

Consumer research on cryptoassets

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Abbreviations

Term	Description
AML/CFT	anti-money laundering / countering the financing of terrorism
Bitcoin	The first cryptoasset, issued in 2009.
blockchain	A type of distributed, decentralised database that stores data in a continuously growing list of records (blocks) that are securely linked in chronological order.
booster	A booster sample.
CASP	crypto-asset service provider
DeFi	decentralised finance Financial services provided in a decentralised manner to avoid traditional intermediaries such as banks, mainly through the use of blockchain technology.
DLT	distributed ledger technology
ECB	European Central Bank
EU / EEA	European Union / European Economic Area
fintech	financial technology
GENIUS Act	Guiding and Establishing National Innovation for U.S. Stablecoins Act A U.S. federal law aimed at regulating stablecoins and establishing rules for their issuance and oversight.
ICO	initial coin offering A form of capital raising in which a project issues and sells digital tokens using blockchain technology raising capital through the sale of crypto tokens.
MICA	Markets in Crypto-Assets Regulation (Regulation (EU) 2023/1114 of 31 May 2023)
NBS	Národná banka Slovenska
NFT	non-fungible token A token representing a unique digital asset (e.g. digital art, a collectible), which cannot be directly exchanged for another identical item.

Introduction

Since the last wave of consumer research on cryptoassets by Národná banka Slovenska (NBS) in 2023, the segment has undergone significant market and regulatory changes. On the global stage, the approval of spot bitcoin ETFs in the United States in 2024 was a sign of growing institutional interest in this asset class. In 2025, Bitcoin prices reached a new all-time high above \$126,000, though they began to fall towards the end of the year. Meanwhile in the European market, the key innovation was the Markets in Crypto-Assets Regulation (MiCA), which established the first ever unified regulatory framework for cryptoassets in the history of the European Union. The regulation lays down rules for cryptoasset issuers and service providers and aims to harmonise the European market and strengthen consumer protection. NBS became the supervisory authority for this area in the Slovak Republic.

As part of this remit, NBS conducts repeated waves of consumer research to systematically track the attitudes, knowledge and practical experiences of Slovak consumers in relation to cryptoassets. The research findings form part of the input to NBS's regulatory activities such as identifying ongoing consumer protection risks and directing educational activities. Building on previous surveys conducted in 2021 and 2023, a third survey was conducted in cooperation with the Focus agency from 6 to 28 November 2025. Data was collected using a combined method (online panel and in-person interviews) with a representative sample of 1,541 respondents, supplemented by a booster sample of 211 cryptoasset users to ensure adequate representation for this specific group.

The repeated survey format makes it possible to trace developments in the knowledge, attitudes and investment behaviour of Slovak respondents over time. It is precisely the comparison over time with the 2021 and 2023 research waves that is the main added value of this third wave – it allows trends to be identified in consumer behaviour, including reactions to changes in the market and the gradually emerging regulatory environment.

The report is structured as follows: Chapter 1 provides a summary of the main findings. Chapter 2.1 describes the survey methodology and the market context in which it was conducted. Chapters 2.2 to 2.4 provide a detailed overview of respondents' answers – on their knowledge and attitudes (2.2), on their current holdings and investment plans (2.3) and on practical experience in the use of cryptoassets, including reasons for purchase, portfolio structure, investment outcomes and custody methods (2.4). Chapter 2.5 sets the findings in the broader context of selected research on the same topic in Ireland, the United Kingdom and France, as well as the findings of the ECB SPACE 2024 Study. The final section summarises the main findings and connects them to the supervisory and educational activities of NBS.

For some Slovak investors, cryptoassets are becoming a regular part of their investment portfolios; they nevertheless remain a non-core asset associated with a higher degree of risk.

1 Summary

The third wave of NBS consumer research on cryptoassets was conducted in the wake of two key developments that distinguish 2025 from the previous waves: the first-ever harmonised European regulation for cryptoassets (MiCA) and a strong 'bull' market in which Bitcoin prices reached a new high. These factors have affected the profits, attitudes and demographics of Slovak investors. The research findings also make an important contribution to the identification of risks and improved targeting of NBS's consumer protection activities.

Opinions and knowledge of cryptoassets

Stable trends: The long-term high level of public awareness of cryptoassets persists (88.5% of respondents have heard of them) and Bitcoin continues to dominate the market for recognition. Opinions on the riskiness of the sector remains almost unchanged – approximately 70% of respondents still consider cryptoassets to be high-risk speculation.

Key changes:

More favourable perception and greater trust: The share of sceptics has decreased since 2023. Significantly fewer people think that cryptoassets have no real value (down from 40.3% to 33.6%) or that it they are just a passing fad (down from 38.3% to 36.1%). On the other hand, there was an increase in the share of those who consider them a good long-term investment (up from 31.2% to 35.7%).

Perception of advantages over traditional finance: A fundamental shift has occurred in the perceived advantages of cryptoassets. Whereas in 2021, as many as 38% of respondents considered the main advantage to be transaction speed, this group decreased to 27% in 2025. This decline is probably directly related to the introduction of SEPA instant payments in the banking sector.

Impact of regulation on knowledge: Awareness of whether NBS performs market supervision increased from 26.7% in 2023 to 32.6% in 2025, which is attributable to communication regarding the MiCA regulation. At the same time, the belief that cryptoassets are primarily used for illegal activities has decreased.

Ownership and interest in the purchase of cryptoassets

Stable trends: The current share of direct owners of cryptoassets in the population is stagnant and stands at 6.4% (compared to 6.5% in 2023).

Key changes:

Increasing overall penetration: Although current ownership is stagnant, the share of people who have owned cryptoassets in the past has increased from 5.9% to 7%. Total practical experience with cryptoassets thus reached a record high of 13.4%.

Demographic transformation of the market: This is one of the most significant changes that the research found. The market is no longer the domain of a narrow group of young men. It has become more open to women, whose share of users has increased from 27.7% to 41%. The market is also aging and shifting towards the middle class – the share of the youngest generation (18 to 24-year-olds) has halved, while the share of people over 65 has doubled. The centre of gravity among investors has shifted from those with a university education to those with a high school education.

Potential and barriers: The proportion of respondents considering a purchase in the future is increasing (from 4.9% to 6.5 %), but the main barrier to entry has risen – lack of knowledge and information (an increase to as many as 41% of respondents).

Practical experience with cryptoassets

Stable trends: Investment portfolios continue to be mainly conservative in allocations – for most investors (42.2%), cryptoassets remain a side investment making up at most 5% of total investments. Bitcoin remains the leader in portfolios (owned by 63.2% of investors). Purchases are financed mainly from disposable income (49.5%) and savings (43.1%).

Key changes:

Significant turnaround in profitability: The bull market was in full swing in 2025. Whereas in 2023, as many as 37.1% of investors reported losses, just 18.1% of users had losses in 2025. In fact, more than half of respondents reported a profit and 17.6% achieved returns of over 100%. As a result, portfolio sizes also increased – the group of medium investors with portfolio sizes between €1,001 and €5,000 grew significantly (from 18.5% to 25%).

Shift in motivation (retreat from speculation): Pure speculation as a reason for purchase fell from 29.5 % to 21.8%. Cryptoassets are starting to be perceived more as a long-term instrument – a surprise finding was an increase in respondents holding them as a long-term pension asset (20.9%).

New risks (buying on credit and fraud): A clear warning sign in times of rising prices is an increase in purchases on credit (which have risen from 10.5% to 13.7%). As many as 32.1% of users have already lost cryptoassets due to technological or security incidents (hacking, loss of access to account) and nearly a fifth of users have experience with fraud.

Less mining and more discretion: Crypto mining in Slovakia has decreased (falling from 13.7% to 4.9% as a method of acquisition). There is also a clear trend towards protecting privacy – in 2025, many more respondents refused to answer questions about the value of their investments or cryptoassets' share in their portfolios.

Comparison with foreign surveys

Data from France, the United Kingdom, Ireland and the ECB SPACE Study indicate that Slovakia is broadly in line with European trends with a few local specificities.

Stable common trend: In the European area, cryptoassets have established themselves as a distinct class of investment assets but their use as a common means of payment remains limited. As in our country, they serve as a secondary form of investment (forming up to 10% of portfolios).

Level of penetration: The rate of ownership in Slovakia (where 6.4% of the population currently hold cryptoassets) indicates more conservative attitudes than in France (12%), Ireland (10%), the United Kingdom (8%), or the leader in the ECB survey – Slovenia (15%).

Demographic difference: While foreign research (France, Ireland, UK) reports markets that are heavily male-dominated (usually over 70%) and young (under 35), the Slovak market in 2025 has a much more balanced gender mix (41% women) and greater penetration into older age groups.

2 Report of findings

2.1 Research context and design

This chapter describes the survey methodology and the market context in which it was conducted.

Chart 1 Bitcoin price at the time of the surveys



When interpreting trends in research findings over time, it is important to consider the market context in which research was conducted. The price of Bitcoin, which is commonly perceived as an indicator of sentiment in the cryptoasset market, varied widely between research waves: the first wave (2021) took place in the final stage of the 2020–2021 'bull market', the second (2023) in the wake of a deep correction the year before and the third (2025) around the time of a new all-time high. The different market conditions may have affected the attitudes, expectations and self-assessments of the respondents, which is important to bear in mind when comparing results across time.

Since 2023, the European market in cryptoassets has undergone a significant transformation. The MiCA regulation, which entered into force in 2023 and has been fully applicable since 2025, has changed the rules of the game. These changes have affected not only crypto-asset service providers, who are required to obtain the appropriate licence to keep operating after the transition period, but are also affecting consumers' decision-making directly. Introducing systematic regulation and active supervision creates the conditions for a more stable market environment with a lower risk of fraud or unforeseen events. The obligation of supervised entities to obtain client data and make it available also enhances security by enabling faster and more effective interventions when problems arise.

Motivation

The primary motivation for conducting consumer research on cryptoassets is to analyse the knowledge, attitudes, experience and intentions of consumers in Slovakia.

Detailed information on research design

The Focus agency conducted a survey for the NBS between 6 and 28 November 2025. It was a representative survey carried out using a combined data-collection method – online administration with an online panel (for the online part of the sample) and in-person administration (for the offline part of the sample).

The sample of respondents was selected based on stratified sampling according to characteristics such as gender, age, education, settlement size, and region of residence.

The online part of the survey was supplemented by in-person interviews to give representation to non-users and light users of the internet in the adult population in Slovakia (approximately 14%).

The basic sample consisted of 1,541 respondents and mirrors the basic distribution of the aforementioned demographic characteristics in the Slovak population.

As the group of cryptoasset users (individuals with practical experience of cryptoassets) was relatively small (206), they were supplemented with an additional 211 selected respondents (booster sample). The aim was to ensure adequate representation of this specific group of respondents (individuals who currently own cryptoassets or who have owned them previously).

The booster sample was recruited via an online panel, applying a quota approach to selection based on gender, age, education, settlement size and region of residence. The 2021 survey on practical experience with cryptoassets was based solely on the group of cryptoasset users within the representative sample, without the addition of a booster sample. The table summarises the development of the number of respondents and the booster sample:

Survey year	2021	2023	2025
Representative sample	1010	1535	1541
Booster sample	X	257	211

Opinion of NBS regarding the research findings

The research findings reported herein reflect the attitudes and behaviour of consumers in Slovakia. The research results do not represent the opinions of NBS, which may be completely different from the opinions of the consumers recorded by the present research.

2.2 Knowledge and attitudes regarding cryptoassets

Cryptoassets have undergone a long evolution and today represent a modern area of finance with strong growth potential.

The first successful and best-known cryptoasset – Bitcoin – was introduced to the public in 2008. Its inventor, Satoshi Nakamoto, described it in the document Bitcoin – A Peer-to-Peer Electronic Cash System, as a decentralised digital payment system. The market subsequently expanded to include further cryptoassets and launch projects such as DeFi, NFTs and asset tokenisation. The cryptocurrency market has gone through several cycles of sharp growth and decline – exuberant bull markets in 2017 and 2020–2021 were followed by deep corrections in 2018 and 2022, often reflecting macroeconomic conditions or following the collapse of major market players. Over time, however, adoption has continued to grow, institutional investors have entered the market and infrastructure has developed.

At the time of writing this report, Bitcoin remains the preeminent cryptoasset, with a market capitalisation estimated at 56% of the overall market capitalisation.

Since 2023, the cryptoasset market has undergone several changes. 2023 was a year of consolidation following sharp declines in the prices of cryptoassets such as Bitcoin and Ether. 2024 saw a significant rise in cryptoasset prices driven by the approval of spot Bitcoin ETFs and growing interest from

institutional investors. The price of Bitcoin rose gradually and the bull market was reflected in increased trading volume and higher market capitalisation. 2025 was exceptionally positive. The Bitcoin price reached a new all-time high of \$126,000 even though prices began to decline at the end of the year. The cryptoasset market remains sensitive to macroeconomic conditions, geopolitics and investor sentiment, with caution prevailing and a balance being struck between short-term trading and long-term adoption.

The MiCA Regulation introduced comprehensive regulation of cryptoasset issuance, including the issuance of stablecoins, the provision of cryptoasset services and market manipulation. It also established the framework for supervision of the cryptoasset market, harmonised rules across the European market and created conditions for cross-border business.

Awareness of cryptoassets is growing slowly

Market developments in the cryptoasset sector have also influenced the attitudes of Slovak consumers, so we were interested in what might have changed since the last survey. At the beginning of the survey, respondents were asked if they had heard of cryptoassets or Bitcoin specifically.

Table 1 Awareness of cryptoassets

		2021	2023	2025
1.	Aware of cryptoassets	74.1%	78.6%	80.9%
2.	Aware of Bitcoin	80.0%	83.5%	85.5%
	Aware of cryptoassets			
	Aware of cryptoassets (cryptocurrencies) and/or Bitcoin	84.1%	87.9%	88.5%

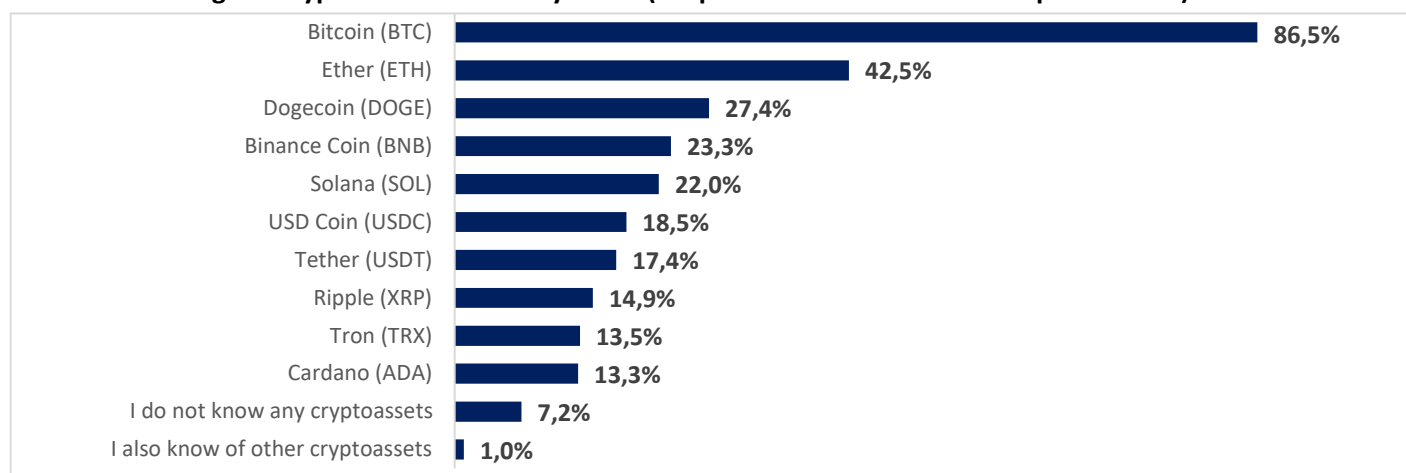
The survey indicates consistently high awareness of cryptoassets and Bitcoin. Respondents who had heard of cryptoassets or Bitcoin were asked further questions. Respondents most commonly heard about cryptoassets from traditional media (TV, radio, print), at a rate of 24.4%, followed by social networks at 22.0%, family and friends at 16.5%, and websites, blogs, and forums at 14.8%. The trend has not changed over the years and both traditional media (TV, radio, print) and social networks are primary sources of information on cryptoassets.

Respondents who had heard of cryptoassets or Bitcoin were asked to rate their knowledge of the topic. Respondents most often rated their knowledge level as basic (47.0%), followed by no knowledge (46.2%), which is a similar result to 2023 and 2021. Only 6.8% of respondents claimed an advanced level of knowledge in the survey, which represents a slight increase from the previous research waves (6.4% in 2023 and 4.9% in 2021).

Respondents who reported no knowledge were excluded from further questions in this section, which were given only to respondents who had at least basic knowledge. The sample of respondents was thus reduced to 735 respondents, who are referred to in the following text as 'crypto-knowledgeable'.

Just because someone thinks that they have at least basic knowledge does not automatically mean that this is the case, as the answers to the next question show. Only 62.8% of crypto-knowledgeable respondents were able to select the correct definition of a cryptoasset¹ from a list. This was close to the level found in 2023 – 61.6% – and actually lower than the level for 2021 – 68.8%. The next part of the survey focused on knowledge of specific cryptoassets.

¹ Cryptoasset – a digital representation of value or rights that can be transferred or stored electronically

Chart 2 Knowledge of cryptoassets at least by name (Respondents could select multiple answers)

The clear leader in name recognition amongst respondents was Bitcoin, followed by Ether, Dogecoin and Binance Coin. Fifth place was taken by Solana, which rose from 8th place in the 2023 survey, when it was mentioned by just 11.9% of respondents. This rise was mainly due to the significant expansion of its ecosystem. Thousands of new dApps, a type of active smart contract, have propelled Solana into one of the fastest-growing Web3 platforms with strong links to DeFi, NFTs, and stablecoins. Otherwise, the ranking of cryptoassets by name recognition has not changed greatly since 2021 and 2023, though the percentage of awareness is generally higher in 2025 than in 2023.

Knowledge regarding cryptoassets

Under the MiCA regulation, NBS in 2024 became the supervisory authority for the cryptoasset market in Slovakia. When asked whether NBS supervises cryptoassets, 32.6% of respondents answered correctly (compared to 26.7% in 2023). The higher percentage of correct answers is probably related to publicity associated with the implementation of the MiCA regulation. The answer 'No, it is not a supervisory authority' was given by 38.5% of respondents and 29% responded that they did not know.

A follow-up question asked whether respondents thought that if a cryptoasset custody company went bankrupt, the affected clients would be compensated by the state as is the case for bank deposits and securities. As many as 61.9% of respondents correctly judged that clients would get no compensation, while 23.6% said they did not know and 14.6% thought that there would be compensation. The percentages for responses were similar in 2021 and 2023.

In the period 2023–2025, several smaller projects and tokens disappeared and some crypto companies have faced serious financial and security crises. The clients of these companies learned from their own experiences that the government provides no assistance in such cases and that, unlike the clients of a failed bank, they are not entitled to government compensation to cover their losses.

Opinions about cryptoassets

Opinions about cryptoassets vary. Table 2 presents the opinions of crypto-knowledgeable respondents in 2023 and 2025. Cryptoassets continue to be viewed as a high-risk speculative investment and this tendency has not changed much over time (approximately 70% of respondents in 2023 and 2025).

Table 2 Opinions about cryptoassets

Statement	I agree		I disagree		I don't know	
	2023	2025	2023	2025	2023	2025
Cryptoassets are a high-risk speculative investment	70.9%	68.6%	13.1%	14.4%	16.0%	17.0%
Cryptoassets have no real value	40.3%	33.6%	35.1%	40.5%	24.7%	25.9%
Cryptoassets are just a trend that will eventually go out of fashion	38.3%	36.1%	36.9%	42.3%	24.8%	21.6%
Cryptoassets are the future of online payments	33.8%	33.7%	40.4%	39.3%	25.7%	27.1%
Cryptoassets are a good long-term investment	31.2%	35.7%	42.2%	36.3%	26.6%	28.0%
Cryptoassets will replace traditional currencies in the future	24.1%	26.1%	50.9%	48.3%	25.0%	25.6%

The opinion that cryptoassets have no real value was shared by 6.7% fewer respondents than in 2023 and 5.4% more respondents disagreed with the statement. A similar development took place with the claim that cryptoassets are just a trend that will go out of fashion. Compared to 2023, nearly 2% fewer respondents agreed with it and 5.3% more respondents disagreed with it. The responses indicate a more positive perception of cryptoassets than in 2023. This conclusion is further supported by many people agreeing that cryptoassets are a good long-term investment in 2025. However, there are several points with a diversity of opinions, where responses split almost evenly into thirds between agreement, disagreement and 'don't know'.

The environment and cryptoassets have long had a problematic relationship. Cryptoassets like Bitcoin are based on the Proof-of-Work mechanism, which consumes a relatively large amount of energy. Where this energy comes from fossil fuels, the sustainability of cryptoassets is a topic of concern in environmental circles. Many cryptoassets are based on more sustainable mechanisms with lower energy demands (e.g. Proof-of-Stake).

Chart 3 Negative environmental impacts of cryptoassets

The largest number of respondents are of the opinion that no cryptoassets have a negative impact on the environment (33.0%). Respondents also reported similar values in 2021 and 2023. The opinion that only some cryptoassets have negative environmental impacts was selected by 22.6% of respondents, which represents the continuation of a decrease over time (34.4% in 2021, 29.4% in 2023). As in both 2021 and 2023, the least-chosen option was that all cryptoassets have negative impact on the environment. The results show that respondents do not necessarily associate cryptoassets with negative environmental impacts.

As many as 52.1% of respondents said that environmental impacts did not affect their purchase of cryptoassets or choice of which cryptoassets to invest in. Respondents also commented on whether the state should or should not restrict activities with cryptoassets to mitigate negative environmental impacts. Here, opinions are balanced, with 37.9% of respondents stating that the state should not restrict cryptoasset-related activities to control environmental impacts, and 34.9% of respondents stating that it should (the rest did not know how to answer). For more information on the environmental impacts of cryptoassets, see Table 3.

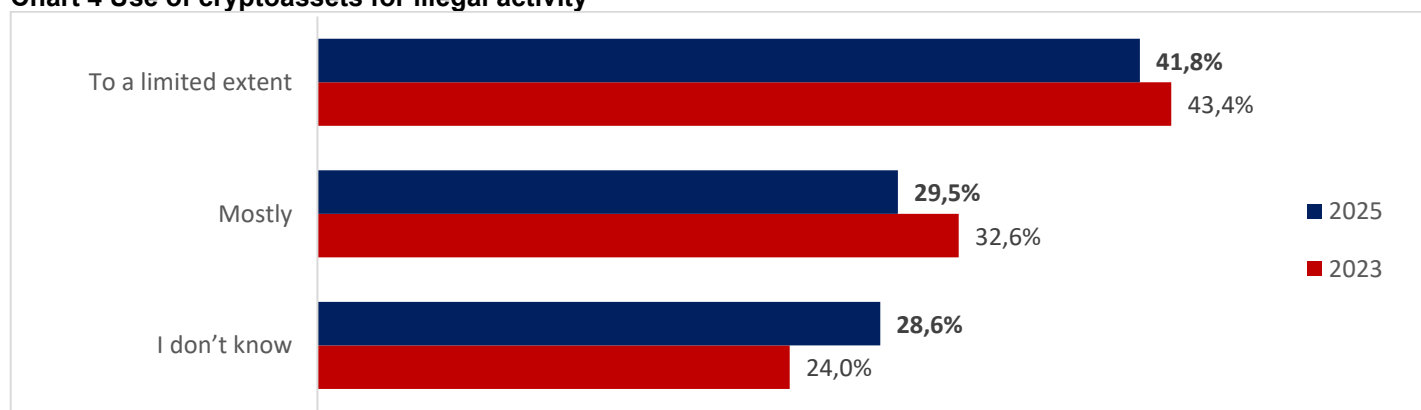
Table 3 Environmental impacts: Bitcoin mining in 2025

A report² from the Cambridge Centre for Alternative Finance (CCAF) states that 52.4% of Bitcoin mining uses sustainable energy sources, of which 9.8% is nuclear energy and 42.6% is renewable sources such as hydro and wind power. This represents a significant increase compared to the 2022 estimate, in which the total share of sustainable energy was 37.6%. The report also notes that natural gas, with a share of 38.2% (up from 25.0% in 2022), has surpassed coal (currently 8.9%, down from 36.6% in 2022) and became the largest single energy source used in Bitcoin mining.

Based on reported data covering 48% of global mining activity, the study estimates the annual electricity consumption of the Bitcoin network at 138 terawatt-hours, which corresponds to approximately 0.5% of global consumption, and the network's total associated emissions at 39.8 million tonnes of carbon dioxide equivalent.

North America plays a key role in the digital mining industry, with the United States accounting for 75.4% of total reported Bitcoin mining activity, followed by Canada with a 7.1% share.

Cryptoassets are sometimes associated with illegal activity as they enable fast cross-border transfers without the need for traditional financial institutions. Their relative anonymity (pseudo-anonymity) can facilitate money laundering, ransomware attacks, the financing of illegal trading on the darknet or the running of fraudulent investment schemes (e.g. Ponzi schemes). At the same time, it is important to emphasise that the absolute majority of transactions are entirely legal. Moreover, the cryptoasset environment is becoming increasingly standardised – cryptoasset service providers are subject to stricter regulation and are implementing processes for client identity verification (KYC – Know Your Customer) and active transaction monitoring. These systematic measures significantly reduce the risk of modern blockchain technologies being abused for illegal purposes.

Chart 4 Use of cryptoassets for illegal activity

In the present research, most respondents thought that cryptoassets were used for illegal activity only to a limited extent (41.8%). In peacetime, the number of respondents thinking this way decreases, whereas in 2021 as many as 50.1% identified with this opinion. The share of respondents who thought that cryptoassets were mostly used for illegal activity was 29.5%, down from 32.6% in 2023 but not as positive as 2021 (when only 22.9% of respondents identified with this view). For more information on the issue of cryptoassets and illegal activity, see Table 4.

² Cambridge Digital Mining Industry Report, <https://www.jbs.cam.ac.uk/2025/cambridge-study-sustainable-energy-rising-in-bitcoin-mining/>

Table 4 Use of cryptoassets for illegal activity

2023	2025
According to a report by Chainalysis³, in 2023 approximately USD 50 billion in cryptoassets flowed to illicit addresses, representing a decrease of almost 11% compared with the previous year (2022 included a relatively high volume linked to the collapse of the FTX crypto exchange). Centralised crypto exchanges have recently implemented significant improvements in their AML (anti-money laundering) and KYC (know your customer) controls, making it much harder for offenders to conceal the illicit origin of funds within traditional services. In response, money-laundering methods themselves have shifted: criminals are gradually moving away from older transaction-obfuscation services ('crypto mixers') and are increasingly using more sophisticated techniques to transfer assets, such as cross-chain bridges. By 2023, stablecoins accounted for the majority of illicit transaction volume, meaning that Bitcoin was no longer the dominant channel for this type of activity (it had already lost this position in 2022).	According to Chainalysis data, the volume of funds sent to addresses classified as being linked to illicit activities rose sharply in 2025 to reach USD 154 billion. Estimates from analysts at TRM Labs suggest record levels of up to USD 158 billion in illicit flows in 2025, which would represent a dramatic increase over two years, driven primarily by a rise in transfers to sanctioned addresses. While the rise to USD 154 billion in illicit transactions in 2025 is steep in absolute terms, it is much less pronounced as a percentage share of total cryptocurrency transactions (less than 1%) because legitimate transaction volumes are growing at an even faster pace. The rise in illicit transactions can be partly attributed to the overall growth in the market value of cryptoassets but it also reflects the increasing use of advanced techniques for obscuring transactions ('obfuscation'). Stablecoins are increasing in popularity partly because criminals value their liquidity and low volatility when transferring large amounts.

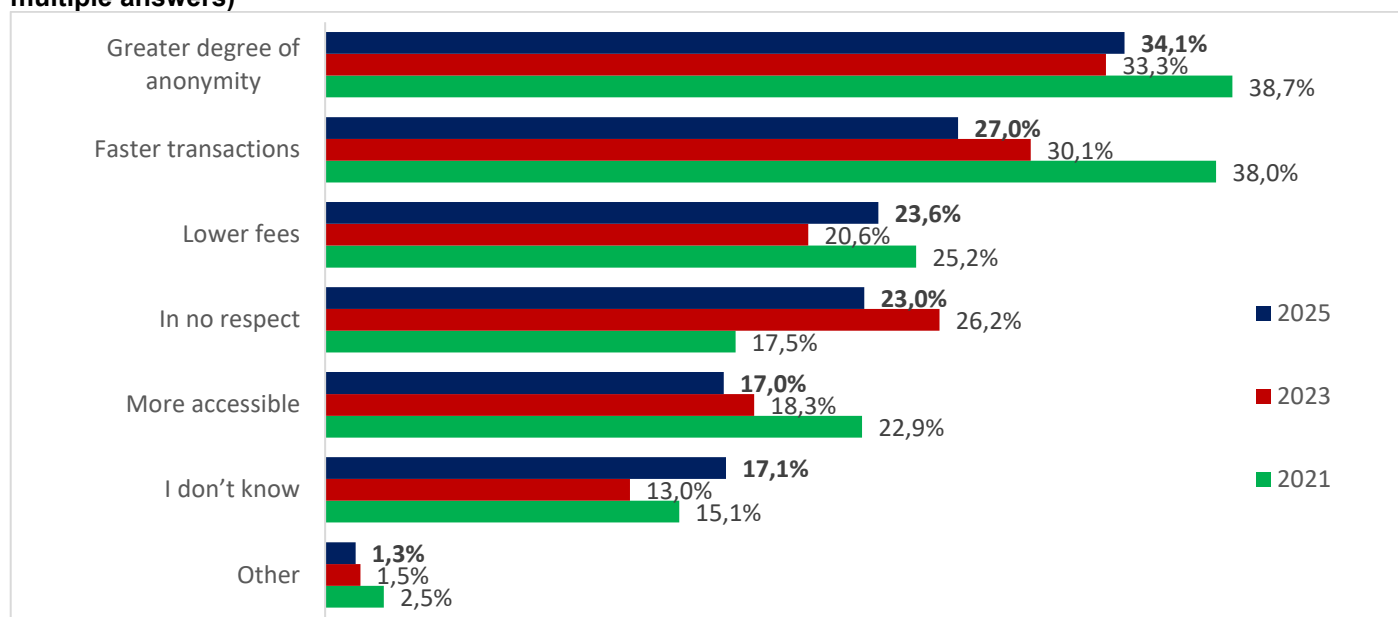
Just under half of respondents (48.4%) thought that the state should limit the anonymity of cryptoasset users to mitigate the risk of their use for illegal activity. Less than a third of respondents (31.1%) opposed such moves and the remainder (20.5%) answered that they did not know. Similar results were found in previous research waves (though as many as 54.9% of respondents were in favour of restricting anonymity in 2023).

Other survey questions focused on the advantages that cryptoassets offer compared to the traditional financial system. The most commonly cited advantage (34.1%) was that cryptoassets provide a higher degree of anonymity than the traditional financial system.

In the view of 27.0% of respondents, cryptoassets are better than the traditional financial system in that they allow faster transactions; the share for this opinion has decreased over time, having 30.1% in 2023 and 38% in 2021. The decrease may be related to the launch of instant payments, which became mandatory within the euro area in 2025. As many as 23.6% of respondents see their advantage in lower fees. Cryptoasset transactions have the same speed and price regardless of the destination country whereas costs and transaction processing time usually increase significantly for cross-border bank transfers outside the EU. Only about a quarter of respondents are aware of this difference, as people seldom need to deal with payments outside the EU.

³ The 2026 Crypto Crime Report

Chart 5 Advantages of cryptoassets compared to the traditional financial system (Respondents could select multiple answers)



Just 17% of respondents said that cryptoassets are better than the traditional financial system due to greater accessibility (the prevalence of this view has been gradually declining over time). The view that cryptoassets have no advantages over the traditional financial system is shared by 23% of respondents, which is three percentage points less than in 2023.

We were also interested in how respondents perceive cryptoassets in comparison to more traditional investments. Most respondents (67.5%) consider cryptoassets to be riskier than securities while just under a fifth (18.2%) consider securities to be riskier and the remainder (14.4%) could not say. The risk level depends primarily on the specific security and cryptoasset, though in general, cryptoassets are riskier than securities as a category.

2.3 Ownership and interest in the purchase of cryptoassets

NBS consumer research on cryptoassets aims to map out the practical experience that respondents have had with cryptoassets. One of the questions in the survey focused on whether respondents owned cryptoassets or had owned them in the past.

Table 5 Ownership of cryptoassets

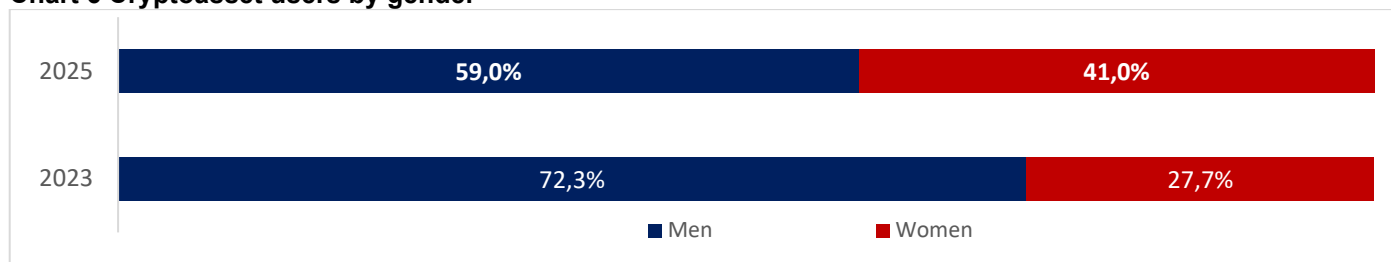
		Respondents in the representative sample		
		2021	2023	2025
1.	Current cryptoasset owners	5.8%	6.5%	6.4%
2.	Former cryptoasset owners	3.1%	5.9%	7.0%
	Cryptoasset users – Current or former cryptoasset owners	8.9%	12.4%	13.4%

The most recent data from 2025 suggest that Slovakia's cryptoasset market is entering a period of stabilisation, with the proportion of direct owners remaining almost unchanged from two years ago at 6.4%. However, it is important to note the continuously growing group of 'former holders', whose size has more than doubled since 2021 and now stands at 7%, reflecting market dynamics and the natural churn of cryptoasset users. The overall reach of cryptoassets in the Slovak population is also steadily increasing – as many as 13.4% of adult Slovaks have already come into direct contact with owning them at least once in their lives, representing a significant increase from the 8.9% recorded when the research programme began in 2021.

Characteristics of cryptoasset users

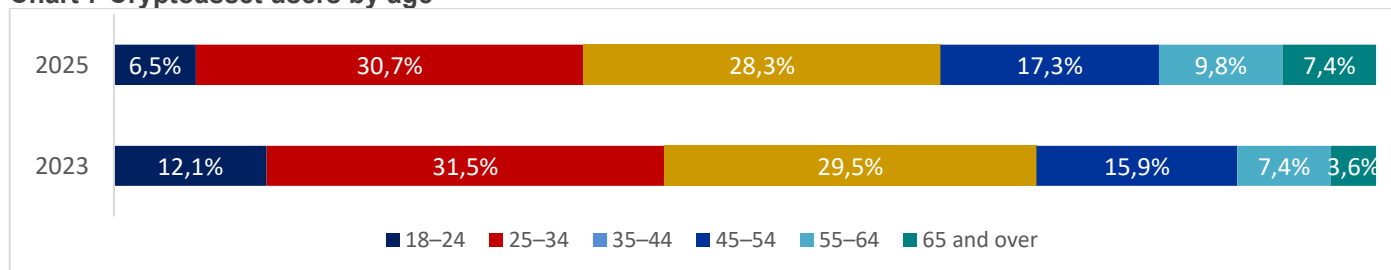
As the 206 declared cryptoasset users made up a relatively small part of the representative sample, they were supplemented by a booster sample of 211 users specifically selected in addition to the representative sample to ensure that the responses for this group were sufficiently representative. This section of the document describes the basic characteristics of the cryptoasset users (those who currently own cryptoassets or who have owned them in the past). It is based on a total of 417 respondents (the cryptoasset users among the original 1,541 respondents in the representative sample for the survey plus the booster sample).

Chart 6 Cryptoasset users by gender



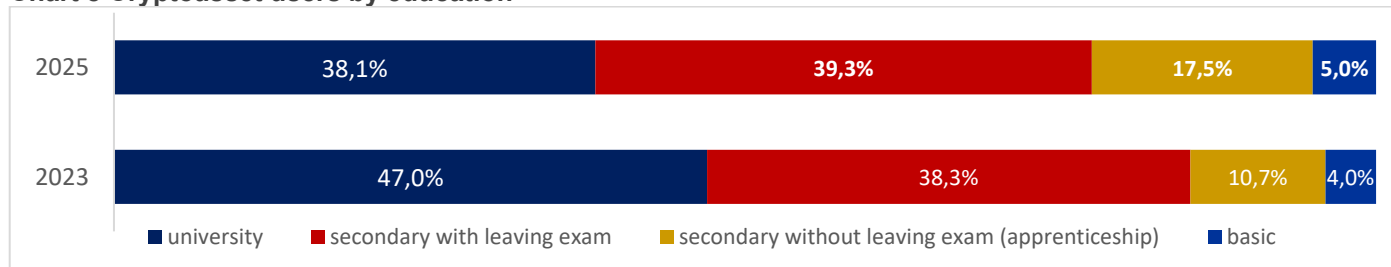
The demographic profile of Slovak cryptoasset users underwent a major transformation between 2023 and 2025, especially a pronounced feminisation of the market – the share of women went up from the former 27.7% to the current 41%, thereby dramatically narrowing the gender gap in the sector, although it has still not reached 51.8% – the proportion of women in the representative survey sample.

Chart 7 Cryptoasset users by age



From an age perspective, interest remains strongest in the working-age group (25 to 44) but the data reveal a surprising maturation of the market: while the youngest generation (18 to 24) decreased by almost a half to 6.5%, the oldest category (over 65), doubled its share to 7.4%. These generational and gender shifts suggest that cryptoassets are no longer the exclusive domain of young technology enthusiasts and are becoming an accepted part of the financial system for a broader spectrum of the population.

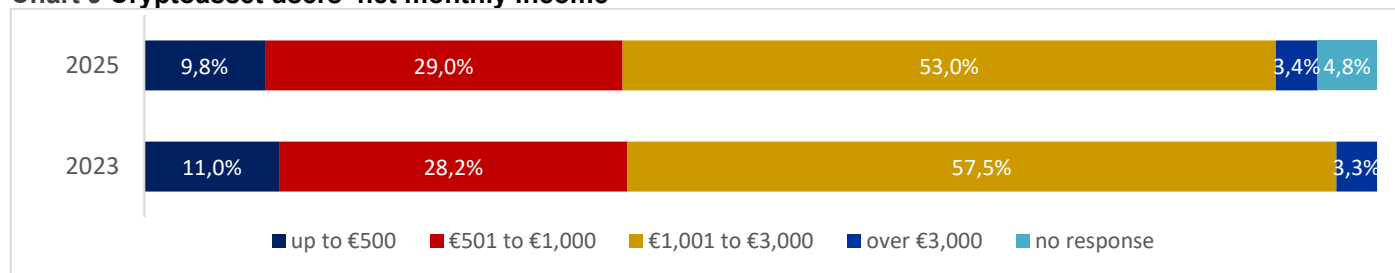
Chart 8 Cryptoasset users by education



The educational profile of cryptoasset users in 2025 clearly points to a continuing democratisation of the sector, in which academic credentials are no longer the determinant of dominance. The share of holders with university degrees fell from almost half (47%) to 38.1%, while the group with secondary education and a high-school leaving examination came to the fore with a 39.3% share. A significant increase in the representation of users with secondary education without a high-school leaving examination (from 10.7% to 17.5%) suggests that barriers to entry into the world of cryptoassets are falling.

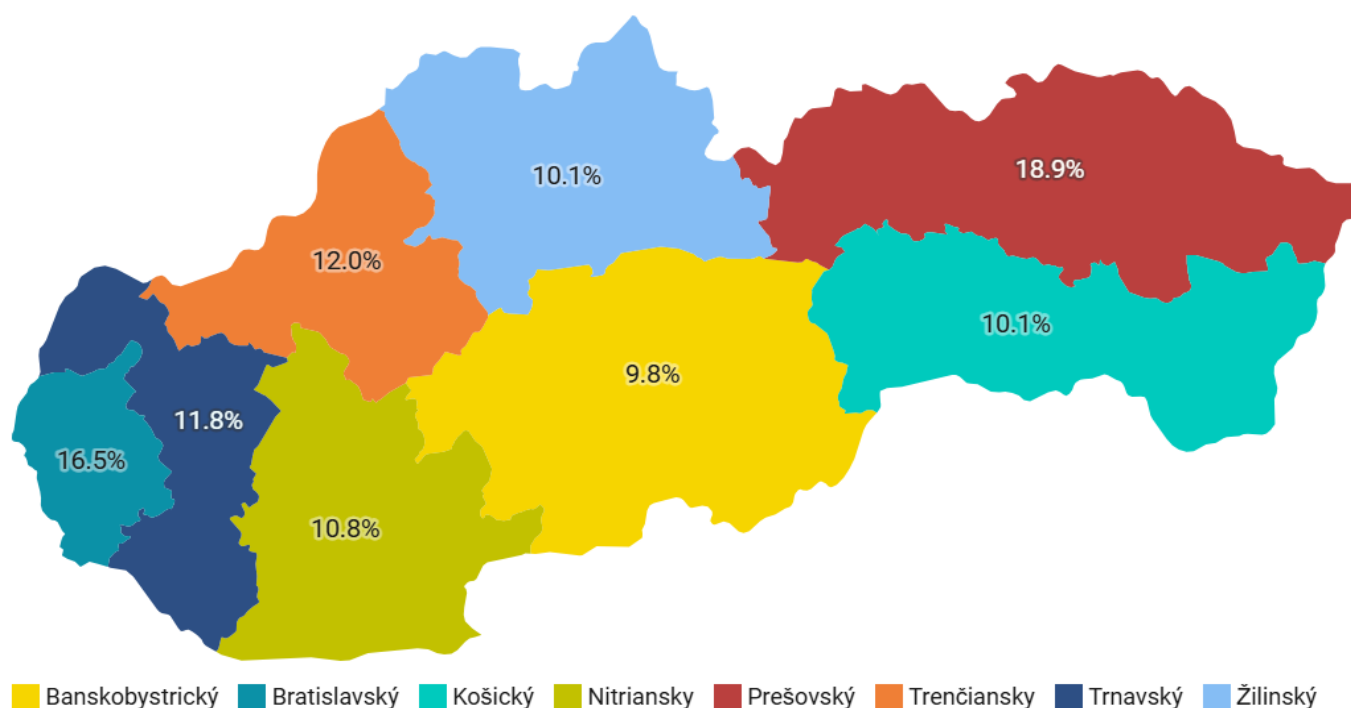
and that this type of investing is becoming a common part of the financial portfolio of the broader middle class and working population.

Chart 9 Cryptoasset users' net monthly income



The income structure of Slovak cryptoasset users in 2025 confirms that cryptoassets are not just the preserve of a narrow group of wealthy individuals but have become a fixture of financial life for the ordinary middle class. The dominant position in the chart is held by the group with a net monthly income of €1,001 to €3,000, which accounts for 53% of all holders, while nearly a third of users (29%) have an income in the €501 to €1,000 band. The stable but relatively low percentage of persons with an income above €3,000 (3.4%) clearly illustrates that the driving force behind cryptoasset adoption in Slovakia is people with average or slightly above-average earnings, who see this asset type as an accessible way to diversify their portfolio.

Chart 10 Shares of cryptoasset users in regional populations



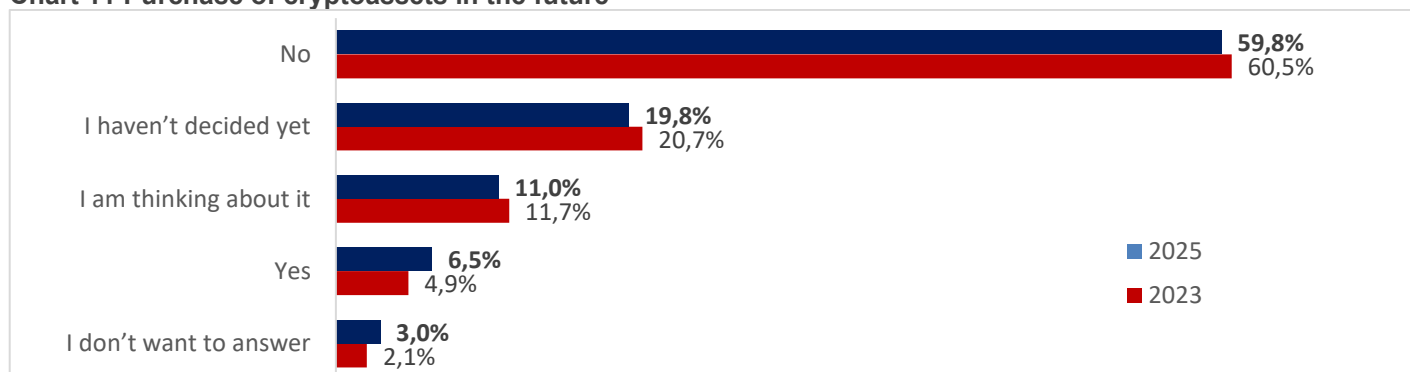
As regards settlement size, the cryptoasset users in the sample were most likely to live in a settlement with 1,000 to 4,999 inhabitants (24.7%), meaning a village or very small town. They are followed by residents of smaller towns with 5,000 to 19,999 residents (19.2%).

The geographical map of cryptoasset popularity in 2025 dispels the myth that digital investing is the preserve of western Slovakia alone. The Prešov Region took a surprising lead in the survey, accounting for 18.9% of all cryptoasset users, pushing the Bratislava Region into second place with 16.5%. The other regions show stability and balance, with the share of users in the Trenčín, Trnava and Nitra regions ranging within a narrow band from 10.8% to 12%. This trend clearly confirms that cryptoassets have successfully reached every corner of the country and that their adoption is no longer limited by geographical proximity to centres of innovation but has become a nationwide phenomenon across Slovakia.

Interest in the purchase of cryptoassets

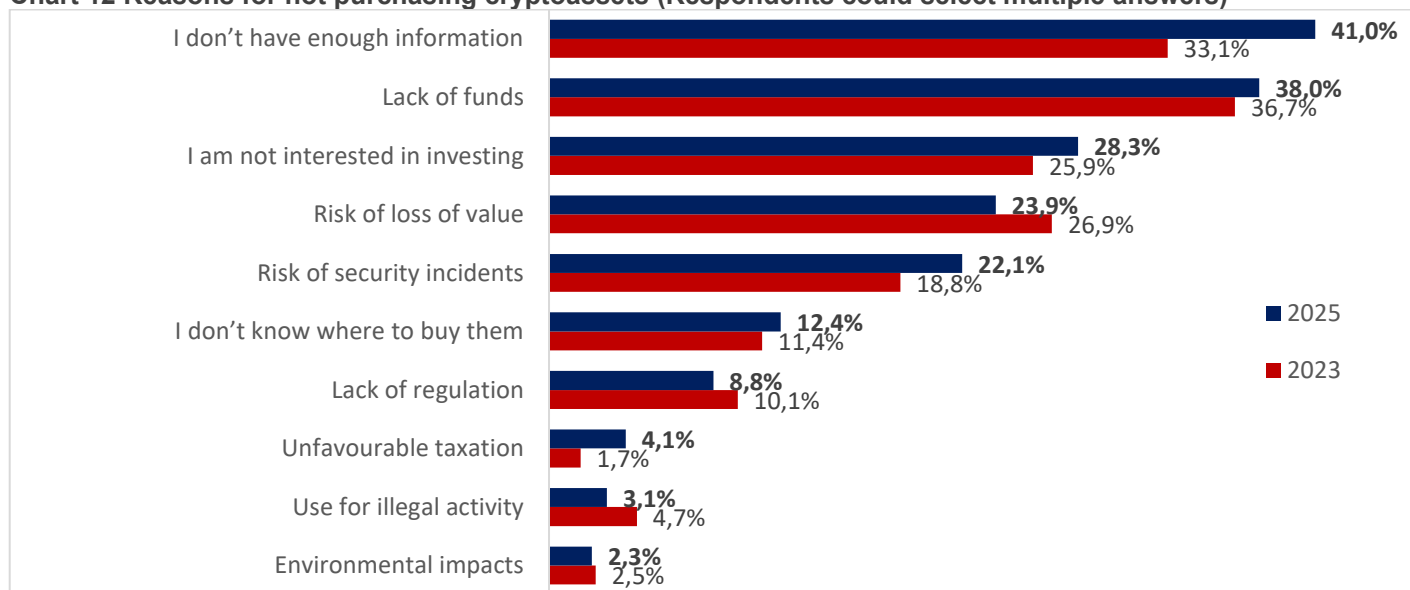
The survey also aimed to cast light on future developments, so respondents who were familiar with cryptoassets were asked whether they planned to purchase them in future. Respondents who were familiar with cryptoassets but had not yet purchased any were asked about the main reasons why they had so far stayed out of the market. Naturally, this question was not given to respondents who had already purchased cryptoassets, as this experience could give rise to different motivations and barriers.

Chart 11 Purchase of cryptoassets in the future



A look at Slovaks' plans for 2025 reveals a slight increase in optimism about buying because the proportion of people firmly committed to investing in cryptoassets has risen from 4.9% to 6.5%. Nevertheless, most of the population (nearly 60%) remains cautious.

Chart 12 Reasons for not purchasing cryptoassets (Respondents could select multiple answers)

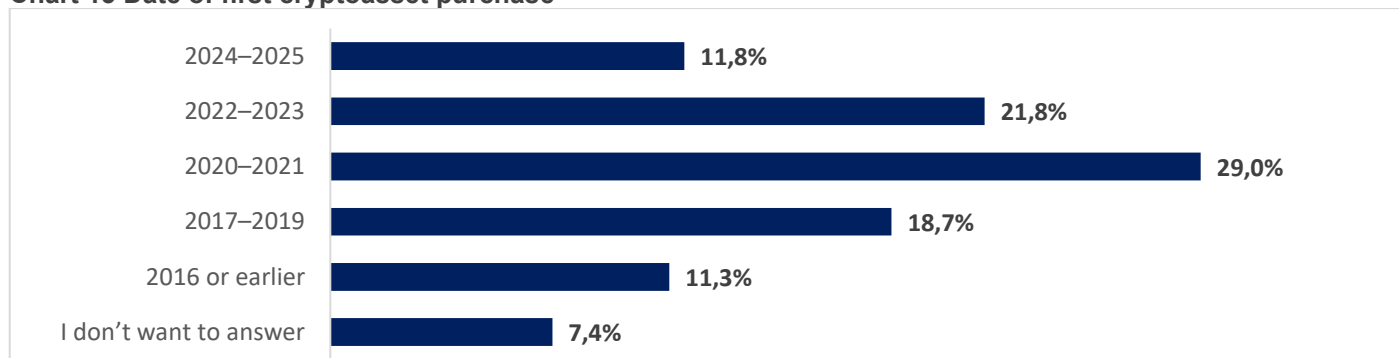


The barriers to entering the market have come into sharper relief compared to 2023. The information deficit stood out in particular – insufficient information is cited as the main barrier by 41% of respondents, which represents a rise of almost eight percentage points. Other reasons are a persistent shortage of disposable funds (38%), growing security concerns (22.1%) and, to a lesser extent, unfavourable tax policies (4.1%). The data show that broader adoption of cryptoassets in Slovakia in the near term will depend not just on price movements but also and more importantly on the availability of clear information, consumers' financial situation and greater awareness of investing.

2.4 Practical experience with cryptoassets

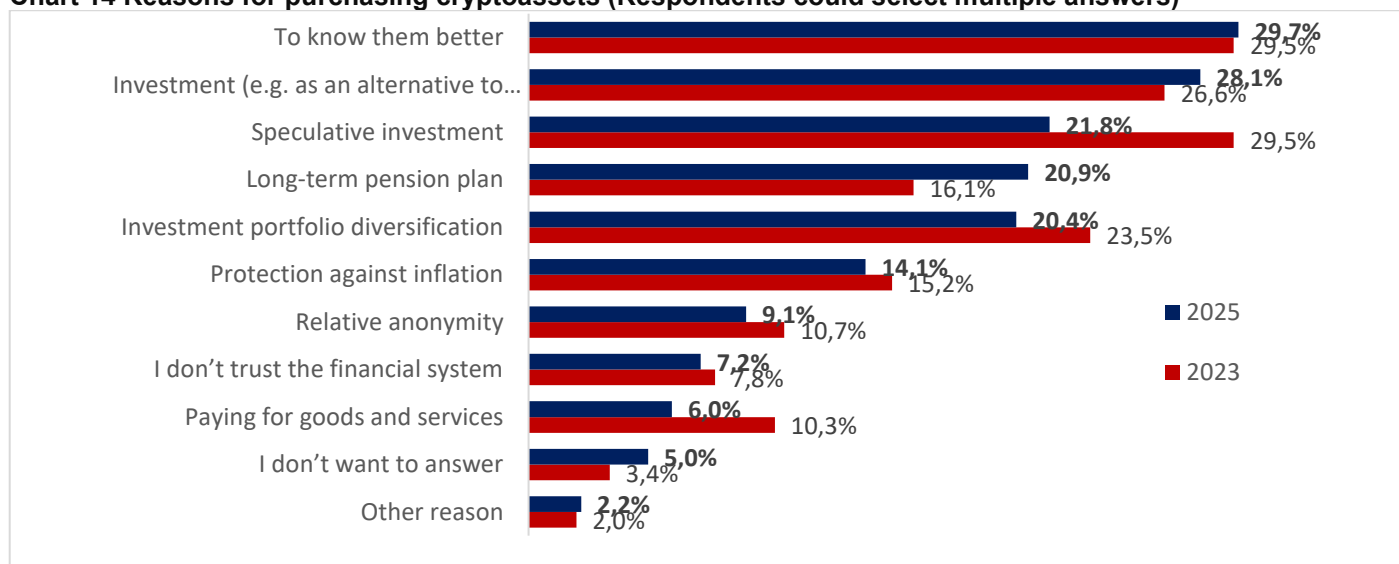
Respondents who had used cryptoassets were asked about their practical experience with them. A total of 417 cryptoasset users participated in this section.

Chart 13 Date of first cryptoasset purchase



For example, we were interested in when they made their first cryptoasset purchase and what their main reasons were for investing. Analysis of the times of first entry into the market show that the most significant wave of cryptoasset adoption in Slovakia occurred in 2020–2021, when as many as 29% of cryptoasset users acquired their first purchasing experience. Although the pace of first-time purchases declined slightly in the following years, the market maintained a steady influx of newcomers, with another 11.8% of respondents entering the world of cryptoassets in the most recent period studied, 2024–2025. It is interesting to note that more than a tenth of cryptoasset users (11.3%) can be considered 'early adopters' who already had experience with them in 2016, which is evidence of the existence of a strong core of long-term cryptoasset investors in Slovakia.

Chart 14 Reasons for purchasing cryptoassets (Respondents could select multiple answers)



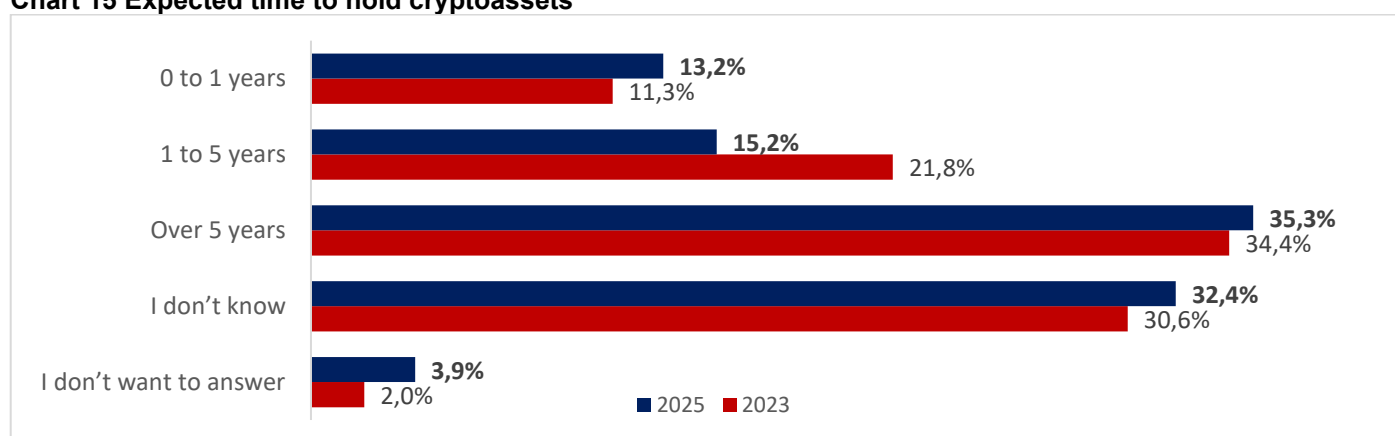
The dominant reason for purchase remains the desire to become more familiar with the technology (29.7%) and the perception of cryptoassets as an alternative investment to securities (28.1%), whereas pure speculation has seen a significant decline from an initial 29.5% to the current 21.8%. The decline in speculative interest and the increased perception of cryptoassets as an investment or part of a long-term pension plan show that Slovak cryptoasset users are starting to treat cryptoassets with greater prudence and view them primarily as an instrument for long-term wealth appreciation. When dealing with cryptoassets, it is nevertheless advisable to exercise a reasonable degree of caution. It is quite risky to rely on an asset class that has existed on the market for less than 20 years for a long-term pension plan.

Cryptoasset users were therefore asked if they had ever lost cryptoassets due to a security or technology incident. The results showed that 15.6% of the cryptoasset users had lost cryptoassets when the company where they deposited them was hacked; 10.8% of cryptoasset users had lost access to their accounts and 6.7% had had their crypto wallet hacked. Fortunately, as many as 62.4% of cryptoasset users had never lost any cryptoassets through such incidents.

Some cryptoasset users (18.9%) had lost cryptoassets or money in the past due to cryptoasset fraud. However, the majority (75.8%) had never had such an experience and 5.3% refused to answer the question. The proportion of users who reported being defrauded was slightly higher than in the previous survey (by 3%).

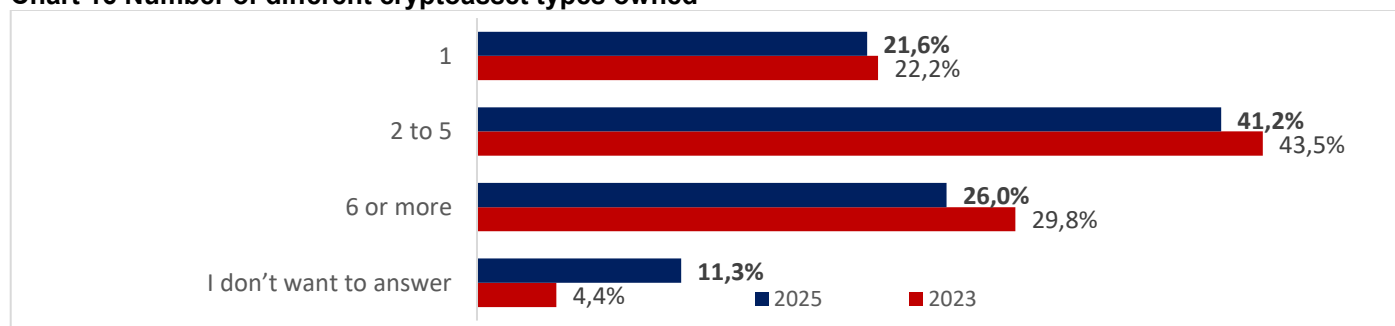
Further questions on practical experience included only respondents currently owning cryptoassets. A total of 204 cryptoasset users participated in this section. We were interested, for example, in how long owners plan to hold their cryptoassets, what proportion they make up in their investment portfolio, and what the total value of their cryptoasset holdings is.

Chart 15 Expected time to hold cryptoassets

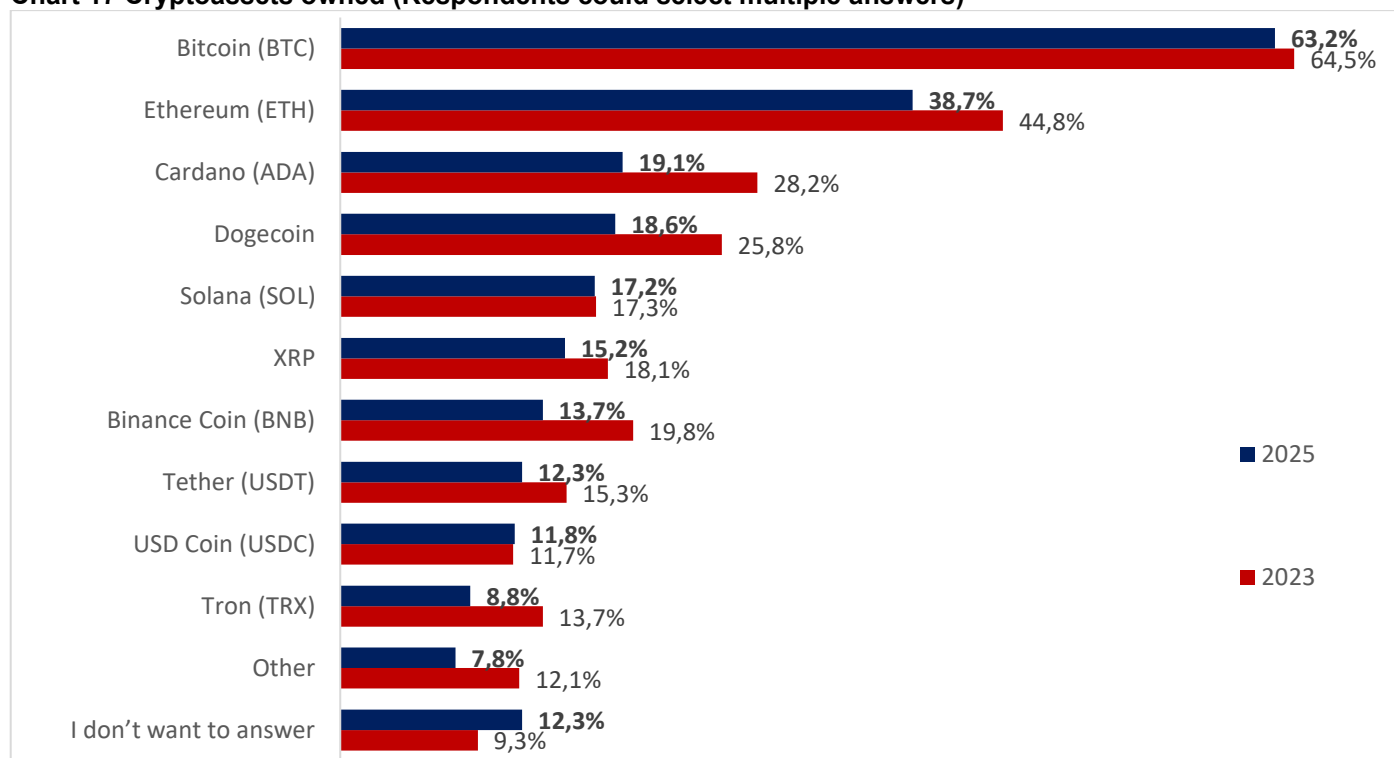


Long-term strategies dominate the investment behaviour of Slovak cryptoasset owners in 2025, with the largest group (35.3%) planning to hold their assets for more than five years. At the same time, however, there is considerable uncertainty in this area, as almost a third of respondents (32.4%) do not have a clear idea of their intended holding period and there has been a marked decline in interest in the medium-term horizon of one to five years (down from 21.8% to 15.2%).

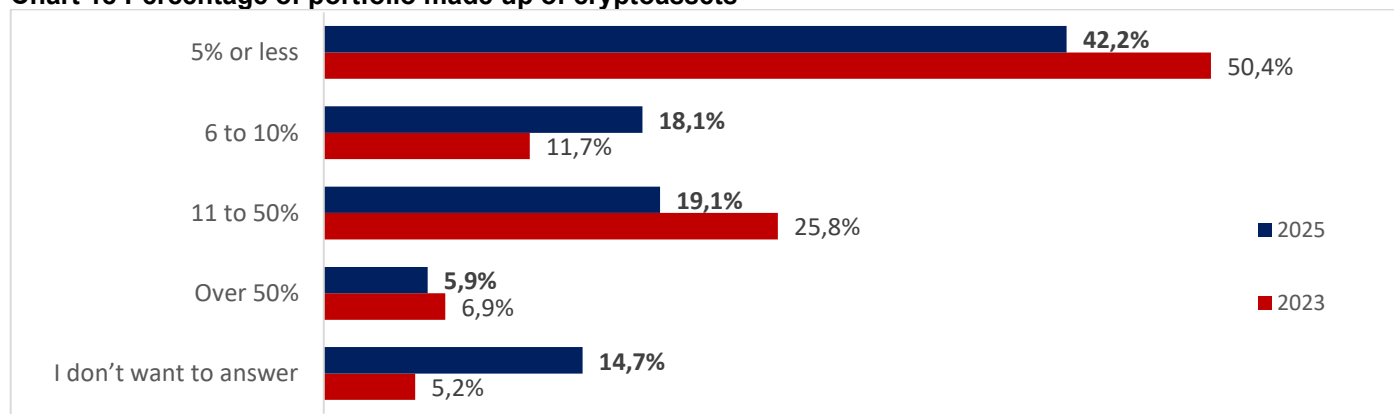
Chart 16 Number of different cryptoasset types owned



When looking at portfolio composition, moderate diversification still prevails, with investors most often (41.2%) preferring to hold two to five different cryptoassets. On a different note, the current survey reveals an interesting phenomenon – increasing reticence of users, with more respondents refusing to how many types of cryptoassets they own (up from the original 4.4% to 11.3%), which naturally suggests increased caution and a greater emphasis on privacy in the area of personal digital finance.

Chart 17 Cryptoassets owned (Respondents could select multiple answers)

In 2025, the undisputed leader of the Slovak crypto market remains Bitcoin, which is held by 63.2% of respondents and maintains a large and stable lead over Ethereum (38.7%). Meanwhile, investor interest in the better-known altcoins such as Cardano or Dogecoin has seen a slight decline.

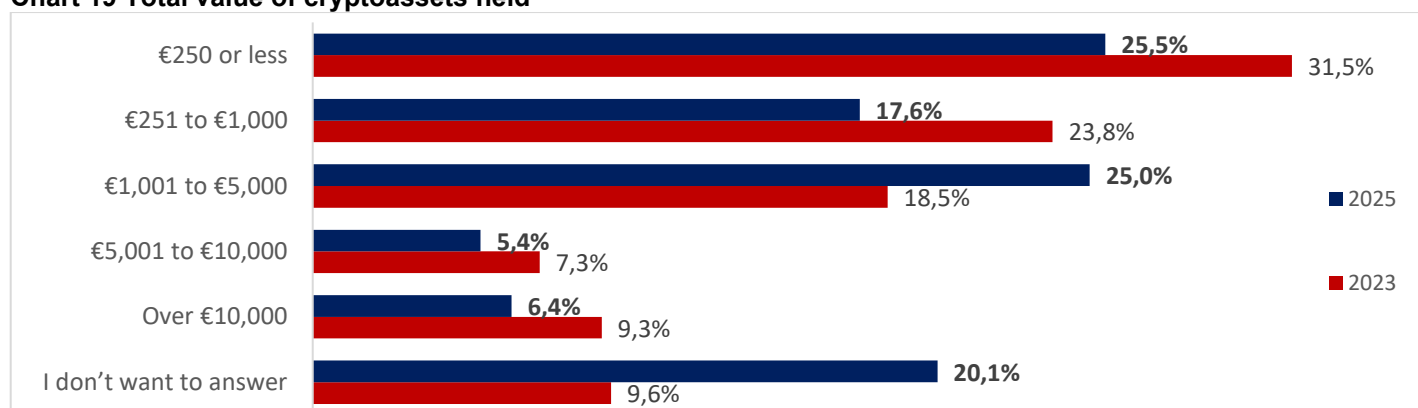
Chart 18 Percentage of portfolio made up of cryptoassets

In terms of overall investment strategy, most Slovaks continue to see them as a limited secondary investment – for the largest group (42.2%), they make up no more than 5% of the total portfolio. The group of investors allocating 6 to 10% of their investment portfolio to cryptoassets has grown (from 11.7% to 18.1%) while the group where cryptoassets make up 11 to 50% of the investment portfolio has shrunk (from 25.8% to 19.1%). The group of respondents for whom cryptoassets make up the majority of their investment portfolio – an extremely high-risk approach given the volatility of cryptoassets – remains relatively small (5.9%). The trend towards increased privacy protection was also noticeable here; the proportion of owners who declined to disclose the percentage of cryptoassets in their portfolio nearly tripled to 14.7%, which underscores the growing discretion of domestic investors, who can be assumed to have a higher proportion of cryptoassets in their investment portfolios.

The remainder of cryptoasset holders' portfolios most often consist of securities (57.4%), commodities (for 22.1% of them) and investment property (19.1% of them), while as many as 12.3% stated that they have no other investments besides cryptoassets, which suggests that the number of respondents whose

portfolios consist mainly of cryptoassets is in fact larger than Chart 18 suggests. Relying exclusively on cryptoassets to make up an investment portfolio is an extremely risky strategy. For most investors, it is generally best to diversify investments across a reasonable range of asset classes.

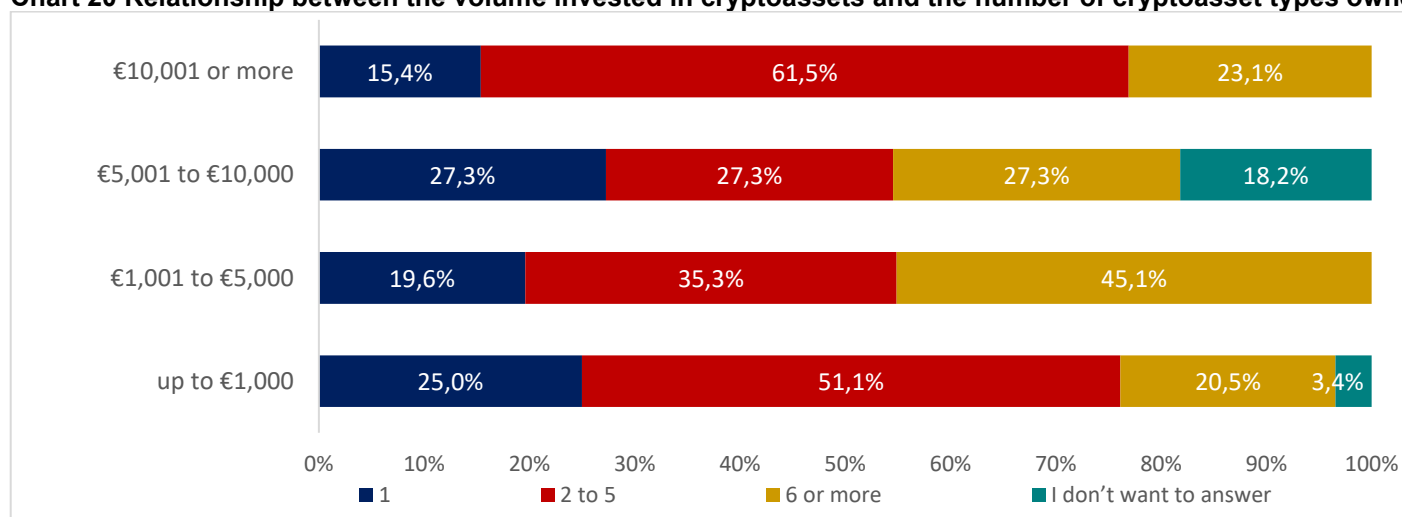
Chart 19 Total value of cryptoassets held



Looking at the total value of investments in cryptoassets in 2025, it is possible to see a gradual shift towards larger sums, which is in line with the ongoing growth trend in the market. While investors with portfolios of up to €250 are still most prevalent (25.5%), there has been strong growth in people investing €1,001 to €5,000, whose share has increased from 18.5% to 25% since the last survey. The shift towards higher price levels does not necessarily reflect just new deposits but probably also the organic appreciation of existing portfolios as the underlying prices rise. At the same time, as many as a fifth of respondents (20.1%) declined to specify the value of their cryptoasset holdings, which suggests, in a time of market optimism, that Slovak investors are not only becoming wealthier in 2025 but also considerably more reticent about their success.

Owners were also asked whether they had invested more in cryptoassets than they could afford to lose, with 12.7% answering yes. A large majority (82.4%) did not invest more than they could afford to lose. This approach is in line with NBS's regular advisories, which have long urged consumers to invest in cryptoassets only as much money as they can afford to lose.

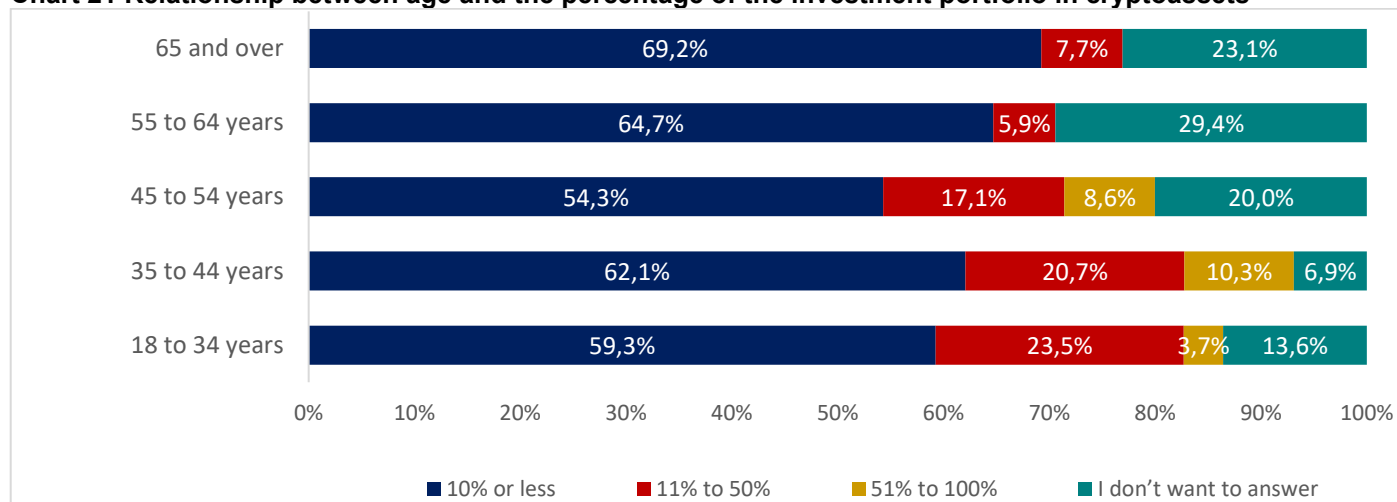
Chart 20 Relationship between the volume invested in cryptoassets and the number of cryptoasset types owned



Analysis of the relationship between the volume of investments and the degree of diversification in 2025 reveals that as the amount invested in cryptoassets grows, the portfolios of Slovak investors tend to become more concentrated. While smaller investments of up to €1,000 are most likely to consist of 2 to 5 types of cryptoassets (51.1%) and this category increases its share to 61.5% in the largest holdings over €10,000, the broadest diversification category (6 or more types) is paradoxically smaller for the largest investors (23.1%) than for mid-sized investors (45.1% between €1,001 and €5,000). The data thus suggests an interesting paradox: mid-size investors are the most willing to experiment with a wide

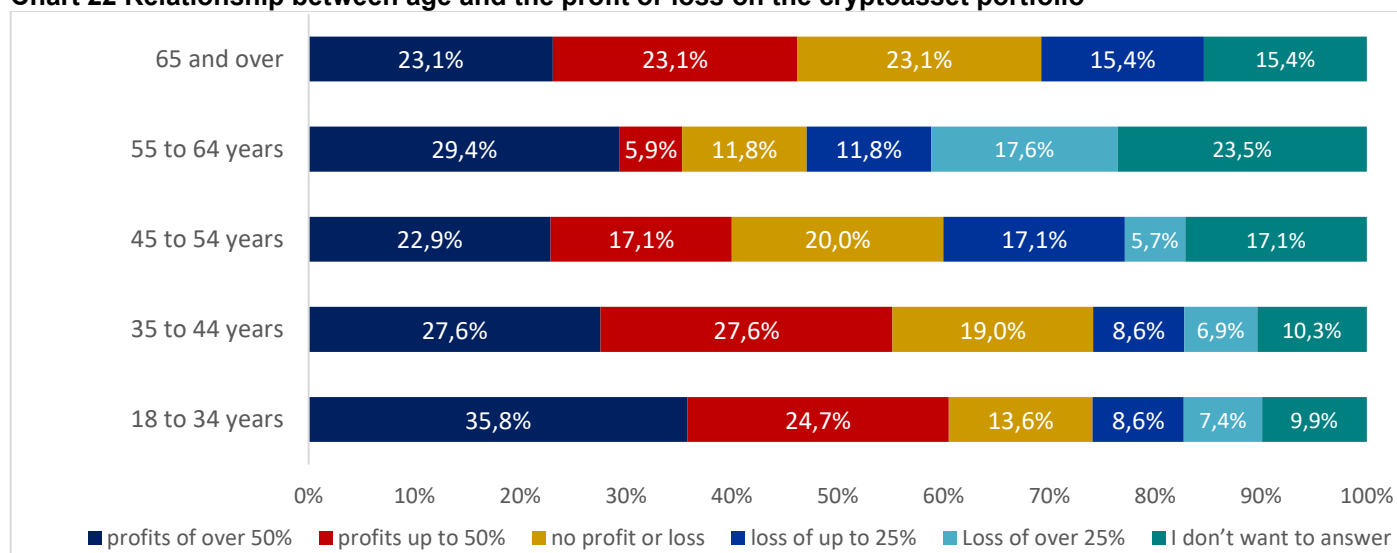
range of projects while the largest investors bet on proven classics and concentrate their capital in a narrower range of cryptoassets, probably to minimise the risks associated with less liquid tokens.

Chart 21 Relationship between age and the percentage of the investment portfolio in cryptoassets



Analysis of the relationship between age and the degree of exposure to cryptoassets in 2025 supports the assumption that investors become more cautious as they get older. While a conservative approach in which cryptoassets do not exceed 10% of the portfolio is the most common across all generations, it is the approach of nearly 70% of the over-65s but less than 60% for the younger cohorts (18–34-year-olds). The 35 to 44 age group has the strongest risk appetite with more than a fifth allocating between 11% and 50% of their investments to cryptoassets. An interesting finding is that this age group is not just bold in its investments but also the most transparent, with fewer than 7% of respondents in the age group declining to answer the question. In contrast, the age groups over 55 maintain a high level of information privacy, with almost a quarter to a third of them preferring not to disclose details of the composition of their portfolios.

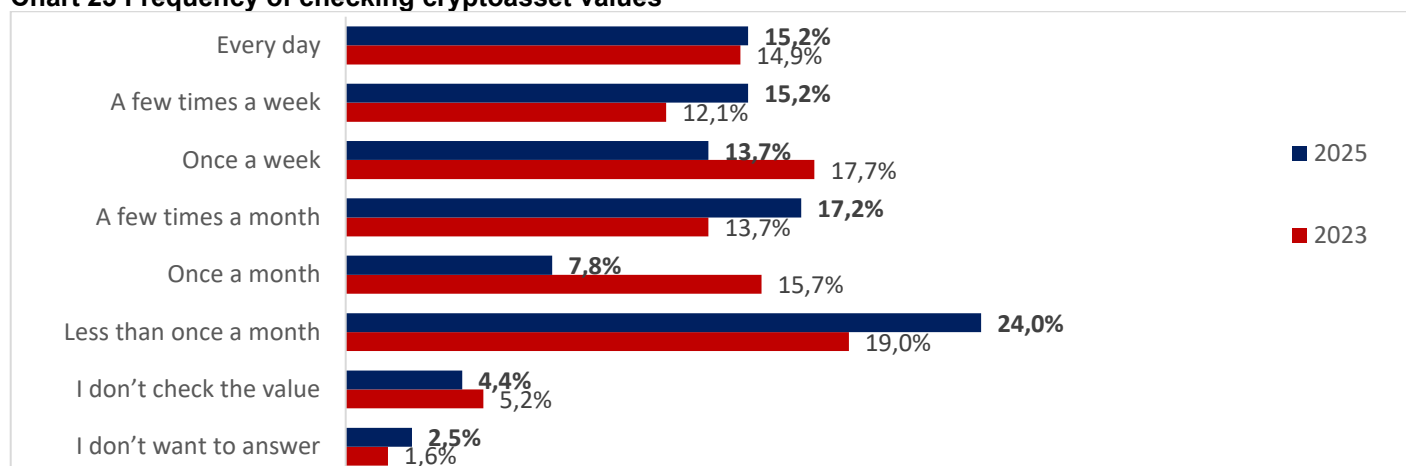
Chart 22 Relationship between age and the profit or loss on the cryptoasset portfolio



The 2025 data clearly show that the bull market of the time was most favourable for the younger generation who were the most able to maximise the return on their positions. In the 18 to 34 age group, high profits of over 50% were reported by as many as 35.8% of respondents, and when all profit-making investors in this cohort are counted together, they make up over 60% of the cohort, a greater proportion than in any other age group. The proportion of profit-making investors tends to decrease with increasing age though the over-65s are more successful at investing than the cohort just below them. Despite the overall positive market sentiment, some investors, especially in the 55 to 64 age group, continue to struggle with significant losses exceeding 25%, which may reflect poor timing of purchases in the past.

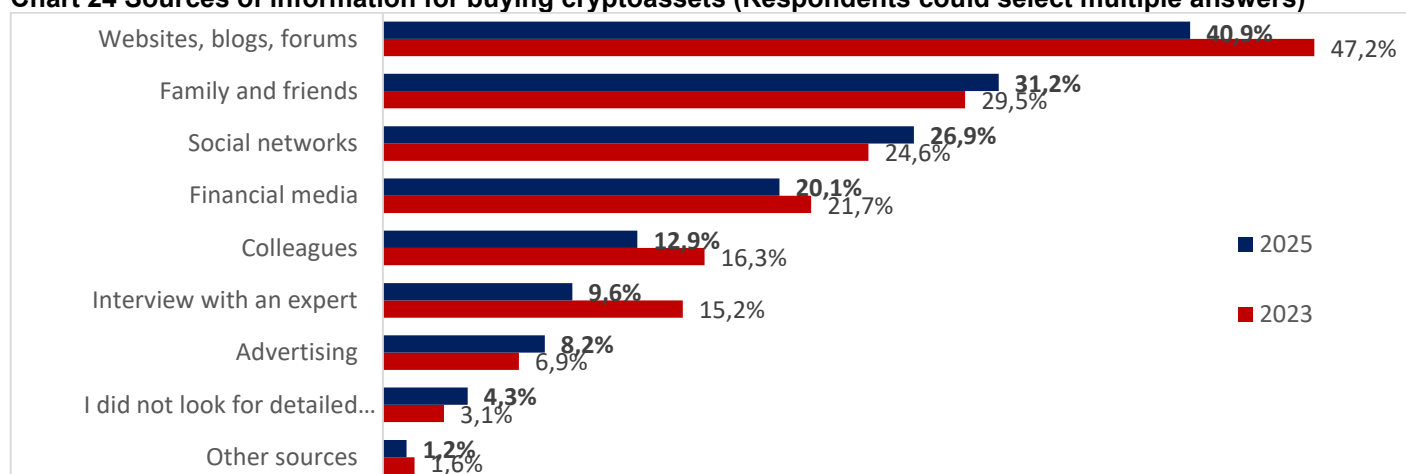
Once again, a noteworthy aspect of the overall picture of the success of Slovak crypto investors in 2025 is the unwillingness of older investors to disclose their financial returns, with nearly a quarter of respondents in the 55 to 64 age group choosing not to answer questions about profits.

Chart 23 Frequency of checking cryptoasset values

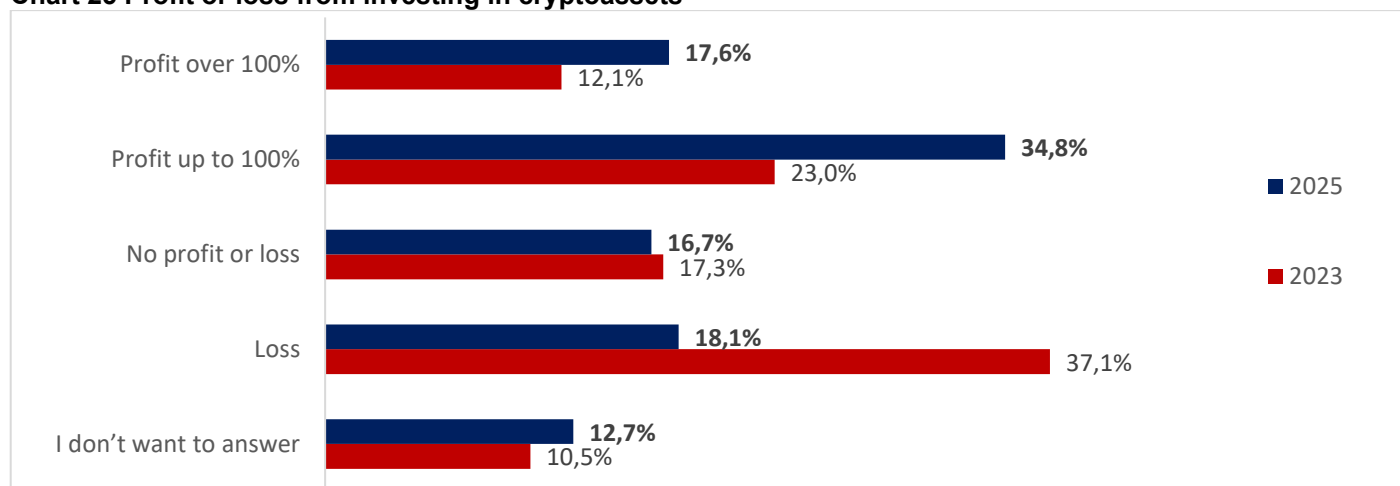


The 2025 survey suggests that Slovak cryptoasset users have split into two distinct groups – active observers and long-term investors who are not swayed by daily market fluctuations. The largest group of respondents (24%) checks the value of their portfolio less than once a month, which combined with the rise in the frequency of ‘a few times a month’ to 17.2% confirms a shift towards more passive investing. At the other end of the spectrum, however, there remains a stable core of active users (15.2%) who check the market situation every day, while the share of those who check several times a week has also risen slightly. Overall, the data reflect a maturing market where initial curiosity and the need for constant checking have, for many, given way to a more patient strategy, though some in the community continue to check of their assets regularly to take advantage of high market dynamism.

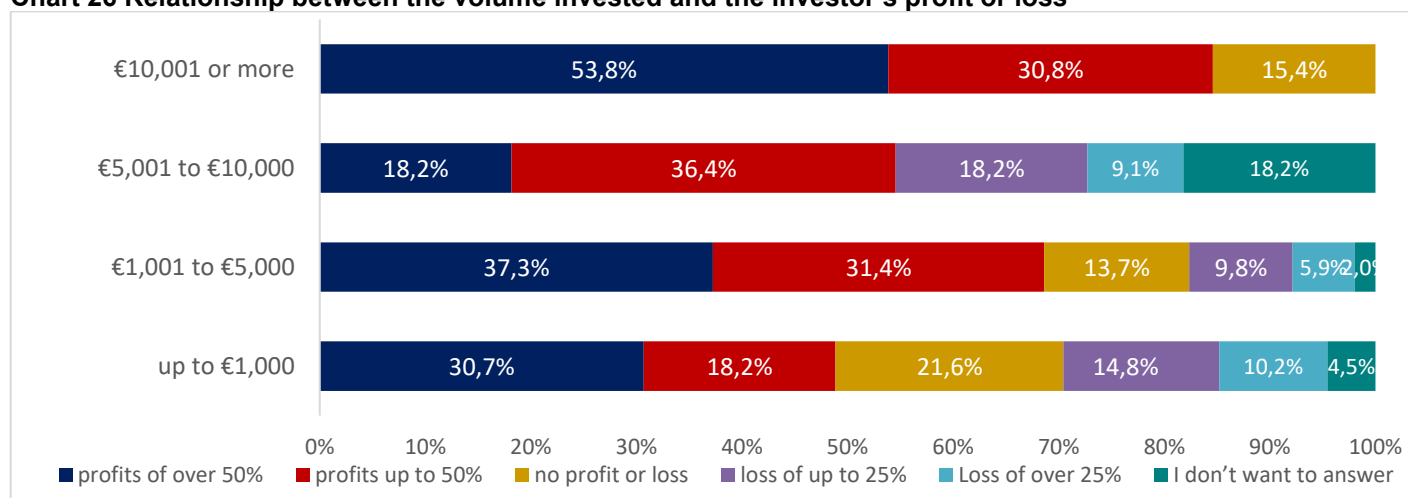
Chart 24 Sources of information for buying cryptoassets (Respondents could select multiple answers)



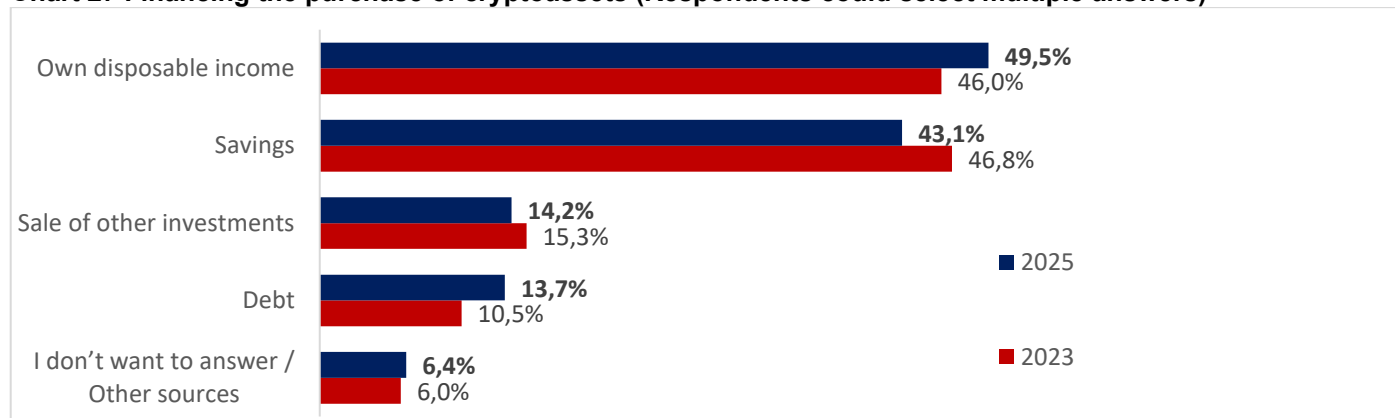
The information sources that Slovaks draw on when buying cryptoassets have undergone a clear transformation towards more personal and social connections in 2025. Although websites, blogs and forums remain the primary source, their share has fallen from 47.2% to 40.3%, while recommendations from family and friends (31.2%) and the influence of social networks (26.9%) are playing an increasingly important role. Of those who mentioned social networks, 66.1% mentioned Facebook, 46.4% YouTube and 32.1% Instagram. Trust in direct interviews with experts decreased sharply with just 9.6% of respondents citing this source, down from the original 15.2%. This trend indicates that in the current rising market environment, Slovak investors rely more on the experience of their community and digital communication channels when making decisions than on traditional expert advice or financial media.

Chart 25 Profit or loss from investing in cryptoassets

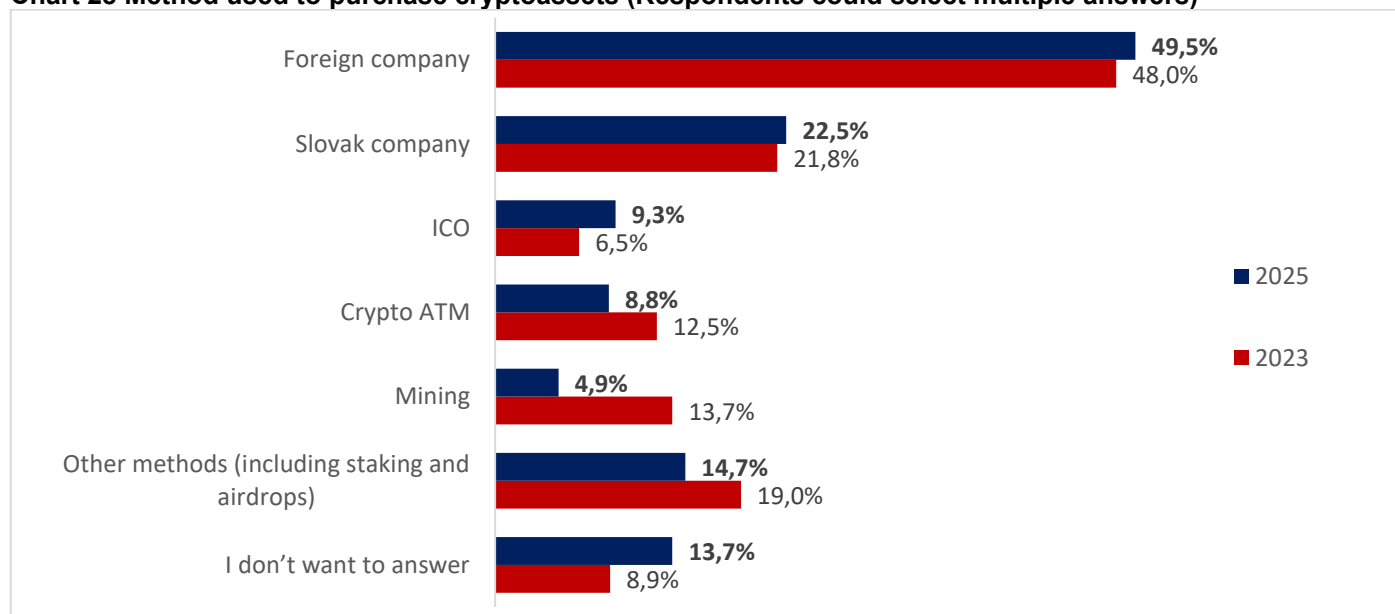
Overall returns on Slovaks' investments in cryptoassets in 2025 reflect the strong market optimism and bull market at the time of the survey, which significantly tipped the scales in favour of profitability. Whereas 37.1% of investors were in the red in 2023, this loss-making category was reduced to less than half its previous size (18.1%) and the proportion of profit-making users dramatically increased. More than a third of owners (34.8%) reported a profit of up to 100% and the group of exceptionally successful investors with returns above the 100% threshold grew to 17.6%. These data clearly illustrate that 2025 brought the Slovak crypto community a period of significant asset appreciation, which markedly reduced the prevalence of loss-making positions and reinforced the position of cryptoassets as a profitable investment instrument.

Chart 26 Relationship between the volume invested and the investor's profit or loss

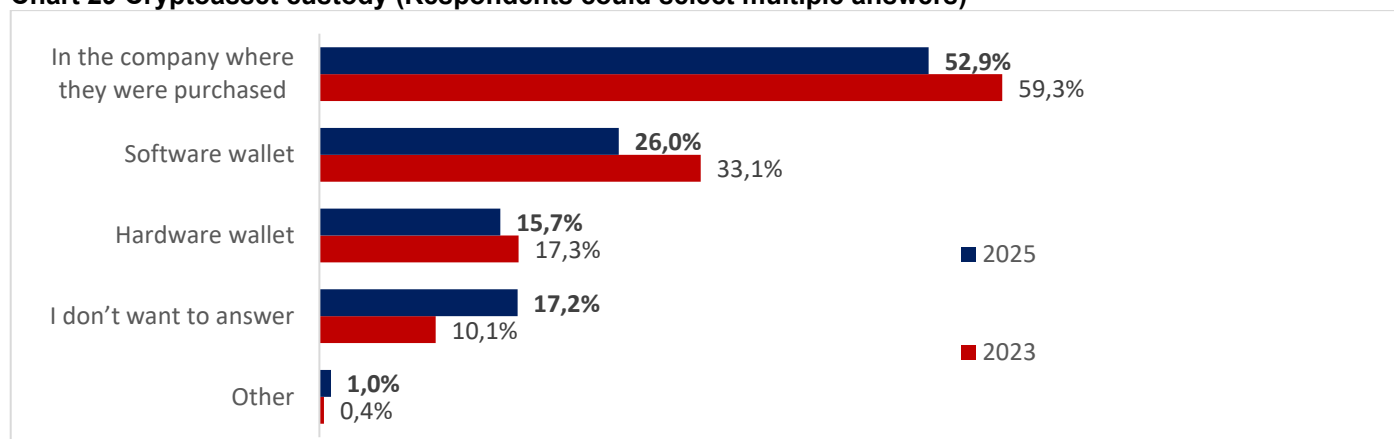
When looking at the relationship between the amounts of capital invested and investors' financial returns in 2025, it is clear that the investors with the largest holdings of cryptoassets achieve the highest success rate. In the group holding over €10,000, as many as 84.5% of respondents report a profit, with a majority (53.8%) achieving returns over 50%. With decreasing investment volumes, the outcomes are more mixed but still positive – for investments between €1,001 and €5,000, nearly 69% of cryptoasset users reported a profit. The data suggest that while small investors with up to €1,000 are more likely to fluctuate around zero or make slight losses, large investors have been able to make the most effective use of the bull market, which may be related to their longer-term strategy and ability to resist being swayed by short-term market volatility. As with other indicators, there is increased reticence here in relation to mid-sized investments (€5,001 to €10,000), where nearly a fifth of respondents declined to share information about their portfolio.

Chart 27 Financing the purchase of cryptoassets (Respondents could select multiple answers)

The methods used to finance the purchase of cryptoassets in 2025 reflect the growing integration of these assets into the everyday financial lives of Slovaks, as almost half of cryptoasset users (49.5%) pay for them directly from their own disposable income. Although the share of purchases from savings fell slightly to 43.1%, it is still the dominant secondary source, while the sale of other investments to enter the cryptoasset market remains at a stable level of 14.2%. A warning sign in the current market upswing is the slight increase in purchases on credit, which went up from 10.5% to 13.7%, indicating that some investors are willing to take on higher personal financial risk in an effort to take advantage of the upward trend in the market. Overall, however, the data confirms that Slovak investors approach cryptoassets primarily through regular investing from their own disposable funds.

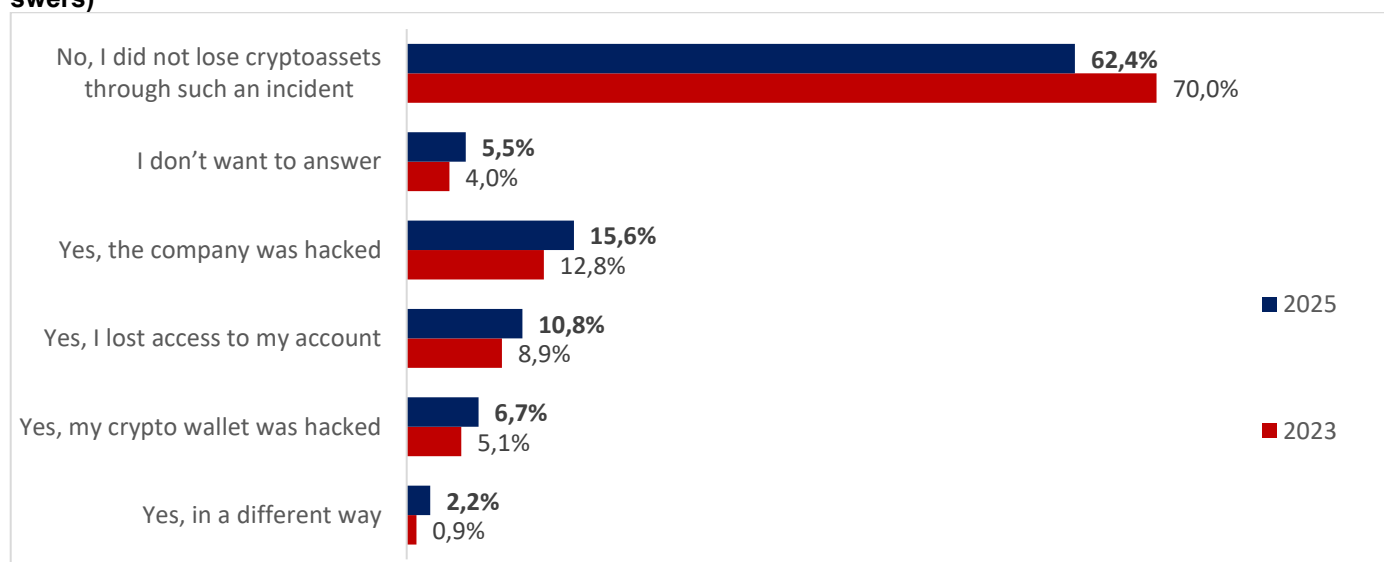
Chart 28 Method used to purchase cryptoassets (Respondents could select multiple answers)

The dominant method for acquiring cryptoassets in Slovakia in 2025 continues to be use of the services of foreign companies (49.5%), supplemented by stable local Slovak platforms (22.5%). A significant year-on-year shift was the decline of traditional mining, whose share fell from 13.7% to 4.9%, and a slight decline in the popularity of physical crypto ATMs (from 12.5% to 8.8%). Conversely, interest in projects in the ICO stage increased slightly (9.3%) while alternative methods such as staking or airdrops are used by 14.7% of investors. A complicating factor for the overall picture is respondents' increasing reticence about the origin of their assets, with the share declining to answer the question increasing to 13.7%, which is further evidence for the broader trend of increasing caution among Slovak cryptoasset holders during the ongoing market upswing.

Chart 29 Cryptoasset custody (Respondents could select multiple answers)

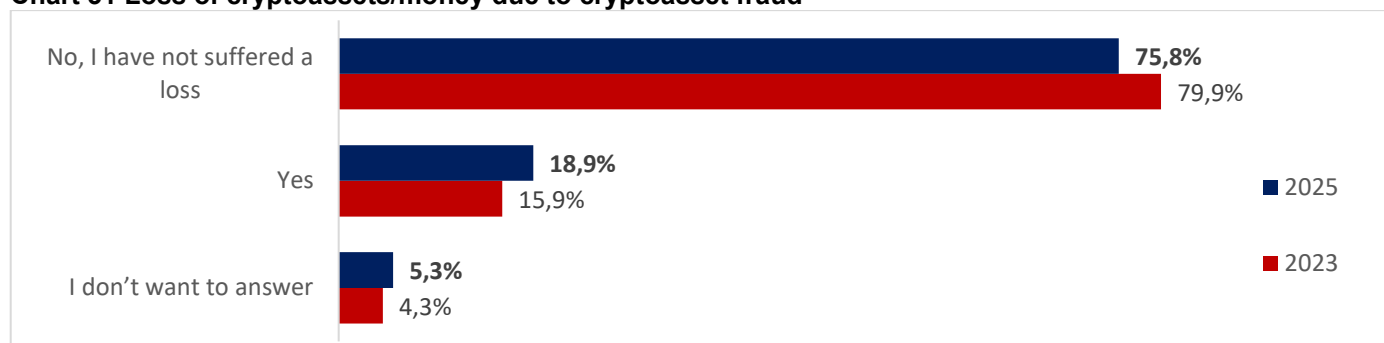
In 2025, the most common form of custody for cryptoassets continued to be leaving them with the company where they were purchased, though its share decreased year on year from 59.3% to 52.9%. Software wallets also show a similar downward trend with use decreasing from 33.1% to 26%, whereas hardware wallets have maintained a relatively stable position, with their share decreasing slightly to 15.7%. A significant phenomenon is another increase in investor reticence, with the share of respondents declining to answer the question about forms of custody increasing from 10.1% to 17.2%. This development suggests that as the markets rise, Slovak investors are more cautious not only about disclosing the value of their assets, but also about specifying their methods of obtaining them.

We asked cryptoasset owners whether they used stablecoins and, if so, what they used them for. Stablecoins are most commonly used to buy other cryptoassets (by 15.7% of owners), exchange them for cash (14.7%) and pay for goods and services (9.3%). However, 35.3% of owners do not use stablecoins and 24% are not even aware of them.

Chart 30 Loss of cryptoassets due to a security or technology incident (Respondents could select multiple answers)

Online fraud and security incidents in the financial sector are increasing. This is happening in several areas of finance, with online investment scams and payment fraud predominating in Slovakia. Cryptoasset users were therefore asked if they had ever lost cryptoassets due to a security or technology incident. The incident rate is rising over time, with as many as 32.1% of users reporting the loss of cryptoassets due to such an incident, most frequently the hacking of the company managing their cryptoassets or the loss of access to their account.

Chart 31 Loss of cryptoassets/money due to cryptoasset fraud



Cryptoasset users were also asked if they had ever lost cryptoassets/money through a cryptoasset scam. An experience of losing cryptoassets or money due to such fraud was reported by 18.9% of them.

2.5 Comparison with foreign research

Some foreign supervisory authorities are also conducting research on cryptoassets. They monitor them from the perspective of consumer behaviour or investment performance.

Consumer behaviour in the area of payment methods is also mapped by ECB research.⁴ This chapter considers a selection of comparable research from Ireland, Great Britain and France as well as the ECB SPACE Study, which was also discussed in 2023. While we are aware of other similar research, it was not found to be representative for our purposes.

Irish research on retail investors⁵

The report focuses on the investment outcomes of retail investors, predominantly natural persons, and seeks to analyse the factors and barriers to the participation of this category of investors in the country. For the purposes of the present report, only the parts of the research dedicated to investments in cryptoassets was selected for analysis.

The report finds that 10% of the overall population in the representative sample hold cryptoassets. A significantly higher number is obtained when focusing on the 'investor population' (30% of the investor population own cryptoassets).

Cryptoasset investors share certain common characteristics: they are predominantly from the younger generation, with 44% of crypto investors being aged between 18 and 34. They are also predominantly male (74%).

Awareness of cryptoassets is on a much higher level than knowledge of other assets: 74% of the population say that they are aware of cryptoassets, compared with 53% who say they are familiar with investment funds (while 5% of the people in the representative sample invest in investment funds and 10% invest in cryptoassets). This may be due to information about cryptoassets often appearing on social media and in less traditional sources, which may lead to a better understanding of this asset class.

Crypto investors have typically invested in cryptoassets over the last 2 years. **The volume of funds invested in cryptoassets is relatively low at present**, with the current average value of a cryptoasset portfolio being €2,266.

Respondents were most likely to invest sums of up to €500 (49%), from €501 to €1,000 (18%) and from €1,001 to €5,000 (19%). As the original investment in the cryptoasset portfolio increases, the percentage share of people holding that amount continuously decreases.

The respondents in the representative sample were asked questions about the **reasons for investing in cryptoassets**. Investment is mainly motivated by curiosity (56%) and 28% of respondents see cryptoassets as a short-term investment. Conversely 25% of respondents see such portfolios as long-term

⁴ ECB Space 2024, https://www.ecb.europa.eu/stats/ecb_surveys/space/html/index.en.html

⁵ Retail Investor Participation in Ireland, Consumer Research and Analysis, December 2025 – https://www.centralbank.ie/docs/default-source/publications/consumer-protection-research/retail-investor-participation-in-ireland-consumer-research-and-analysis.pdf?sfvrsn=78bb6f1a_8

investments. The **influence of family, friends and social media** was cited as a reason by 17% of respondents and 11% of respondents see investment in cryptoassets as 'feeling like a game' (a form of gamification), characterising their behaviour as speculative and bordering on gambling.

The next survey question focused on **whether respondents ever regretted their decision to invest in cryptoassets**. As many as 38% of respondents said that they did not regret their decision because they had made money on the investment. On the other hand, 15% regretted their decision because they lost money.

Overall, **while a certain proportion of respondents had invested in cryptoassets, the amounts were small compared with other financial investments** such as bank deposits. The conclusions of the research suggest that cryptoassets are not yet a viable alternative to traditional investment instruments.

British consumer research⁶

The survey was conducted online between 5 August and 2 September 2025 (the sample comprised 2,353 interviews and a booster sample added 1,053 interviews).

The sixth edition of the YouGov survey **points to changes in consumer behaviour in the area of cryptoassets amid emerging and tightening regulation in the sector**. It shows that the sample of cryptoasset holders has decreased slightly but the amount held in cryptoassets has increased.

Awareness of cryptoassets (91%) has slightly decreased and is higher among men (95%) than women (88%). Traditional media are the primary source of information (25%) but social networks and recommendations from friends and family are gaining in importance. Advertising for cryptoassets had been noticed by 36% of respondents – especially young men – but most of them (67%) said that advertising did not affect their attitude to cryptoassets. Crypto users in the booster sample said that adverts encouraged them to buy cryptoassets (26%). Risk warnings in adverts were more likely to be noticed by men (43%), especially young men (79%). The best-known cryptoassets are Bitcoin (79 %), Dogecoin (32 %) and Ethereum (26 %).

Cryptoasset ownership fell to 8% (from 12% in 2024), with men (11%) and young people (15%) predominating. The most widely owned are Bitcoin (57%) and Ethereum (43%). Purchases are most often made in cash (88%) using disposable income (76%). Reasons for ownership include investment portfolio diversification (33%), speculation bordering on gambling (30%) and the expectation of a quick profit (24%). The main reasons for not buy crypto are lack of knowledge (22%), riskiness (17%) and security concerns (12%).

Purchases are made through centralised exchanges (Coinbase 61%, Binance 44%) for simplicity, reputation and security. A credit card is the main method used (91%) when making purchases on credit. Cryptoassets are most often stored in an online exchange (74%). Most portfolios are smaller than €1,000. They were most likely (26%) to have increased in value by 1–50%. The most common fraudulent activities were social media scams, phishing and Ponzi schemes.

The research concludes that cryptoassets are viewed positively, with 47% of the booster sample reporting a positive experience, 47% expecting to make money from them at some point and most of the sample saying they would buy more cryptoassets if their financial situation allowed it.

At the end of the survey, respondents were asked questions relating to stablecoins. Awareness of this type of cryptoasset is increasing over time (58% of respondents had heard of them in the 2025 survey); a correct definition was given by 51% of respondents; Tether was mentioned by 47% and USDC by 38%. The research even found that 14% of respondents owned Tether and 10% USDC. The most frequent reasons why respondents did not buy stablecoins: 39% lack of knowledge about stablecoins, 28% unclear benefit, and equally 28% said they had no need to buy them. Their use would increase if they were regulated by the UK supervisory authority (FCA) (26%), if they were protected by the UK compensation scheme (FSCS⁷) (23 %) and if their value were always stable (23%).

French consumer research⁸

IPSOS conducted research on consumers' **perceptions and behaviour** in relation to cryptoassets in France and selected parts of other European countries in 2024.

⁶ YouGov, Cryptoassets Consumer Research 2025 (Wave 6), on behalf of the UK FCA – <https://www.fca.org.uk/publication/research-notes/cryptoasset-consumer-research-2025-wave-6.pdf>

⁷ Financial Services Compensation Scheme

⁸ <https://www.adan.eu/publication/etude-2024-web3-et-crypto-en-france-et-en-europe/>

According to the latest survey, 12% of respondents in France own cryptoassets, and 15% of them have some experience with them (they currently own them or owned them in the past). This represents a rise compared to 9.6% in the previous year.

Men make up 70% of cryptoasset investors according to the French research. The average age has decreased since the last survey and users are now most likely to be in the 18–24 age group (24%). As many as 54% of investors put no more than 10% of their total investment portfolio into cryptoassets, which indicates a degree of prudence. On the other hand, crypto investors invest much more in shares than other investors. The possibility to purchase and store cryptoassets directly at the bank would be welcomed by 21% of crypto investors.

Overall, 84% of respondents had already heard of cryptoassets, which is one percentage point less than in 2023. Experience with cryptoassets (current ownership or ownership in the past) was reported by 15% of respondents, with 12% currently owning them. In terms of age and gender, 57% of investors are under 35 and 24% of crypto holders were in the 18 to 24 age group.

Several other findings of the survey help to complete the picture.

When seeking information about cryptoassets, French respondents relay mainly on social media (28%) and general media (23%). Awareness of NFTs (36%) and stablecoins (16%) is lower than for cryptoassets as a whole and just 6% of respondents currently hold any stablecoins.

As many as 25% of respondents are considering buying cryptoassets in future. Market activity is relatively low, with 80% making no more than 2 transactions per month. Investments in cryptoassets usually make up 10% of an investment portfolio (54% of investors). There is growing interest in the environmental impacts of cryptoassets (80% of investors). Slightly more than a quarter of respondents (26%) support paying with cryptoassets, while a significant share (34–45%) disagrees with the current taxation of cryptoassets.

The most popular solutions for buying cryptoassets are Lydia (14.3%) and Revolut (14.5%). The most frequently mentioned trading platforms are Binance (32%), Crypto.com (26%) and Coinbase (22%). A significant share (23%) would switch to a bank that provided an option to buy cryptoassets. Most users store their cryptoassets on online platforms (52%) while a smaller group use hardware wallets (37%).

ECB Space Study⁹

The ECB conducts this study every two years. It maps consumers' payment behaviour. The study focuses on cash, cards, digital payments, mobile payments, online payments, payment preferences and access to cash, but none of the ECB SPACE 2024 documents include cryptoassets as a payment method or main topic.

Chapter 4.2.3 of the study refers to cryptoasset ownership EU countries and compares them, finding the highest ownership rates in Slovenia (15%) and Greece (14%) followed by several countries at 13% (Ireland, Croatia, Cyprus, Lithuania, Austria). The lowest ownership rate (6%) is found in Germany and the Netherlands.

The study also looks at the purposes for which cryptoassets are used, with all countries reporting holdings mainly as a form of investment, with the highest rates in the Netherlands (90%) and Germany (82%). Use of cryptoassets for payments is relatively strong in France (25%) and Croatia (20%), and significant populations report both investment and payment use in Lithuania 30%, Cyprus 29%, Belgium 29%, and Italy 27%. The study says that 79% of respondents in Slovakia use cryptoassets as an investment.

⁹ Study on the payment attitudes of consumers in the euro area (SPACE) – https://www.ecb.europa.eu/stats/ecb_surveys/space/html/index.en.html

Conclusion

The third wave of NBS consumer research on cryptoassets provides an up-to-date picture of the knowledge, attitudes and practical experience of Slovak respondents in an area that has undergone significant regulatory and market changes since the last survey in 2023.

The results show that awareness of cryptoassets remains stable at a high level and the share of respondents with practical experience has slightly increased compared with 2023. The demographic profile of users has also broadened – the representation of women and older age groups has increased. As regards reasons for cryptoasset ownership, pure speculation has given way to a view of them as an alternative investment and, to a lesser extent, also as part of a long-term plan for financial security in old age. For most owners, cryptoassets form a non-core element accounting for up to 5% of an investment portfolio. The observed trends are consistent with the findings of research conducted in Ireland, the United Kingdom, France and as part of the ECB SPACE 2024 Study.

From a consumer protection perspective, the survey also identifies several persistent challenges. Lack of information is cited by 41% of respondents as the main barrier to purchasing cryptoassets. The growing share of purchases financed by debt (up from 10.5% to 13.7%) signals a greater willingness among some investors to take on risk during a period of market growth. Most users store their cryptoassets with the service provider through which they acquired them. The MiCA regulatory framework, which aims to mitigate these risks remains unknown to most users.

The findings of the present research confirm the importance of continued supervision of cryptoasset service providers, systematic consumer education and regular monitoring of the market. Národná banka Slovenska will continue its work in these areas and, considering further developments in the sector, anticipates conducting another wave of research after a reasonable interval.

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