



# What Singaporeans Think About Cryptocurrency

March 2023



CIT GROUP

# About C|T Group

- C|T Group helps its clients achieve the results they need. We are an international consultancy that combines expertise in research, campaigns, intelligence and giving advice in order to deliver winning campaigns globally.
- We have an unrivalled track record of success for clients, with decades of experience running successful campaigns across the UK, Europe, North America, India, the Middle East, Africa and the Asia Pacific region.
- Building on decades of experience helping to identify voting behaviours during election campaigns, C|T Group applies learned techniques and technical knowledge to help organisations overcome what can often be significant and complex challenges.
- **C|T Group's unique opinion research capability is core to our offering. Our research provides an independent, robust evidence base to inform effective strategy and decisions.**
- Our strategic research techniques have been successfully deployed in campaigns across the globe and have helped create meaningful shifts in perception and behaviour for both political and commercial clients alike.

“ *When you give advice seek to help, not to please.* ”

Solon the Wise – 6<sup>th</sup> century BC

**We offer an unmatched pedigree  
and a unique methodology  
– the C|T Way**



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# Overview



# Key insights

- 1. Singaporeans are enthusiastic about personally investing in cryptocurrency:** Three in five are 'likely' to buy in the next few years (61%). This is driven by a belief that cryptocurrency can help them get ahead (52%) or make them financially stable (49%).
- 2. Despite this, many Singaporeans don't understand cryptocurrencies or blockchain technology:** Nearly half say they would be 'not very' or 'not at all' confident explaining these (42% and 47% respectively).
- 3. There is high concern about personal risk related to cryptocurrencies,** particularly lack of protection (+60pts net agreement). There is relatively little support for sovereign wealth funds and the national pension plan investing in cryptocurrencies.
- 4. Risk concerns drive substantial support for regulation and policies to improve investor protections.** Arguments in favour of consumer protections drown out those associated with the need to maximise economic gain. Nearly half of Singaporeans 'strongly' support increasing policing for crimes involving cryptocurrency (48%) and protection for investors (45%).
- 5. Concern about risk, and limited understanding of cryptocurrency, also limit support for policies that position Singapore as a cryptocurrency hub.** Only 40% of those who are 'not very' or 'not at all' confident about cryptocurrencies say they are important to the economy. In addition, more than one-third are unfavourable toward cryptocurrency companies/exchanges (35%).
- 6. But views are open to change.** Overall, Singaporeans do not have strong views either way toward cryptocurrency or Singapore as a cryptocurrency hub.
- 7. Messages about cryptocurrencies helping the country remain a global financial leader can increase support for Singapore as a cryptocurrency/blockchain hub.**
- 8. Messages about cryptocurrency scams and fraud, and Singapore being exposed to unnecessary risk, can decrease support.**
- 9. Higher income Singaporeans are the key advocates for cryptocurrency being important to Singapore's economy.** Lower income Singaporeans are the most open to influence, particularly women aged 18-54, with the 'softest' views and lowest knowledge/awareness levels. The detractor group overrepresents older men, again with lower incomes.

# Context and objectives

- For some time, the Monetary Authority of Singapore (MAS) has had a longer-term view to establishing Singapore as a global cryptocurrency/blockchain hub. Singapore has also invested in cryptocurrencies through its sovereign wealth funds.
- However, more recent commentary from the MAS on its plans has been more ambiguous, in the context of high-profile cases of cryptocurrency scams and fraud, and companies/exchanges becoming defunct. Singapore has been especially impacted, with Temasek Holdings recently writing off cryptocurrency investments, and cryptocurrency firms leaving Singapore and setting up in other locations instead.
- These recent events have threatened to derail the MAS's longer-term vision and undermine confidence and optimism in cryptocurrency/blockchain technology, and therefore public support for Singapore becoming a 'crypto hub'.
- C|T Group has observed a high level of interest in Singapore's position on cryptocurrency/blockchain technologies.
- **Given this, the C|T Group conducted research to understand what is driving public behaviour and attitudes in relation to cryptocurrency/blockchain technologies, and the role they play in the future of Singapore's economy.**
- Ultimately, this research uncovers the impact the different levels of potential engagement Singapore could have with cryptocurrency and blockchain technologies, as well as what relevant policies and regulation may exist. The research also identifies what messaging and targeting opportunities exist for influencing support amongst the population.

# Methodology

- A 15-minute survey was conducted online between 10-14 March 2023.
- The overall sample comprises **n=1,057** Singaporean citizens aged 18+, with quotas and weighting to be representative of the population by age, gender, location and ethnic group. The survey was offered in both English and Mandarin.
- The aggregate results are accurate to a maximum margin of error of  $\pm 3\%$  (95% confidence, simple random sample;  $\pm 6$  for Nets); subsamples are subject to larger margins of error.
- 'Net scores' are reported throughout, representing the proportion who give a positive response (e.g., 'agree') minus the proportion who give a negative response (e.g., 'disagree').
- Arrows are used to represent statistically significant differences between subsamples (at the 95% confidence level).
- Data is subject to the standard limitations of an online panel sampling approach. This includes not necessarily being completely representative by factors such as income or education.

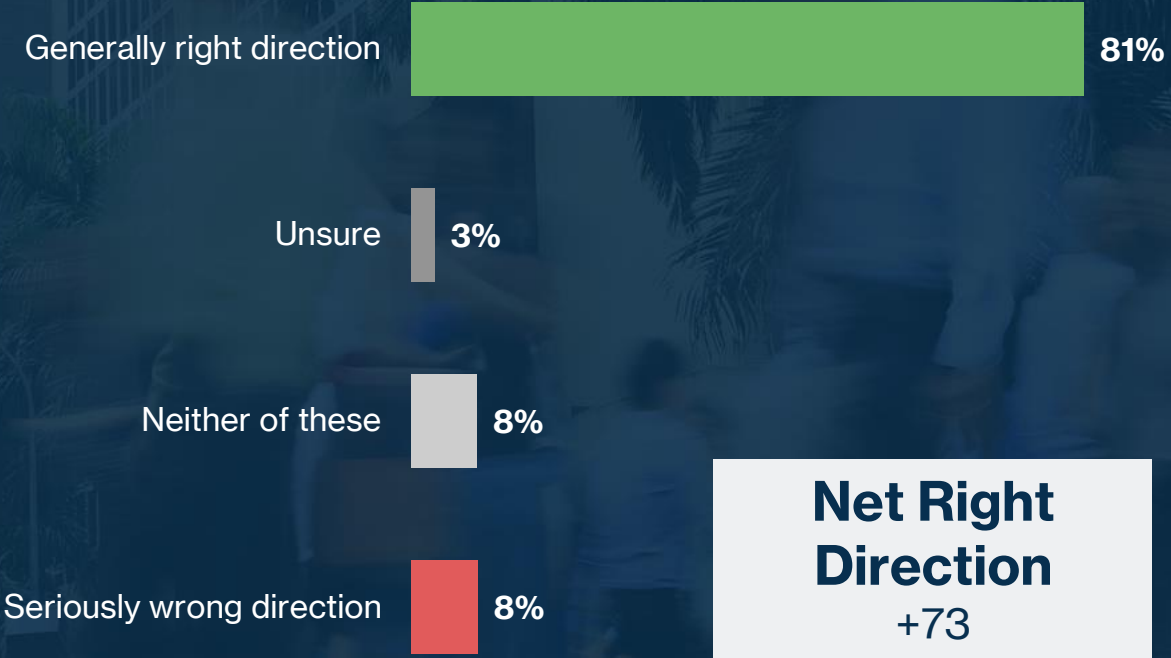
# Context

A blurred photograph of a busy city street. In the center, a white bus with a red and yellow stripe is stopped. Pedestrians in various attire, including business suits and casual wear, are walking across the street. The background features lush green trees and a modern building with a grid-like facade. The entire image is overlaid with a dark gradient, and the word "Context" is written in large, white, sans-serif font on the left side, preceded by a vertical yellow line.



# Singapore's direction

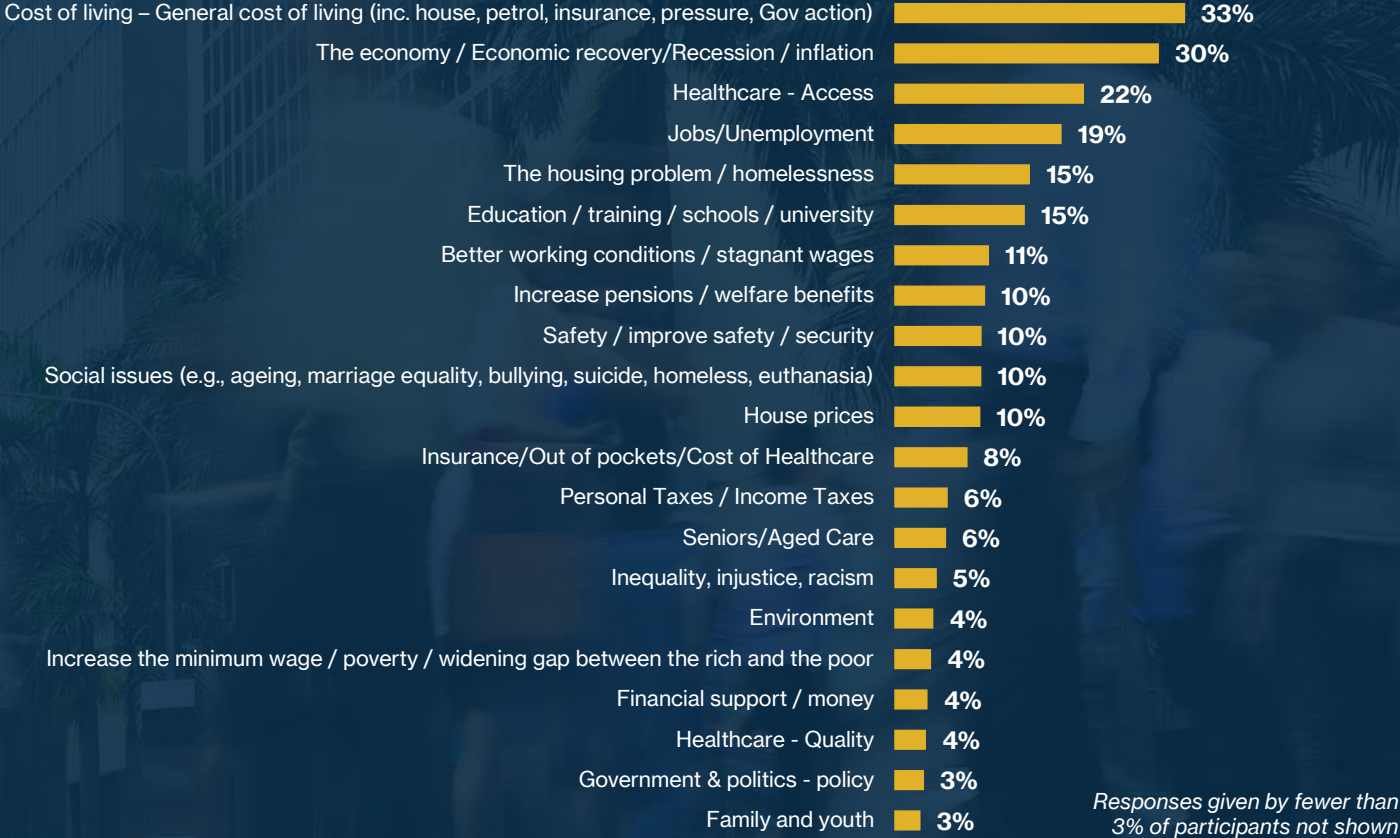
- Singaporeans are typically positive about their country's direction.
- Higher income earners are more likely to see the country as heading in the right direction (93% of those with a household income above \$200,000).



Do you think Singapore is generally heading in the RIGHT direction or do you think it is seriously heading in the WRONG direction?; Base: All participants; n=1057  
Net Right Direction = Generally right direction - Seriously wrong direction

# Priority agenda (unprompted)

- Together with the cost of living, economic concerns are dominating the priority agenda.**
- Singaporeans who work part-time (or casual) are far more likely to raise the cost of living (61%), while those with household incomes above \$200,000 are less likely to (20%).



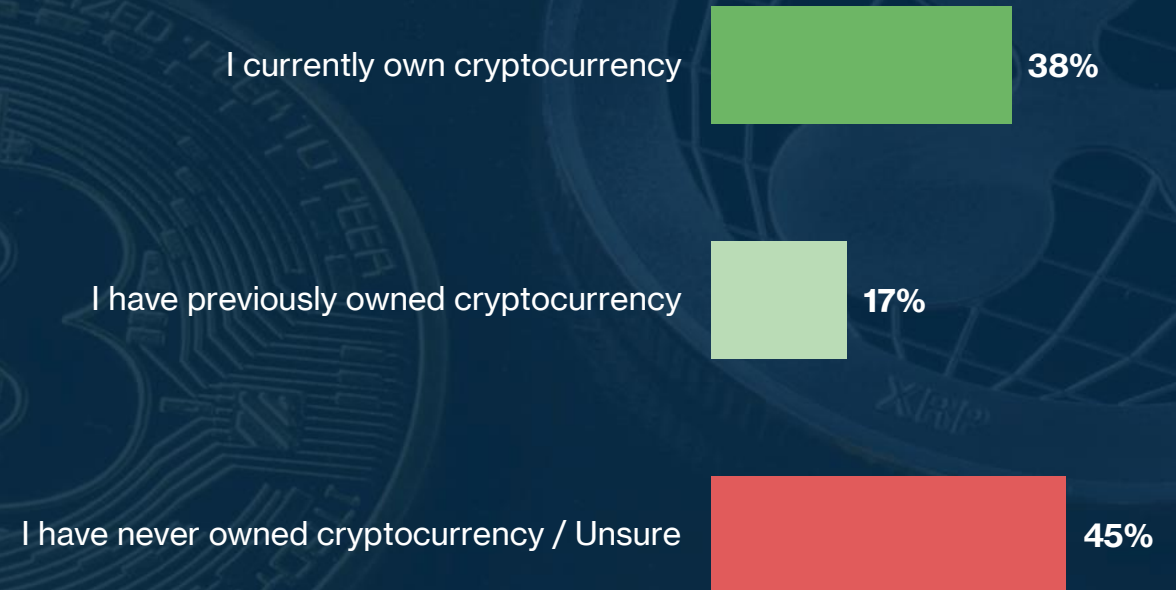
What are the top three priorities for you and your family that you think the Singapore Government should be doing something about?; Base: All participants; n=1057



**Singaporeans' engagement with and attitudes toward cryptocurrency/ blockchain technology**

# Cryptocurrency ownership

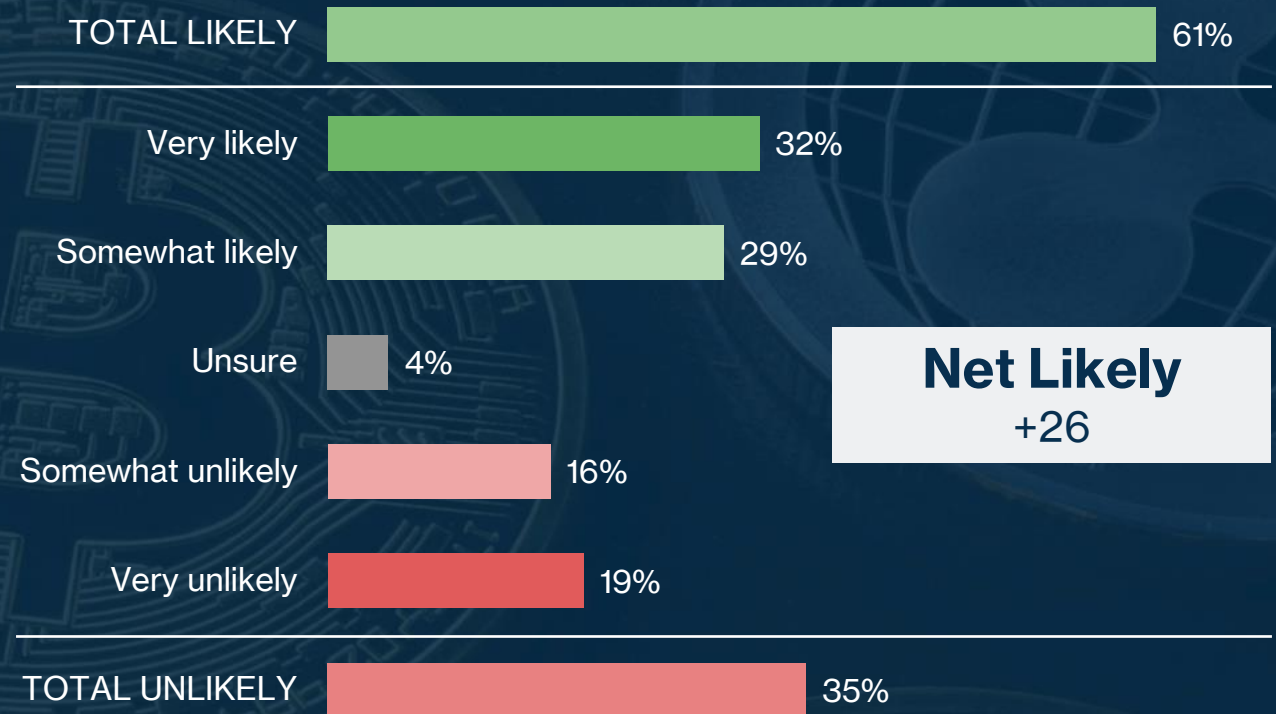
- **Cryptocurrency ownership is widespread:** more than half of Singaporeans say they currently or have previously owned cryptocurrency.
- Men aged 18-54 are the most likely to own (46%). Younger women (18-34) and older men (55+) are the least likely (24% and 32% respectively).
- Ownership rates increase with income (ranging from 24% for those with a household income of \$80,000 or less to 66% for more than \$240,000).



Do you currently own, or have you previously owned, any cryptocurrency?;  
Base: All participants; n=1057

# Likelihood to buy cryptocurrency

- In addition, most Singaporeans say they're likely to buy cryptocurrency in the next few years.
- This includes 30% of those who have never owned cryptocurrency saying they're likely to buy some.
- Notably, though, 24% of those who previously owned cryptocurrency say they are unlikely, potentially reflecting a lack of confidence in cryptocurrency's future (focused on later).



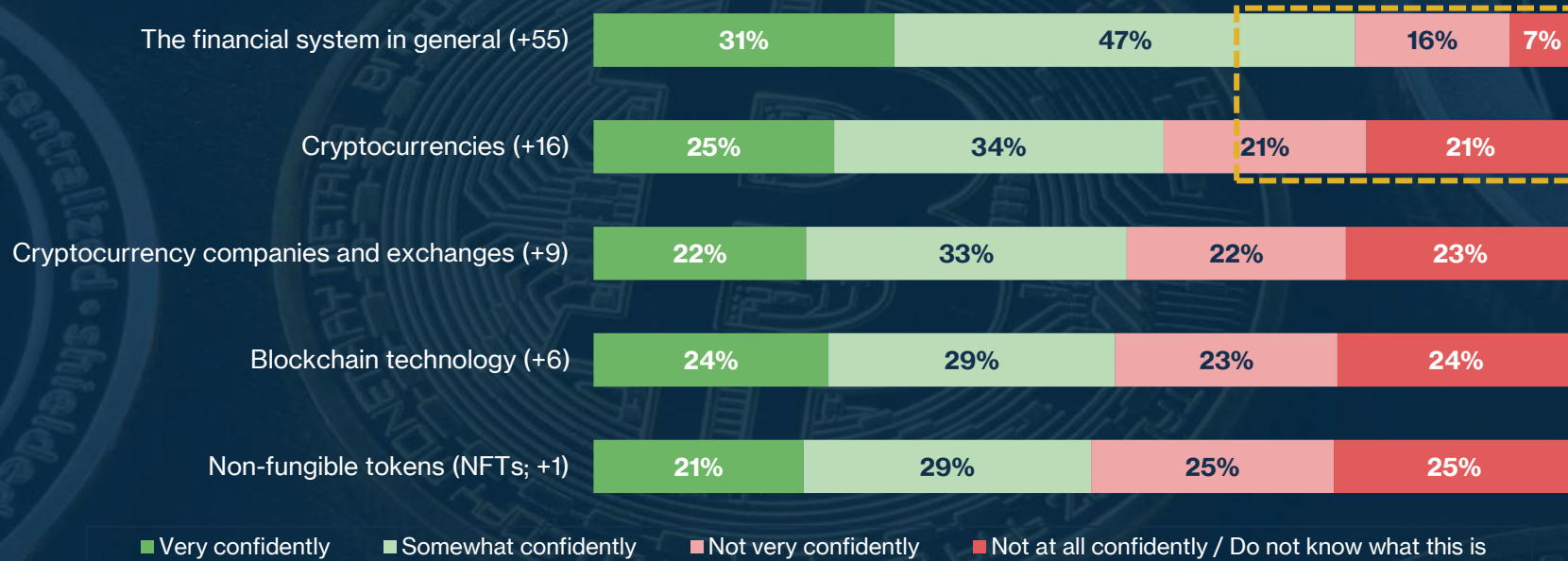
And how likely do you think you will be to buy cryptocurrency in the next few years?; Base: All participants; n=1057  
Net Likely = Very/Somewhat likely - Very/Somewhat unlikely

# Knowledge of cryptocurrency and blockchain

- **Understanding of cryptocurrencies, as well as cryptocurrency companies/exchanges and blockchain technology, is ‘soft’.**
- As shown on the next page, only one-quarter can explain cryptocurrencies ‘very’ confidently. Two-fifths would be ‘not very’/‘not at all’ confident (42%).
- Confidence is highest among men aged 18-54 (net +38pts for cryptocurrencies). It is lowest among younger women (18-34; -6) and older men (55+; -8).
- Confidence increases with income (ranging from -12 for those with a household income of \$80,000 or less to +79 for more than \$240,000). Those with higher incomes are also more knowledgeable about the financial system in general (from -31 to +87).

# Knowledge of cryptocurrency and blockchain

'How confidently do you think you would be able to explain...?'

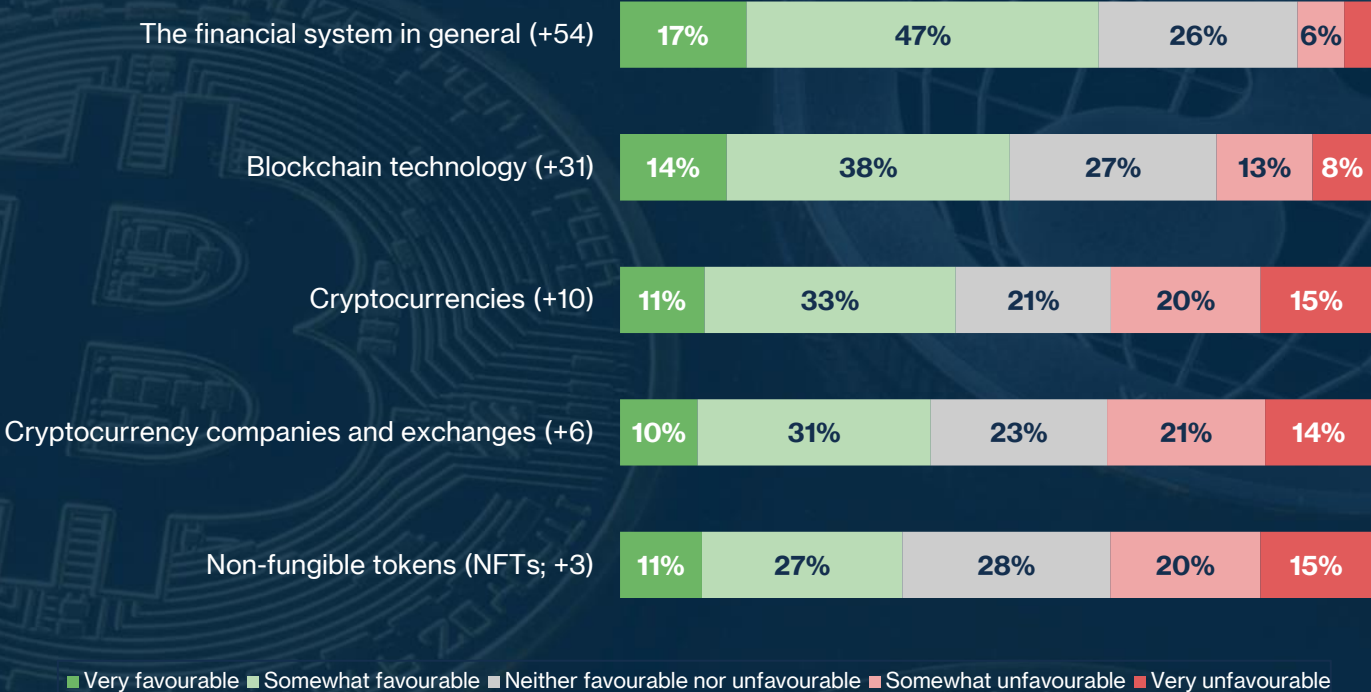


Imagine you were trying to explain each of the below to a friend or family member. How confidently do you think you would be able to explain each of these?; Base: All participants; n=1057

**Net score in brackets (Very/Somewhat confidently - Not at all confidently/Do not know what this is/Not very confidently)**

# Favourability toward crypto and blockchain

- Sentiments toward cryptocurrencies (and cryptocurrency companies/exchanges) are polarised. While Singaporeans are more commonly favourable than *unfavourable*, over one-third have a negative view of both cryptocurrencies and companies/exchanges (35% each).
- Most have ‘soft’ views, being either neutral toward cryptocurrencies or ‘somewhat’ favourable/unfavourable (as opposed to ‘very’; 74%).



And how favourable or unfavourable are you toward ...; Base: Aware of each; n=from 993 to 1041  
 Net score in brackets (Very/Somewhat favourable - Very/Somewhat unfavourable)



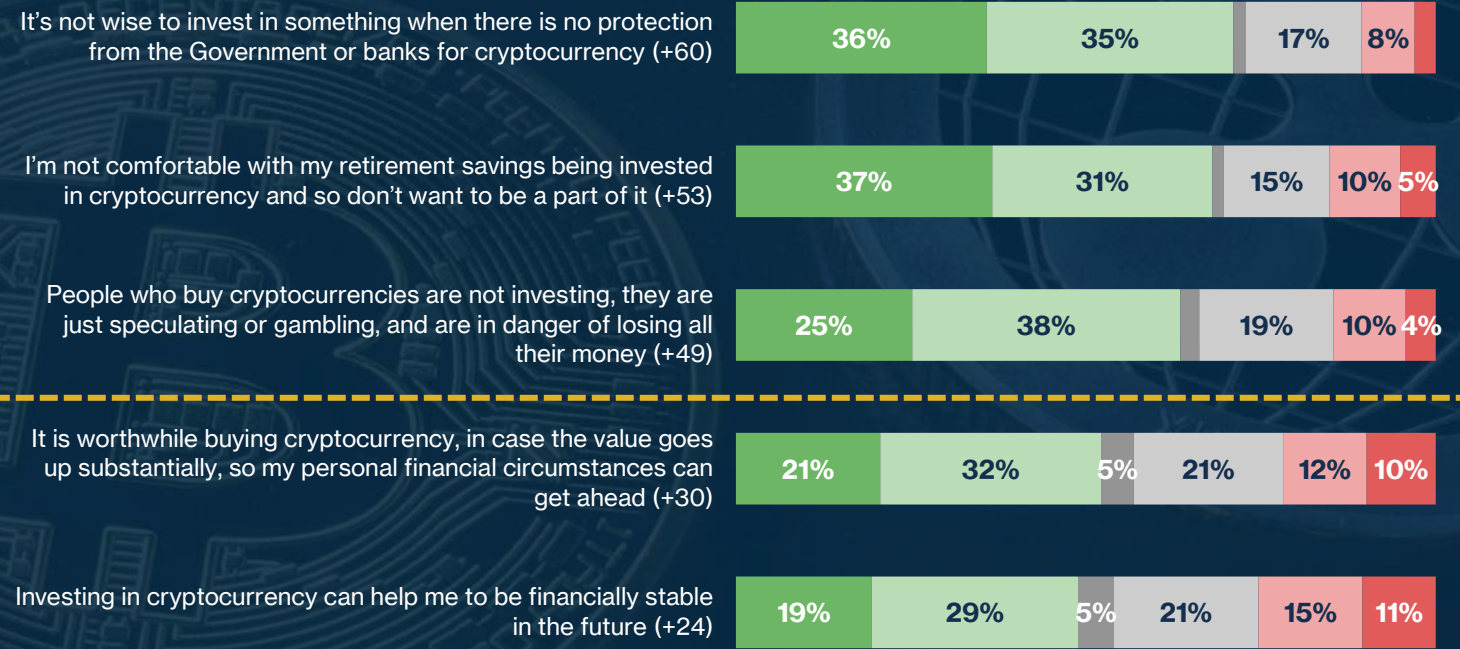
# Favourability toward crypto: Demographic profiles

- Favourability toward cryptocurrencies reflects age, socio-economic status and engagement with cryptocurrency.
- The typical supporter of cryptocurrencies is male, aged 35-54, higher income and owns cryptocurrency.
- The detractor group overrepresents older men, those with lower income and education, and non-cryptocurrency owners.
- In contrast, those with 'soft' views (open to be persuaded of the merits of cryptocurrencies) are younger, less likely to own cryptocurrency and (therefore) less confident about it.



# Attitudes toward crypto as an investment

- Singaporeans tend to see investing in cryptocurrency as more of a risk than an opportunity, especially given the lack of protection and susceptibility to losses.
- This is particularly relevant to retirement savings.
- However, there is fairly widespread agreement that cryptocurrency can help people get ahead and be financially stable.



■ Strongly agree ■ Somewhat agree ■ Unsure ■ Neither agree nor disagree ■ Somewhat disagree ■ Strongly disagree

To what extent do you agree or disagree with each of the following statements regarding the role that cryptocurrencies can play in your personal finances and Singapore's economy overall?; Base: All participants; n=1057  
 Net score in brackets (Strongly/Somewhat agree - Strongly/Somewhat disagree)

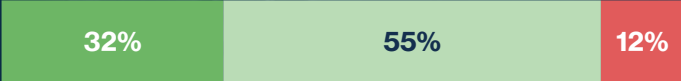
# Awareness of cryptocurrency developments

- Reflecting knowledge levels about cryptocurrencies overall, there is limited awareness of recent cryptocurrency developments.
- Awareness is typically 'soft' as well: fewer than one in three Singaporeans are 'definitely' aware of each of these.
- Awareness is particularly low for firms leaving (and therefore the impacts of this).

Major cryptocurrency companies and exchanges recently becoming defunct (e.g., FTX)



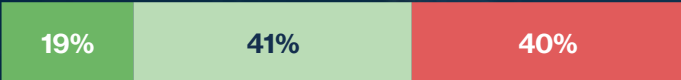
Major cases of cryptocurrency scams or fraud



Singapore's sovereign wealth fund, Temasek Holdings writing off cryptocurrency investments



Cryptocurrency firms leaving Singapore and setting up in other locations instead (e.g., Dubai)



■ Yes, definitely aware ■ Yes, somewhat aware ■ No, definitely not aware

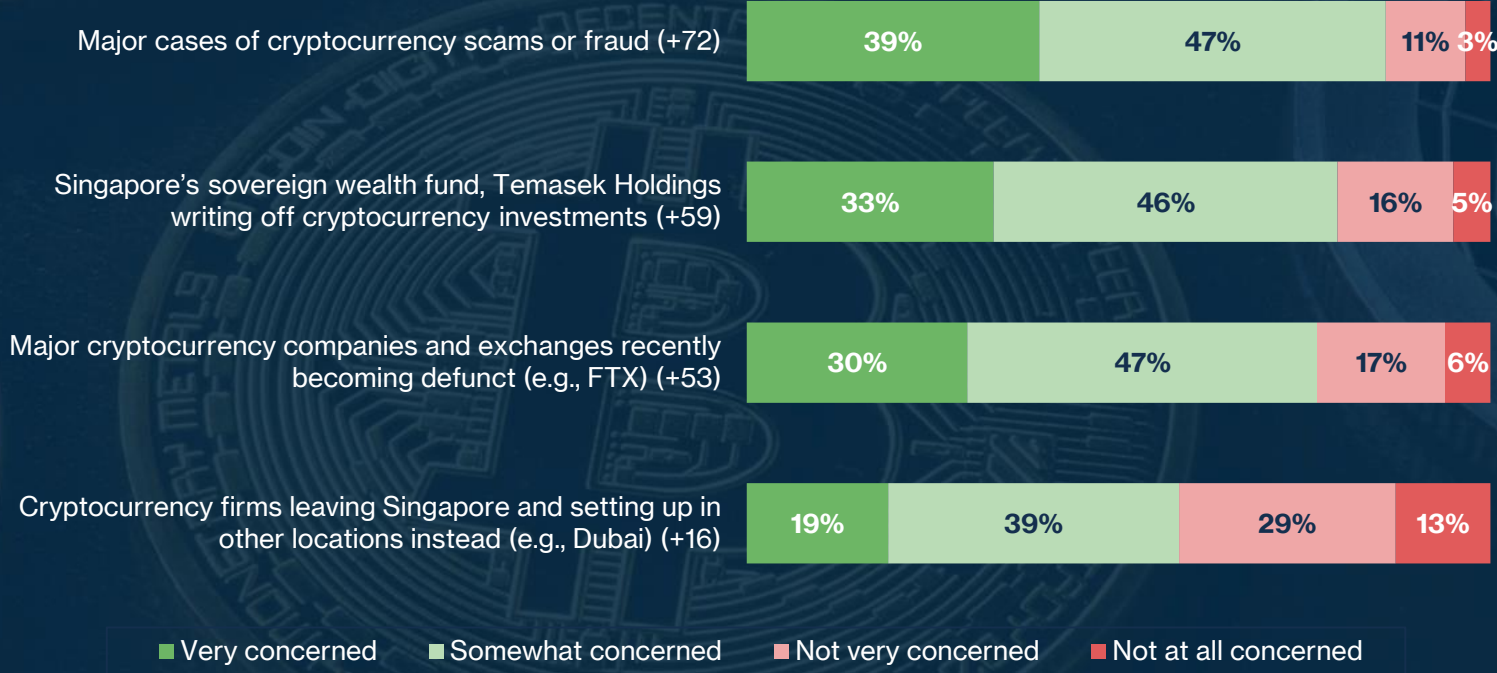
Before today, were you aware of any of the following?; Base: All participants; n=1057

# Concern about cryptocurrency developments

- Of these developments, **Singaporeans are most concerned about scams and fraud** (again reflecting worries about risk associated with cryptocurrency): as shown on the next page, two in five say they are 'very' concerned.
- There is also fairly widespread concern about Temasek Holdings writing off cryptocurrency investments and companies/exchanges becoming defunct, although concern is 'soft'.
- Reflecting low awareness, concern about firms leaving is relatively low at present. This is especially true among non-cryptocurrency owners (net -34pts).



# Concern about cryptocurrency developments



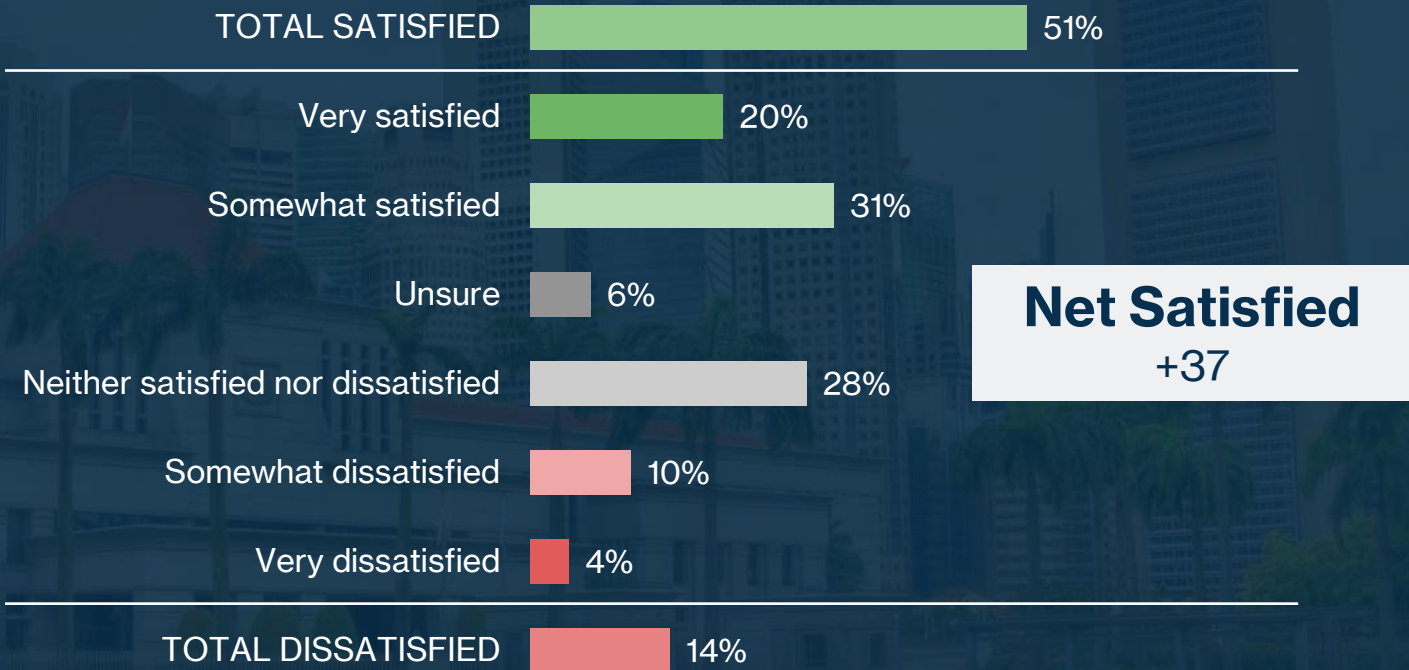
And how concerning are the following potential actions to you if they were to occur?; Base: All participants; n=1057  
**Net score in brackets (Very/Somewhat concerned - Not at all/Not very concerned)**



# Support for Singapore Government policies and regulation

# Satisfaction with crypto policies – overall

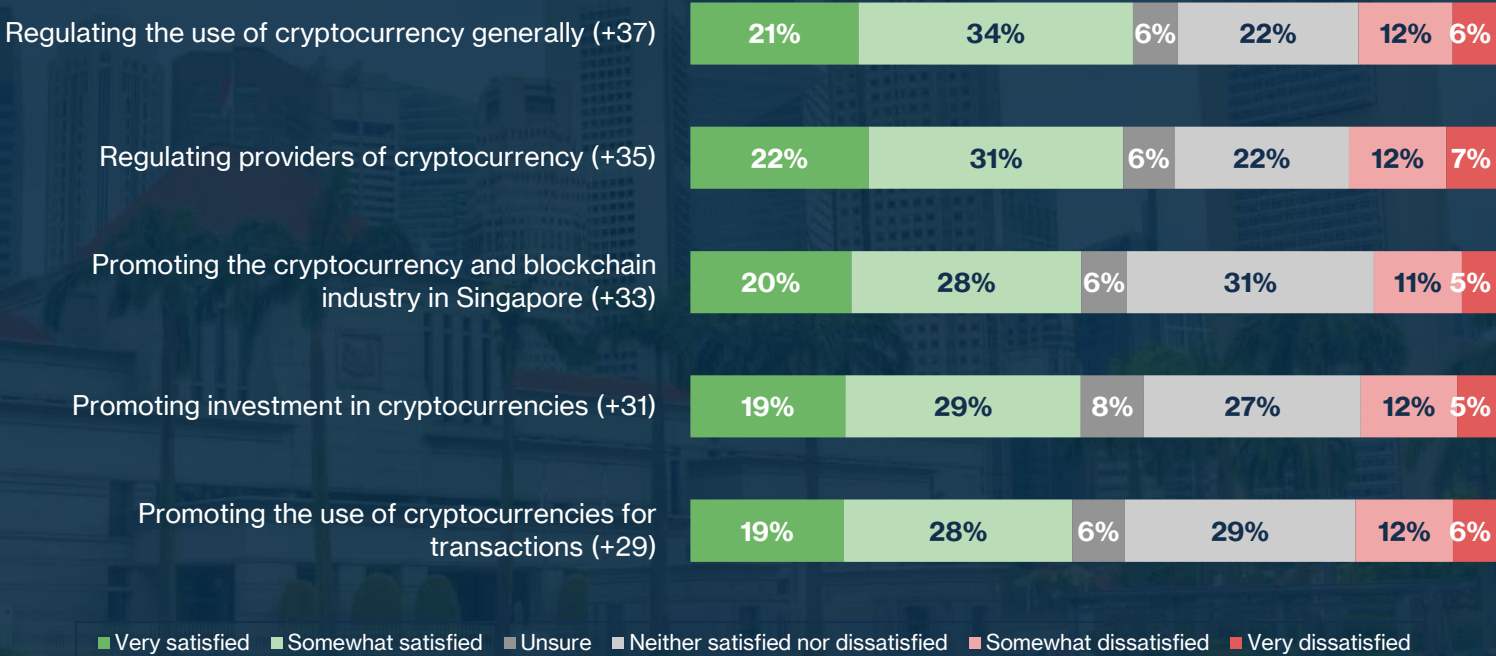
- While half are satisfied with the Government’s current cryptocurrency policies (in general), one in three are neutral or unsure (35%). Few are dissatisfied.
- As with perceptions of cryptocurrencies overall, views are ‘soft’: three-quarters of Singaporeans don’t have a strong view either way (76%).



Thinking about the Singapore Government’s current policies in relation to cryptocurrencies generally, how satisfied or dissatisfied would you say you are with these policies overall?; Base: All participants; n=1057  
 Net Likely = Very/Somewhat satisfied - Very/Somewhat dissatisfied

# Satisfaction with crypto policies – specific

- Satisfaction levels with specific policies broadly reflect those with the Government’s policies as a whole.
- However, Singaporeans are marginally more satisfied with the Government’s regulation of cryptocurrencies than they are with its promotion.



And thinking about each of the policy areas below, how satisfied or dissatisfied would you say you are with Singapore Government’s current policies in this area?; Base: All participants; n=1057  
 Net score in brackets (Very/Somewhat satisfied - Very/Somewhat dissatisfied)

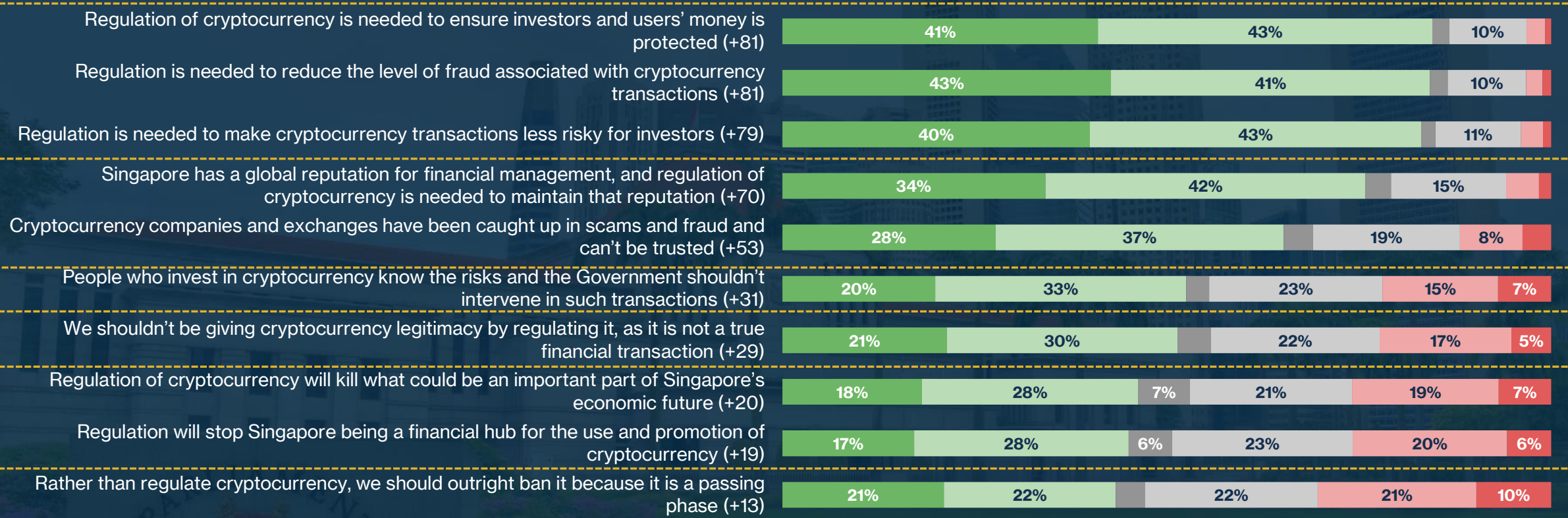


# Attitudes toward cryptocurrency regulation

- **Matching concern about risk, Singaporeans tend to be highly in favour of regulation to protect investors/users and reduce fraud** (as shown on the next page). They also commonly agree that crypto companies/exchanges can't be trusted.
- **Arguments against regulation are less agreed with**, although Singaporeans are more likely to agree than disagree that people should know the risks and regulation could impact the country's economic future and reputation.
- Concern about fraud increases with age.
- Men 18-54 are the most likely to agree regulation could kill Singapore's economic future/stop it being a financial hub.



# Attitudes toward cryptocurrency regulation



■ Strongly agree   
 ■ Somewhat agree   
 ■ Unsure   
 ■ Neither agree nor disagree   
 ■ Somewhat disagree   
 ■ Strongly disagree

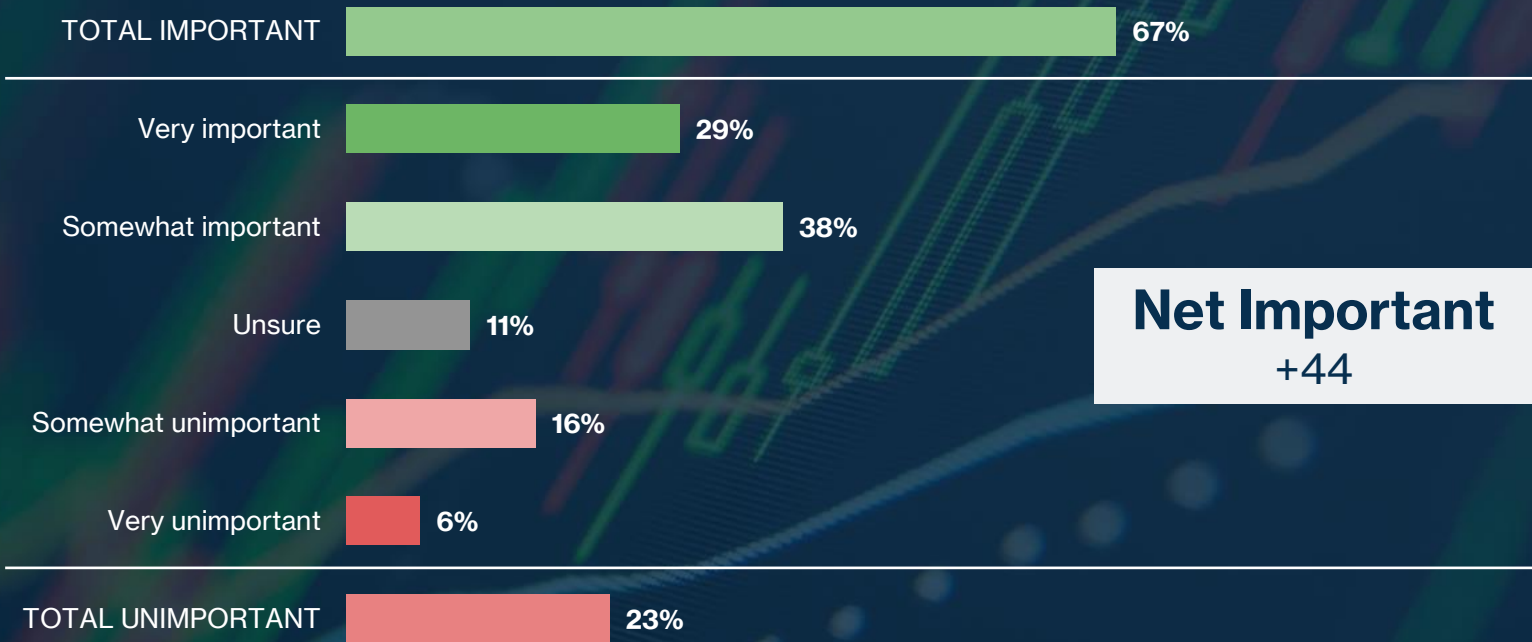
To what extent do you agree or disagree with each of the following statements regarding the role that cryptocurrencies can play in your personal finances and Singapore's economy overall?; To what extent do you agree or disagree with each of the following statements about regulations as they relate to cryptocurrency?; Base: All participants; n=1057  
**Net score in brackets (Strongly/Somewhat agree - Strongly/Somewhat disagree)**

# Importance of cryptocurrency to the economy

- **Views on the importance of cryptocurrency to Singapore's economy are again fairly soft:** As shown on the next page, Singaporeans are more likely to see cryptocurrency as only 'somewhat' important rather than 'very'.
- Men aged 18-54 are the most likely to say cryptocurrency is 'very' important (39%), with women aged 55+ similarly likely (38%).
- Younger women (18-34) are less enthusiastic, more commonly saying it is only 'somewhat' important (55%). Men 55+ are the least enthusiastic, being most likely to think it is unimportant (34%).



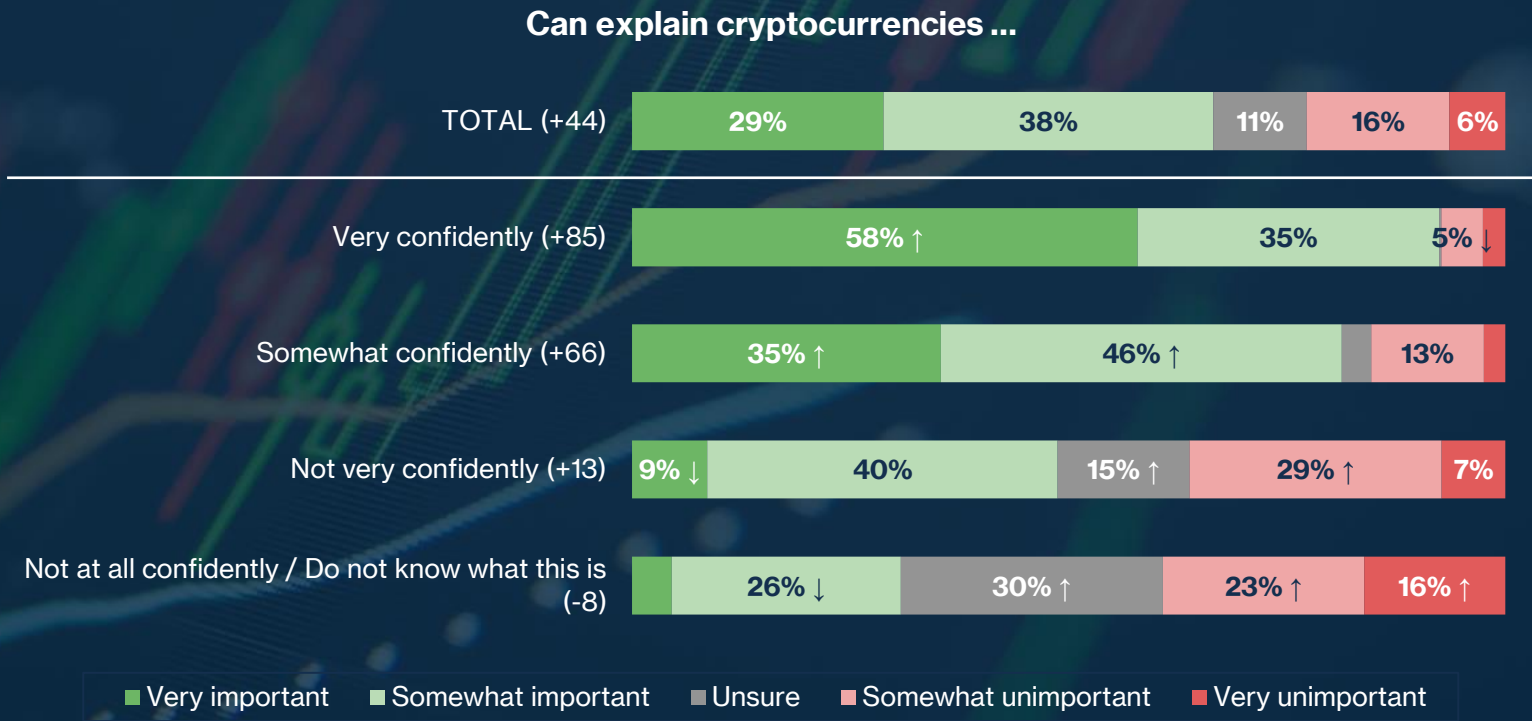
# Importance of cryptocurrency to the economy



Thinking about Singapore's economy, how important would you say cryptocurrency will be to Singapore's economic growth and its economy in the future?; Base: All participants; n=1057  
**Net Important = Very/Somewhat important - Very/Somewhat unimportant**

# Importance of cryptocurrency to the economy by knowledge

- Those who are more knowledgeable about cryptocurrency give far higher ratings for its level of importance.
- Almost all of those who feel they can explain cryptocurrencies at least 'somewhat' confidently say they will be important (86%).



Thinking about Singapore's economy, how important would you say cryptocurrency will be to Singapore's economic growth and its economy in the future?; Base: All participants; n=1057  
 Net score in brackets = Very/Somewhat important - Very/Somewhat important

# Importance to the economy: Demographic profiles

- As with favourability toward cryptocurrencies, those who believe in the value of cryptocurrency to the economy are typically of higher socio-economic status and cryptocurrency owners, while the 'soft' and detractor groups overrepresent lower income Singaporeans who don't own cryptocurrency.
- Again, older women are more likely to be in the supporter group, with younger and middle-aged women in the 'soft' group.
- However, men show the opposite age trend: older men are overrepresented in the detractor group, while younger and middle-aged men are key supporter audiences (matching higher cryptocurrency ownership).

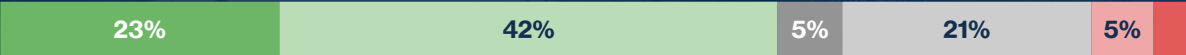


# Attitudes toward crypto's role in Singapore

- When prompted, **Singaporeans are broadly in favour of Singapore becoming a global blockchain and cryptocurrency leader** (as shown on the next page).
- However, agreement is once again soft, and instead the statement with the most intense agreement is **becoming too involved with cryptocurrency will expose Singapore to risks**.
- Cryptocurrency owners show strong agreement with all favourable statements. Non-owners give more neutral ratings for each.
- Agreement with unnecessary risks is highest among those aged 55+ (+69pts net agreement) and lowest among men aged 18-54 (+37).

# Attitudes toward crypto's role in Singapore

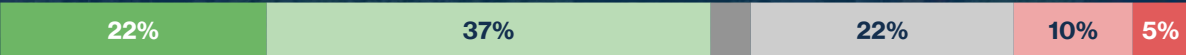
Blockchain technology will revolutionise the way we do things in the future, so Singapore needs to play a role in shaping the sector (+57)



If Singapore gets too involved with cryptocurrency, the country will be exposed to unnecessary risks, and now is not the time to take economic risks (+51)



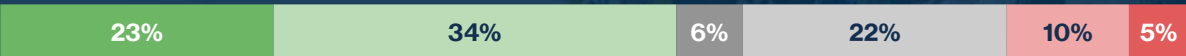
Singapore needs to push ahead with digital currencies of the future, otherwise our economy will fall behind (+45)



By becoming a hub for the use and promotion of cryptocurrency, Singapore can cement its position as a global financial leader (+45)



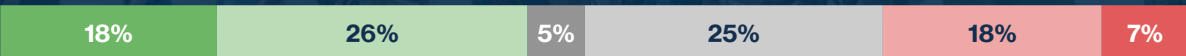
Cryptocurrency is here to stay, and Singapore can lead the world in expanding this financial sector (+42)



Cryptocurrencies will eventually be in common usage for purchases and Singapore needs to be part of this financial trend (+36)



Cryptocurrencies are just a passing fad and not worth the Government's attention (+19)



■ Strongly agree   
 ■ Somewhat agree   
 ■ Unsure   
 ■ Neither agree nor disagree   
 ■ Somewhat disagree   
 ■ Strongly disagree

To what extent do you agree or disagree with each of the following statements regarding the role that cryptocurrencies can play in your personal finances and Singapore's economy overall?; Base: All participants; n=1057  
**Net score in brackets (Strongly/Somewhat agree - Strongly/Somewhat disagree)**



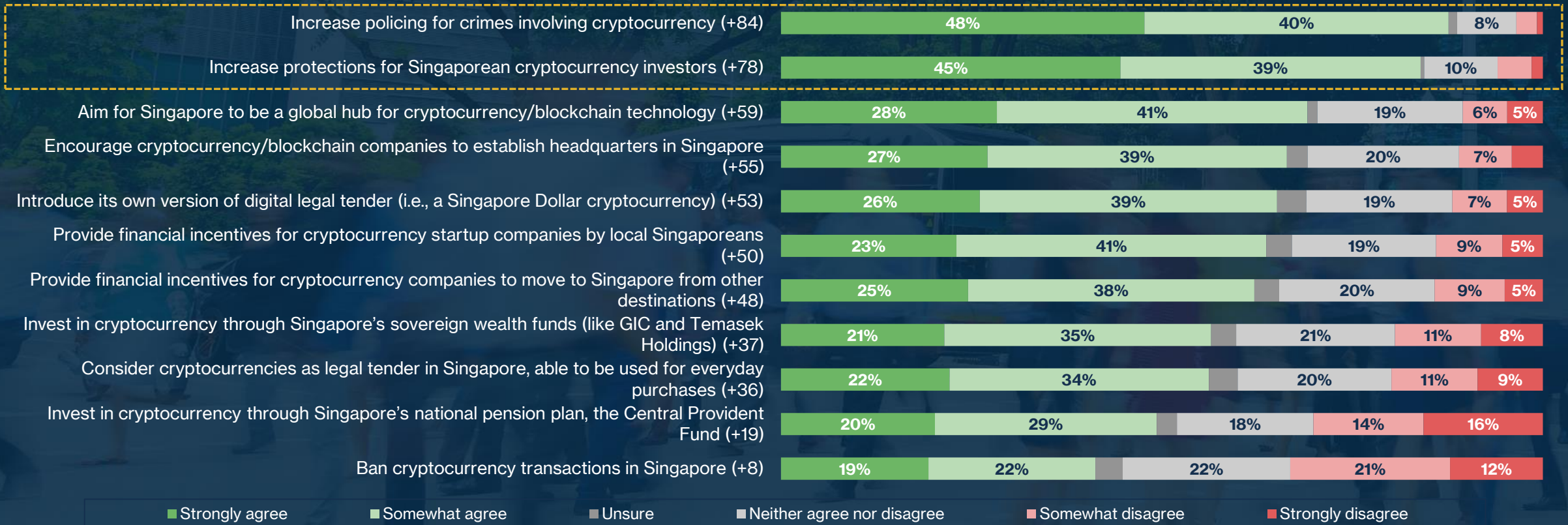
# Policy support

- **There is strong support for the Singaporean Government increasing policing for crimes involving cryptocurrency as well as protection for investors**, matching concern about scams/fraud and risk: nearly half ‘strongly’ agree with the Government taking each of these actions.
- Singaporeans also tend to be supportive – though less so – of Singapore becoming a cryptocurrency/blockchain hub, including providing incentives for startups and foreign companies.
- Of these policies (with the exception of banning cryptocurrency transactions), **support is lowest for sovereign wealth funds and the national pension plan investing in cryptocurrency**, and cryptocurrency becoming legal tender.



# Policy support

‘To what extent do you agree or disagree that the Singapore Government should...?’



Having read the articles above, to what extent do you agree or disagree that the Singapore Government should undertake the following actions?; Base: All participants; n=1057  
**Net score in brackets (Strongly/Somewhat agree - Strongly/Somewhat disagree)**

# Policy support by knowledge

Those who are more knowledgeable about cryptocurrency are more supportive of Singapore being a global cryptocurrency/ blockchain technology hub, as well as introducing its own cryptocurrency, and investing in cryptocurrency through its sovereign wealth funds and national pension plan.

## Can explain cryptocurrencies ...



Having read the articles above, to what extent do you agree or disagree that the Singapore Government should undertake the following actions?: Base: All participants; n=1057  
 Net score shown (Strongly/Somewhat agree - Strongly/Somewhat disagree)

## Attitudinal drivers of perceived importance of cryptocurrency to the economy

From regression analysis, Singaporeans are more likely to see cryptocurrency as important to the country's economy if they think it:

- Will have longevity, including as a currency for everyday transactions, with Singapore needing to keep up with this development.
- Can cement Singapore's position as a global financial leader.

However, seeing cryptocurrency as *unimportant* to the economy is driven by concern about risk, including the potential for scams and fraud.



**CIT GROUP**