Ideal Location of Bitcoin ATMs in the Boroughs of London

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Adoption of Bitcoin is growing

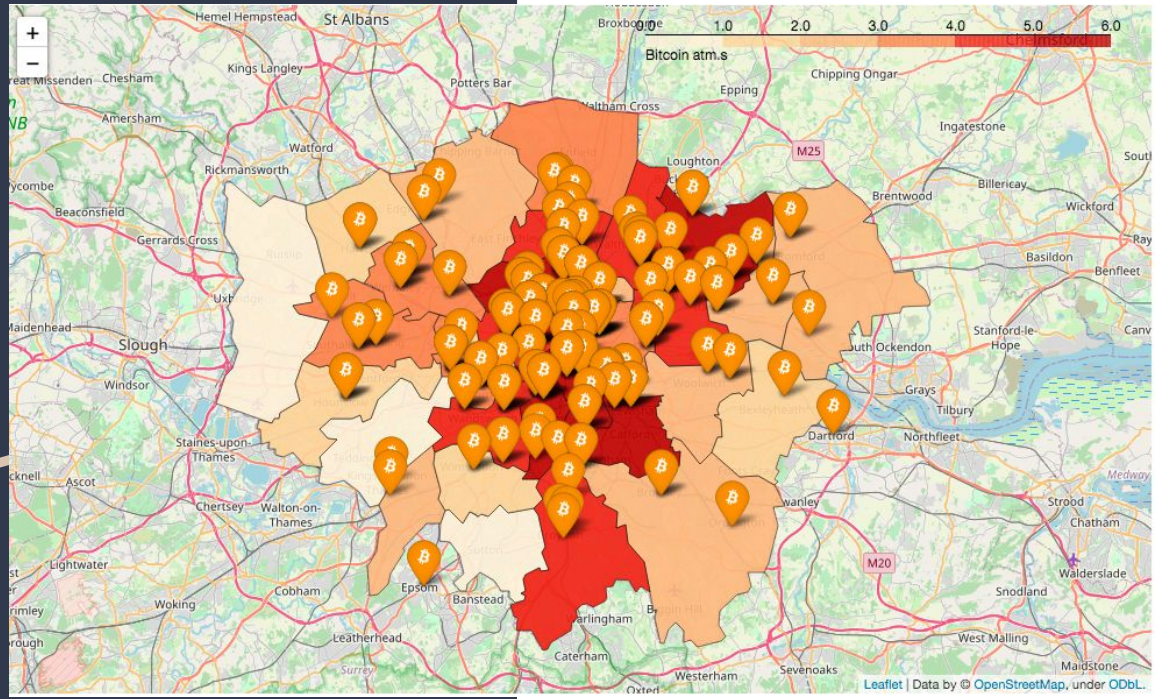
- Since its creation, Bitcoin network gets bigger and secure
- The price of Bitcoin broke its previous all time highs
- The next bull run in Bitcoin market is near
- Investment in Bitcoin technologies for wider adoption will bring profit

The business problem

- There are about 100 Bitcoin ATMs (BTM) in London boroughs
- In the mid and long term, the need for the ATMs will increase
- What are the ideal boroughs to put up more Bitcoin ATMs?

Bitcoin ATMs

- Existing Bitcoin ATMs are clustered more in the inner boroughs

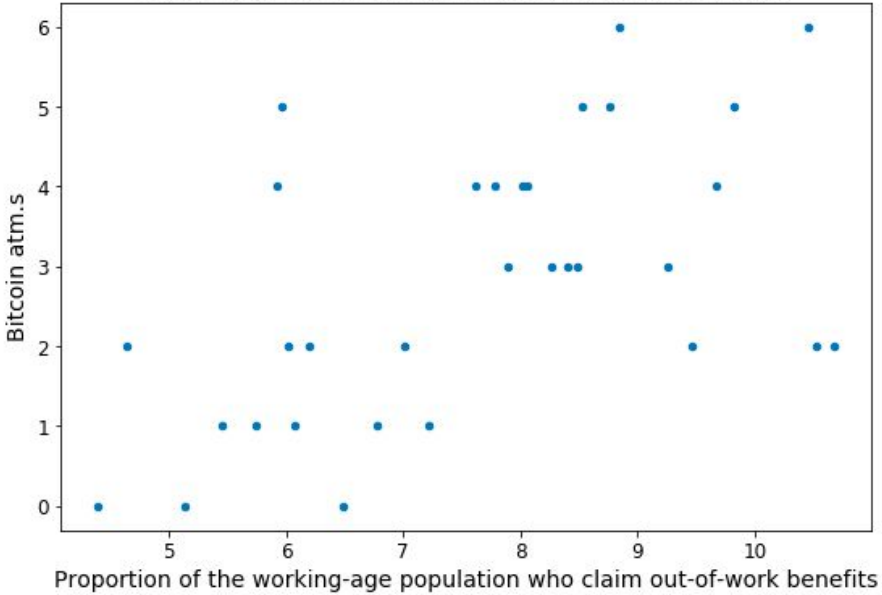


Data collection and feature selection

- The profiles of the 32 boroughs are loaded from data.london.gov.uk
- Total number of features in the dataset was initially 82.
- 4 features were eventually selected to group the boroughs into 5 clusters.

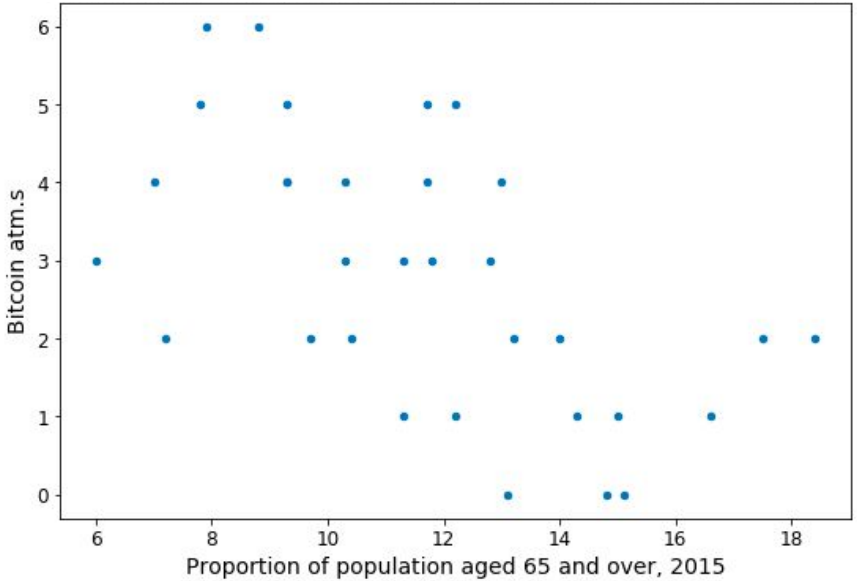
Scatter graph - BTM vs the out-of-work benefit claimants

- Proportion of out-of-work benefit claimants and Bitcoin ATMs in the boroughs show slight positive correlation.



Scatter graph – BTM vs the elderly proportion

- Proportion of the elderly and Bitcoin ATMs in the boroughs show slight negative correlation.

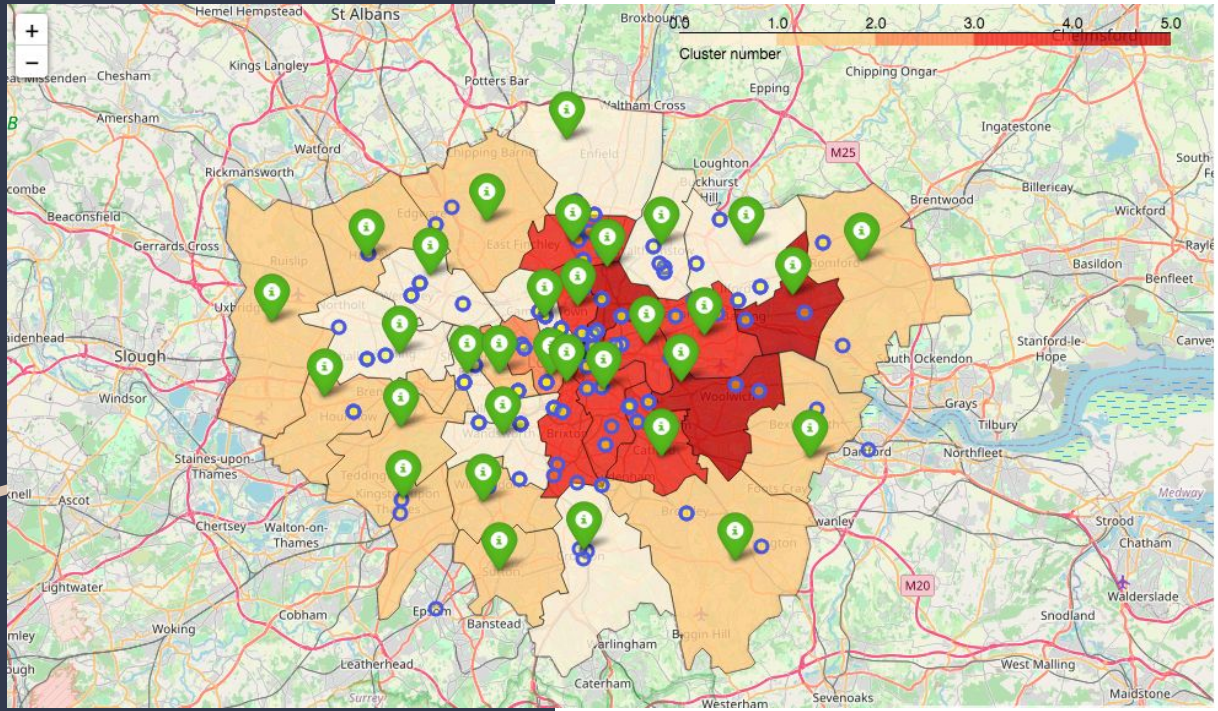


Visualising the clusters

- 3D scatter graph helps us identify the potential of the boroughs in terms of BTM installation.

Visualising the clusters

- Choropleth map of the clusters with Bitcoin ATMs



Conclusion

- The boroughs that might benefit from additional BTMs in the upcoming bull run are:
  - Hackney
  - Greenwich
  - Barkley and Dagenham
  - Tower Hamlets
  - Hounslow

Future projections

- Additional more up-to-date data from the boroughs can improve the quality of the clustering.
- The same analysis can be applied to local business owners who might want to offer Bitcoin transactions.