


Bitcoin Perception Survey (Jan 2021) - Pilot

FINDINGS

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 **NB:** This research is based on a survey with 62 respondents. Due to the small sample size, we do not have strong confidence of the statistical significance of the results (especially for those who have never bought Bitcoin). We consider this to be a pilot study. Please read the Methods section for more.



BitcoinDesign



[MickMorucci/Bitcoin_perception](https://github.com/MickMorucci/Bitcoin_perception)



[Google Sheets Responses](#)



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Aim and purpose

This study focuses on the question: how do people perceive Bitcoin? In particular, it tries to highlight how perception changes between those who have bought Bitcoin, and those who have not.

How people perceive Bitcoin affects whether and how they adopt it. And the pace and distribution of adoption may have major implications on future social, economic, political and geopolitical scenarios.

Furthermore, understanding how Bitcoin is perceived, or mis-perceived, will help the community:

- Be more conscious on the major perception blockers that exist in the mainstream.
- Educate newcomers and challenge entrenched belief systems.
- Design and build products that respond to blockers and perception in a just and ethical manner.



Survey Methods & Limitations

Terminology

A key differentiator of perception is whether or not people have purchased Bitcoin in the past. Therefore, the analysis will be based on the difference in results between:

- **Pre-coiners: people who have never bought bitcoin.** These people may or may not be friendly to the idea of buying Bitcoin in the future.
- **Coin-buyers: people who have bought Bitcoin.** They may have sold their Bitcoin and their views of Bitcoin may have changed since they bought it.

Method

Survey Distribution: The survey was distributed via a Twitter thread, shared in various Reddit groups (among which: Crypto, Bitcoin, Ethereum, Finance, 'Buttcoin'), shared among the network of the Bitcoin Design community.

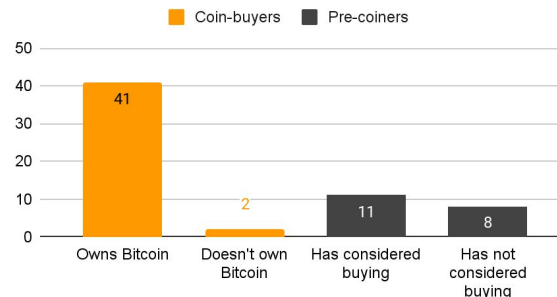
Sample Size: N=62, where 43 (69%) of respondents have bought Bitcoin (coin-buyers), and 18 (31%) have not bought Bitcoin (pre-coiners). This means:

- We are 90% confident that the true results for **coin-buyers** lie between +/-12% of the findings.
- We are 80% confident that the true results for **pre-coiners** lie between +/-15% of the findings

Limitations

- Due to the small sample size, we consider this to be a pilot study. Therefore, we strongly suggest that readers do not focus on the percentages but instead interpret the results as high-level indicators of how external factors may impact people's perceptions of Bitcoin.
- This survey was conducted between January and February 2021 and at the time of writing, 4-5 months after that, new external factors have continued to shift people's perceptions of Bitcoin. Including:
 - The recurring news about Bitcoin consuming vast amounts of energy, and this being 'wasteful'.
 - The view of Bitcoin being highly volatile, also due to the erratic tweeting by Elon Musk.
 - El Salvador accepting Bitcoin as legal tender in the country

Survey Respondents divided by group



The Survey Form



Raw survey results, free of private info.

Highlights

This research has tried to clarify how Bitcoin is perceived. Here are some of the highlights:

Pre-coiners

- Have mostly negative associations to Bitcoin.
- They perceive Bitcoin mostly as a fraud, scam or ponzi.
- They perceive Bitcoin's main use as being related to criminal activity and speculation.
- They are concerned mostly about its energy usage and volatility, as well as fear of government backlash, and security.

Coin-buyers

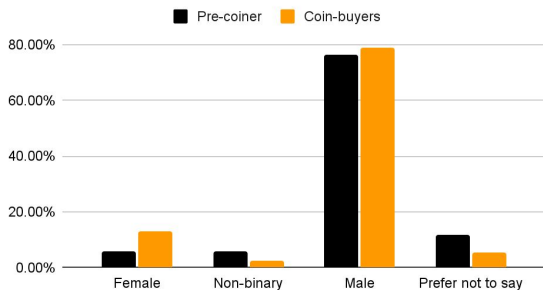
- Have overwhelmingly positive views of Bitcoin.
- They perceive Bitcoin as being a revolutionary tool for freedom, that gives them safety and security.
- They perceive Bitcoin's main use as being saving, investment and making online payments generally.
- Most Bitcoin buyers took their first steps through family and friends, interested in tech
- Bitcoin buyers are very convicted about Bitcoin's value - over 50% would not sell below \$250K, over 20% would never sell.

Respondents' Demographics

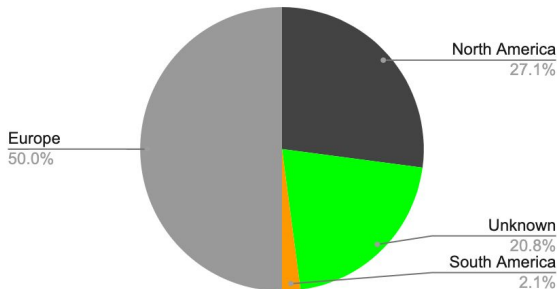
The respondents

- The majority of respondents were male (78%)
- Majority come from Europe (40%) and N. America (26%)
- Main industries of work are Technology (50-53%) and Financial Services (16-17%) both between respondents who own and those who don't own bitcoin.
- The majority of respondents are between 18 and 34, for both pre- and coin-buyers.
- Majority of respondents (60%) work in the Technology industry.

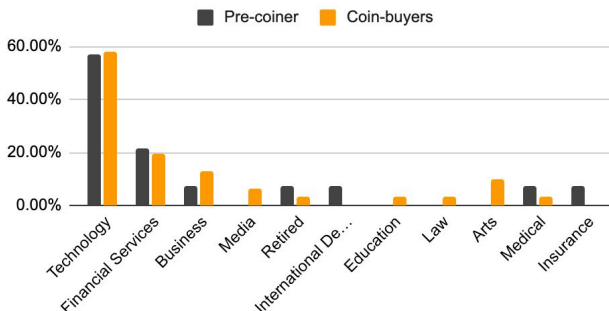
Gender



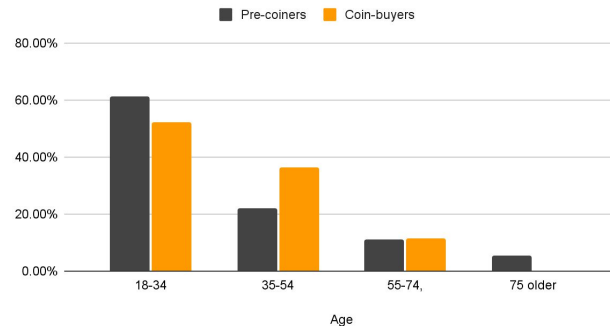
Country of Origin



Industry



Age group of respondents

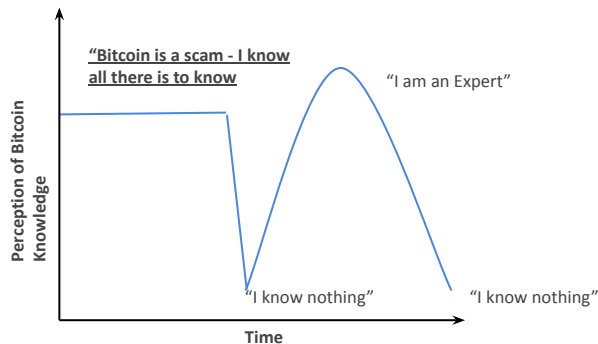


Familiarity with Bitcoin

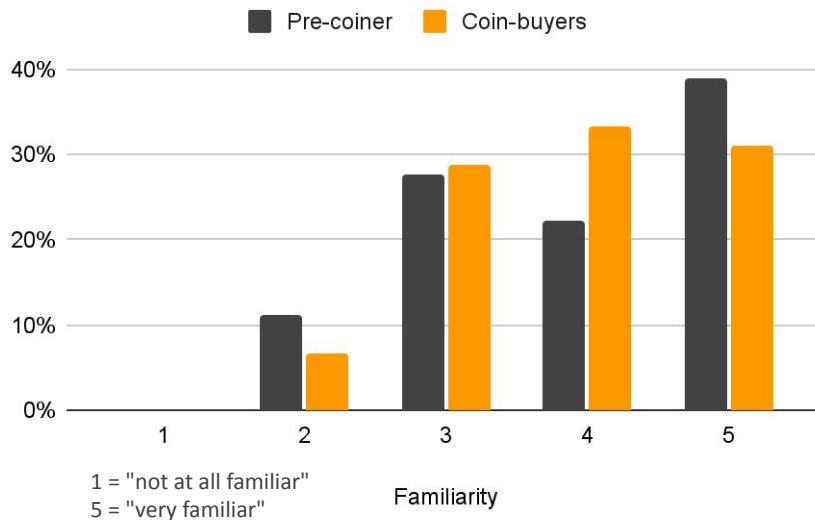
Question: "On a scale from 1 to 5, 1 meaning "not at all" and 5 meaning "very familiar", how familiar are you with Bitcoin?"

Pre-coiners self-ascribe as being 'very familiar' with Bitcoin, more than coin-buyers do. This may indicate a degree of **pre-coiner's overconfidence** of their knowledge of and complexity of Bitcoin.

Update of the [Bitcoin perception parabola meme](#)



Self-ascribed familiarity to Bitcoin



Note: We are 90% confident that the true results for coin-buyers lie between +/-12% of the findings. We are 80% confident that the true results for pre-coiners lie between +/-15% of the findings

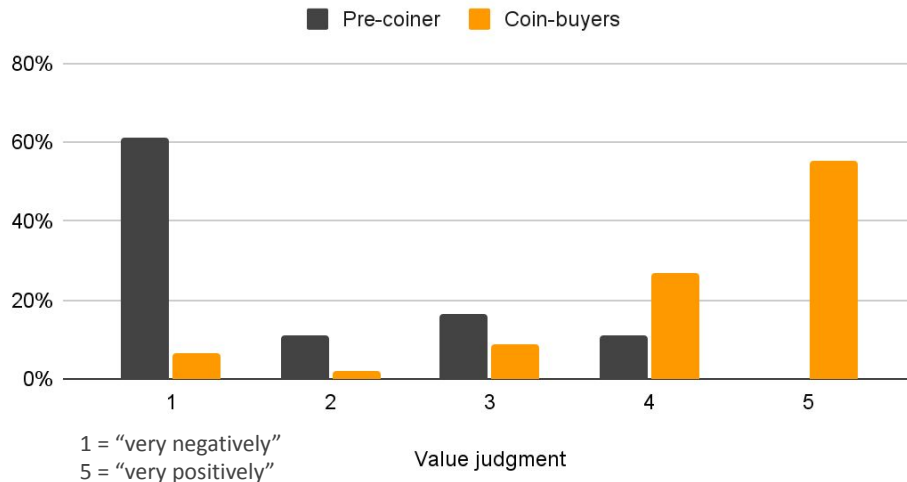
Value judgment of Bitcoin

Question: "How positively or negatively do you see Bitcoin?"

Coin-buyers overwhelmingly see Bitcoin as positive, while pre-coiner respondents have very negative associations to it.

- People who have bought Bitcoin tend to view Bitcoin as overwhelmingly more positive than those who haven't.
- The negative perception bias amongst pre-coiners, might be preventing them from buying Bitcoin and expanding their understanding of it from first-hand experience.
- This research has tried to quantify and corroborate some of the truism that we are already familiar with, such as the fact that outsiders ascribe negative connotations to Bitcoin.
- We might term this a **'pre-coiner's skepticism'** or **'negative perception bias'**.

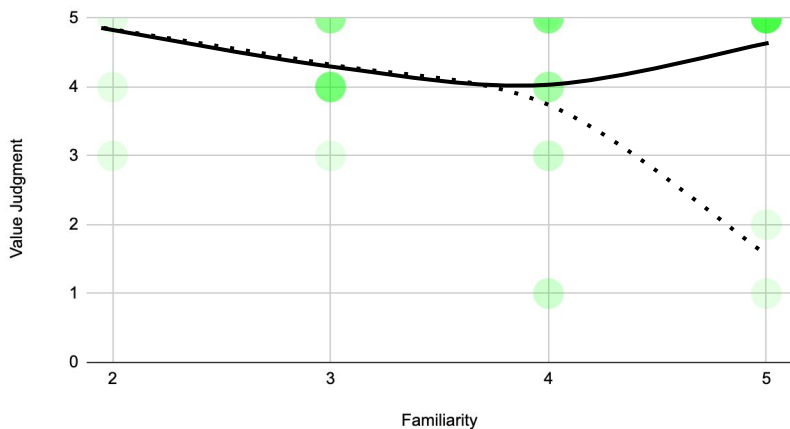
Value Judgment of Bitcoin



Familiarity vs. judgment of Bitcoin

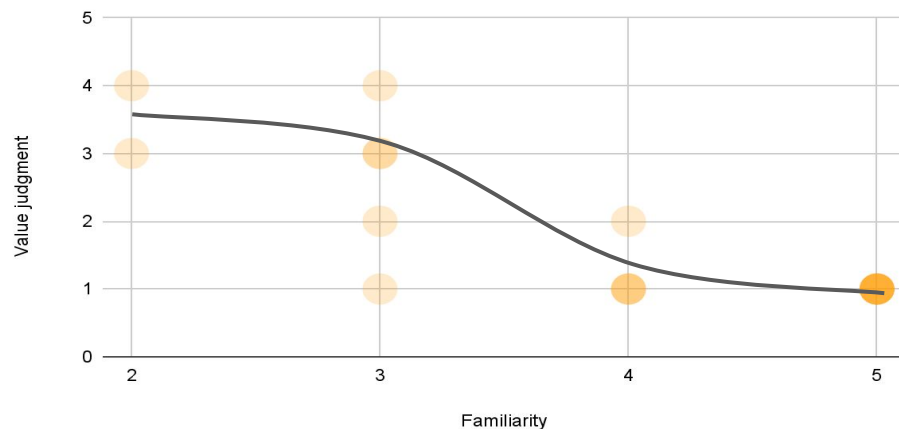
- **The more familiar with Bitcoin pre-coiners consider themselves to be, the more of a negative view they take on Bitcoin.** This may be due to the survey having captured the attention of people who are highly negative towards Bitcoin.
- **Coin-buyers have mostly a positive view of Bitcoin.** The more familiar with Bitcoin buyers rank themselves, the more convinced of Bitcoin being a positive force they seem to be. However, there are some Bitcoin buyers who have turned sour and have come to see Bitcoin in a negative way (see dotted line).

Coin-buyers: Familiarity vs Value Judgment



Familiarity - low to high.
Value judgment: negative to positive.

Pre-coiners: familiarity vs judgment

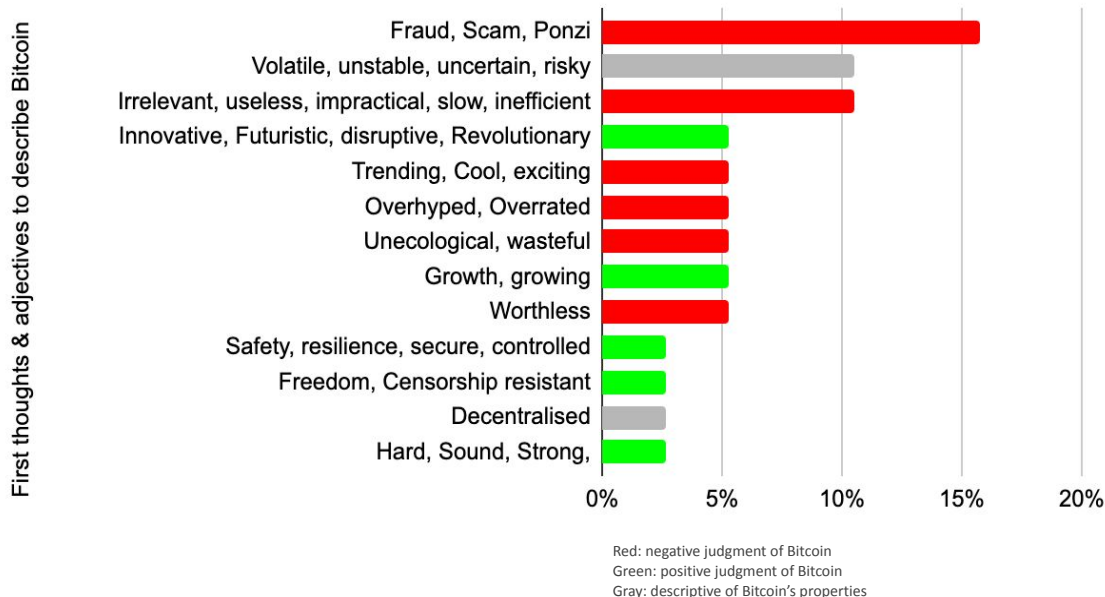


Perception of Bitcoin by pre-coiners

Question: "What are your first thoughts when you think of Bitcoin?
What adjectives come to mind when you think of Bitcoin?"

Pre-coiners have mostly negative associations to Bitcoin. Most recurring is the view of Bitcoin as a type of ponzi, scam or fraud. It is also perceived as highly volatile, and as an irrelevant or useless tool.

How pre-coiners describe Bitcoin

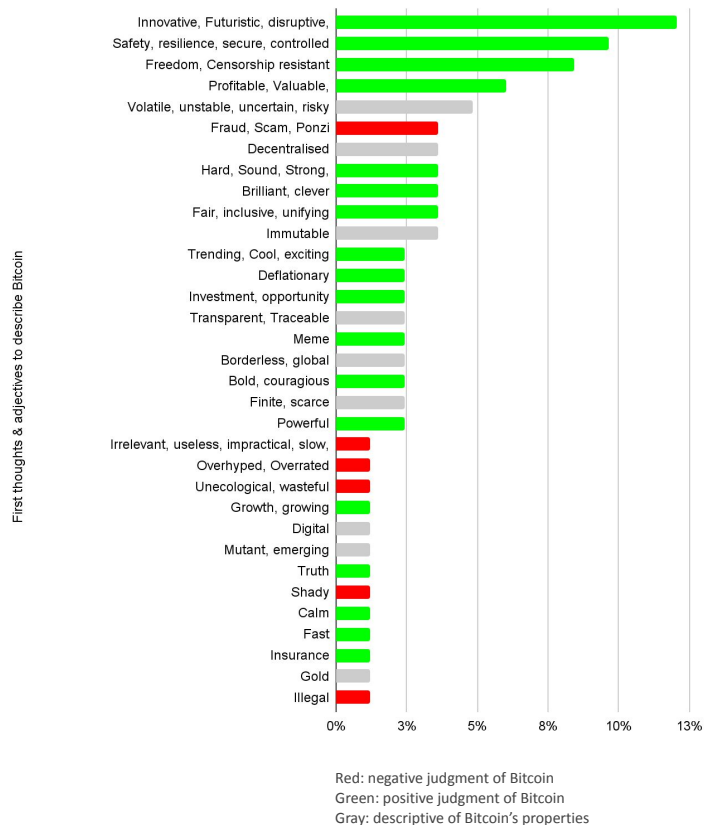


Perception of Bitcoin by coin-buyers

Coin-buyers see it in mostly a positive light. They describe Bitcoin as a revolutionary innovation that gives them safety and security, freedom and has high value.

Only a small number of coin-buyers have turned away from this view and now see Bitcoin in a negative light.

How coin-buyers describe Bitcoin

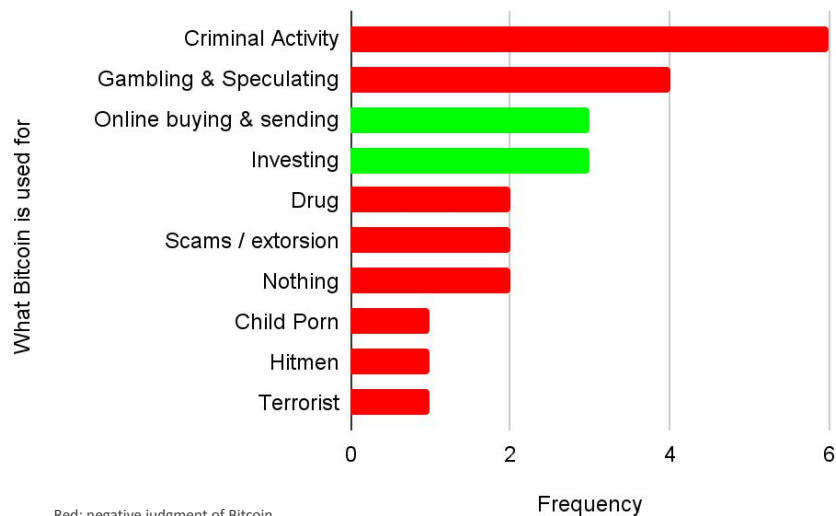


Perceived usage

Question: "What is Bitcoin best used for?"

People who have never bought Bitcoin believe it is used most frequently for criminal activities.

Pre-coiners: What Bitcoin is used for



Red: negative judgment of Bitcoin
Green: positive judgment of Bitcoin
Gray: descriptive of Bitcoin's properties

People who have bought Bitcoin focus on using it as a means of saving, investment and payments.

Coin-buyers: What Bitcoin is used for

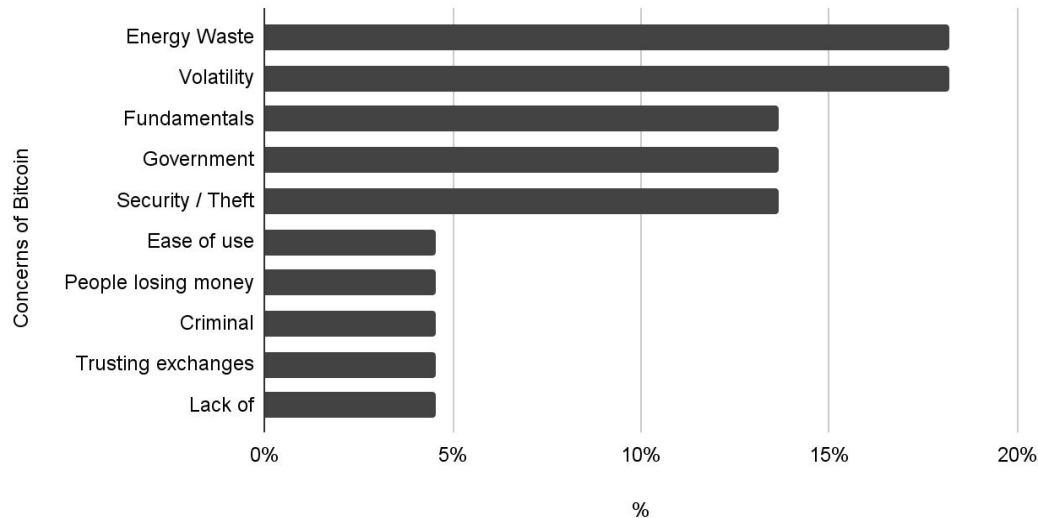


Pre-coiners' concerns about Bitcoin

Question: "Do you have any concerns about Bitcoin? If so, what are them?"

Pre-coiners' concerns about Bitcoin are tied to their perception of it. These concerns are mostly related to Bitcoin's supposed environmental impact, its volatility, fundamentals, fear of government backlash, and security.

Pre-coiner's concerns of Bitcoin



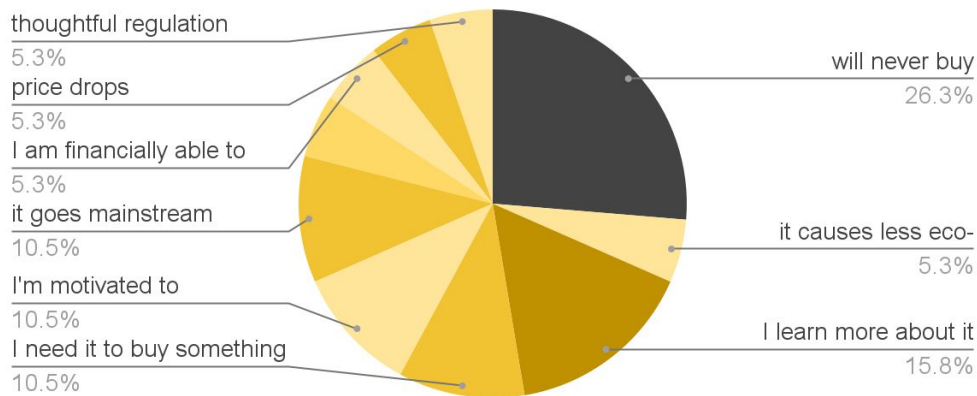
Pre-coiners' concerns about Bitcoin

Question: What would need to happen for you to buy bitcoin? OR
What would need to happen for you to consider buying bitcoin?"

When prompted to consider scenarios in which they might buy Bitcoin, only a quarter of pre-coiners surveyed said they would never buy Bitcoin.

This goes to show that although a negative perception exists around it, there isn't really a hardline stance 'against' it - with several people noting more learning regulation,regulation, adoption among other scenarios.

What would need to happen for you to buy bitcoin?

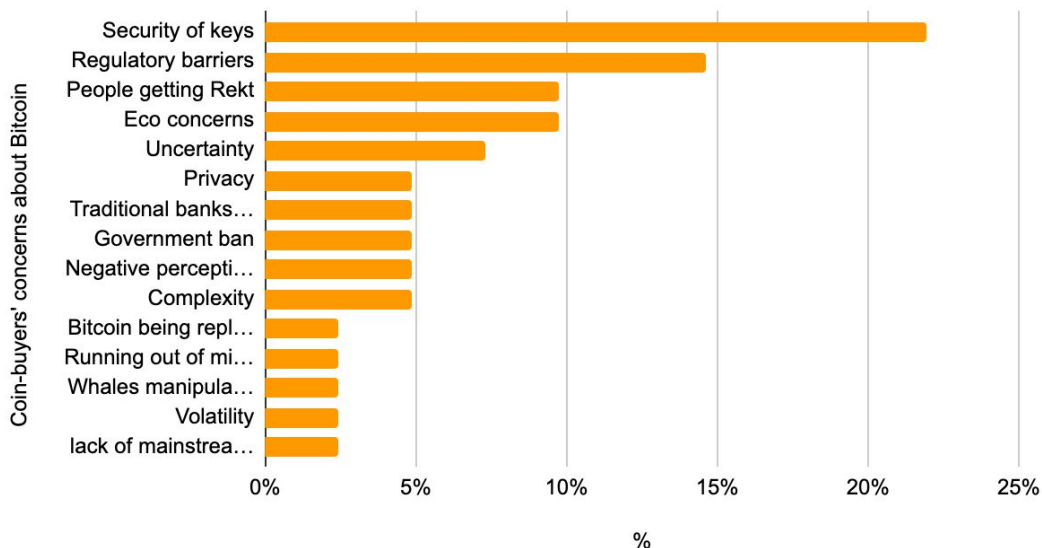


Coin-buyers' concerns about Bitcoin

Question: "Do you have any concerns about Bitcoin? If so, what are them?"

Bitcoin buyer's concerns are mostly related to the safe and secure storage of their Bitcoin, potential regulatory barriers, people getting rekt, eco-concerns, privacy.

Coin-buyers' concerns about Bitcoin

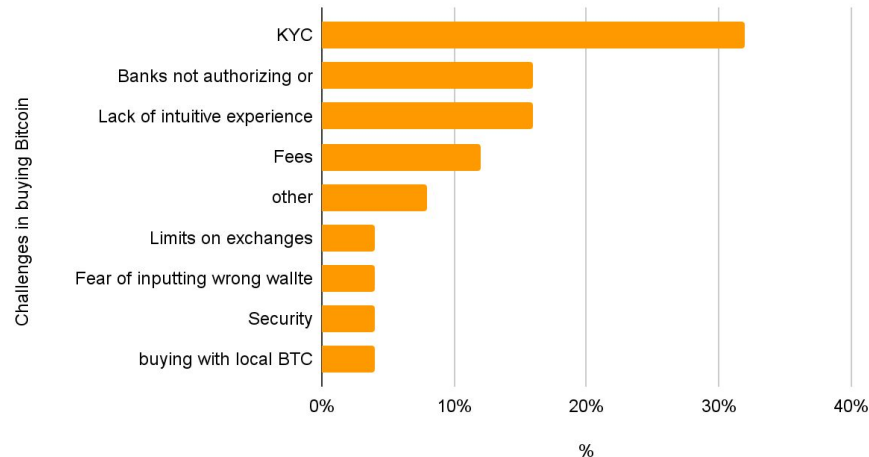


Source of knowledge

Question: “Thinking about the last times you purchased Bitcoin, what challenges did you experience? Please explain in detail.”

Buying bitcoin still presents challenges at the app’s user experience level and fees, bank connectivity. However, the overwhelming issue pertains to the KYC requirements.

Coin-buyer's challenges in buying Bitcoin

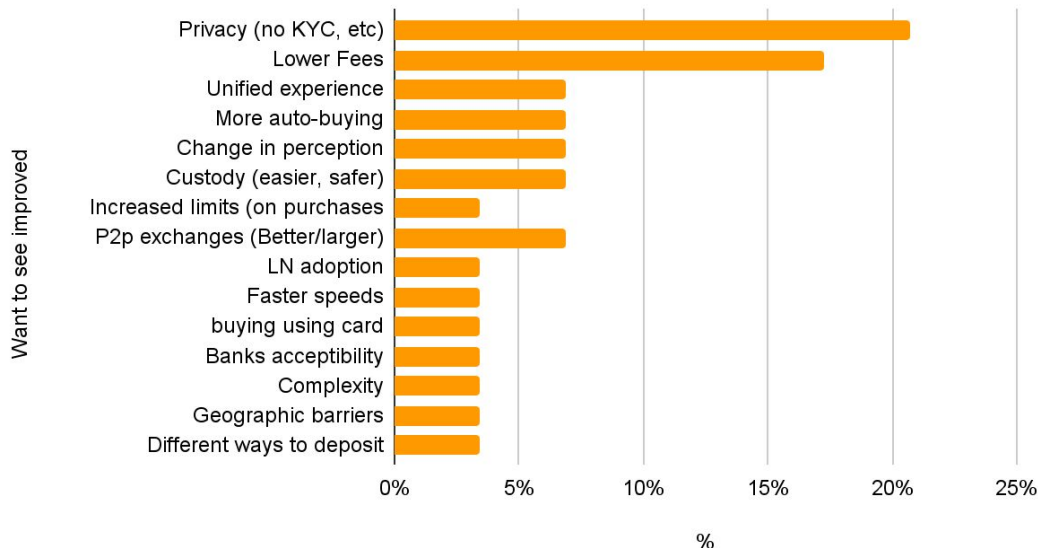


Improving the buying experience

Question: "Do you have any concerns about Bitcoin? If so, what are them?"

In the Bitcoin buying experience, Coin buyers' would mostly like to see privacy and exchange fees improved.

What Coin-buyers would like to see improved

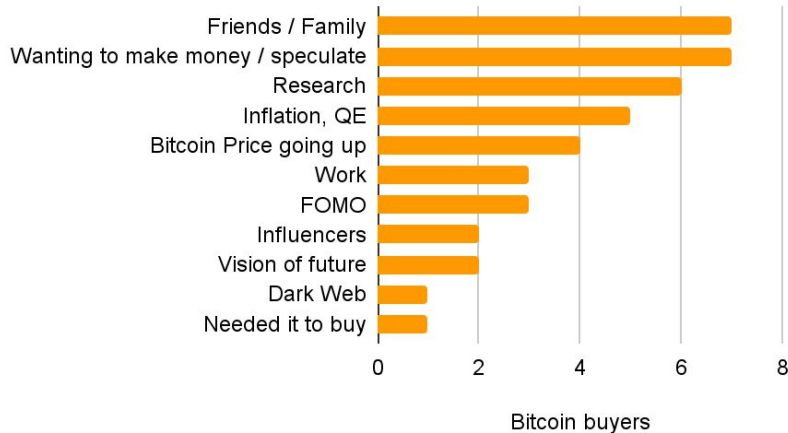


Triggers to buy bitcoin

Question: "What first convinced you to buy Bitcoin?"

Respondents said that they were mostly triggered into buying Bitcoin from connections with family and friends, a desire to make money, and a fear of inflation.

Triggers to buy Bitcoin



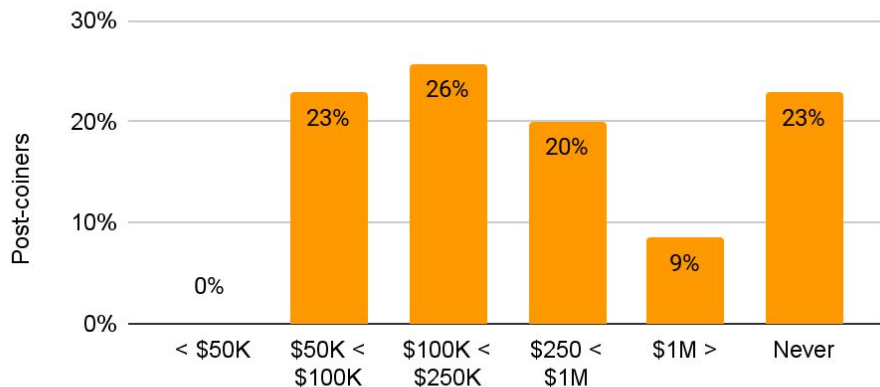
Coin-buyers' perception of Bitcoin's value

Question: "At what price would you be willing to sell your bitcoin?"

All surveyed Bitcoin holders would only sell their Bitcoin at a much higher price. Over 20% of them would 'never sell'.

This is in line with the 'religious zeal' described by investor Druckenmiller, which likely places a huge impact on Bitcoin price dynamics and appreciation (news.Bitcoin.com).

Price at which BTC owners would sell



At what price would you sell your Bitcoin

Note: At the time this survey Bitcoin was at around 20k.

Want to support?

Support more research.

Did you find this survey interesting and useful? Help us fund the the Bitcoin Perception 2022 survey. All funds sent to this address will be donated to help fund the survey and additional research into Bitcoin (wallet managed by @metamick14).



Support Bitcoin educators and myth-busters

There is lot's of FUD out there, help support voluntary associations and databases that support Bitcoin education. Among which:



Hello Bitcoin

End The FUD