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Global Public Opinion Trends Bulletin

TRENDS
Global Barometer

Two Sides of the Digital Coin

Unpacking Public Views on Digital Currencies

NO.(10)

Global Public Opinion Trends Bulletin

In an era marked by rapid social, political, and cultural transformations, the need for a deeper understanding of global public opinion has become more pressing than ever. To meet this need, the Global Barometer Department at TRENDS Research & Advisory is proud to present the Global Barometer Digital Bulletin, a data-based, objective publication designed to analyze and interpret the dynamics shaping societies around the world.

Published every three to four months, the Digital Bulletin serves as a platform for exploring the most pressing issues of our time. It leverages secondary data from reliable international studies and surveys, such as the World Values Survey, the European Social Survey, the Pew Research Center, Gallup, and the Arab Barometer, transforming complex datasets into actionable insights. Focusing on political, social, and cultural themes, this publication is a valuable resource for researchers, policymakers, and global observers alike.

Each edition of the Digital Bulletin focuses on a carefully selected topic, offering readers a deep and focused analysis of critical trends. These topics reflect the complexities of contemporary issues, such as trust in governance, the cultural impact of technology, youth priorities, and global responses to climate change. By linking local data to global narratives, the Bulletin bridges the gap between regional insights and global trends.

Standing out for its rigorous methodology and analytical depth, the Digital Bulletin relies on well-documented, credible secondary data, ensuring that its insights are grounded in empirical evidence. Advanced analytical tools are used to identify patterns and uncover the underlying drivers shaping public opinion, enabling readers to understand not just the “what” in the data, but also the “why.”

In addition to data analysis, the Digital Bulletin aims to promote dialogue and inspire informed decision-making. It transforms raw data into clear, objective narratives that are accessible to a wide audience, from policymakers and academics to interested global citizens. By presenting information in an engaging and comprehensible way, the Bulletin enables deeper understanding and promotes critical engagement with the insights presented.

The Digital Bulletin also reflects TRENDS Research & Advisory's broader mission to serve as a bridge between data and action. In a connected world, public opinion does more than reflect societal trends; it serves as a tool for developing policies, addressing challenges, and enhancing global cooperation. Through its objective focus and commitment to evidence-based analysis, the Bulletin highlights the critical role public opinion plays in guiding governance and driving societal transformation.

As this ongoing project continues to evolve, it remains dedicated to delivering accurate, meaningful insights into the shifting values and attitudes of communities across the world. By inviting readers to explore its findings, the Global Barometer Digital Bulletin seeks to inspire critical thinking, support evidence-based solutions, and contribute to a more informed and engaged global society.

Whether you are a policymaker, researcher, or an individual with a global perspective, the Digital Bulletin offers an indispensable resource for understanding the complexities of public opinion in today's dynamic world. Join us as we explore the voices shaping the future and present the tools to understand the challenges and opportunities of our time.

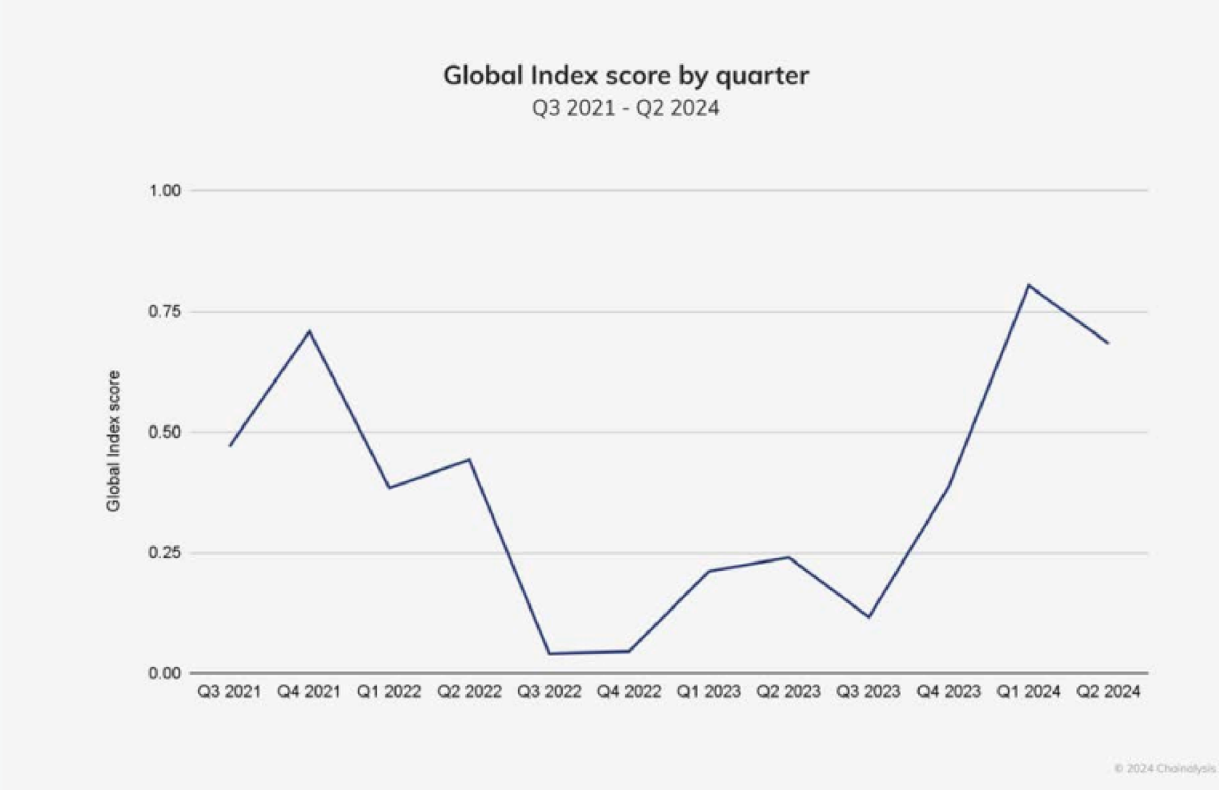
Introduction

Today, the economy is undergoing a technological revolution, one that combines new digital technologies and increased online activity, allowing vast amounts of data to be collected, managed, and transmitted. This technological revolution has also impacted the financial market, as well as the digitalization of money itself. Since the early 2000s, the adoption of digital currencies has gained significant momentum, driven by the enormous speculative profits and decentralized blockchain-based distributed ledger technology that utilizes cryptography.

According to the Global Adoption Index by Chainalysis, between the fourth quarter of 2023 and the first quarter of 2024, the total value of global cryptocurrency activity increased substantially, reaching levels higher than[1] those of 2021 during the crypto bull market—a period of sustained rising cryptocurrency prices and overall market optimism. This growth was mainly fueled by heightened institutional investment, increased retail involvement in emerging markets, and the proliferation of decentralized finance (DeFi) platforms.

1 "The 2024 Global Adoption Index: Central & Southern Asia and Oceania (CSAO) Region Leads the World in Terms of Global Cryptocurrency Adoption," Chainalysis, October 2024, https://www.chainalysis.com/blog/2024-global-crypto-adoption-index/.

Figure 1: Quarterly Global Index Scores, Q3 2021 to Q2 2024



Source: "The 2024 Global Adoption Index: Central & Southern Asia and Oceania (CSAO) Region Leads the World in Terms of Global Cryptocurrency Adoption," Chainalysis, October 2024.

As shown in Figure 1, global adoption peaked in Quarter 1 2024, reflecting renewed interest after the market downturn of 2022. This momentum is reflected in the growing adoption of central bank digital currencies (CBDCs), which are regulated digital currencies issued by a country's central bank.

According to the Atlantic Council, as of February 2025, 134 countries and currency unions, representing 98% of global GDP, are exploring the adoption of a CBDC, with 66 countries currently in the advanced phase of exploration—development, pilot, or launch. [2] The adoption of these centralized currencies often varies, from enhancing monetary sovereignty and promoting financial inclusion to modernizing payment infrastructure and countering the volatility and opacity associated with decentralized digital currencies.

Despite the growing adoption of digital currencies, they continue to elicit mixed levels of understanding and trust. In some contexts, they are viewed as instruments of innovation, financial independence, and decentralized exchange. Conversely, in areas with limited regulatory frameworks or where institutional trust is low, they are met with caution. Cryptocurrencies are often associated with price volatility, illicit financial activities, and a lack of transparency. In contrast, CBDCs raise issues regarding user privacy, centralized control, and possible increases in government oversight. These perceptions vary across regions and user groups, influenced by differing levels of familiarity, trust, and exposure to digital currencies.

2 "The 2024 Global Adoption Index: Central & Southern Asia and Oceania (CSAO) Region Leads the World in Terms of Global Cryptocurrency Adoption," Chainalysis, October 2024, https://www.chainalysis.com/blog/2024-global-crypto-adoption-index/.

Understanding Digital Currencies

As digital currencies gain traction, the global shift toward a cashless society is becoming increasingly apparent, bolstered by advancements in financial technology that facilitate this adoption. It is essential to understand that not all digital assets are the same; digital currencies can be defined as financial assets that exist solely in electronic form and are accessed, stored, and exchanged through digital platforms, which are often underpinned by cryptographic and ledger technologies that secure transactions and verify ownership without the need for physical intermediaries. This contrasts with traditional currencies, which can be used both physically and digitally by central banks and commercial financial institutions.

Despite the thousands of digital currencies that exist today, only a limited number have achieved wide recognition or sustained usage. These currencies differ in their structure, purpose, and technological underpinnings. At the forefront of global digital currency adoption are stablecoins, cryptocurrencies, and central bank digital currencies.

Stablecoins

Stablecoins are cryptocurrencies whose value is pegged, or tied, to that of another currency, commodity, or financial instrument, such as the U.S. dollar or the price of gold. Stablecoins aim to provide an alternative to the high volatility of the most popular cryptocurrencies, making these investments less suitable for everyday transactions. [3]

Given its high volatility, cryptocurrency trading may be profitable for short-term investors. However, the simple act of purchasing crypto can turn into risky speculation for both the buyer and seller, as most don’t want to end up taking a loss if the price of a cryptocurrency plunges after they receive it. Stablecoins address this challenge by offering a more price-stable medium of exchange, aiming to maintain the value of the cryptocurrency steady in various ways. [4]

3 Adam Hayes, “Stablecoins: Definition, How They Work, and Types,” Investopedia, June 13, 2024, https://www.investopedia.com/terms/s/stablecoin.asp.
4 Ibid.

In addition to addressing volatility, stablecoins are commonly used as an on- and off-ramp for cryptocurrency trading, allowing users to transfer assets between exchanges without converting them back into fiat currency. Additionally, stablecoins serve as collateral in DeFi protocols and are gaining popularity in remittance corridors where native currencies are volatile or complex to access. Most stablecoins are pegged to the U.S. dollar, as it is the world's reserve currency, which is the case for stablecoins such as Tether (USDT). However, there are stablecoins linked to different currencies; the EURC is pegged to the euro, and GYEN is pegged to the Japanese yen, each employing different reserve assets and stabilization mechanisms.

Cryptocurrencies

Considered the most popular form of digital currency, cryptocurrencies, such as Bitcoin, Ethereum, and Solana, are digital currencies that utilize encrypted networks to authenticate and secure transactions, as well as to independently manage the creation of new units without the need for a central authority, such as a government or bank.[5] Cryptocurrencies represent a decentralized paradigm for money, in which central intermediaries, such as banks and monetary institutions, are not necessary to enforce trust and police transactions between two parties; thus, in theory, a system with cryptocurrencies eliminates the possibility of a single point of failure. However, the complete adoption of crypto remains far from widespread.

While crypto serves as an intermediate currency to streamline money transfer across borders, as with all promising innovations, there will always be drawbacks that accompany it. Cryptocurrencies, which operate in the absence of rules and regulations, have attracted heightened regulatory scrutiny across jurisdictions, prompting efforts to introduce compliance frameworks such as the European Union's MiCA regulation and proposed U.S. legislation. This lack of regulation has made cryptocurrency a popular tool for criminals to engage in nefarious activities, including money laundering, illicit transactions, and ransomware operations.[6]

5 "Cryptocurrency Explained With Pros and Cons for Investment," Investopedia, June 15, 2024, https://www.investopedia.com/terms/c/cryptocurrency.asp.
6 Ibid.

The interconnectedness of cryptocurrencies and geopolitics is becoming increasingly apparent. Market reactions to events such as the "12-Day War" between Iran and Israel caused Bitcoin to briefly fall below $100,000 amid Washington's involvement in the region. [7] Analysts were concerned that the United States' participation would have led Iran to close the Strait of Hormuz, which transports 20% of the world's oil, and might ignite a new round of volatility in the Bitcoin price and cryptocurrency markets.

[7] Billy Bambrough, "'Doomsday Scenario'—Bitcoin Suddenly Drops Under $100,000 as Crypto Price Crash Fears Hit Ethereum and XRP," Forbes, June 22, 2025, https://www.forbes.com/sites/digital-assets/2025/06/22/doomsday-scenario-bitcoin-suddenly-drops-under-100000-as-crypto-price-crash-fears-hit-ethereum-and-xrp/.

Central Bank Digital Currency

In contrast to the decentralized nature of cryptocurrencies, a CBDC is a type of digital currency issued by a country's central bank, with its value determined by the central bank's monetary policy. It is comparable to a country's fiat money, which is a government-issued currency that lacks actual solid backing, such as gold. [8] Compared to decentralized cryptocurrencies, these centralized currencies aim to democratize central banking by making accounts or liabilities directly available to individual consumers, households, and businesses. [9] CBDCs mirror the value of fiat currency and are designed for stability and safety.

The use of CBDCs has been proposed as a means of enhancing the speed and security of centralized payment systems, reducing the costs and risks associated with handling cash, and promoting financial inclusion for individuals and businesses without access to conventional banking services. While a switch to a CBDC could bring benefits, the adoption of this relatively new phenomenon could have unknown effects on a financial system's stability, which would impact household expenses, investments, banking reserves, interest rates, the financial services sector, and the economy. [10]

8 Shobhit Seth, "What Is a Central Bank Digital Currency (CBDC)?," Investopedia, June 14, 2024, https://www.investopedia.com/terms/c/central-bank-digital-currency-cbdc.asp.
9 Sarah Allen, James Grimmelmann, Ari Juels, and Eswar Prasad, "Design Choices for Central Bank Digital Currency," Brookings, July 23, 2020, https://www.brookings.edu/articles/design-choices-for-central-bank-digital-currency/.
10 Shobhit Seth, "What Is a Central Bank Digital Currency (CBDC)?," Investopedia, June 14, 2024, https://www.investopedia.com/terms/c/central-bank-digital-currency-cbdc.asp.

Survey Insights: Public Attitudes Toward Digital Currencies

As mentioned previously, public perceptions of digital currencies differ across geographies and demographics, shaped by levels of familiarity, trust, and exposure to digital currencies. While some individuals see digital currencies as tools for innovation, efficiency, or financial empowerment, others remain skeptical due to concerns about volatility, security, and institutional oversight. The public's acceptance of digital currencies determines their adoption trajectories, which in turn affect the feasibility of both decentralized cryptocurrencies and centralized CBDCs. These attitudes form the foundation for interpreting cross-national adoption patterns and institutional responses.

Figure 2: Respondents' Willingness to Use Digital Currencies in Daily Life Over the Next Five Years

How likely are you to use digital currencies for daily transactions in the next five years?

58% of respondents indicated that they are likely to use digital currencies in the next five years, reflecting a positive trend toward adopting this technology in everyday life in the future.

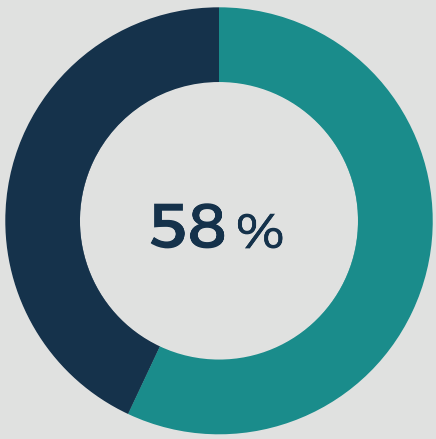
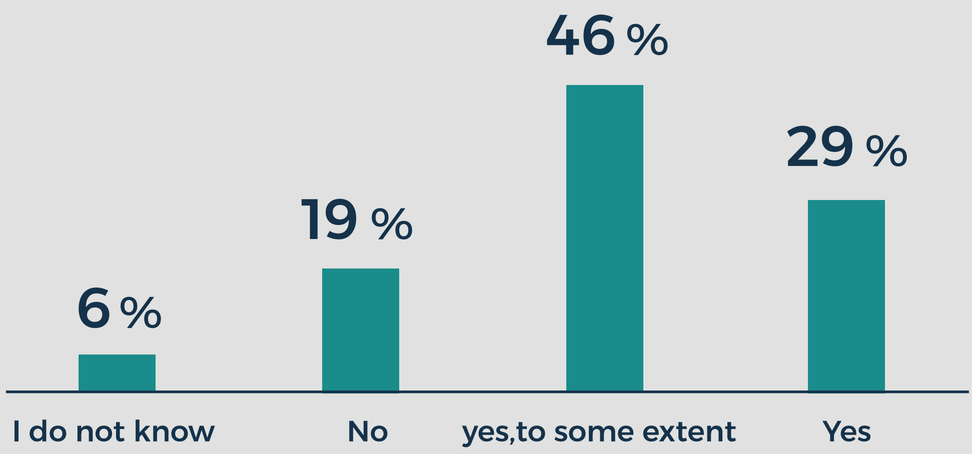


Figure 3: Respondents' Beliefs About Digital Currencies Becoming the Primary Global Payment Method in the Future

Do you think digital currencies will become the primary method of payment globally in the future?



The results show that 75% of respondents expect, to varying degrees, that digital currencies will become the primary method of payment globally in the future, reflecting a growing awareness of the potential digital transformation in financial systems. The largest percentage (46%) selected "Yes, to some extent," indicating a conditional optimism often tied to regulatory and technological factors that are not yet fully in place.

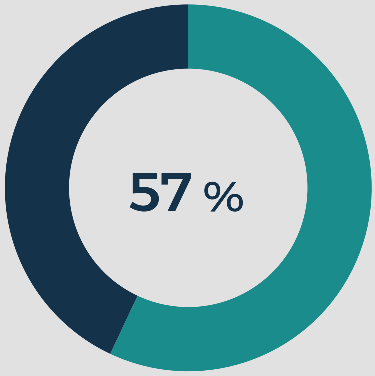
Source: "Results of the Survey on the Evolution of Public Acceptance of Dealing With Digital Currencies as a Medium of Exchange and a Store of Value," TRENDS Research & Advisory, 2025.

A study conducted in April 2025 by TRENDS Research & Advisory on digital currencies found that many respondents expressed reservations, particularly regarding price volatility, cybersecurity risks, and regulatory uncertainty. There was also clear evidence of measured optimism. As shown in Figures 2 and 3, respectively, participants were asked if they would use cryptocurrencies for daily transactions in the next five years, 58% agreed to the statement, and 75% of participants expected, to varying degrees, that digital currencies would become the primary global payment method in the future.[11]

Figure 4: Respondents' Views on the Potential of Digital Currencies to Enhance Global Financial Inclusion

To what extent do you think digital currencies can contribute to increasing financial inclusion (access to financial services for all) globally?

57% believe that digital currencies will contribute to enhancing financial inclusion and expanding access to financial services globally.

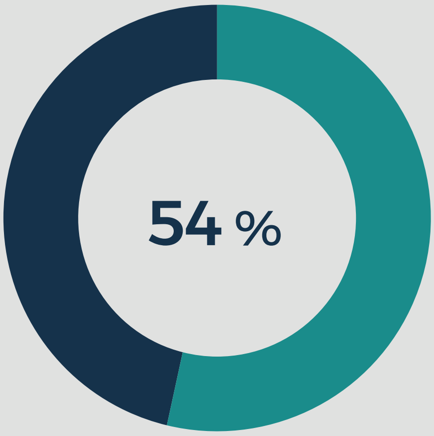


[11] "Results of the Survey on the Evolution of Public Acceptance of Dealing With Digital Currencies as a Medium of Exchange and a Store of Value," TRENDS Research & Advisory, 2025.

Figure 5: Respondents' Perceptions of the Impact of Digital Currencies on Traditional Banks and Financial Institutions

What is the impact of digital currencies on traditional banks and financial institutions?

54% of respondents believe that digital currencies will have a clear impact on traditional banks and financial institutions, reflecting an awareness of the potential shift in the role of these entities amid digital developments.



Source: "Results of the Survey on the Evolution of Public Acceptance of Dealing With Digital Currencies as a Medium of Exchange and a Store of Value," TRENDS Research & Advisory, 2025.

1 "The 2024 Global Adoption Index: Central & Southern Asia and Oceania (CSAO) Region Leads the World in Terms of Global Cryptocurrency Adoption," Chainalysis, October 2024, https://www.chainalysis.com/blog/2024-global-crypto-adoption-index/.

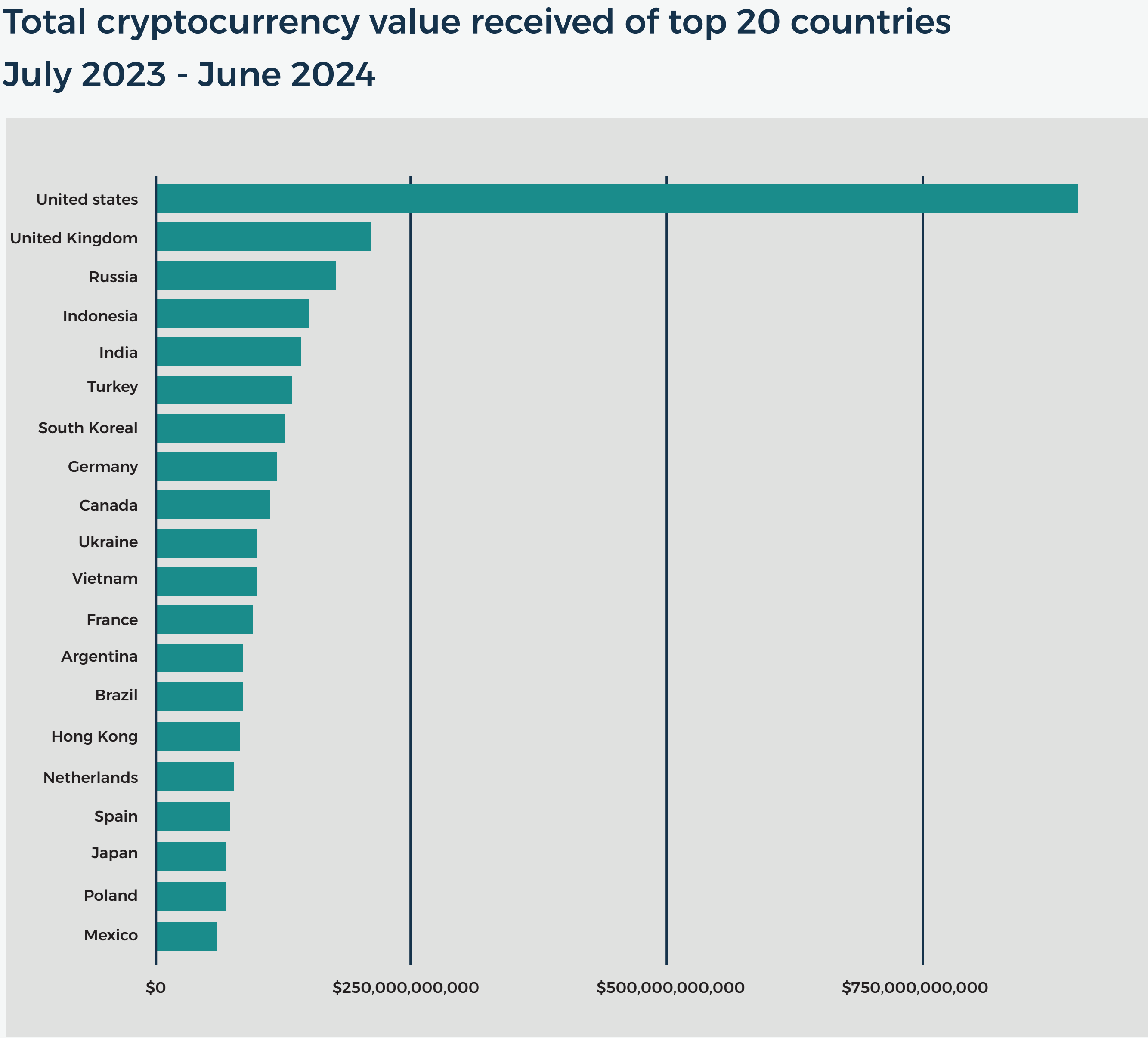
However, trust remains conditional: just 46% are confident in the security of digital currencies, while 55% believe traditional currencies are safer. Crucially, 69% supported the introduction of formal regulatory frameworks, implying that adoption might increase dramatically provided suitable protections are developed. [12] Furthermore, as shown in Figure 4, 57% recognized the potential for digital currencies to enhance global financial inclusion. While Figure 5 shows that more than 54% of participants anticipate a disruptive impact on established banking institutions. These findings imply a cautiously receptive environment in which adoption potential depends on regulatory clarity and institutional trust.

12 Ibid

To further illustrate these patterns, a closer examination of public sentiment in the United States reveals how national contexts influence adoption trends. As shown in Figure 6, the United States continues to dominate global crypto flows, receiving the highest total value of cryptocurrency among the top 20 countries between July 2023 and June 2024, standing out globally by a significant margin. However, while the U.S. maintains the largest crypto market globally, the majority of Americans aren't confident in the safety and reliability of cryptocurrency, according to a report by the Pew Research Center in October 2024. The report indicates that roughly six in ten Americans (63%) report little to no confidence in the reliability and safety of current platforms for investing in, trading, or using cryptocurrencies—this includes three in ten adults who say they are not at all confident, and a third who say they are not very confident. [13]

13 Michelle Faverio, Wyatt Dawson, and Olivia Sidoti, "Majority of Americans Aren't Confident in the Safety and Reliability of Cryptocurrency," Pew Research Center, October 24, 2024, https://www.pewresearch.org/short-reads/2024/10/24/majority-of-americans-arent-confident-in-the-safety-and-reliability-of-cryptocurrency/.

Figure 6: Volume of Crypto Transactions Received by Top 20 Countries, July 2023–June 2024



Source: "The 2024 Global Adoption Index: Central & Southern Asia and Oceania (CSAO) Region Leads the World in Terms of Global Cryptocurrency Adoption," Chainalysis, October 2024.

Similarly, the 2025 Cryptocurrency Adoption and Consumer Sentiment report echoed these results, revealing that 59% of Americans familiar with cryptocurrencies lacked confidence in their security, and even among current owners, 40% expressed dissatisfaction with the safety and reliability of this technology.[14] The report noted that such hesitancy may be justified, with nearly one in five respondents who currently own cryptocurrency saying they have had difficulty at some point withdrawing their funds from custodial platforms. Additionally, while the popularity of these decentralized currencies has grown since 2021, 38% of non-owners said they will never purchase cryptocurrencies, with the top concerns leading Americans to rule out ever owning crypto, including:[15]

- Volatile markets, unstable token values, and currency exchange rate fluctuations
- Computer failures, wallet access issues, and irreversible losses
- Digital scams, online hoaxes, rug pulls, and cyberattacks
- Lack of government oversight and insufficient consumer protections

14 Tom Blackstone, "2025 Cryptocurrency Adoption and Consumer Sentiment Report," Security.Org, January 31, 2025, https://www.security.org/digital-security/cryptocurrency-annual-consumer-report/.
15 Ibid.

This skepticism extends to government-issued digital currencies as well. The Cato Institute's 2023 CBDC National Survey continues this trend of opposition; the report indicated that only 16% of Americans support the adoption of a CBDC, while 34% oppose it.[16] Although Americans increasingly use credit cards, debit cards, and other digital platforms to make transactions, those dollars are the responsibility of the commercial bank that issued them. While disparities exist between Republicans and Democrats, 74% of Americans would oppose a CBDC if the government could control what individuals purchase.[17]

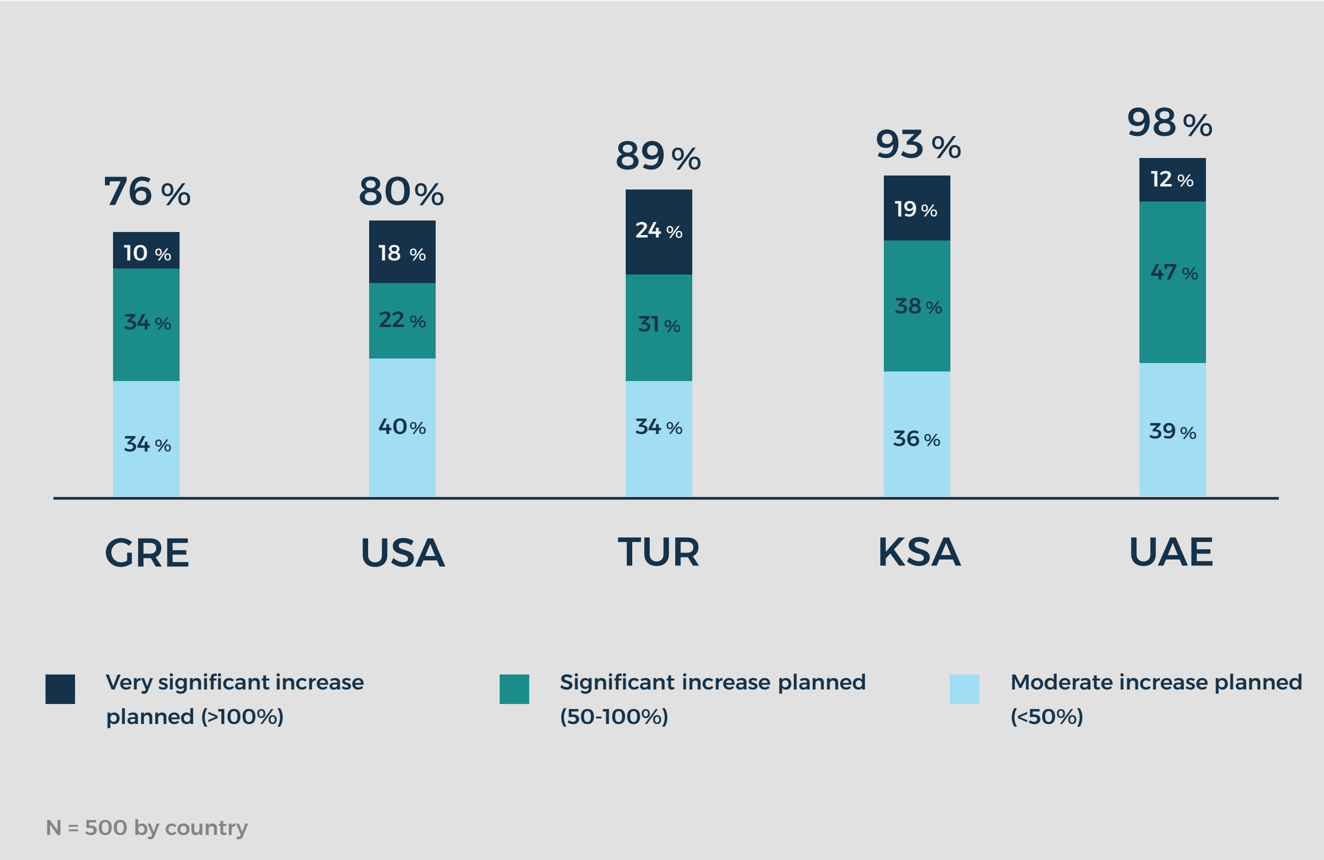
16 Emily Ekins and Jordan Gygi, "Poll: Only 16% of Americans Support the Government Issuing a Central Bank Digital Currency," Cato Institute, May 31, 2023, https://www.cato.org/survey-reports/poll-only-16-americans-support-government-issuing-central-bank-digital-currency.

17 Ibid.

Figure 7: Retail investors' plans to expand digital asset holdings by country

Across countries, retail investors intend to further expand their portfolios' share of digital assets

Question: Do you plan to increase the share of cryptocurrencies and digital assets in your portfolio in the coming 12 months?



Source: "Crypto Survey 2025." 2025. Strategy&. April 2025. https://www.strategyand.pwc.com/de/en/industries/financial-services/crypto-survey.html.

A broader study published in 2025 by Strategy& surveyed 2,500 participants across the U.S., Germany, Türkiye, Saudi Arabia, and the United Arab Emirates. Across these countries, there was a strong inclination among retail investors to increase the proportion of digital assets in their portfolios. The study found that cryptocurrency investors remained steadfast in their belief in the market, with nearly 50% of participants expecting major countries to hold a strategic reserve of Bitcoin by 2030.[18] Additionally, 48% believed digital assets would become a common medium of exchange, while 45% thought they would form part of nearly every investment portfolio.[19]

These shifting expectations among investors coincide with a growing wave of regulatory responses across jurisdictions, as governments strive to strike a balance between innovation and oversight.

18 "Crypto Survey 2025," Strategy&, April 2025, https://www.strategyand.pwc.com/de/en/industries/financial-services/crypto-survey.html.
19 Ibid.

The increasing issuance of digital currencies has prompted policymakers and regulators globally to address the challenges while encouraging innovation. Regulators' interest in regulating has been sparked by the need to protect consumers, maintain financial stability, mitigate threats such as money laundering and tax evasion, and ensure fair market prices. While cryptocurrencies are global assets that are borderless, many governments and regulatory bodies around the world have taken different approaches to regulating digital currencies in light of these concerns.

The United States

In the United States, for instance, the regulation of cryptocurrencies differs across the federal and state levels. The Securities and Exchange Commission (SEC) regulates securities, while the Commodity Futures Trading Commission (CFTC) classifies Bitcoin and Ethereum as commodities. While taxation comes under the Internal Revenue Service's (IRS) jurisdiction, cryptocurrencies are considered property.[20] The uncoordinated regulations across the U.S. regarding cryptocurrencies create a complex framework that businesses in the digital asset space must carefully understand.

20 "Cryptocurrency Regulation in the US: A Guide for 2025," KYC Hub, March 18, 2025, https://www.kychub.com/blog/cryptocurrency-regulation-in-the-us/.

The People's Republic of China

On the other hand, China, despite being among the earliest adopters of cryptocurrencies, is increasingly tightening its rules and regulations to maintain stability and protect its citizens. In May 2025, China took an extreme stance by announcing a sweeping new ban that came into effect in June 2025, which prohibits not only the trading and mining of cryptocurrencies but also extends to individual ownership of digital assets, such as Bitcoin.[21] While the downturn of this announcement was short-lived for the global cryptocurrency market, the implications of this ban are manifold. By outlawing private crypto holdings, Beijing is tightening its grip on financial flows, potentially accelerating the adoption of its CBDC.[22] Meanwhile, the ban could prompt greater decentralization in crypto usage across Asia, as users seek out alternative jurisdictions with more favorable policies.

21 "Crypto Regulations in China 2025," TradingView, June 24, 2025, https://www.tradingview.com/news/coinpedia:0015bb5e4094b:0-crypto-regulations-in-china-2025/.

22 "China Imposes Fresh Ban on Holding Crypto, Including Bitcoin: Report," Financial Express, May 30, 2025, https://www.financialexpress.com/market/cryptocurrency/china-imposes-fresh-ban-on-holding-crypto-including-bitcoin-report/3862209/.

Conclusion

Digital currencies have gained significant momentum worldwide. However, public confidence and policy responses vary across different jurisdictions and types of currency. While decentralized cryptocurrencies are praised for their innovation and independence, they face ongoing scrutiny due to their volatility, security issues, and regulatory uncertainty. CBDCas, on the other hand, provide institutional legitimacy and monetary control but raise concerns about surveillance and centralized authority.

Public opinion reflects this duality: cautious optimism about financial inclusion and efficiency coexists with lingering worries over security, transparency, and regulatory protections. As digital currencies develop, their adoption will depend on aligning technological progress with clear legislation and institutional trust, ultimately shaping the future structure of global finance.

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