

Cryptocurrency in Australia

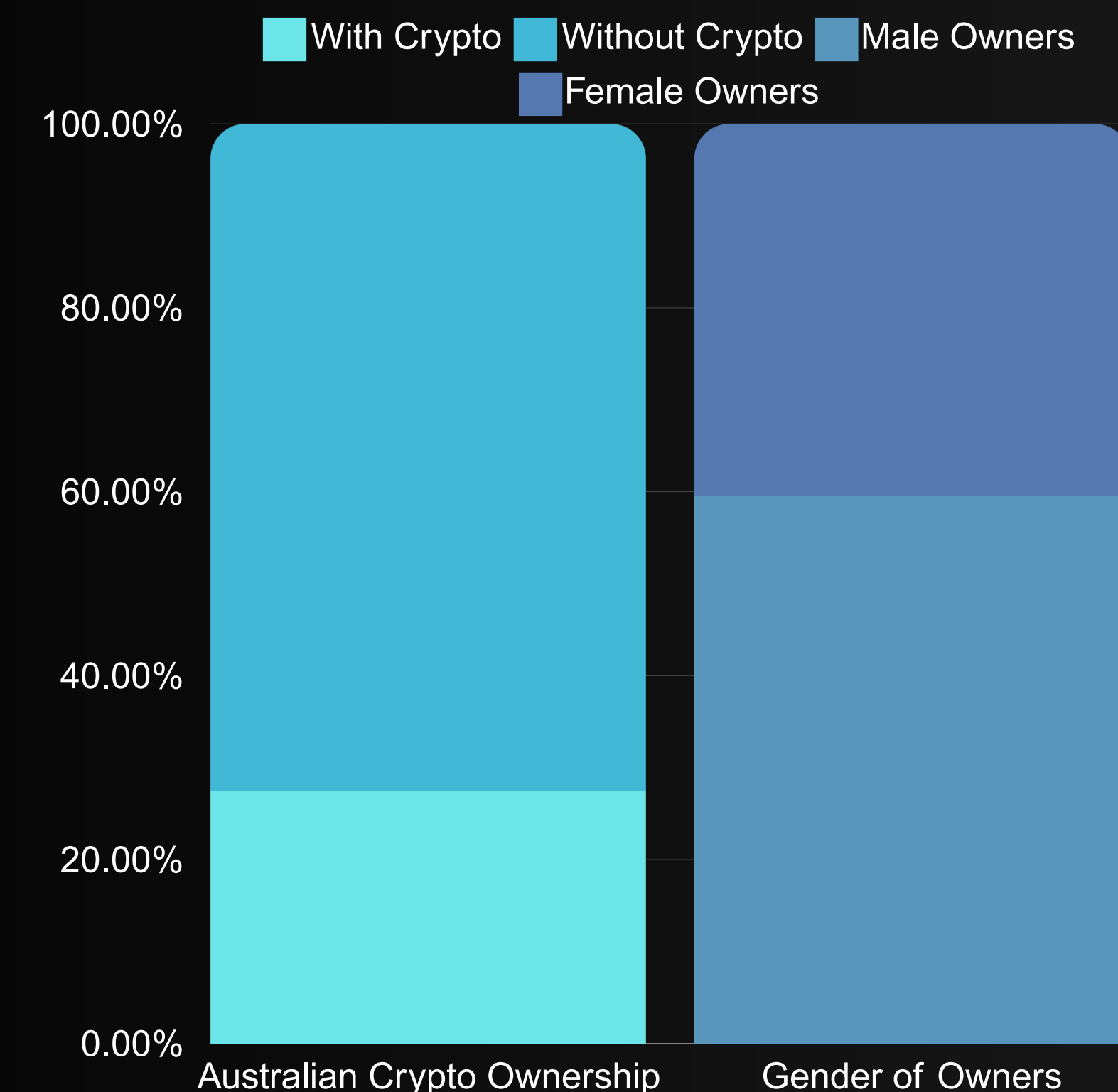
All images sourced from: <https://www.pngwing.com/>

Cryptocurrency, or crypto, is a digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it.

Cryptocurrency is a digital asset which is most often utilised as an investment, however some future-focused businesses have started accepting crypto as a form of payment in return for a good or service.

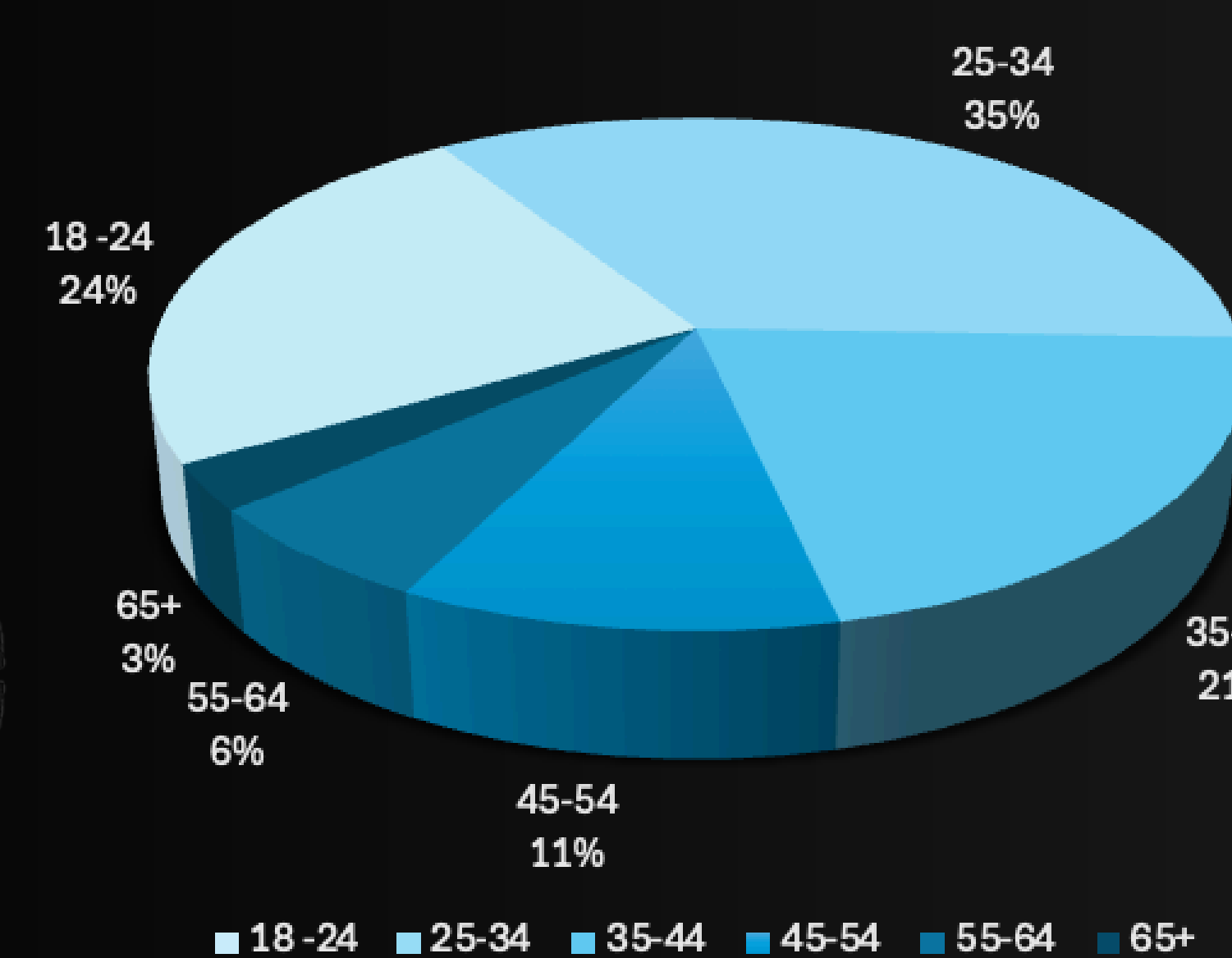
Despite it's spike in popularity, this form of currency/investment is foreign to majority of Australians, who have little to no knowledge about crypto.

Australians with crypto

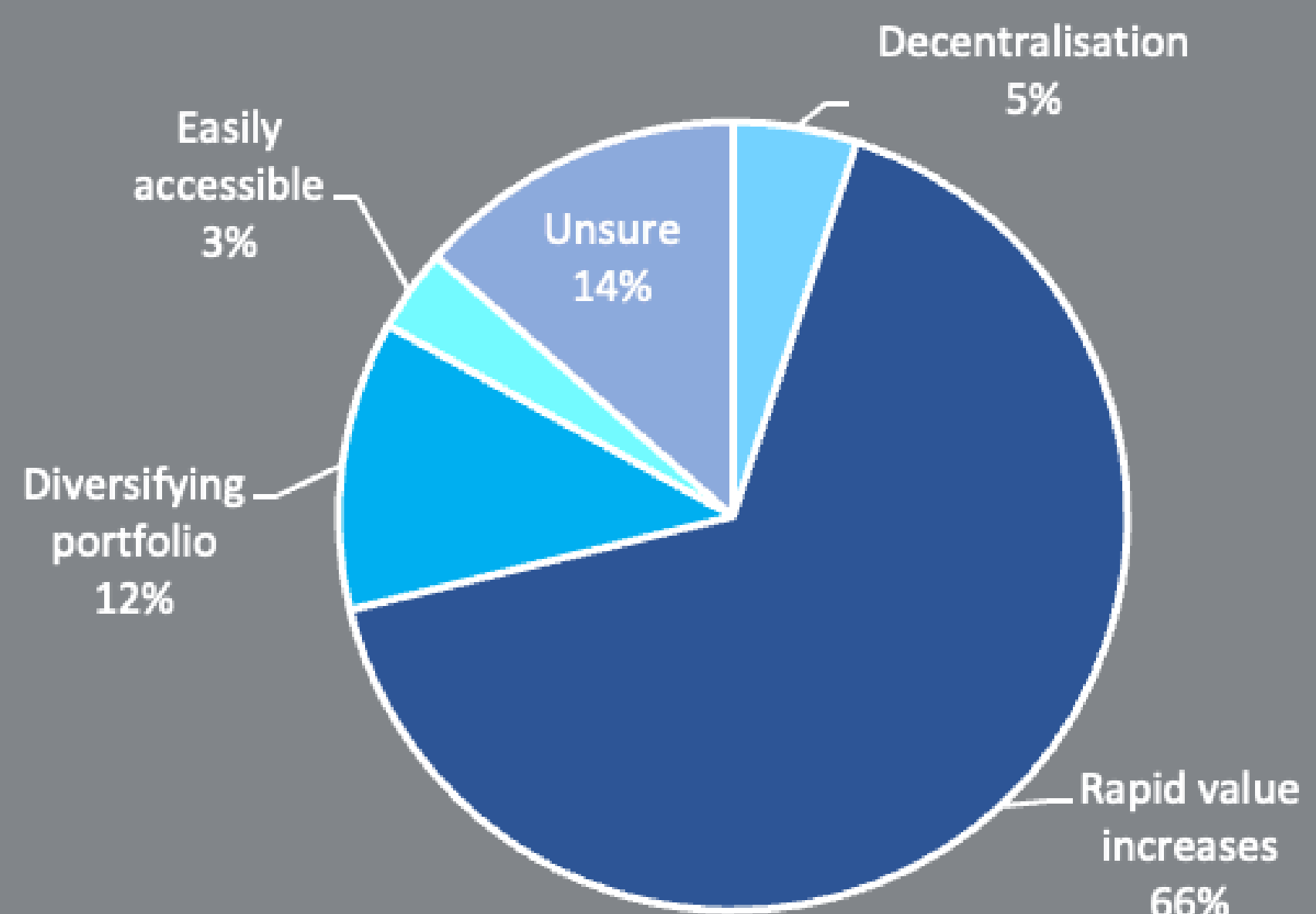


Crypto ownership in Australia has grown significantly in recent years, now just over 1/4 Australians own crypto. It has been a male dominated investment for some time, however more females have been investing in the last few years (40% of Australian owners are now female).

% of Australian crypto owners in each age interval - 2020



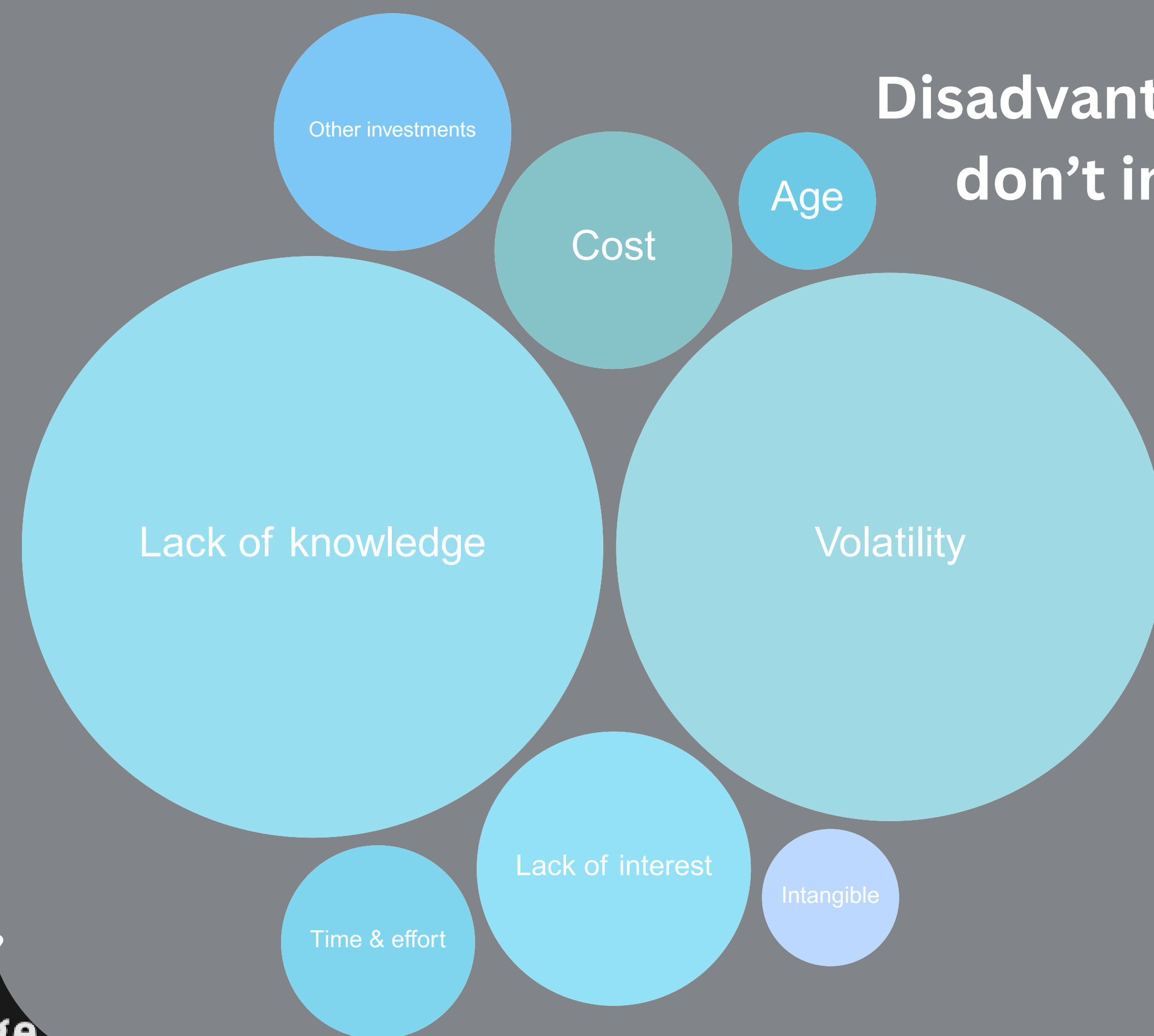
Benefits of investing in cryptocurrency



Benefits of investing in cryptocurrency include that it can result in:

- Rapid increases in it's value (main reason participants chose to invest)
- It's easily accessible, anyone over 18 can purchase crypto on a device with wifi and internet
- It is a great option for those looking to diversify their investment portfolio

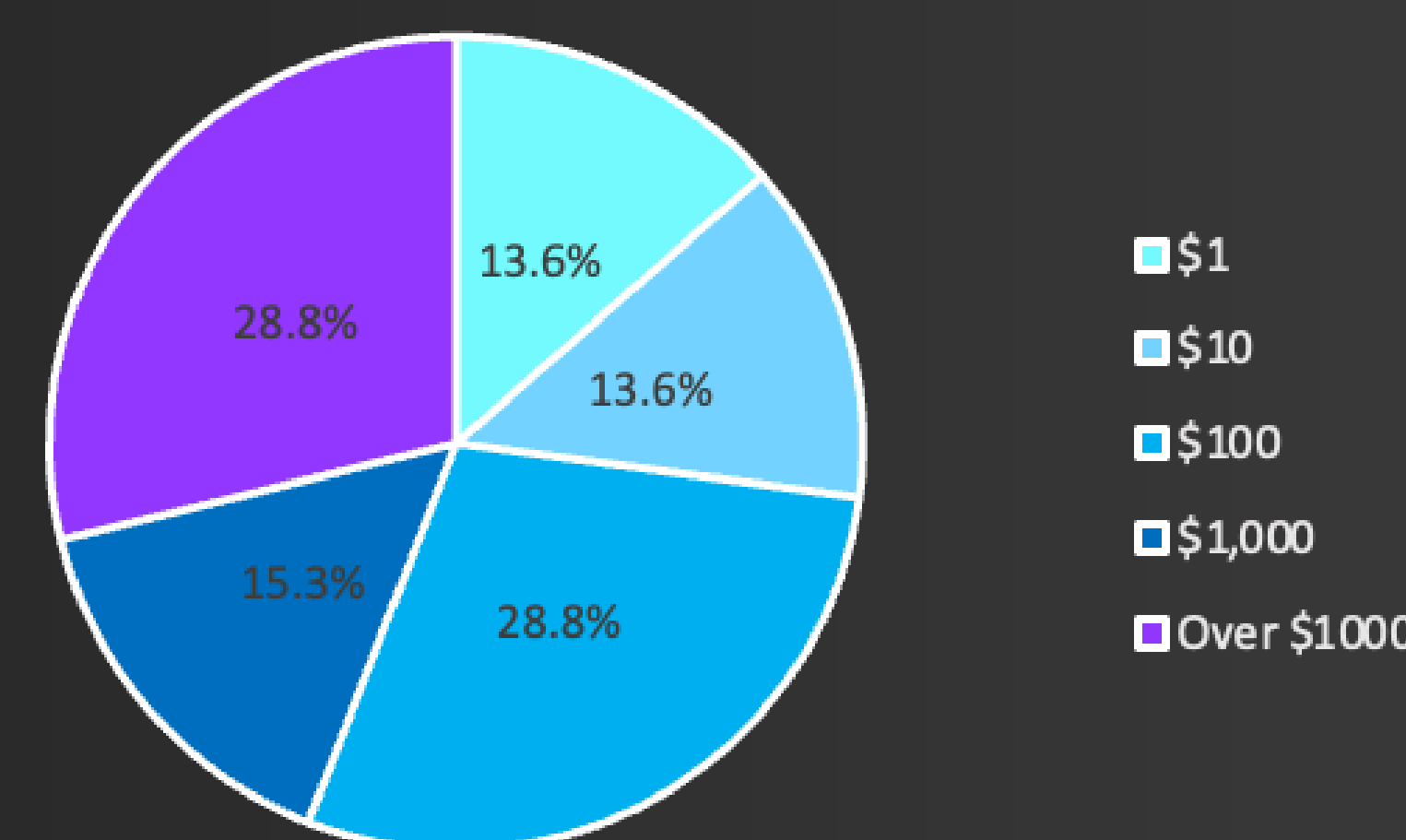
Disadvantages/why people don't invest in crypto



The main reasons why people don't invest in crypto was found to be:

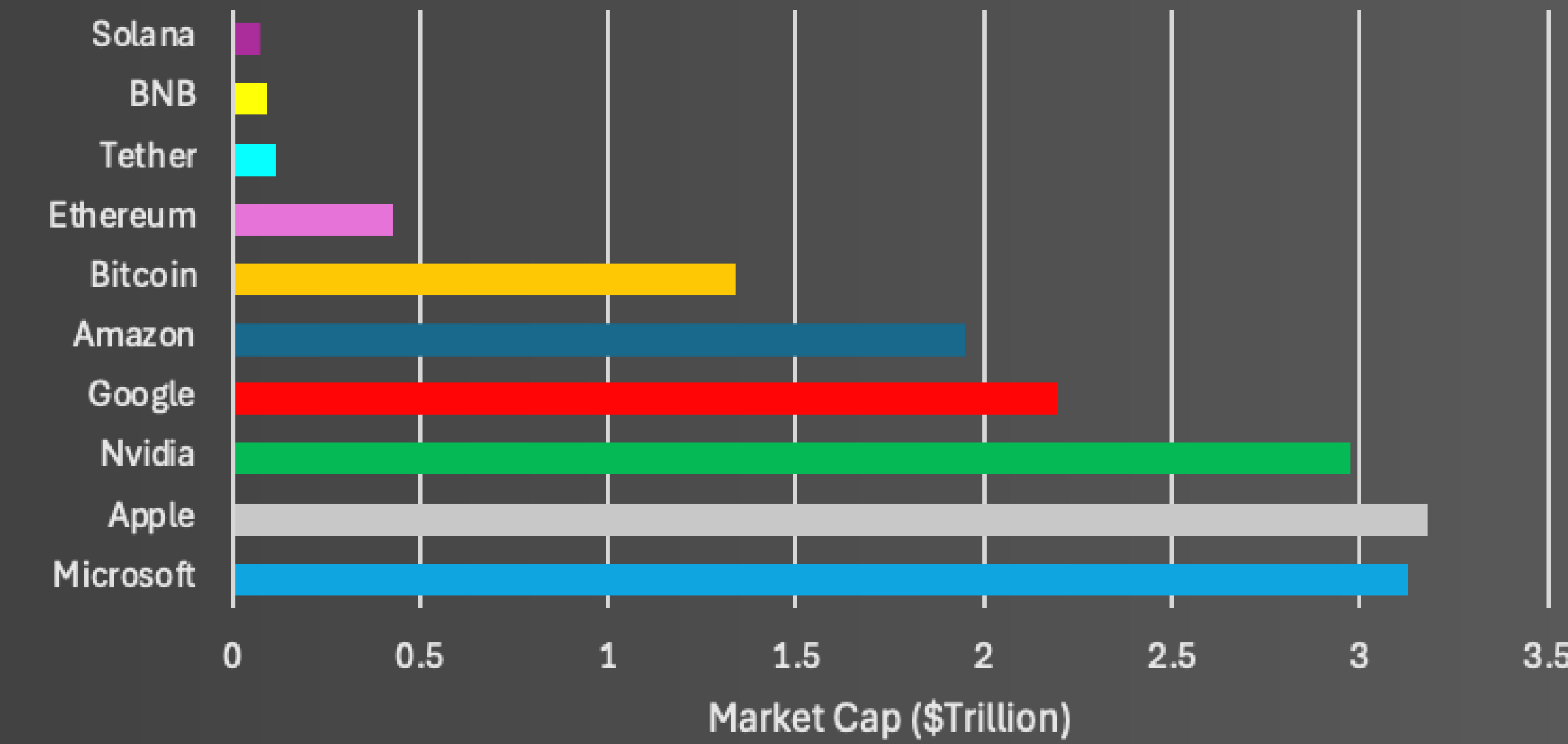
- A lack of knowledge
- Volatility (could lose most of the principal amount if money isn't diversified)
- Other disadvantages of crypto include intangibility and little regulation due to it being a decentralised investment

How much money people think is required to invest in cryptocurrency



Most people believe you need \$1000 or more to invest in crypto, however you can invest with as little as \$1!

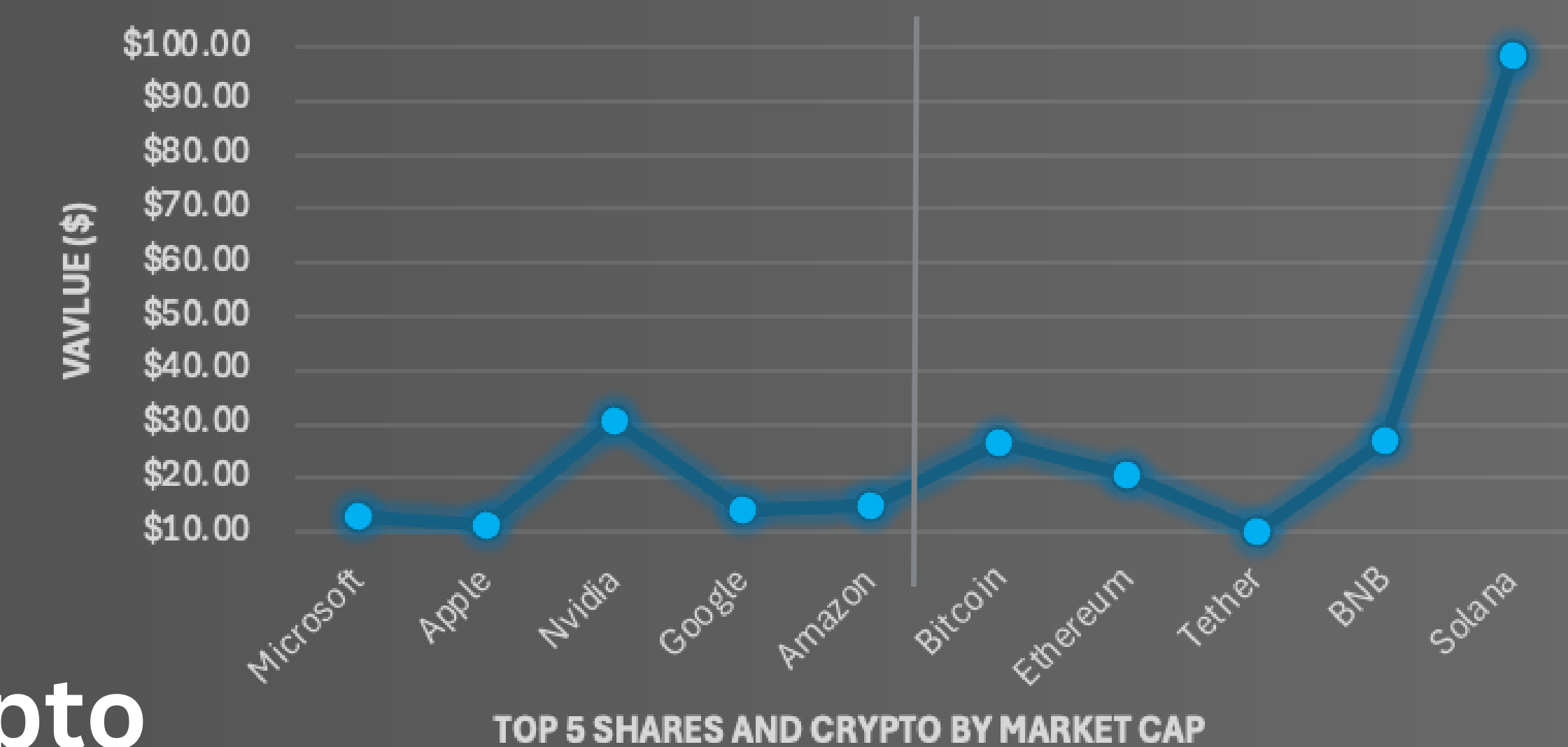
Top 5 Crypto and Shares Market Cap \$T



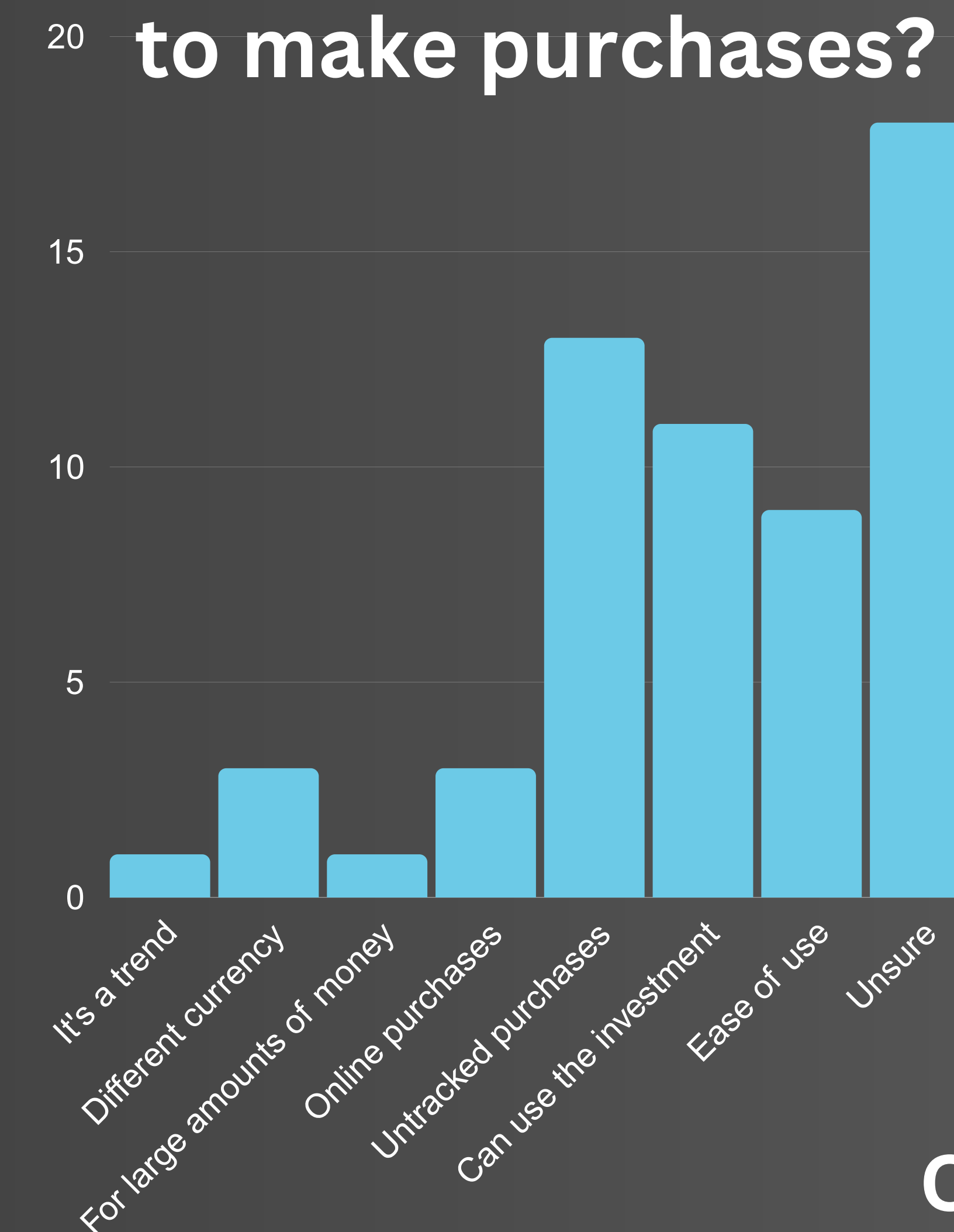
Despite having the 5th highest market cap of cryptocurrencies, Solana has had the best performance in the last 12 months, increasing over 800%!

Cryptocurrencies have overall outperformed investments in the 5 biggest publicly traded companies in the last 12 months!

\$10 Investment in Crypto and Shares after 12 months



Why do people use crypto to make purchases?



Some people use crypto to make purchases, the main reasons for this include:

- You can use profits/principal investment to make purchases without the selling fees
- It's decentralised, the government/banks cannot control money exchanged through crypto.

Conclusion

Based on the responses to a survey completed by a pool of 60 participants, it is clear that despite increased prominence in society a large amount of Australians have little to no knowledge regarding cryptocurrency. Cryptocurrency comes with many benefits, such as the potential for rapid increases in value and the freedom of decentralisation. However the risk of investing in crypto must be considered and it is advised that people do as much research as possible before investing, to minimise the chance of losing money.