



April 2022

# How Women Across the World View Bitcoin

# Purpose

Prior studies indicate a significant gender divide between bitcoin and cryptocurrency observers and participants.

In order to learn more, we kicked off a global study investigating how women feel about bitcoin and how their perceptions differ from men's.

Our findings shine a light on the roadblocks that people everywhere face before adopting bitcoin. We hope this information inspires the community to think about new ways to bridge gender and geographical divides, and encourages others to build upon the research.

*A BlockFi survey revealed the extent of the gender gap in cryptocurrency investing, and a study from Turkey found that men prefer cryptocurrencies more than women in their investments.*

## Key Finding 1

# Attitudes toward bitcoin are largely the same across genders

Our survey showed that men and women have similar, positive perceptions about bitcoin's safety, and equally believe that bitcoin was created for someone like them.



## Key Finding 2

# Women prefer to do more research than men before buying bitcoin

More women than men reported wanting to do “a lot” of research before considering buying bitcoin. However, we also heard that women are optimistic about bitcoin’s future and are not opposed to purchasing bitcoin once they are confident that they understand it.



### Key Finding 3

## Women are comfortable taking financial risks

Outside research has shown that women are more risk-averse than men regarding traditional investing methods. However, in our global survey more women than men reported being very comfortable taking financial risks.



*A SoFi study showed that fewer women than men invest in the stock market. A Fidelity survey revealed that less women than men have their savings fully invested in equities, and women are more likely to invest in target date funds.*

#### Key Finding 4

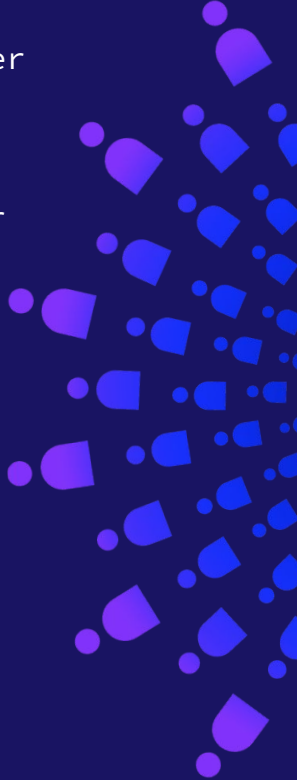
## Men and women prefer to learn from Facebook, YouTube, and Instagram

Women who work in the bitcoin and crypto field reported Twitter is where most bitcoin conversations are occurring. However, the survey showed that both men and women prefer other social media platforms. Those surveyed also enjoy learning from influencers, with over a third favoring local influencers.



# Methodology

- We first spoke with 24 women who work in the bitcoin and crypto field in order to hear their thoughts on what might prevent women from adopting bitcoin
- Based off these conversations, we took a deeper dive into some of the main assumptions about barriers to adoption by interviewing 17 women who had never used bitcoin
  - We focused on nine countries outside the U.S. where bitcoin has seen an increase in adoption and women participation: Peru, Argentina, Greece, Turkey, Portugal, Philippines, Colombia, Nigeria, and Indonesia
  - We used a third-party research firm to recruit and screen for women who were English-Speaking, between the ages of 18-64, and aware of bitcoin
- Finally, we conducted a computer-aided survey of 1,030 men and women with similar demographics from the same countries and a 50/50 gender split to examine whether barriers to bitcoin adoption disproportionately affect women
  - We used the same third-party research firm to recruit participants and translate the survey to local languages



Study Group 1 / Qualitative

## Women who work in bitcoin and crypto

- The 24 women who participated held roles ranging from lawyers, engineers, executives, journalists, marketers, researchers, and designers
- Locations of women ranged from Mexico, Taiwan, South Africa, Nigeria, the United Kingdom, and the United States
- Remote conversations took place from Feb 2021 to Oct 2021



# Purpose

Understand how women within the community learned about bitcoin and hear their thoughts on what might prevent other women from using bitcoin

## Top Questions:

- What challenges do women face when learning about bitcoin?
- What are some common beliefs that women hold about bitcoin?
- What about bitcoin is interesting to women?



### Finding 1

## It's difficult to learn about bitcoin

Due to the lack of a centralized resource, beginners entering the space had to do a lot of guesswork to connect the different sources.

Women who didn't have a technical background struggled with finding information that could 'cut through the noise.'

### Finding 2

## Bitcoin's purpose is exciting

Women felt motivated not only by creating wealth for themselves, but also by building better financial accessibility for others.

However, it took time for them to look past bitcoin's price and volatility because not enough content focuses on the socioeconomic benefits that bitcoin delivers.

Study Group 2 / Qualitative

## Women who have never used bitcoin

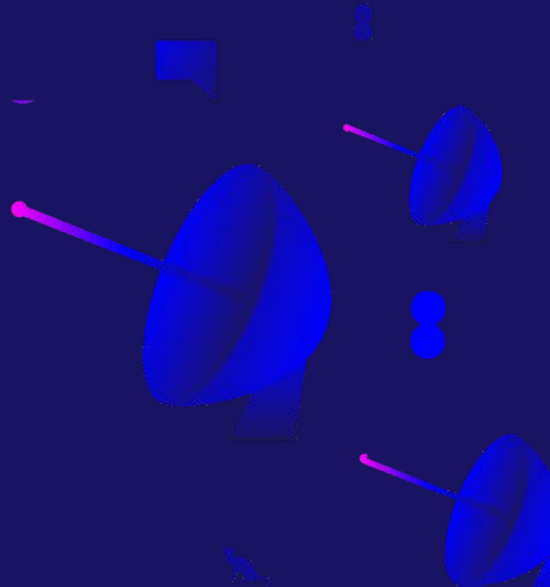
- The 17 women who participated were between the ages of 18-64 and located across Argentina, Peru, Colombia, Greece, Indonesia, Nigeria, Philippines, Portugal, and Turkey
- Remote conversations took place from Oct 2021 to Nov 2021

# Purpose

Understand the perspectives of women worldwide who have never engaged with bitcoin

## Top Questions:

- What do women currently know about bitcoin?
- How much research do women need to do before buying bitcoin?
- What kind of people do women expect to use bitcoin?
- How do women approach financial risks?
- How and where do women like to learn about financial topics?
- How do women perceive the future of bitcoin?



Women generally know what bitcoin is, but will not buy it until they fully understand it.

Women put a lot of thought into managing their finances, and need to fully understand where their money is going.



I will do a lot of research on my own because I think I'm going to lose my money if I do something like buy bitcoin.

Hande, 23-34  
Turkey



I'm planning to invest in something like bitcoin, but I'm still studying because it is a very broad topic for me.

Maylyn, 23-34  
Philippines

## Women think bitcoin is expensive and don't understand its practical applications.

When women think about existing bitcoin users, there's not one archetype that they adhere to. They tend to divide the identities of bitcoin users along the lines of how much those users own.



How can bitcoin help me buy milk at the store?

Alessa, 23-34  
Peru



One of the only things that is really delaying me right now is thinking that I need a sizable amount of money to get started.

Odaro, 23-34  
Nigeria

## Women are very concerned with trust and safety, and don't know if bitcoin is safe.

Women reported that they already take risks when it came to protecting their money and would like to avoid adding more.



Every month I convert as much of my paycheck as possible to dollars, and every 2 months I withdraw the money and store it as physical cash in fear the government will take my money if left in the bank.

Almara, 23-34  
Argentina



Exchanging currencies is not easy. I have to go to a person and it's not secure. There is a chance the person gives me fake money and it's very dangerous to walk with cash; the city has a high crime rate.

Alessa, 23-34  
Peru

## Women don't find bitcoin easy to learn about from the people and formats they follow.

While many women know people with bitcoin, it's not something everyone talks and posts about, so it makes bitcoin less relatable.



The issue is you have to be so interested that you go out of your way. If it doesn't move in your circles, the information doesn't come naturally.

Odaro, 23-34  
Nigeria



As far as I know here in my country, it's not really popular or a topic that you can see on the news. It's not common to hear people talking about it.

Melina, 18-22  
Colombia



## Women believe that cryptocurrency may play an important role in the future.

Women are open to the idea of buying bitcoin once they can afford and understand it, and are hopeful bitcoin can address problems imposed by the current financial system.



I believe the whole world will eventually become cashless.

Hana, 23-34  
Philippines



I dream about bitcoin everyday. I'm sorry to say but there have been a few bad people who are taking advantage of the way that the financial institution is set up.

Odaro, 23-34  
Nigeria

Study Group 3 / Quantitative

## Men and women who have never used bitcoin

- 1,030 people were surveyed, with a 50/50 split of men and women between the ages of 18-64 and located across Argentina, Peru, Colombia, Greece, Indonesia, Nigeria, Philippines, Portugal, and Turkey
- Online survey took place in Feb 2022

# Purpose

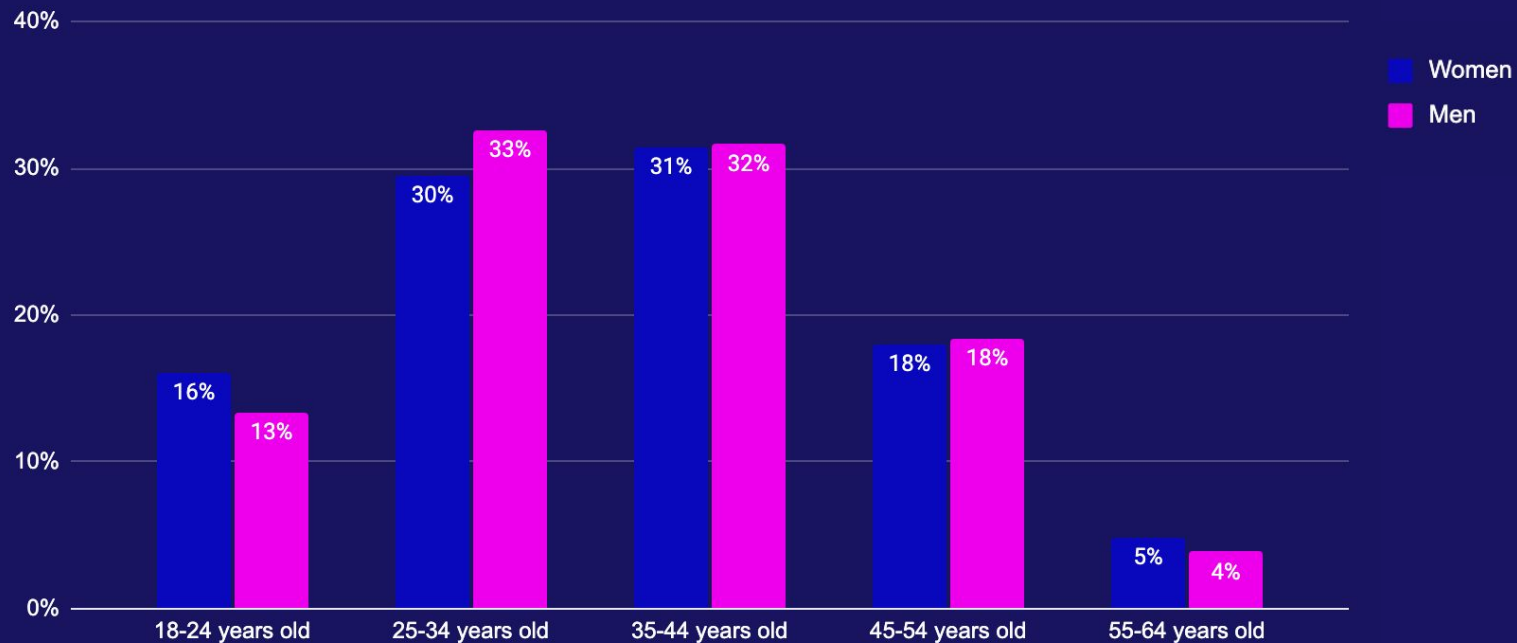
Quantitatively test to see if what we heard was disproportionately affecting women compared to men around the world

## Survey Topics:

- Bitcoin's purpose, safety, and legitimacy
- Financial risk tolerance
- Learning opportunities and preferences

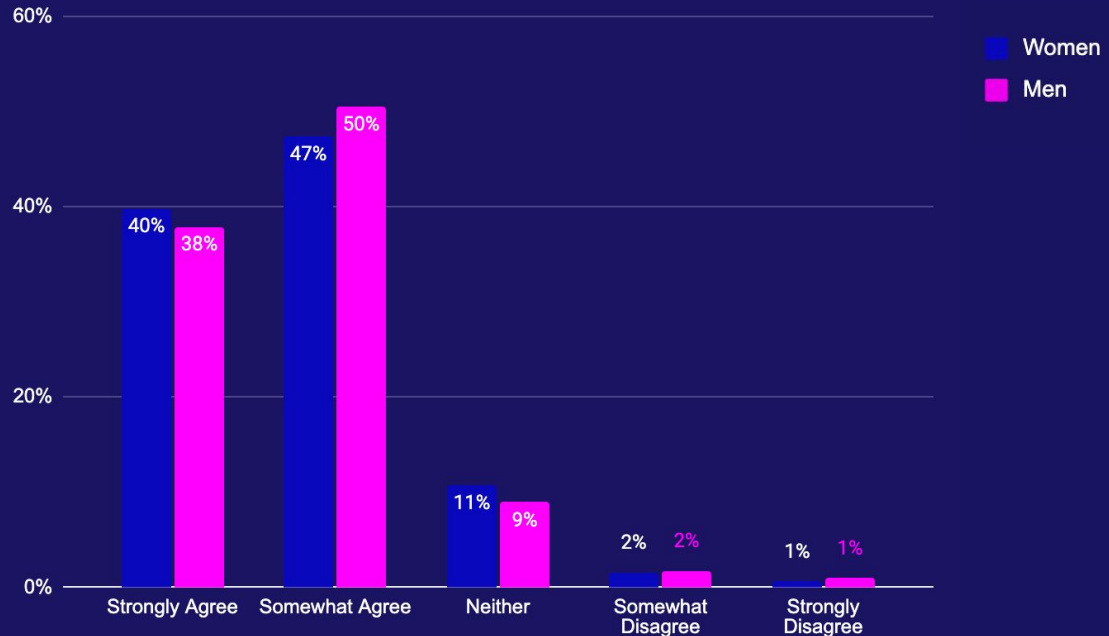


# Survey Age Groups



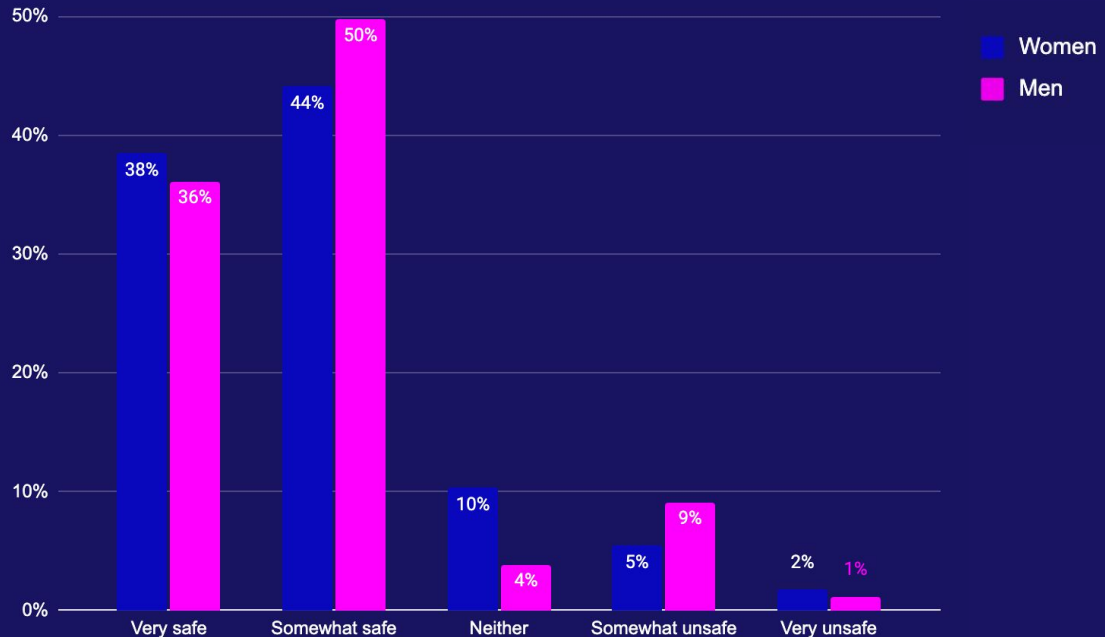
# Men and women perceive bitcoin was created for someone like them in approximately similar ways

Do you think bitcoin was created for someone like you?



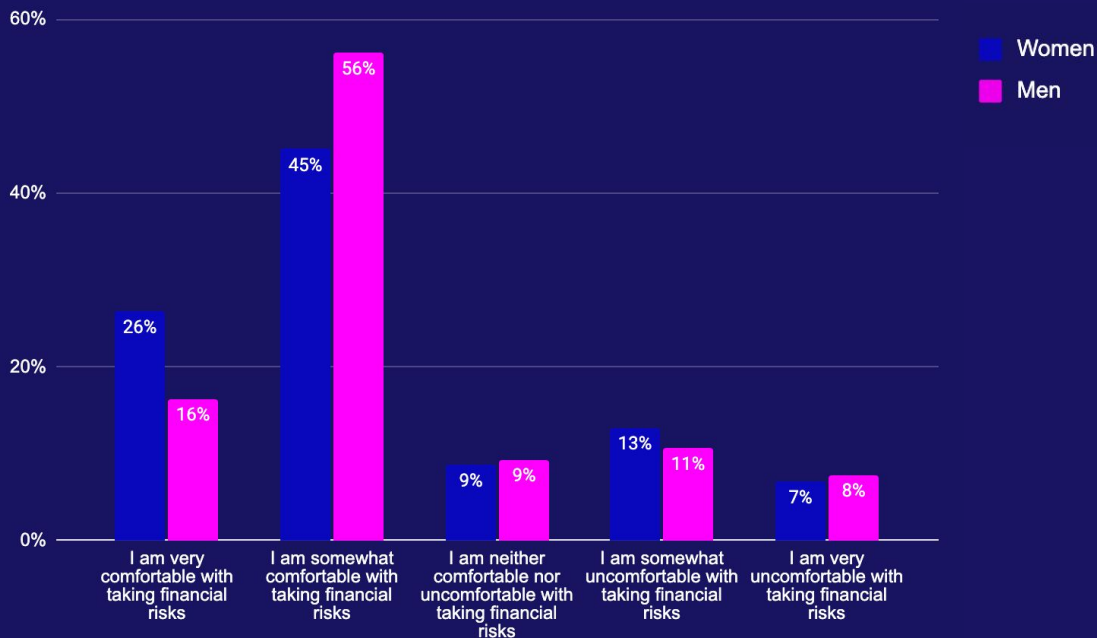
## Men and women perceive bitcoin's safety in approximately similar ways

How safe do you feel about putting your money in bitcoin?



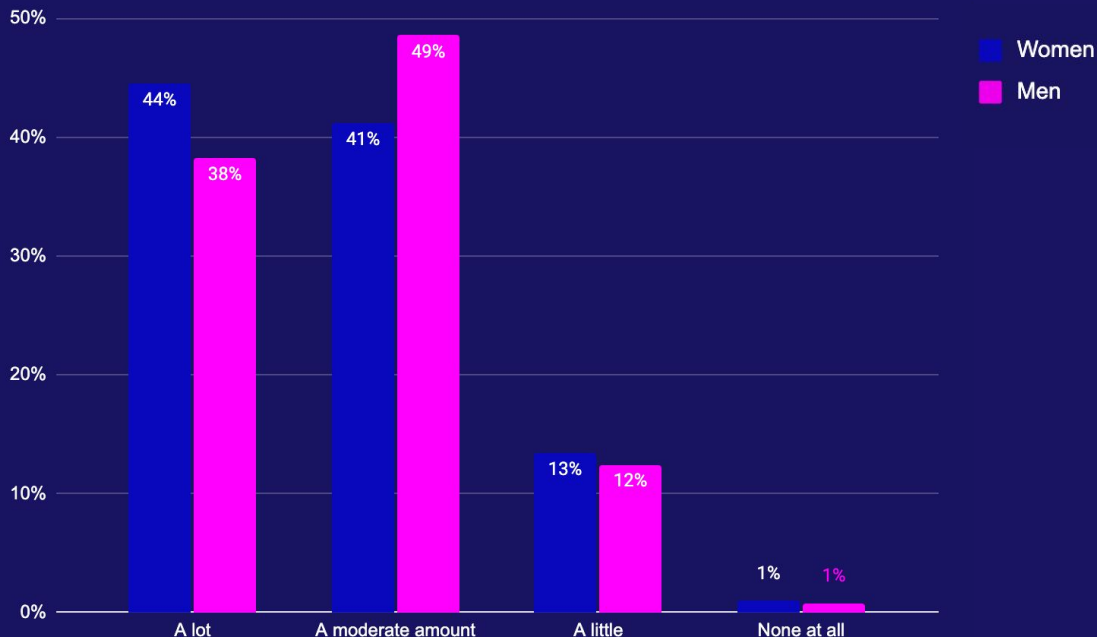
## More women than men are very comfortable taking financial risks

When it comes to your finances, how comfortable are you with taking risk?



## More women than men report needing to do a lot of research before buying bitcoin

How much more research would you need to do before considering buying bitcoin?

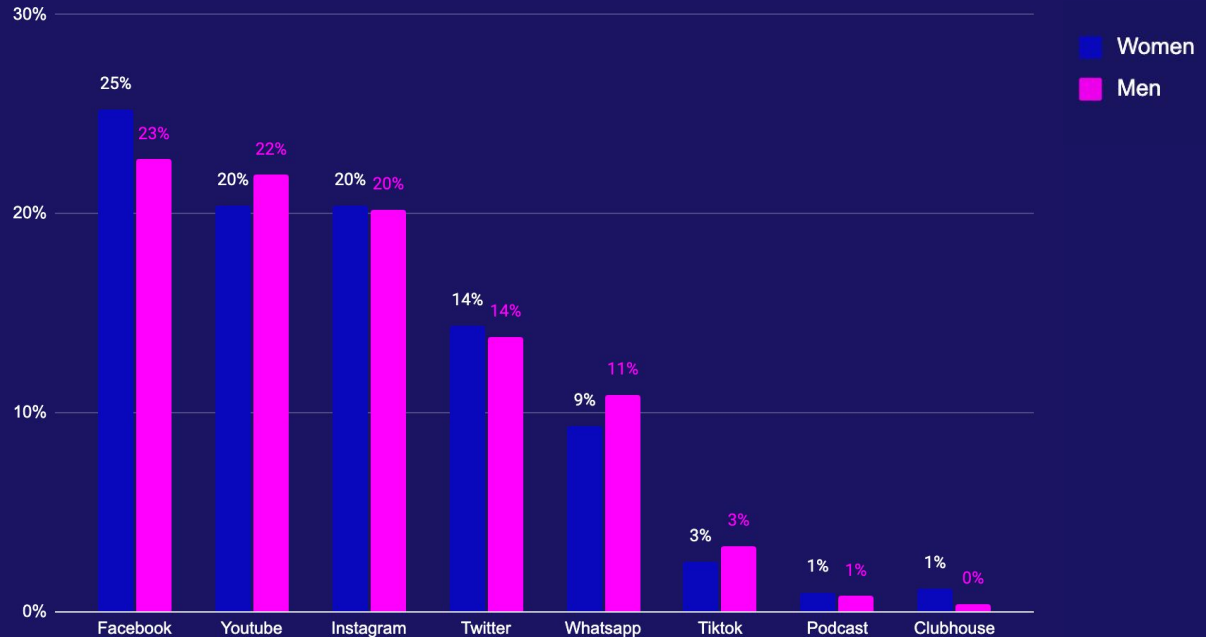




## Facebook, YouTube, and Instagram are the preferred social media platforms for learning

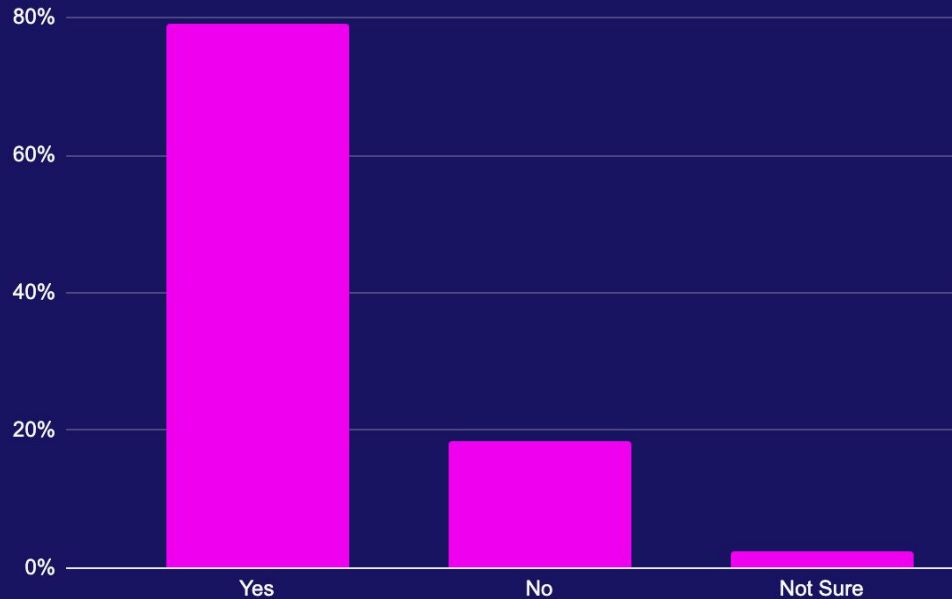
Which of the following social media platforms do you use for learning about new topics?

Select all that apply.



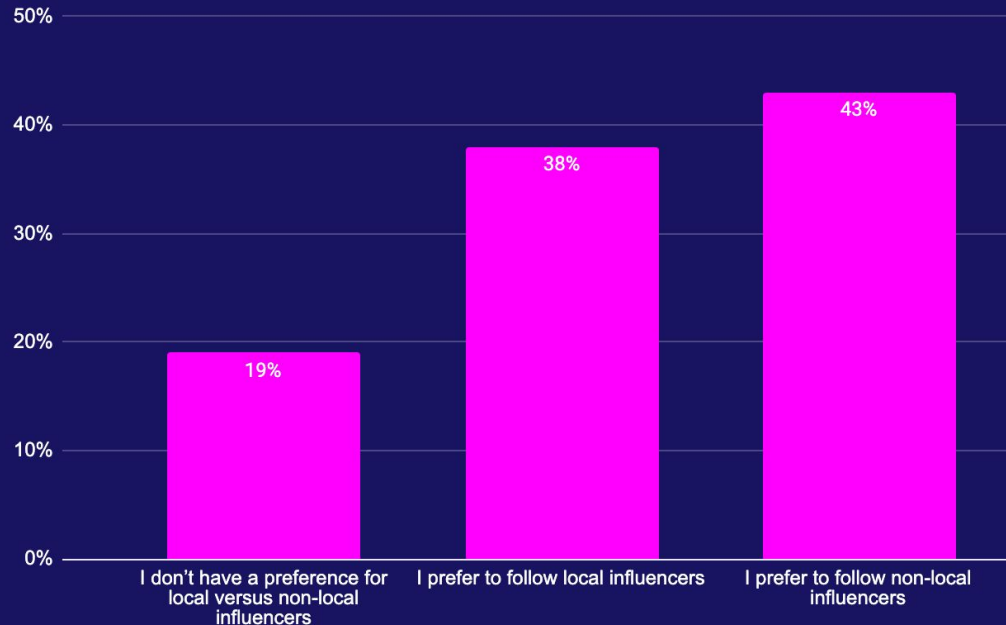
## Majority of respondents enjoy learning from social media influencers

Do you like to learn from social media influencers?



## Over a third of respondents prefer to follow local influencers

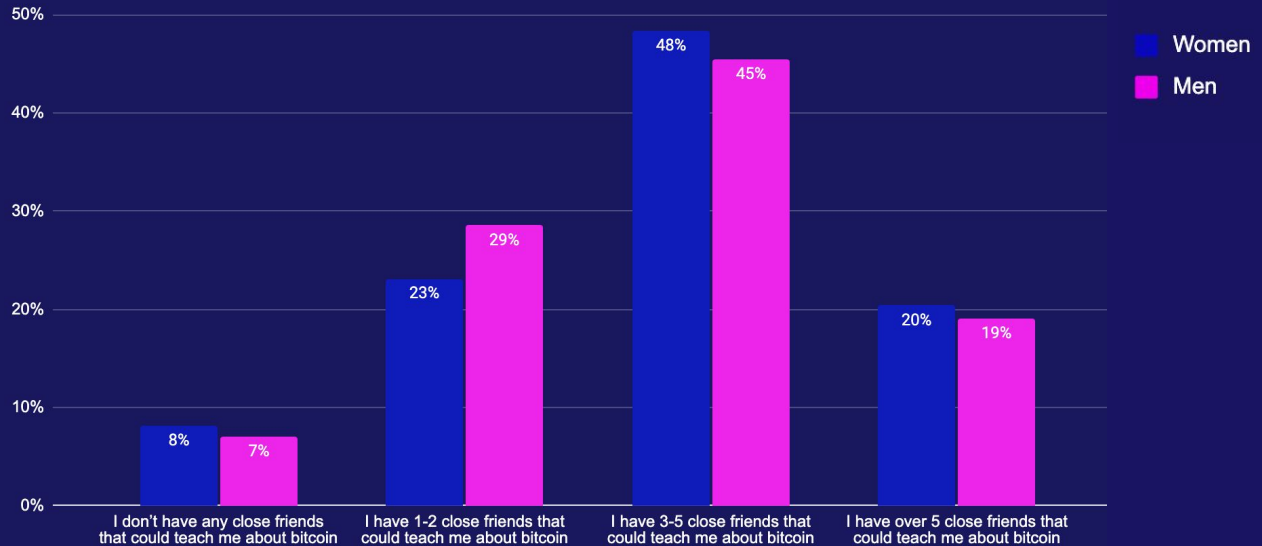
Which of the following best describes your preferences for which influencers you like to follow?



## Survey Finding 8 / Bitcoin Friends

Men and women have approximately similar amounts of close friends that could teach them about bitcoin

How many close friends do you have that would be able to teach you about bitcoin?



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## Special Thanks

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