Tech Policy Institute at Cornell University

Financial Freedom in the 21st Century

Evidence from the Cornell Bitcoin Adoption Index

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Executive Summary

Hundreds of millions of people around the globe contend with runaway inflation, distrust of banks, and government restrictions on how they can access and use their money. These conditions can constrain financial freedom, defined as the ability to control one's money, transfer capital, participate in commerce, and preserve purchasing power over time. This report examines the role bitcoin and stablecoins may play in addressing these constraints, and for whom.

The Cornell Bitcoin Adoption Index, conducted by the Tech Policy Institute at Cornell University, is the largest cross-national survey of its kind, with more than 25,000 respondents across 25 countries. The study examines how bitcoin and stablecoins are associated with financial freedom across countries with different currencies, financial systems, and political institutions.

The study places greater emphasis on bitcoin, whose distinctive monetary and institutional features raise a particularly broad set of questions about the drivers and patterns of adoption across different national contexts. We also examine stablecoins because of their growing importance in digital finance, although the survey explores them in less depth.

The evidence suggests that bitcoin and stablecoins can fill institutional gaps. Bitcoin's permissionless architecture and fixed supply may make it particularly attractive in the presence of institutional stresses such as inflation, capital controls, and politicized banking. Adoption is highest in countries such as Venezuela, Nigeria, Turkey, and Ukraine, where these stresses are acute. Qualitative evidence also shows people using bitcoin to hedge against institutional unreliability. This pattern is particularly prevalent in lower-income countries, where higher adoption frequently coincides with greater institutional stress, as in Venezuela and El Salvador. By contrast, bitcoin ownership is much lower in countries where conditions are comparatively more stable, such as Italy.

Stablecoins address a different problem. They function as safety nets for savings and cross-border payments in inflation-prone or remittance-dependent economies, offering low-cost digital access to a relatively stable foreign currency while generally avoiding the degree of price volatility associated with bitcoin. By contrast, in stable, high-income democracies, where financial pressures for their practical use are generally less acute, the perception of both bitcoin and stablecoins as investments is more prevalent.

The data show a disconnect between awareness of bitcoin and an understanding of its underlying features. Awareness of bitcoin is high across all 25 countries studied—90 percent of respondents had heard of it—but understanding of its key structural features is limited. For example, only 13 percent correctly knew that bitcoin has a fixed supply cap of 21 million, a feature central to its value proposition as an inflation hedge. Widespread reliance on custodial intermediaries highlights the importance of communicating the distinction between holding bitcoin through a third party and controlling it directly through self-custody, using either a hardware wallet or a self-custodial digital wallet. Many users rely on custodial exchanges without understanding that they do not control their own assets. Barriers to broader adoption are primarily practical, including low income, fear of fraud,

technical complexity, and price volatility, rather than rooted in principled opposition to the technology.

The study's findings point to several implications. First, regulation should reflect the highly context-dependent role of bitcoin and stablecoins. Today, these assets already function as parallel financial infrastructure in parts of the world, and an instrument that is primarily speculative in one country may provide essential financial functions in another. Regulatory approaches that treat these assets uniformly risk overlooking the institutional conditions associated with their use.

Second, widespread awareness of Bitcoin should not be mistaken for understanding how it works. The gap between familiarity with bitcoin and understanding of its basic features—and particularly the widespread reliance on custodial intermediaries—suggests that efforts to expand financial freedom should include helping users understand not only how to acquire bitcoin and stablecoins but also how ownership, custody, and risk actually work.

Third, policy should prioritize clear rules for intermediaries and users without unnecessarily restricting the ways individuals can hold and use bitcoin and stablecoins. Greater intermediary accountability, legal clarity, and financial literacy can reduce fraud and technical barriers while preserving self-custody and individual choice. The findings therefore favor a regulatory framework that supports safer use of bitcoin and stablecoins and greater transparency among intermediaries rather than one that just encourages or suppresses adoption.

The findings suggest that bitcoin and stablecoins can serve as tools for greater financial autonomy, particularly where inflation and currency depreciation, capital controls, and financial exclusion are high. Among stablecoin users, 69% cite avoiding crypto volatility, 67% inflation protection, and 66% each access to the US dollar and international transfers — a profile centered on stability and cross-border movement rather than on investment. Among bitcoin users, the leading reasons are investment opportunity (79%), personal freedom (73%), and inflation protection (67%). On experience, the evidence is bitcoin-specific: 75% of current bitcoin owners say the apps are easy to use and 79% say bitcoin increases financial freedom, against 38% and 47% of all those aware of bitcoin. These patterns are consistent with the possibility that bitcoin and stablecoins enhance financial autonomy.

1. Introduction

In 2018, as inflation in Venezuela accelerated and access to foreign currency tightened, many households found that traditional banks and bolivar-denominated accounts were no longer a viable mechanism for preserving value or making transactions and sending funds internationally. Some turned to informal dollar markets to protect their savings from inflation, while others relied on remittances from relatives abroad to supplement incomes that were rapidly losing purchasing power. Still others experimented with digital currencies as a way to store and transfer value outside the traditional banking system. However, none of these options offered a complete solution. Together, these courses of action reflected a common problem: when monetary institutions falter or restrict access, individuals seek alternative ways to store value and exercise financial agency.

This experience is not unique to Venezuela. In Turkey, sharp lira depreciation drove measurable increases in bitcoin adoption among middle-class savers seeking to preserve value against state monetary policy. The primary driver was qualitatively different from Venezuela's systemic collapse, but the popular reaction reflects the same underlying demand for insulation from state-controlled monetary systems in the face of systemic shocks.

In this report, we use financial freedom as a broad framework for thinking about individuals' ability to store and transfer value, participate in economic exchange, and navigate the constraints imposed by existing monetary and financial institutions. We do not attempt to measure financial freedom as a single outcome. Instead, we examine whether patterns of bitcoin adoption and the reasons people give for using or avoiding it vary systematically across different economic and institutional environments.

What financial freedom entails in practice depends heavily on that institutional context. Where financial institutions are stable, currencies reliable, and capital relatively unrestricted, the ability to preserve and transfer value may be so routine as to attract little notice. In those settings, it can be easy to overlook the more basic functions that bitcoin and stablecoins may serve elsewhere. Where inflation is high, banking access is limited, or governments impose tight monetary controls, the ability to preserve and transfer value can become a practical necessity.

This report focuses primarily on bitcoin rather than cryptocurrencies broadly because its distinctive combination of decentralization, fixed supply, censorship resistance, and capacity for self-custody makes it particularly relevant to financial freedom. It also examines stablecoins, which generally do not offer the same combination of decentralization, censorship resistance, and independence from issuers but can serve as practical tools for accessing and transferring value, depending on users' circumstances. Adoption of bitcoin and stablecoins varies across countries, reflecting the opportunities and constraints people face within existing financial systems. This report examines where adoption is highest, what motivates it, and what holds it back, paying particular attention to how economic conditions, institutional environments, and user knowledge shape their use and potential to expand financial freedom.

2. Methodology

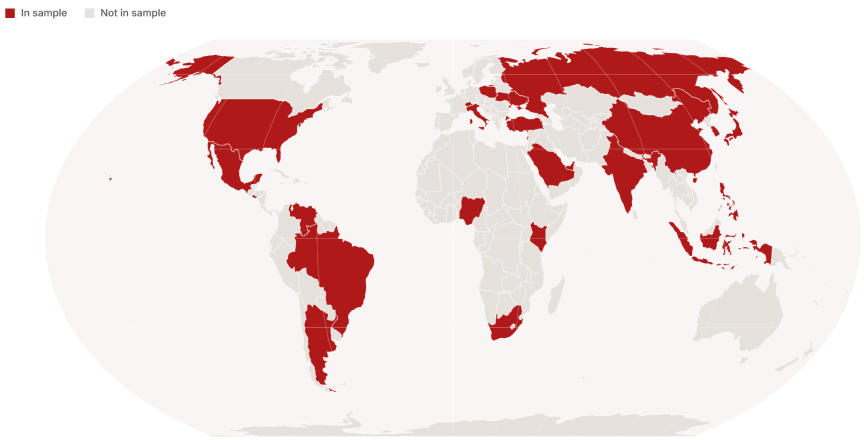
To assess whether and how bitcoin and stablecoins function as tools of financial freedom, this project combined large-scale quantitative data with in-depth qualitative fieldwork. In partnership with Morning Consult, a global polling firm, the study conducted a 25-country survey encompassing more than 25,000 respondents. The sample covered 5 continents, spanned many major world religions, and surveyed respondents from a mix of economies and political regime types, ensuring global representativeness and institutional diversity.

The survey included 25,880 respondents across 25 countries and jurisdictions. Country-level sample sizes are reported in Appendix A.

FIGURE 1

25 surveyed countries across 5 continents

Countries included in the Cornell Bitcoin Adoption Index (n = 25,880 respondents).



Hong Kong is surveyed separately but is not resolvable at this map scale.

EQUAL EARTH PROJECTION

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The survey was fielded in local languages, often giving respondents a choice between English and the local language(s) to promote greater representativeness and cross-cultural comparability.

The survey drew on prior research on digital asset adoption but extended it with a more nuanced focus on individual-level motivations and institutional context. Core modules assessed:

- **Awareness and Adoption:** Familiarity with bitcoin and stablecoins, self-reported ownership, frequency of use, and likelihood of future adoption.
- **Usage Patterns:** Whether respondents self-custodied assets, used centralized exchanges, or transacted peer-to-peer; primary purposes, such as investment, remittance, or savings.
- **Perceptions and Attitudes:** Measures of trust, perceived usefulness, and perceived risk of digital currencies.
- **Economic and Political Context:** Exposure to inflation, access to banking services, remittance behavior, and political ideology (adapted from a Pew Research economic orientation index to minimize sensitivity in authoritarian contexts).

While the study weighted the data to national benchmarks on key demographics to improve representativeness, weighting can increase the variance of estimates, particularly in smaller samples like Lebanon, where large weighting factors may be required to align with demographic targets. For low- and middle-income countries, our survey samples are representative of the adult online population, which may vary considerably from national adult benchmarks.

Further, while we aimed to understand experiences with bitcoin in restrictive or legally uncertain regulatory environments, we could not always ask respondents directly about their current activities. In mainland China and Hong Kong, where cryptocurrency regulation is particularly restrictive or evolving, we therefore used indirect questions, asking respondents about "people in other countries owning bitcoin" or about their prior ownership rather than their current ownership.

Recognizing the inherent constraints of quantitative surveys, especially in politically sensitive or data-sparse environments, the study complemented the analysis with qualitative interviews to capture the human dimension behind the numbers. The research team conducted dozens of semi-structured interviews with respondents from each of the twenty-five countries, speaking with participants in person, by phone, and via video meetings, to accommodate inclusion across connectivity levels and political contexts. In each interview, participants were asked about their motivations for adoption, how they held bitcoin (e.g., self-custody versus exchanges), the proportion of their assets held digitally, and their perceived benefits and risks therein.

This mixed-methods design allowed the research to move beyond proxies such as blockchain nodes or transaction volume and capture direct evidence of how individuals understand and experience financial freedom.

3. Aggregate Analysis

3.1. Demographics

We begin with the question of who owns bitcoin across the countries in our study. Across the study sample, an estimated 13.2 percent of adults own bitcoin, although ownership varies substantially across demographic groups. Ownership is higher among men than among women and tends to peak among individuals in their prime working years, 30–44. It is also strongly associated with socioeconomic status: higher-income individuals are significantly more likely to own bitcoin than those in lower-income groups, and those with a college education show higher participation than those without. Taken together, these patterns show that bitcoin adoption is more prevalent among individuals with greater financial resources and exposure to digital technologies.

Differences by trust are more muted. While ownership is slightly higher among those who report that they trust government or financial institutions, the gaps are relatively small compared to income and education. This pattern, in which ownership skews slightly toward those who trust government or financial institutions rather than away from them, cuts against the common framing of bitcoin adoption as a wholesale loss of faith in institutions. If distrust were the dominant individual-level driver, ownership would be concentrated among those reporting low confidence in government or financial institutions, but we find the opposite. Bitcoin still gains traction where institutions are under strain, but within those settings the profile of adopters is more complicated, suggesting that adoption may reflect dissatisfaction with particular financial institutions rather than generalized institutional distrust, especially among those with the knowledge and confidence needed to pursue an alternative.

FIGURE 2

Bitcoin ownership by demographic group

Share of adults currently owning Bitcoin. Darker cells indicate higher ownership.

OVERALL AVERAGE: 13.2%

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3.2. Awareness

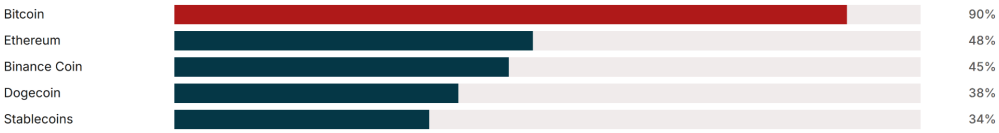
Across the 25-country dataset, awareness of bitcoin exceeded 85 percent in nearly every country surveyed. Bitcoin has achieved broad global recognition, even in contexts where relatively few respondents own bitcoin.

By contrast, awareness of other cryptocurrency assets is far more limited. Even widely known cryptocurrencies such as Ethereum and Binance Coin are recognized by less than half of respondents, while stablecoins lag even further behind. In practice, this means that for many individuals, "cryptocurrency" is effectively synonymous with bitcoin, with the broader ecosystem remaining less visible.

FIGURE 3

Awareness of digital assets

Share of all respondents who have heard of each asset.



% AWARE · SCALE 0–100%

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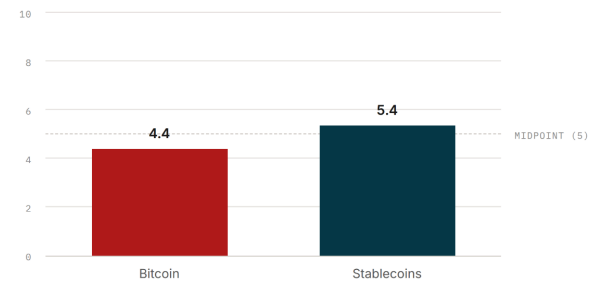
3.3. Knowledge

Despite high levels of awareness, substantive understanding of bitcoin remains limited. Self-reported knowledge is modest even among those aware of these assets. On a 0–10 scale, the average respondent rates their understanding at 4.4, below the midpoint. Only a third of respondents reported being aware of stablecoins, vs. almost 90 percent for bitcoin. But of those aware of stablecoins, self-reported knowledge was higher (an average of 5.4). Familiarity with bitcoin and stablecoins is broad but shallow. While perceived knowledge of stablecoins runs higher than for bitcoin, this may reflect compositional differences in who is aware of each rather than the intuitiveness of stablecoins as a concept. Bitcoin awareness is near-universal in our sample, while stablecoin awareness is concentrated among more educated respondents. Awareness still outpaces actual understanding in both cases.

FIGURE 4

Self-reported knowledge of Bitcoin and stablecoins

Mean self-rated understanding among those aware of each asset, on a 0–10 scale.



Bases differ: Bitcoin n = 23,393; stablecoins n = 9,169.

MEAN KNOWLEDGE (0–10)

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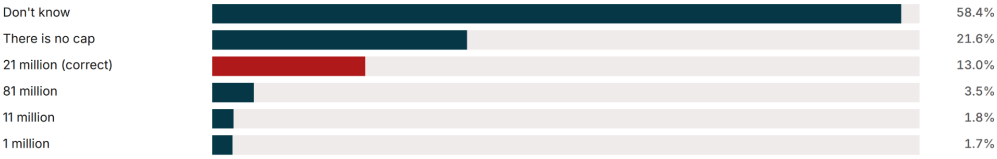
Self-reported familiarity is one thing, but objective measures of understanding tell an even starker story. Asking respondents to identify a specific, factual feature of an asset reveals whether their stated awareness reflects genuine knowledge or only general recognition. By this standard, understanding of bitcoin is particularly thin. Only a small minority of respondents (e.g., 13 percent globally, and approximately 6 percent in the United States) correctly identify bitcoin's fixed supply cap of 21 million coins. The cap is a defining feature of bitcoin's design, intended to make supply predictable and resistant to inflation, yet even respondents who say they are familiar with the asset do not understand it.

FIGURE 5

Do you happen to know how many Bitcoins can ever exist?

Responses among those aware of Bitcoin. Only the correct answer is highlighted.



% OF RESPONDENTS

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3.4. Reasons for Use

Having established patterns of ownership, we next examine why and for what purposes individuals report using bitcoin. Respondents who reported that they currently or previously owned bitcoin were asked to evaluate a series of potential motivations. For each, they indicated whether it was important or unimportant to them on a five-point scale; the figure below reports the share who described each reason as "important" or "very important."

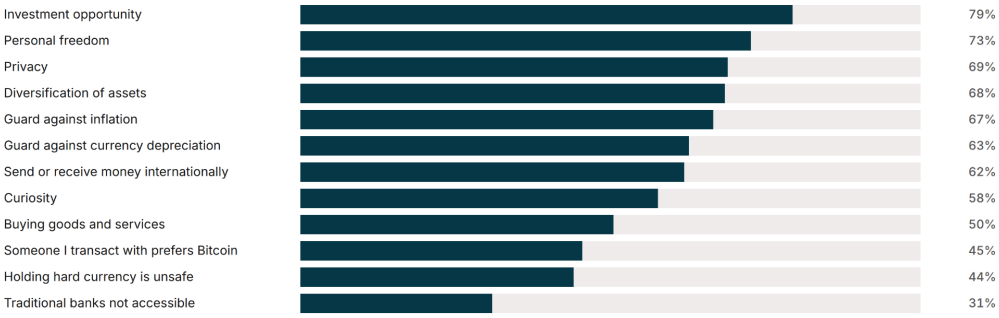
The top motivations are investment opportunity (79 percent), personal freedom (73 percent), privacy (69 percent), and asset diversification (68 percent). Lower in the ranking are reasons that depend on a respondent's individual circumstances. The two least cited reasons, banking access and safety concerns about holding hard currency, suggest that while important for some, replacing traditional financial institutions and money is not a main driver of bitcoin ownership for most. Similarly, the next two least cited reasons relate to using bitcoin as a medium of exchange; only 45 percent agreed that "someone I transact with prefers bitcoin" was an important reason for owning, and 50 percent cited using it to buy goods and services.

> In Hong Kong, Bitcoin is mostly seen as a speculative asset, similar to stocks. Almost nobody uses it day-to-day.
>
> *Educator, Hong Kong*

FIGURE 6

Reasons for owning Bitcoin

Share of current and former owners rating each reason "important" or "very important."



% RATING IMPORTANT OR VERY IMPORTANT · N = 3,589

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3.5. Perceptions

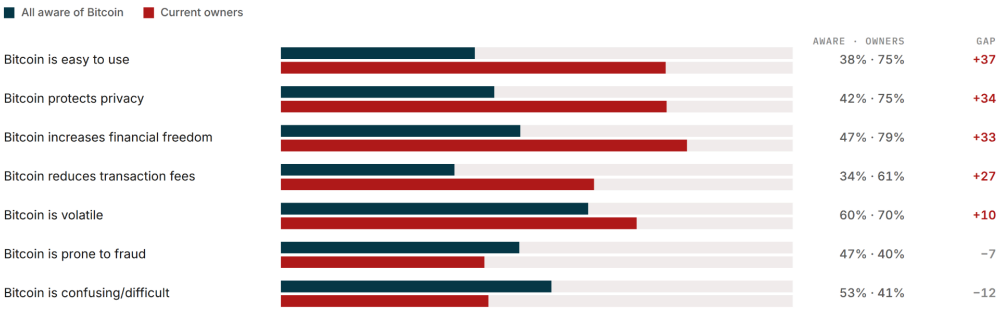
One of the most striking features of this study is the gap in perceptions between bitcoin owners and those who are merely aware of it. This difference does not appear to reflect uniformly greater enthusiasm among owners: they are also more likely to acknowledge a major risk of bitcoin, its volatility. Rather, the gap is concentrated in assessments of bitcoin's concrete functional properties, which owners are more likely to credit. Across nearly every positive attribute, owners are substantially more likely to view bitcoin favorably. The largest differences appear in assessments of usability and functionality: owners are far more likely to say that bitcoin is easy to use, reduces transaction fees, protects privacy, and increases financial freedom.

At the same time, ownership does not eliminate concerns. A large majority of bitcoin owners (70 percent) agree that bitcoin is volatile (even more than the 60 percent of all who are aware of bitcoin who agree), while 41 percent of bitcoin users describe it as confusing and 40 percent view it as prone to fraud, which are similar to the corresponding figures for non-users. The results point to a consistent pattern in which differences between users and non-users are driven less by disagreement over risks than by divergence in perceived benefits. The implication is that the adoption gap is more of a benefit gap than a risk gap.

FIGURE 7

Perceptions of Bitcoin: owners versus all who are aware

Share agreeing with each statement, sorted by the gap between owners and all who are aware. Owners credit Bitcoin with concrete functional benefits; on the risks they largely agree.



% AGREEING · SCALE 0–100% · GAP IN PERCENTAGE POINTS

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We next examine how respondents perceive bitcoin as a financial asset. We asked respondents who were aware of bitcoin to assess its risk relative to other assets. Specifically, they were asked whether bitcoin was higher risk, equal risk, or lower risk than a range of benchmarks, including stocks, bonds, and national currencies.

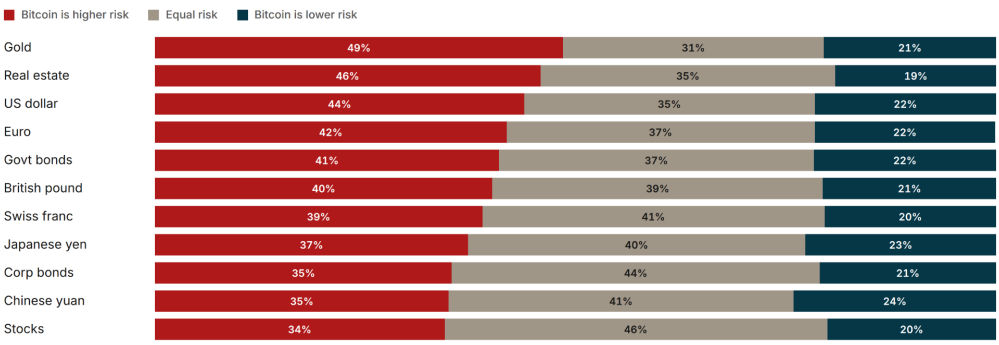
The pattern across asset classes is informative. For every comparison offered, a majority of respondents see bitcoin as either equally risky or less risky than the alternative, with "equally risky" responses driving most of that majority. In every case, more respondents judge bitcoin riskier than less risky, and for six assets, riskier is the modal response. However, it is important to note that in no case, not even with respect to gold, does a majority say that bitcoin is a riskier asset.

The share of people judging bitcoin equally or less risky is smallest against gold (51 percent) and real estate (54 percent), the assets most associated with stability and tangible value, and largest against stocks and the Chinese yuan (both 65 percent). In between sit major fiat currencies: the US dollar (56 percent), euro (58 percent), British pound (60 percent), Swiss franc (61 percent), and Japanese yen (63 percent). Respondents distinguish bitcoin most clearly from physical stores of value, and least clearly from equities and an emerging-market currency.

FIGURE 8

Perceived risk of Bitcoin relative to other assets

Sorted by the share saying Bitcoin is the higher-risk asset. Rows total 100%.



% OF RESPONDENTS · N = 23,393

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3.6. Percent Holding

Portfolio allocations among bitcoin owners suggest that a majority of respondents, approximately 60 percent, report holding less than 15 percent of their total assets in bitcoin, and roughly one in five hold less than 1 percent.

At first glance, the distribution might look like evidence of cautious or shallow commitment: 60 percent of bitcoin owners hold less than 15 percent of their portfolio in the asset, and just over 20 percent hold less than 1 percent. But this pattern is consistent with how investors treat most non-core assets. Allocations to gold, commodities, or alternative investments are typically in the single digits or low teens, and a 5 to 10 percent allocation is generally considered meaningful exposure rather than a token holding.

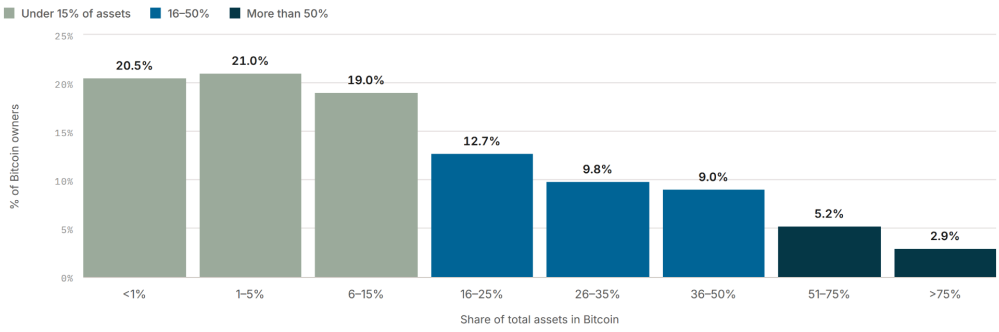
Read in that light, these are not trivial allocations: for most bitcoin owners, bitcoin represents a meaningful share of the portfolio, often comparable to or larger than allocations typically made to other alternative assets. Roughly 8 percent of owners hold more than half of their assets in bitcoin, a level of concentration that exceeds conventional portfolio guidance and identifies a smaller, higher-conviction segment of the owner population.

Owners with those more concentrated positions also have a distinctive profile. Those without bank accounts, those living in higher-inflation environments, and younger men are more likely to hold a majority of their assets in bitcoin. Financial knowledge produces a particularly surprising divide: greater self-perceived financial knowledge predicts greater bitcoin concentration, while greater factual financial knowledge predicts less. The same pattern appears across the broader distribution of bitcoin holdings, suggesting that confidence in one's financial knowledge and demonstrated financial knowledge have very different relationships with how heavily individuals hold bitcoin.

FIGURE 9

Share of total assets held in Bitcoin

Distribution of self-reported portfolio allocation among current Bitcoin owners. Shading groups owners into three allocation bands.



N = 3,589

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3.7. How People Hold Bitcoin

Patterns of custody among bitcoin owners reveal that the most common method is a digital wallet, the primary method used by roughly 45 percent of respondents. By comparison, approximately 28 percent report holding bitcoin through exchanges, about 9 percent through financial products such as ETFs, and roughly 5 percent through a physical self-custodial hardware wallet. A notable minority combine approaches, using both self-custody and exchanges, suggesting that some users balance control with convenience.

At the same time, the "Digital Wallet" category points to an important distinction between using a digital wallet and exercising independent control over one's assets. The underlying survey response was phrased as "self-custody with digital wallet," but the type of wallet matters: custody ultimately depends on who controls the private keys required to authorize transactions. Those keys may be controlled directly by the user or held by a service provider, even when the user experience looks similar. Our survey did not separately offer a "custodial digital wallet" option or explain the distinction in terms of private-key control. As a result, some respondents may have selected "self-custody with digital wallet" simply because they held or accessed bitcoin through a digital wallet, even if a third party ultimately controlled the keys. We therefore present the category as "Digital Wallet," and the roughly 45 percent figure should be understood as respondents' reported method of holding bitcoin rather than a verified measure of self-custody. By contrast, the roughly 5 percent who reported using a physical hardware wallet provide the clearest evidence in our survey of independent custody.

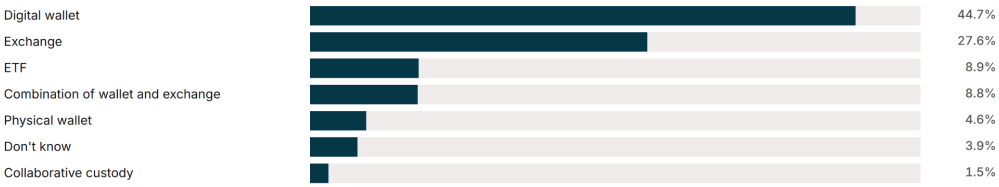
This distinction has practical implications. Custody determines who ultimately controls the asset: users who rely on exchanges or other intermediaries can transact, but remain exposed to account restrictions, outages, or policy changes. Although bitcoin is often understood as a system designed to bypass such constraints, the extent to which users actually exercise that capability depends on how they choose to hold it. In practice, many users experience it as a financial service rather than as a fully autonomous form of money.

> I had my assets frozen multiple times by banks when I was transferring money abroad. With Bitcoin, I don't have to worry about that. I know my assets are mine, and no one can freeze them.
>
> *Remote worker, Brazil*

FIGURE 10

How current owners hold Bitcoin

Primary method of holding, among current owners.



Respondents were not asked who controls the private keys, and no custodial-wallet option was offered. The wallet categories therefore report a method of holding rather than verified self-custody; only the physical hardware wallet is unambiguous evidence of independent custody.

% OF CURRENT BITCOIN OWNERS · N = 3,589 CORNELL BITCOIN ADOPTION INDEX · TECH POLICY INSTITUTE AT CORNELL UNIVERSITY

3.8. Reasons for Non-Use

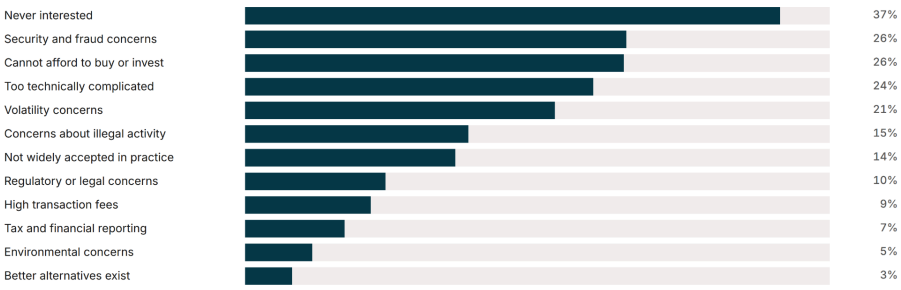
Asked why they do not hold bitcoin, respondents who were aware of bitcoin but never owned it point to a mix of indifference and practical concerns rather than principled rejection. The most common response for not owning bitcoin is simply lack of interest (37 percent), followed by a mix of practical and perceptual barriers, including security and fraud concerns (26 percent), affordability (26 percent), and technical complexity (24 percent). Concerns about volatility (21 percent) and illegal activity (15 percent) are present but less dominant.

Structural and regulatory factors appear to play a more limited role. Relatively few respondents cite issues such as legal uncertainty (10 percent), transaction fees (9 percent), or tax reporting (7 percent) for not owning bitcoin, and very small shares point to environmental concerns (5 percent) or the existence of better alternatives (3 percent). Overall, the results suggest that non-adoption is driven less by a single overriding objection to bitcoin than by a combination of indifference, concerns about security and fraud, and practical barriers to ownership.

FIGURE 11

Reasons for not owning Bitcoin

Among respondents aware of Bitcoin who have never owned it.



% OF NEVER-OWNERS CITING REASON · N = 15,116 CORNELL BITCOIN ADOPTION INDEX · TECH POLICY INSTITUTE AT CORNELL UNIVERSITY

3.9. Stablecoins

Bitcoin is one form of digital currency adoption. Stablecoins are another, and the motivations behind adopting them differ in instructive ways. Where bitcoin owners cite a mix of investment, ideological, and functional reasons for holding, stablecoin owners describe a much narrower set of practical purposes.

> The fiat system in Ukraine before the war was so convenient… It was perfect until the government tried to limit the fall of the economy because of the war. They enforced a lot of limits, so that's where I think bitcoin and stablecoin are the most convenient and play its role in daily life.
>
> *Software developer, Ukraine*

Indeed, the most commonly cited reasons center on stability and utility. Large majorities report using stablecoins to avoid volatility and to protect against inflation. For example, 78 percent of Venezuelan stablecoin owners cited protection against inflation as very important to their decision to own versus 43 percent of owners in the sample as a whole. High shares of respondents also cite the ability to send and receive money internationally and access US dollars, as well as transactional motivations such as purchasing goods and services or avoiding banking fees. By contrast, more constraint-driven factors, such as lack of access to traditional banking or concerns about the safety of holding local currency, are less frequently cited.

These patterns suggest that, unlike bitcoin, which respondents more often associate with investment and autonomy, stablecoins are valued primarily for stability and practical financial utility: preserving value, accessing dollars, moving money, and making payments.

FIGURE 12

Reasons for owning stablecoins

Share of stablecoin owners rating each reason "important" or "very important."

% RATING IMPORTANT OR VERY IMPORTANT · N = 3,873

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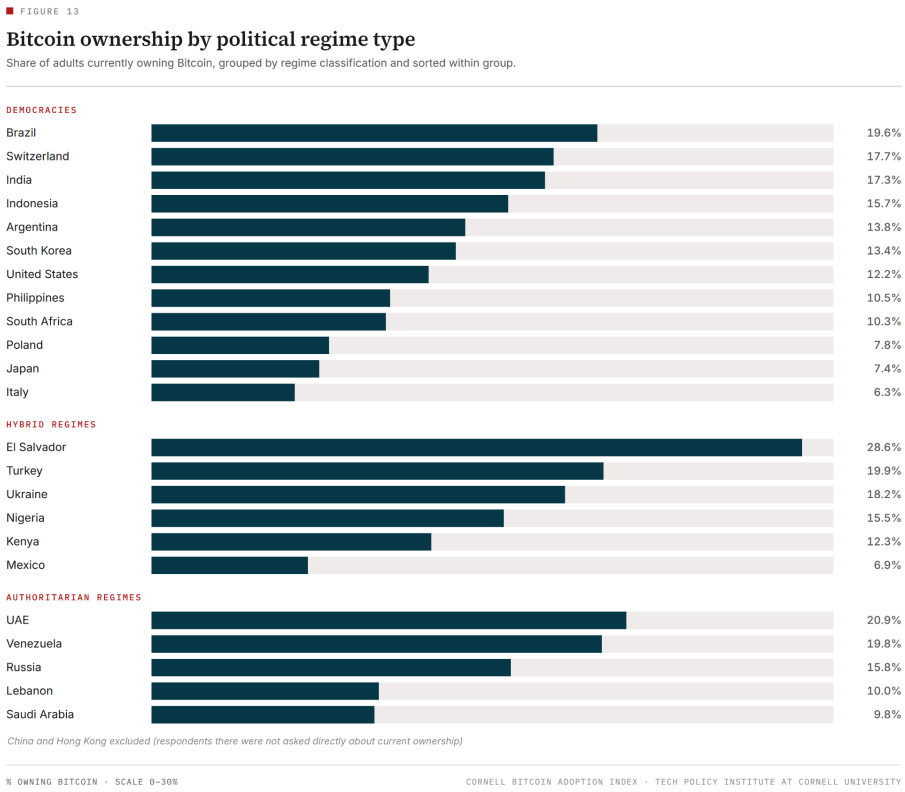
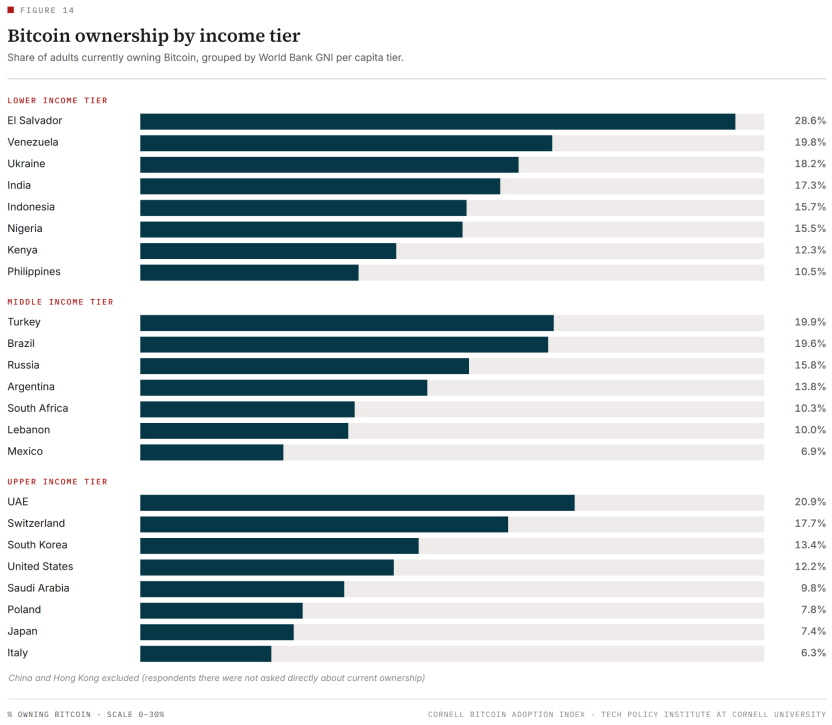
4. Cross-National Comparisons

4.1. Across Political Regime Types and Income Tiers

Next, we consider cross-national differences within the bitcoin data. When looking at cross-country ownership trends across political regime type, the most striking pattern is heterogeneity within regime types rather than across them. Within each regime category, we see significant variation with multiple countries exceeding 15 percent ownership rates and countries with ownership rates below 10 percent.



To compare patterns of bitcoin ownership across countries with similar levels of economic development, which helps to ensure more like-for-like comparisons, we divide the twenty-five countries in our sample into three tiers (low, middle, and high) based on World Bank Gross National Income per capita data.



Bitcoin ownership varies substantially within each income tier. The extent of bitcoin adoption in the lower income tier countries is striking. In six of eight countries, more than 15 percent of respondents reported owning bitcoin, whereas less than half of countries in the middle and upper income tiers had adoption rates this high. This could reflect the greater opportunities and benefits bitcoin affords people living in less developed countries with less access to traditional financial structures. However, we caution against making overly strong comparisons across income tiers as the nature of online samples and their comparability to the general adult population varies. There is considerable variation in ownership rates within the middle income tier as well. Whereas 20 percent of Brazilians owned bitcoin, only 14 percent of Argentines did so, and in Mexico ownership levels were much lower, just 7 percent. Finally, within the upper income tier ownership levels were high in the UAE and Switzerland (21 percent and 18 percent, respectively), but quite low in Japan and Italy (7 percent and 6 percent, respectively).

4.2. Demographic Comparisons

Despite these differences in overall levels, the demographic structure of ownership is remarkably consistent across contexts. Across nearly all countries, men report higher ownership than women, and higher-income individuals are substantially more likely to hold bitcoin than those in lower-income groups. Education shows a similar gradient, with college-educated respondents more likely to participate. These patterns suggest that while national context influences how widely bitcoin is adopted, individual-level resources and capabilities shape who adopts it. In this sense, adoption reflects both macro-level demand and micro-level capacity.

FIGURE 15

Bitcoin ownership by demographic group and country

Share of adults currently owning Bitcoin (%). Countries sorted by overall ownership within each income tier.

LOWER INCOME TIER

COUNTRY	OVERALL	GENDER		AGE				INCOME			EDUCATION		TRUST IN GOVT		TRUST IN FIN. INST.	
	ALL	MEN	WOMEN	18–29	30–44	45–64	65+	HIGH	MID	LOW	NO COLL.	COLL.+	TRUST	DON'T	TRUST	DON'T
El Salvador	28.6	35.9	20.8	21.0	30.2	38.5	—	46.9	39.2	18.6	20.2	29.3	35.0	22.3	27.5	29.5
Venezuela	19.8	24.0	15.8	8.8	21.9	27.5	17.8	30.7	28.1	14.2	14.4	26.8	24.2	21.0	20.7	18.6
Ukraine	18.2	26.9	11.1	7.5	16.5	22.9	26.3	22.3	20.7	13.9	14.7	26.8	25.0	18.3	21.1	17.0
India	17.3	20.6	12.1	18.0	19.0	13.7	—	23.7	19.4	9.6	10.4	19.6	20.5	11.3	19.1	12.4
Indonesia	15.7	16.1	15.3	12.1	17.8	17.4	—	28.7	12.6	9.8	13.9	19.8	22.6	9.8	18.1	5.7
Nigeria	15.5	17.8	13.1	10.0	19.8	23.4	—	22.0	12.6	12.4	10.4	17.4	22.7	15.9	16.5	14.6
Kenya	12.3	15.5	8.3	9.1	11.1	14.8	—	21.8	13.2	6.7	8.9	15.5	19.0	11.9	13.4	10.8
Philippines	10.5	13.4	8.1	6.9	12.5	17.4	—	31.6	12.7	5.7	6.5	16.8	16.6	11.4	15.2	5.6

MIDDLE INCOME TIER

COUNTRY	OVERALL	GENDER		AGE				INCOME			EDUCATION		TRUST IN GOVT		TRUST IN FIN. INST.	
	ALL	MEN	WOMEN	18–29	30–44	45–64	65+	HIGH	MID	LOW	NO COLL.	COLL.+	TRUST	DON'T	TRUST	DON'T
Turkey	19.9	24.0	16.0	10.5	21.9	24.2	—	20.7	17.5	21.4	18.3	25.6	32.3	16.1	24.7	16.3
Brazil	19.6	25.9	13.8	22.1	26.0	13.8	—	25.8	19.6	9.6	16.7	25.1	30.6	16.6	24.5	15.0
Russia	15.8	22.2	10.9	9.4	19.8	18.0	11.8	20.8	15.1	11.2	13.5	21.3	15.2	19.4	13.3	18.4
Argentina	13.8	20.1	8.1	11.0	16.9	12.6	13.9	16.0	11.0	5.5	12.2	20.0	17.5	10.2	14.1	13.6
South Africa	10.3	15.4	5.6	7.8	9.4	16.8	—	16.9	10.1	7.8	9.8	13.5	16.5	10.4	9.9	10.9
Lebanon	10.0	10.7	9.4	7.5	15.2	11.3	—	—	9.6	10.1	13.4	8.7	—	13.3	—	9.7
Mexico	6.9	7.6	6.3	6.5	7.0	7.1	—	9.2	9.5	3.6	6.6	7.3	10.6	5.0	10.4	3.6
China	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

UPPER INCOME TIER

COUNTRY	OVERALL	GENDER		AGE				INCOME			EDUCATION		TRUST IN GOVT		TRUST IN FIN. INST.	
	ALL	MEN	WOMEN	18–29	30–44	45–64	65+	HIGH	MID	LOW	NO COLL.	COLL.+	TRUST	DON'T	TRUST	DON'T
UAE	20.9	22.7	15.1	18.0	25.5	16.5	—	45.4	22.6	10.8	9.4	24.3	22.0	—	23.3	13.1
Switzerland	17.7	25.9	9.8	13.3	27.7	18.4	9.9	20.6	17.4	14.4	16.2	21.8	22.0	13.2	17.3	18.4
South Korea	13.4	17.8	9.2	12.0	19.7	14.9	5.4	16.3	17.0	7.9	9.0	19.1	17.5	13.3	12.7	14.9
United States	12.2	18.1	6.6	12.5	22.5	10.0	2.9	33.3	21.0	7.0	8.6	18.6	21.8	8.4	15.9	7.5
Saudi Arabia	9.8	12.5	4.9	10.6	9.1	10.4	—	14.3	12.2	5.0	5.3	12.7	9.9	15.9	9.7	10.5
Poland	7.8	13.5	2.6	3.6	12.9	8.7	4.1	10.7	5.3	6.7	6.6	10.8	9.1	7.0	7.7	8.0
Japan	7.4	10.9	4.0	18.2	9.3	8.5	2.0	17.8	6.9	5.0	4.3	10.9	11.8	7.5	8.1	5.7
Italy	6.3	8.9	3.8	5.7	9.1	6.7	3.5	9.6	5.8	5.1	5.8	8.4	7.4	5.9	6.2	6.3
Hong Kong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

LOWER — HIGHER

Cells with fewer than 50 respondents are suppressed (—). China and Hong Kong show 0.0 because, given restrictive or evolving crypto regulation, respondents there were not asked directly about current ownership.

COLOR SCALE SHARED ACROSS ALL THREE TABLES

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Age patterns are more heterogeneous across countries. While individuals aged 30–44 often represent a core group of adopters, the relative prominence of younger and older cohorts varies considerably. In some countries, younger respondents (18–29) are more active (interestingly, Japan – a rich country with a low aggregate uptake rate – is the country in which younger respondents most outpace older cohorts in ownership), while in others, ownership peaks among older age groups, including those aged 45–64, and in Ukraine, a lower-income, war-torn country, the highest ownership rate is among those 65 and above. These differences likely reflect local economic conditions and financial incentives, with different age groups responding to distinct risks and opportunities. Taken together, the data indicate that while bitcoin adoption is globally uneven, it is structured in broadly similar ways within countries, with consistent demographic gradients alongside context-specific variation in age profiles.

Finally, the data reveal interesting and perhaps unexpected relationships between institutional trust and bitcoin ownership across countries. In almost every country, bitcoin was not predominantly favored by those who distrusted national governing institutions. In fact, in every country except Russia and Saudi Arabia, ownership rates were higher among those who trusted their national government than among those who did not.

> I first learned about Bitcoin in 2012 through my father, who had a deep distrust of traditional financial systems. At first, I thought it was a scam, but after a year of his persistence, I helped him buy bitcoin, which led me down the rabbit hole.
>
> *Startup founder, Mexico*

In most countries, we find little evidence that bitcoin ownership is highest among those who distrust traditional financial institutions. However, in nine countries, including a mix of regime types and income tiers, ownership rates were higher among those with less trust in financial institutions. This paints a more complicated picture of the relationship between confidence in traditional banking systems and bitcoin use across contexts.

4.3. Perceptions of Bitcoin

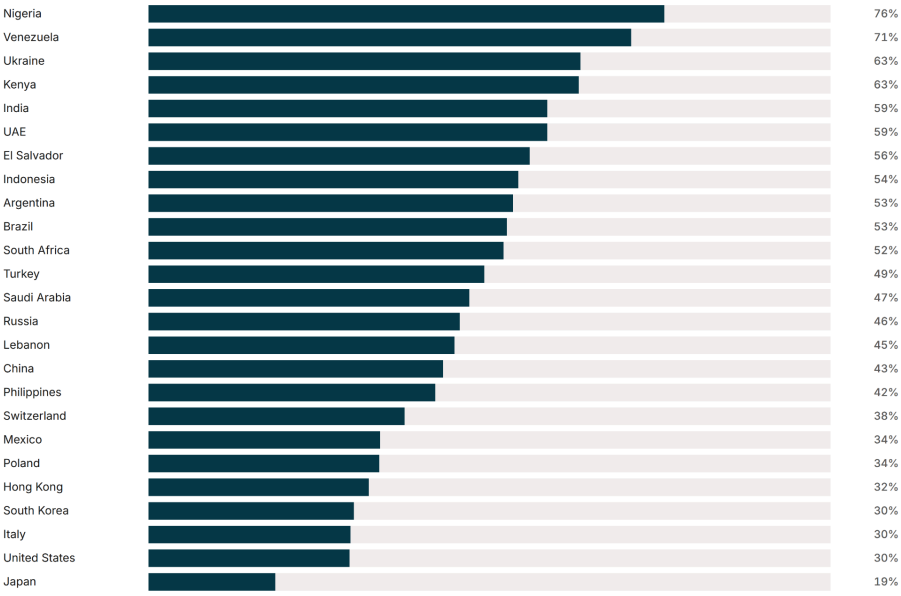
Perceptions of bitcoin as a tool for increasing financial freedom vary substantially across countries. The highest shares viewing bitcoin as an instrument for promoting financial freedom are reported in Nigeria, Venezuela, Ukraine, and Kenya, settings where financial systems are more constrained, currencies less stable, or banking access uneven. The lowest shares appear in countries with stable currencies and broad financial access, including South Korea, Italy, the United States, and Japan.

> What I've really dealt with is inflation… Things we used to buy for 200 naira are now 600 naira. Purchasing power goes down if I keep my money in fiat over time.
>
> *Bitcoin developer, Nigeria*

FIGURE 16

Bitcoin increases financial freedom, by country

Share agreeing that Bitcoin increases financial freedom, among those aware of Bitcoin.



% AGREEING

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The pattern suggests that financial freedom is perceived relative to the existing institutions with which a person interacts. Where people face capital controls, currency depreciation, or limited banking access, bitcoin offers options that materially expand their choices. Where those constraints are absent or weak, the marginal benefit is smaller and fewer see bitcoin as an important instrument for promoting financial freedom.

The discussion ties back to the motivation data presented earlier. Bitcoin's value proposition shifts with context: in some settings it functions primarily as an investment vehicle, in others as a functional financial tool. The same asset has different use cases in different economies, and respondents' assessments are consistent with that relationship.

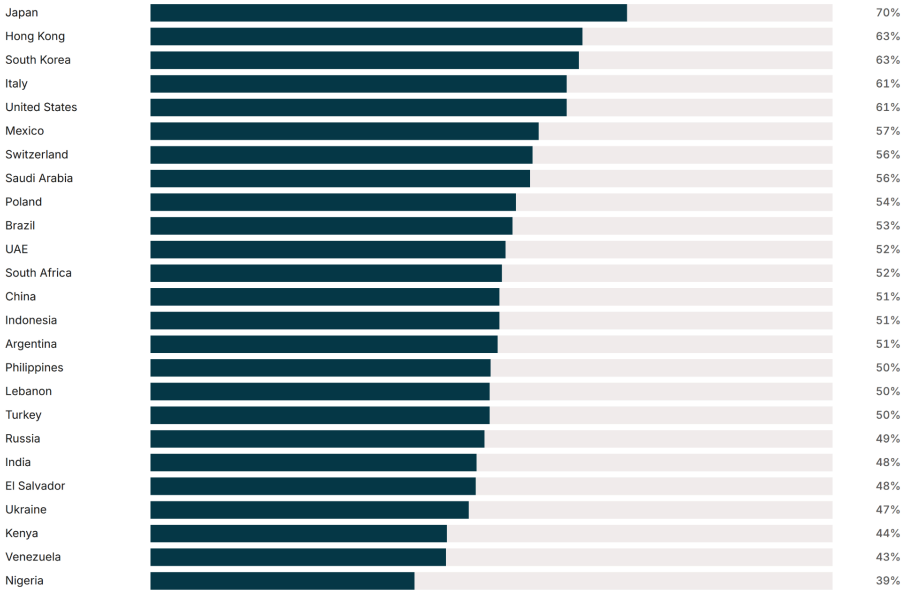
> Bitcoin did not make my life easier but that is because I am lucky to be living in Europe, a place where the central bank is important and inflation is under control… if I lived somewhere that inflation is volatile, bitcoin would be really important for me.
>
> *University student, Italy*

The perception that bitcoin is confusing is largely the inverse of the previous figures. Respondents in advanced economies such as Japan, Italy, and the United States are the most likely to describe bitcoin as confusing or difficult to understand, with agreement rates approaching 60 to 70 percent. By contrast, respondents in countries where bitcoin is viewed as enhancing financial freedom (Nigeria, Venezuela, Kenya, Ukraine) are substantially less likely to characterize it as confusing. The map of perceived complexity is, in effect, the inverse of the map of perceived freedom.

FIGURE 17

Bitcoin is confusing or difficult to understand, by country

Share agreeing that Bitcoin is confusing or difficult to understand, among those aware of Bitcoin.



% AGREEING

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Bitcoin appears less confusing in environments where it is seen as useful, and more confusing where its practical value is less apparent. One explanation is that necessity facilitates familiarity. Where bitcoin addresses salient economic constraints—capital controls, currency depreciation, or limited banking access—people have greater reason to engage with the system, learn how it works, and develop the practical knowledge that reduces perceived difficulty. Where those constraints are weaker, there is less reason to acquire that familiarity.

Another possibility is more perceptual. Technologies that people see as useful tend to feel more understandable, while those that seem irrelevant are more easily dismissed as confusing. The country-level results offer some support for this interpretation. Perceived complexity is related to bitcoin adoption, but only moderately so, suggesting that familiarity through greater adoption is unlikely to explain the relationship on its own.

Either mechanism points in the same direction: perceived complexity depends partly on how relevant the asset is to the user's circumstances. Taken together, the freedom and complexity findings suggest that bitcoin is more likely to be seen as both useful and accessible where existing financial infrastructure leaves gaps, and as less useful and more difficult where that infrastructure works well.

> There's definitely a lot of misinformation. That it's for criminals. People don't believe there's something that could pay for things digitally.
>
> *Student, Kenya*

Perceptions that bitcoin is prone to fraud capture a distinct dimension of trust. Respondents in advanced economies and in jurisdictions where use is more limited or restricted, such as China and Hong Kong, are among the most likely to view bitcoin as susceptible to fraud. By contrast, concerns are substantially lower in countries where bitcoin is more widely used or has emerged as a practical alternative in the face of financial constraints.

FIGURE 18

Bitcoin is prone to fraud, by country

Share agreeing that Bitcoin is prone to fraud, among those aware of Bitcoin.

The connection between bitcoin use and perceived fraud risk is also visible at the country level. Bitcoin ownership rates are moderately negatively correlated with fraud concerns: where ownership is more common, respondents tend to be less concerned about fraud. The data cannot establish which comes first. Greater familiarity with bitcoin may reduce perceptions of fraud risk, or lower

perceptions of risk may make people more willing to adopt it. Either way, trust and use appear to reinforce one another.

5. Summary of Findings

The survey results point first to a clear correspondence between traditional financial systems that are constrained or unreliable and the belief that bitcoin enables citizens to store value, move funds, and participate in economic life with fewer restrictions. In these contexts, bitcoin is a practical tool for navigating inflation, capital controls, and limited access to banking services.

The results also make clear that bitcoin is not widely perceived as a categorical high-risk outlier. Even relative to conservative assets, fewer than half of respondents consistently view it as riskier, and in every case a majority considers it equally or less risky than conventional financial instruments.

Across multiple measures (usefulness, complexity, and trustworthiness), perceptions of bitcoin move together and track the institutional context in which respondents live. Where bitcoin addresses concrete financial constraints (inflation, capital controls, limited banking access) it is more likely to be viewed as understandable and beneficial. Where those constraints are weaker, the same asset is more likely to be viewed as confusing and unnecessary.

6. Recommendations

The findings of this study indicate that bitcoin expands financial freedom by creating new avenues for storing and protecting value outside traditional monetary institutions. While its effects vary across contexts, bitcoin consistently functions as an enabling tool for individuals facing inflation or limited access to banking, offering forms of financial agency that would otherwise be unavailable. Rather than pointing toward comprehensive regulatory intervention, the evidence supports a set of more modest, enabling approaches that focus on reducing frictions and preserving user choice. These recommendations aim to expand the space for financial autonomy without mandating adoption or imposing rigid governance frameworks on a rapidly evolving technology.

6.1. Financial Literacy and Meaningful Access

Across countries, limited familiarity and perceived complexity emerge as consistent barriers to adoption, even where interest in alternative monetary tools is high. This suggests that the primary constraint on bitcoin use is often informational rather than legal. Public and nonprofit actors could therefore play a constructive role by supporting financial literacy initiatives that explain how bitcoin works and how it differs from both traditional banking and other digital assets. Such efforts are especially relevant in contexts where conventional financial institutions are weak or exclusionary, but they also matter in advanced economies, where misunderstanding rather than repression limits engagement. Improving baseline knowledge would not necessarily promote bitcoin usage, but would allow individuals to make informed choices about whether and how it fits their financial needs.

6.2. Open Infrastructure and Usability

The study also highlights the importance of usability and trust in shaping adoption patterns. Where bitcoin is used in practice, it is often mediated by wallets, exchanges, and payment tools. Encouraging the development of open-source infrastructure—particularly user-friendly wallets and interoperable payment interfaces—can lower barriers to entry without requiring formal regulation of the protocol itself. Investments in usability shift the focus from abstract debates about legitimacy to concrete improvements in how individuals interact with the technology, allowing bitcoin to function as a practical option rather than a niche asset.

6.3. Data Transparency and Research Collaboration

One of the clearest implications of this project is the need for better empirical evidence. Much of the existing debate about bitcoin's social and political consequences relies on assumptions or proxy indicators rather than direct observation of user behavior. Governments and civil society organizations could support open data initiatives and research partnerships that track adoption and outcomes across diverse institutional settings. Such efforts would improve public understanding while avoiding the pitfalls of premature policy intervention based on incomplete information. Transparency in research is the most direct way to understand bitcoin's real-world effects.

7. Future Research

The findings of the Cornell Bitcoin Adoption Index point toward several areas where further investigation is both feasible and necessary. Future research should move beyond documenting patterns of awareness and adoption to explaining how, why, and under what conditions bitcoin expands financial freedom in practice.

A first priority is to better understand the micro-level experience of financial autonomy. While cross-national surveys can identify individual-level covariates of bitcoin use and broad country-level uptake patterns, they cannot capture how individuals experience "financial freedom" in everyday life. Follow-up qualitative research, particularly with migrants and individuals in underbanked regions, would help clarify how bitcoin use affects daily financial decision-making and economic agency.

Second, research should examine how perceptions of bitcoin shift with sustained exposure rather than with information alone. The cross-national variation documented here suggests that necessity facilitates familiarity: respondents in countries where bitcoin addresses concrete financial constraints report lower perceived complexity and higher perceived utility. But the survey is a single snapshot and cannot distinguish whether use shapes perception or perception precedes use. Longitudinal designs that follow individuals as they begin or increase their use of bitcoin would help establish the direction of that relationship. Such research could also clarify whether the perceptual gap between owners and non-owners (documented across nearly every positive attribute) narrows with exposure, or whether it reflects more durable selection effects.

Finally, the findings highlight a persistent gap between awareness and understanding. While familiarity with bitcoin is widespread, comprehension of its core properties remains limited. This suggests a need for research that evaluates whether and how educational interventions can improve

user outcomes. Experimental approaches, for example, randomized controlled trials, could test different methods of delivering information—such as digital modules, community-based instruction, or targeted messaging—and assess their effects on comprehension and behavior. Measuring outcomes such as risk recognition and willingness to engage with low-risk use cases would provide direct evidence on whether improved understanding translates into more effective and safer participation.

Taken together, these priorities point toward a broader shift in research focus from measuring bitcoin awareness and adoption to understanding whether, how, and under what conditions its use expands financial choice. Advancing this agenda will require combining quantitative, qualitative, and experimental approaches to capture the structural and human dimensions of financial freedom.

8. Conclusion

Across continents, bitcoin's diffusion reflects not only growing awareness, but a widening search for financial freedom. The Cornell Bitcoin Adoption Index shows that while millions recognize the term "bitcoin," far fewer use or fully understand it. And those who do use bitcoin do so for very different reasons. For most owners in developed economies, bitcoin is similar to any other asset in a diversified portfolio. Yet for those in less developed economies, the motivation for ownership is often more concrete than speculative. For migrant workers facing remittance costs or households excluded from formal banking, bitcoin provides a way to store value and participate in economic life with fewer constraints. In these settings, financial freedom is a practical goal, and bitcoin serves as one mechanism through which it is expanded.

This expansion depends on user understanding and the quality of the surrounding infrastructure. But the evidence suggests that where these conditions are present or where existing systems fall short, bitcoin can meaningfully increase financial agency. Rather than displacing traditional systems, it operates alongside them, offering an additional option where alternatives are limited or unreliable.

For policymakers, the central challenge is how to support financial freedom effectively and minimize risks and uncertainty. The findings point toward a set of enabling conditions: legal clarity that preserves access and infrastructure that allows individuals to use these tools safely. When these elements are in place, financial independence becomes less a source of risk and more a foundation for informed participation.

> It's not freedom as an idea, but as a concept made true.
>
> *Information Technology professional, Argentina*

Ultimately, financial freedom takes different forms across societies. In some contexts, it is the ability to preserve value under inflation; in others, the capacity to send money across borders without friction; and in still others, the option to hold assets outside traditional intermediaries. Bitcoin does not eliminate these differences, but it expands the range of choices available within them. Where individuals can combine access with understanding and trust, the result is both greater autonomy and a more resilient form of financial inclusion.

9. About the Project

This project was made possible by generous support from the Human Rights Foundation and the Reynolds Foundation. The principal investigator was Sarah Kreps, Professor at Cornell University, with substantial contributions from Doug Kriner, also a Professor at Cornell; Gustavo Flores, now Dean of the School of Public Policy at the University of Maryland; and Ella Hough, who was a Cornell undergraduate for most of the project before joining Strategy.

Explore the Cornell Bitcoin Adoption Index at cornellbtcindex.xyz.

Appendix A: Survey Sample by Country

Country/jurisdiction	Unweighted sample size (n)
Argentina	1,056
Brazil	1,027
China	1,064
El Salvador	811
Hong Kong	1,009
India	1,011
Indonesia	1,010
Italy	1,038
Japan	1,007
Kenya	1,001
Lebanon	251
Mexico	1,005
Nigeria	1,012
Philippines	1,016
Poland	1,031
Russia	1,006
Saudi Arabia	1,009
South Africa	1,010
South Korea	1,031
Switzerland	1,343
Turkey	1,010
United Arab Emirates	1,013
Ukraine	1,001
United States	2,108
Venezuela	1,000
Total	**25,880**

Note: Counts represent the unweighted number of respondents in each country or jurisdiction. Sample sizes for individual analyses vary depending on question eligibility and available responses.