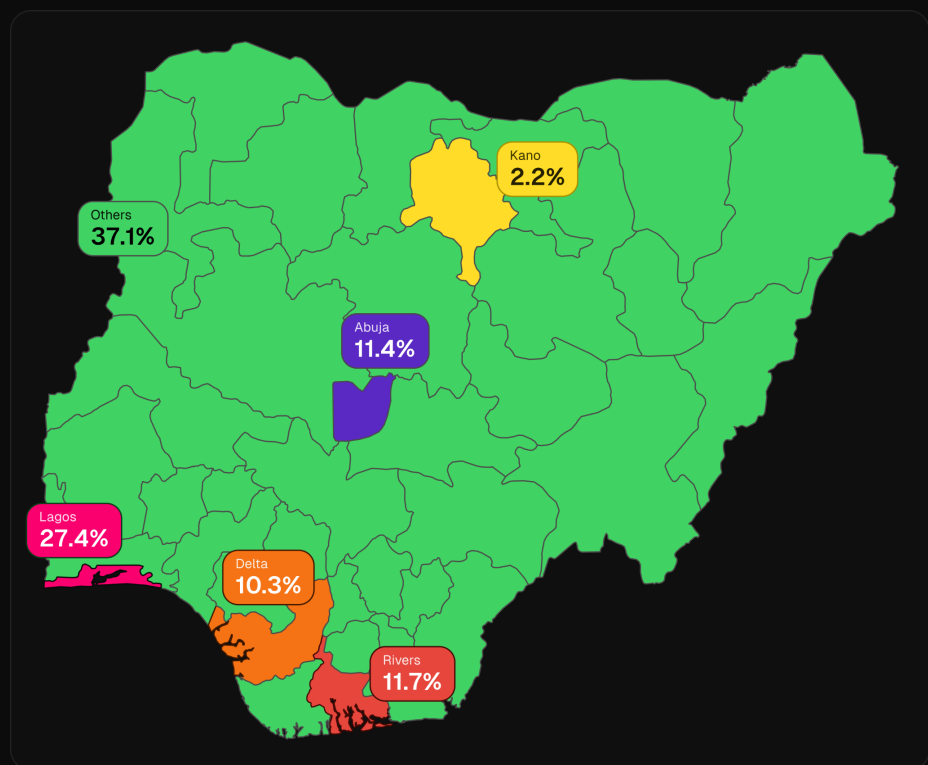
Welcome



Nigeria's Crypto Interest Distribution

Lagos leads crypto interest at 27.8%, with Rivers, Abuja, and Delta following behind, showing strong urban influence. Data collected across 35 states reveals metropolitan areas consistently show higher engagement with cryptocurrency, likely due to better digital access and tech exposure.

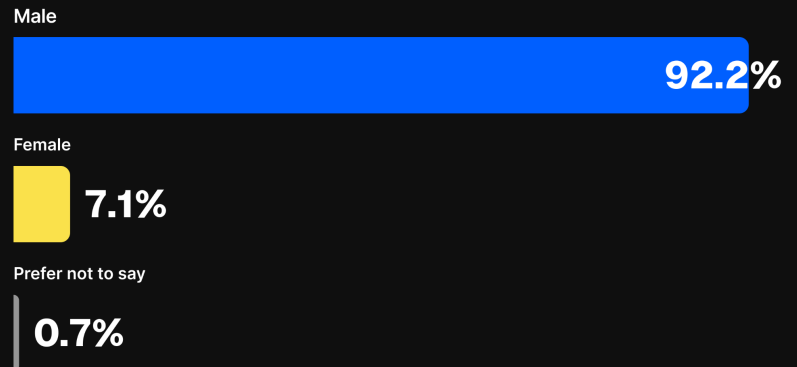
We asked: Which Nigerian state are you located in?



Gender

The stark gender imbalance (92% male users) reveals a critical opportunity. The crypto ecosystem is missing a massive potential market by not effectively engaging women. This points to deeper issues of financial literacy, access, and industry inclusivity that need urgent addressing.

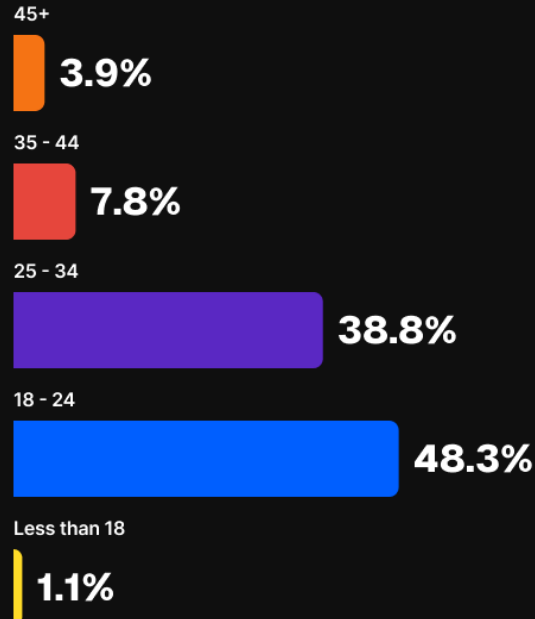
We asked: What is your gender?



Age group

The cryptocurrency landscape is overwhelmingly driven by young adults. With nearly 87% of users between 18-34, it's clear that digital assets are no longer a fringe technology but a mainstream financial tool for the younger generation. This suggests a fundamental reimagining of financial engagement among Nigeria's youth.

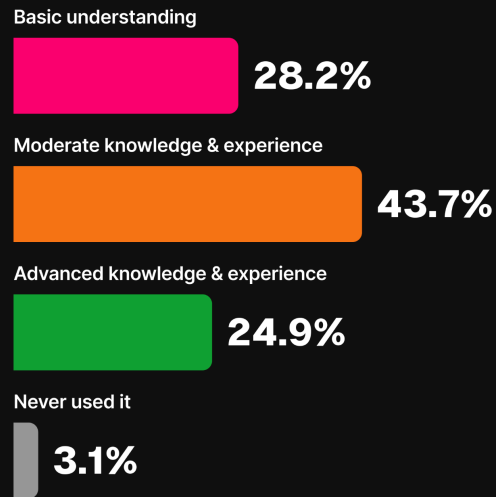
We asked: What is your age group?



Familiarity with Cryptocurrency/Digital Assets

The mixed levels of cryptocurrency understanding - from basic to expert - indicate a market in transition. Most users are still learning, showing both the complexity of digital assets and the massive potential for educational initiatives.

We asked: What is your familiarity with cryptocurrency?



Biggest concerns with Cryptocurrency/Digital Assets

Users prioritise security over potential profits, revealing a mature approach to digital assets. This isn't a speculative gold rush, but a considered financial strategy. The primary concerns of volatility and security show a pragmatic, risk-aware user base.

We asked: What concerns you most about using cryptocurrency?



Willingness to learn

The overwhelming desire to learn (90% want more information) signals a market ready for comprehensive, trustworthy education. Users aren't deterred by complexity; they're eager to understand.

We asked: Are you interested in learning more about cryptocurrency?

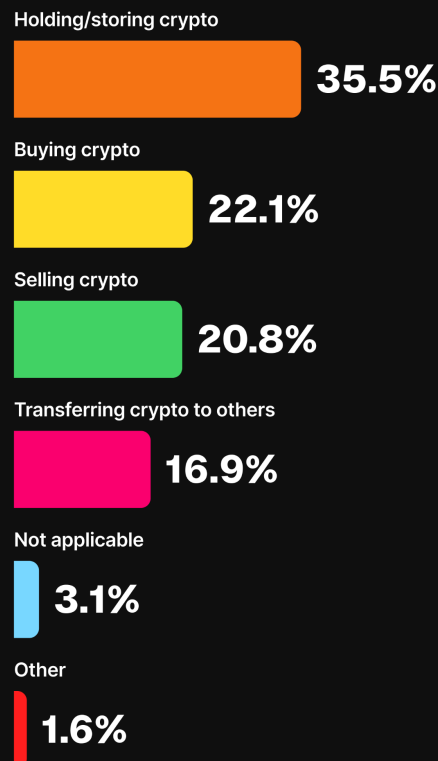


Preferred transaction types

The crypto community is divided:

- Many prefer to **HODL** and watch their assets grow.
- Others actively engage in **day-to-day buying, selling, and trading**.

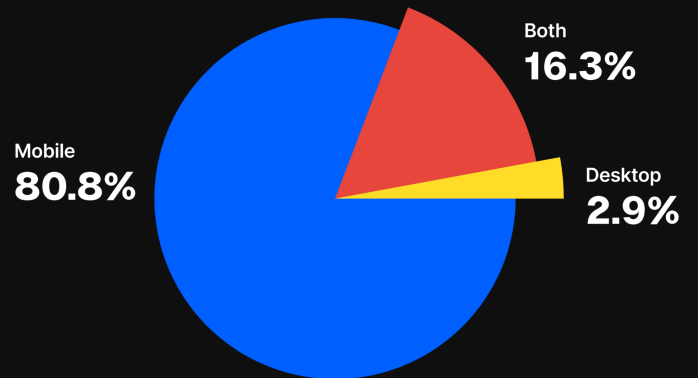
We asked: If you already use crypto, what transactions do you most frequently perform?



Primary device

Mobile reigns supreme: 80% of respondents use their phones for cryptocurrency transactions, highlighting the need for mobile-friendly platforms.

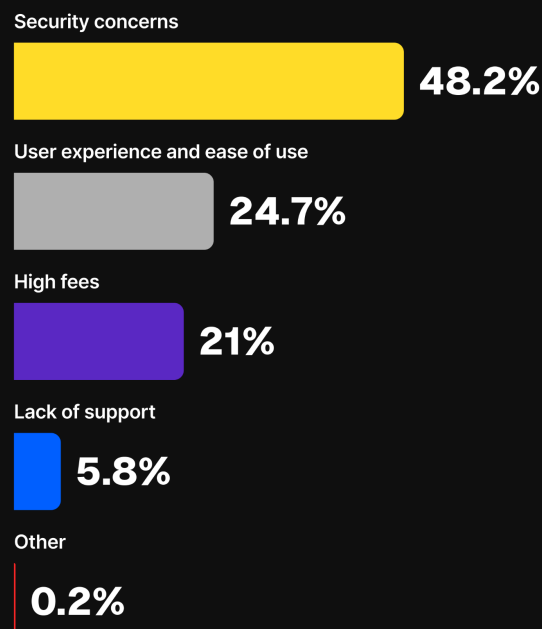
We asked: What is your primary device for accessing financial services?



Concerns when using crypto platforms

Security is the primary concern, surpassing even profitability. This aligns with the "fear-greed index," underscoring the importance of trust in crypto platforms.

We asked: What are your top concerns or hesitations about using a crypto platform?



Recommendations

Respondents are increasingly willing to recommend cryptocurrency to others, showcasing the growing confidence in the ecosystem.

We asked: How likely are you to recommend a reliable crypto platform to others?

Very likely



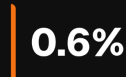
Somewhat likely



Neutral



Unlikely



Very unlikely



Crypto adoption growth

The data highlights a remarkable surge in cryptocurrency adoption, with 68% of respondents reporting a significant increase in usage over the past year and 27.9% noting moderate growth. This indicates that crypto is rapidly moving from niche interest to mainstream adoption, signaling its potential as a transformative financial tool. Only 3.2% saw no change, and less than 1% experienced a decline, suggesting that the overall trend is overwhelmingly positive.

We asked: In your view, how has crypto adoption in your state changed over the past year?

Increased significantly



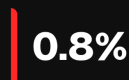
Increased moderately



No Change



Decreased



Crypto balances

The fact that 70% of users have less than \$100 in crypto balance isn't a limitation, but a starting point. It reveals a grassroots financial movement, where small amounts represent significant economic empowerment.

This can also reflect significant barriers to entry, likely tied to economic factors and limited disposable income

We asked: What does your typical crypto balance look like?

Less than \$100



\$100 - \$500



\$501 - \$1,000



Over \$1,000



Active transaction days

Cryptocurrency's round-the-clock availability resonates with users: 72% have no specific preference for trading days, appreciating the convenience of 24/7 accessibility.

We asked: When do you most often conduct crypto transactions?

Monday - Tuesday



Wednesday - Thursday



Friday



Saturday - Sunday



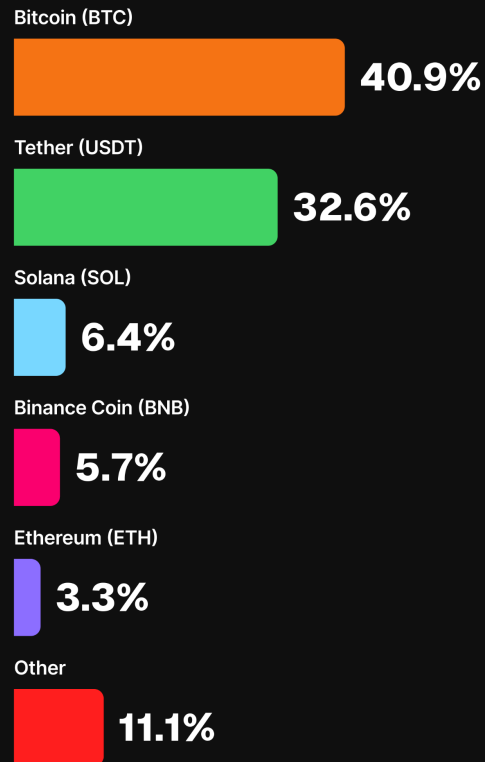
No Preference



Top traded cryptocurrencies

The dominance of Bitcoin and Tether, followed by Solana, tells a story beyond mere trading. It's about seeking stability (USDT) and potential growth (BTC, SOL) in an economically challenging environment.

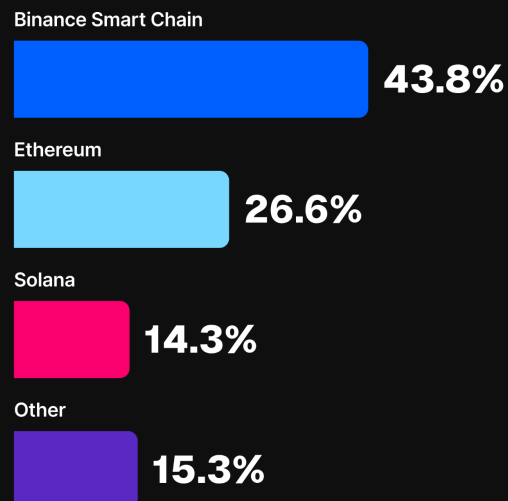
We asked: Which cryptocurrencies do you trade most often?



Most used blockchain network

Binance Smart Chain remains the top choice among respondents, thanks to its affordability and speed.

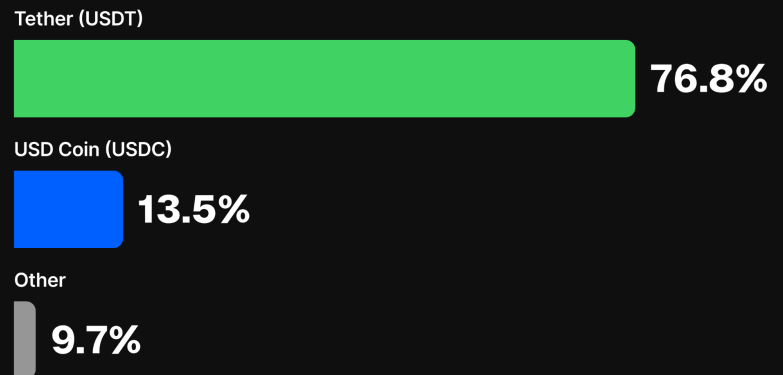
We asked: Which blockchain network do you prefer for transactions?



Stablecoin market snapshot

Tether (USDT) dominates the stablecoin landscape with 75% market share, dwarfing competitors like USDC (13%) and BUSD. This concentration highlights Tether's overwhelming market position and investor preference in the digital asset ecosystem.

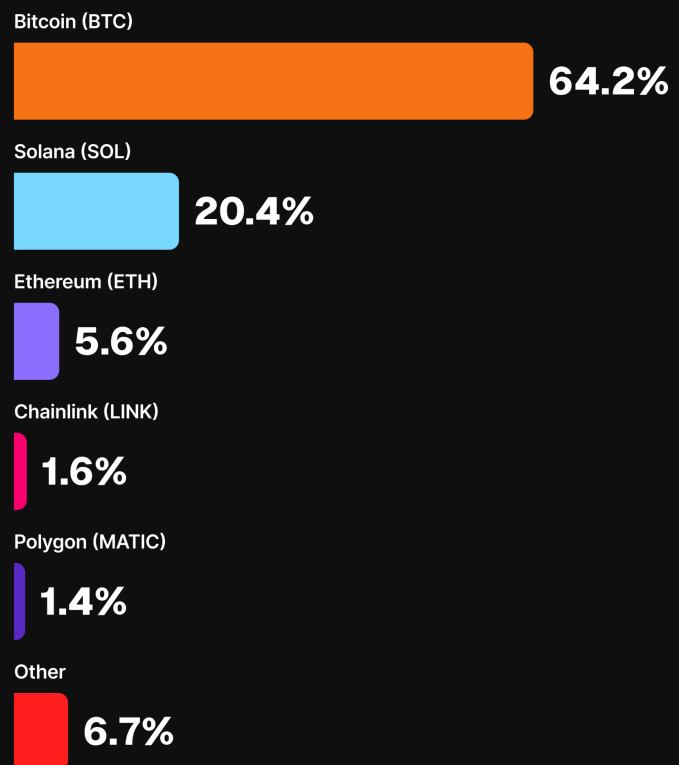
We asked: Which stablecoin do you use most frequently?



Most profitable assets

Bitcoin continues to dominate as the most profitable asset, achieving an all-time high of \$100,000 this year, with a 133% growth, outperforming gold and top stocks. Solana and Ethereum follow closely behind.

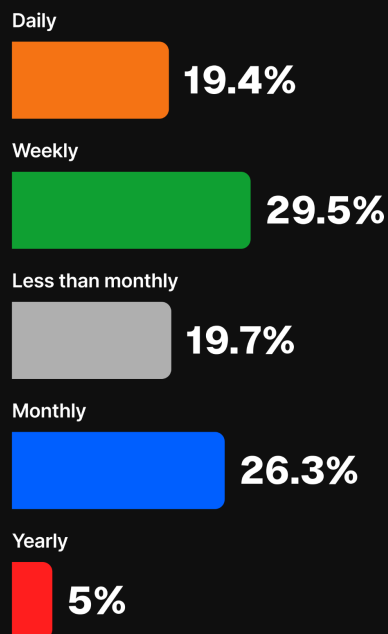
We asked: Which assets have you found most profitable in 2024?



Frequent transactions

Most users prefer trading on a **weekly, biweekly, or monthly basis**, rather than daily, indicating a more deliberate investment strategy.

We asked: How frequently do you make digital asset transactions?



About us

We started in 2019, at a time when it was difficult for many African individuals and businesses to thrive. Everyday people and businesses were struggling to preserve their capital, and they suffered a myriad of bottlenecks and restrictions while sending and receiving money,

At Busha, we seek to create a crypto-driven economy where there's fairness, transparency and access. Today, Busha is connecting Africans to the global economy, and local individuals and businesses can accept payments from anyone anywhere in the world without restrictions.

Join the Busha tribe

Stay in touch with the latest news and releases

