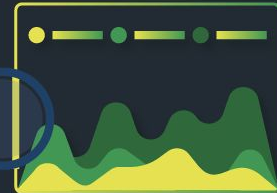
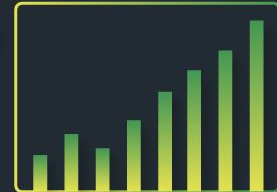
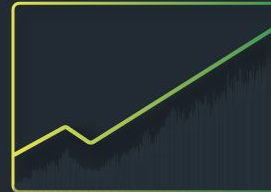
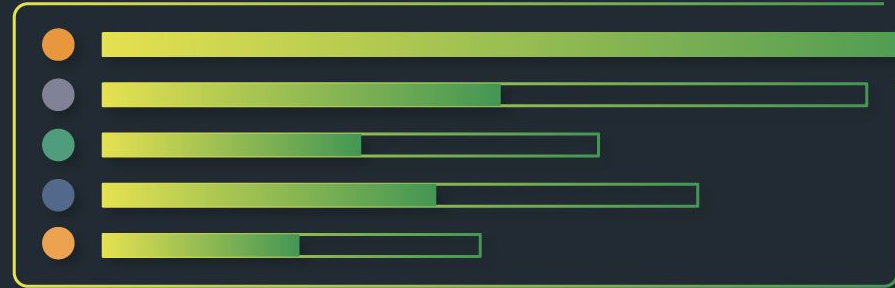




CoinGecko

# Cryptocurrency Awareness in Malaysia 2020



Market Data. Analysis. Crowdsourced Insights.

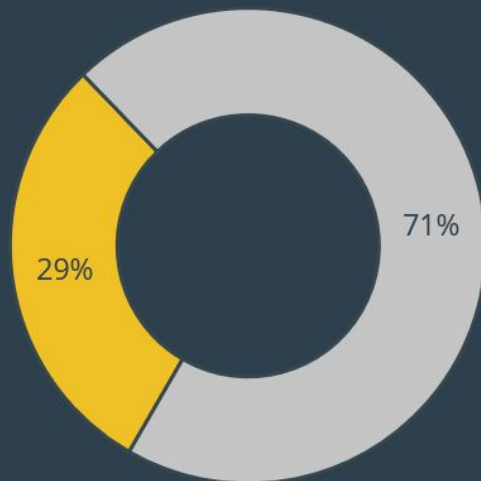
Survey Campaign: 18 - 20 August 2020

## Cryptocurrency Awareness



30% of Malaysians are aware of cryptocurrencies but less than 5% own any

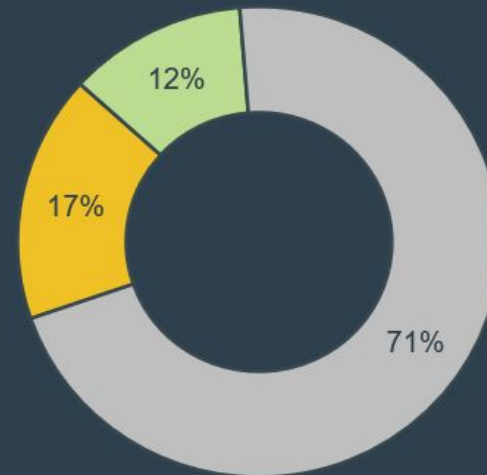
Are you aware of cryptocurrencies?



■ Aware ■ Not Aware

N=414

Do you currently own any cryptocurrencies?



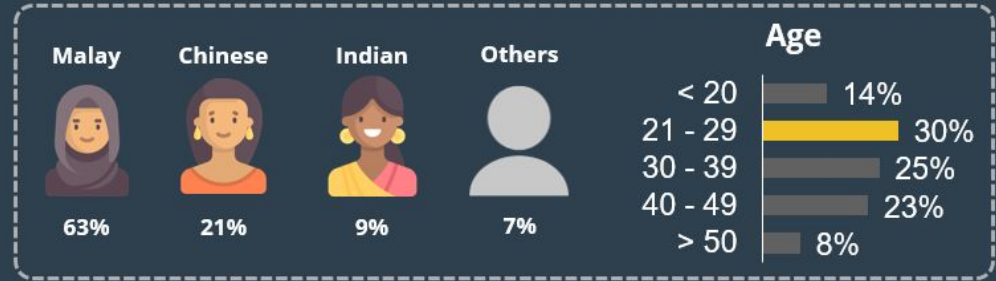
■ Yes ■ I did but not anymore ■ Never had any

N=122

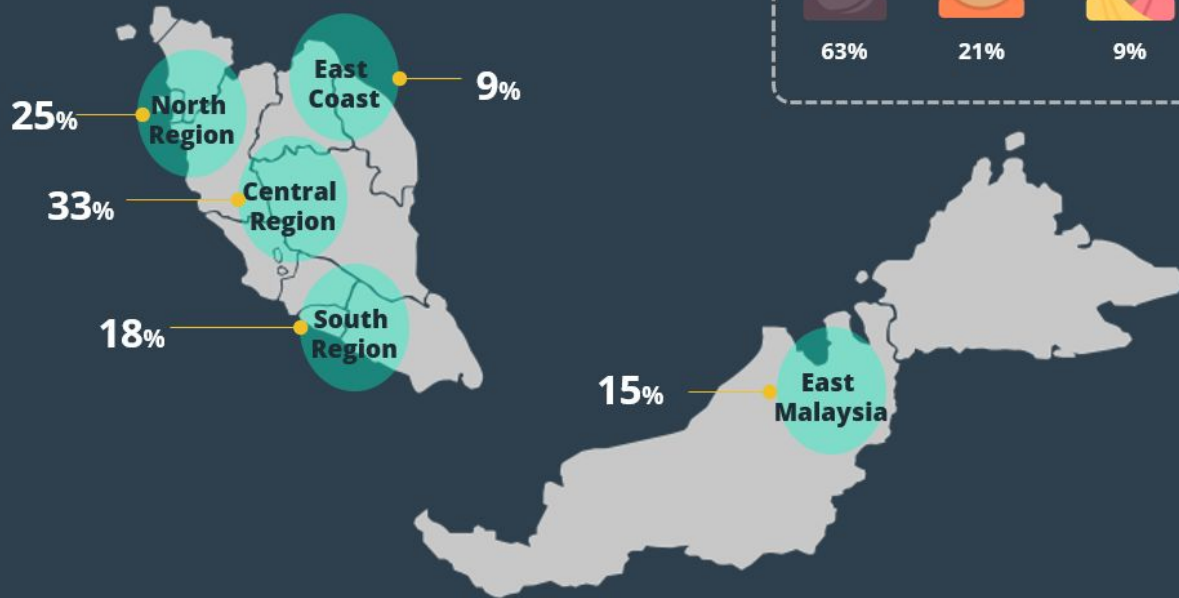


# Cryptocurrency Awareness

Malaysians who are aware of cryptocurrencies mainly reside in the central and northern region, are of Malay & Chinese ethnicity, and in their mid-20s

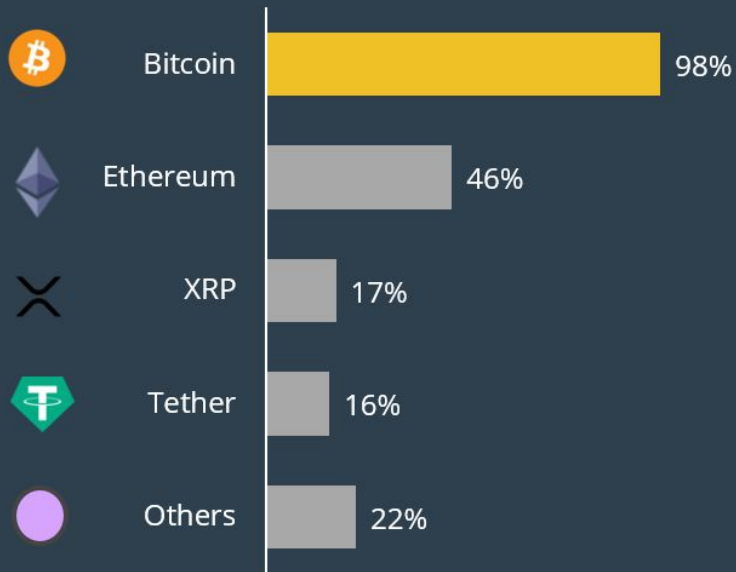


N=122



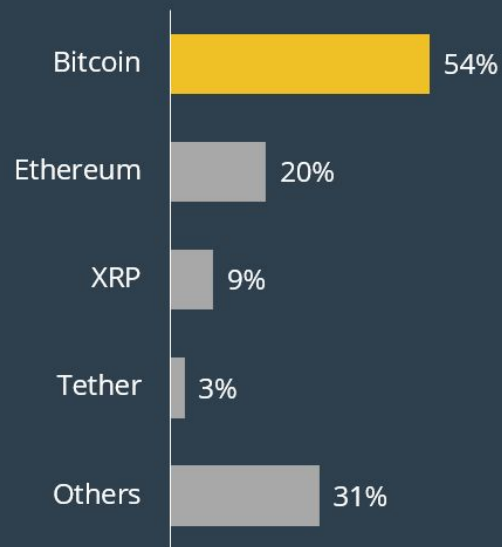
## Bitcoin and Ethereum are the two most popular cryptocurrencies owned by Malaysians

### What cryptocurrencies have you heard of?



N=122

### What cryptocurrencies do you currently own?

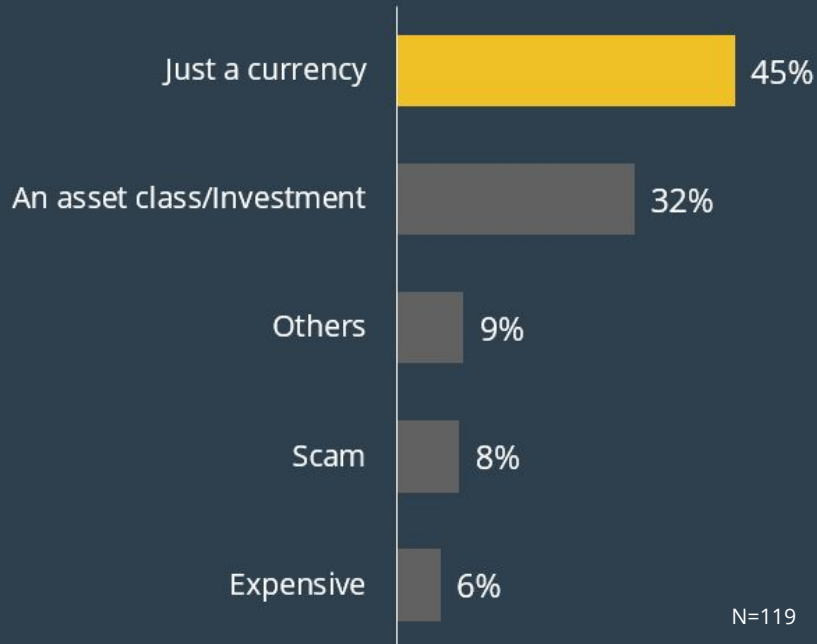


N=35\*

\* Low sample size, please proceed with caution

### Bitcoin perceived as a currency and/or asset.

#### How do you perceive Bitcoin?



The general perception for Bitcoin is **mostly neutral**. Almost half of the participants (**45%**) see it **as a currency**. A small fraction (**8%**) perceives **Bitcoin as a scam** perhaps due to past scam incidents involving Bitcoin as well as its semi-regulated status.

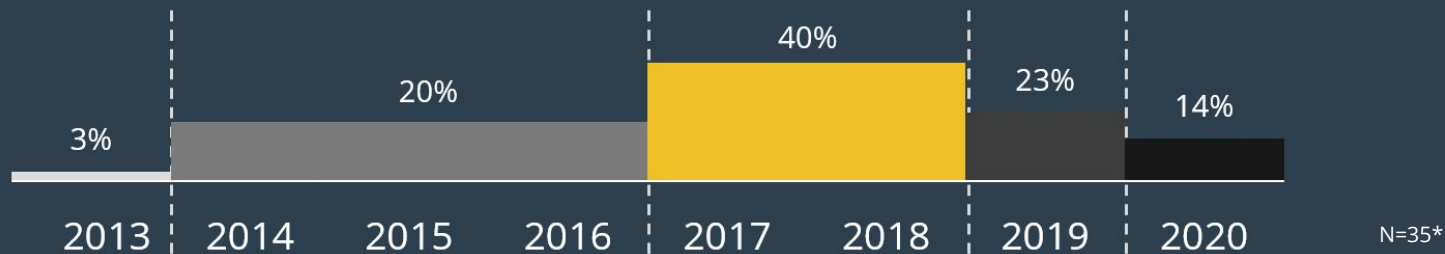
Some of the events contributing to **negative outlook** for Bitcoin:

- ([2013](#)) Shutdown of Silk Road dark web drug marketplace which used Bitcoin by the FBI.
- ([2017](#)) Bitcoin suffered an 80% loss within 10 months after its peak of RM 80,224 in Dec 2017
- ([2019](#), [2020](#)) Locally, there have been several instances of illegal mining operators being caught by the police for electricity theft.

Malaysia's Securities Commission (SC) has sought to regulate this industry by putting in place regulations and giving out licenses to 3 digital asset exchanges. SC is also actively adding a list of unauthorized websites, investment products, companies and individuals into its [Investor Alert List](#).

## Most Malaysian cryptocurrency users made their first purchase during the 2017 bubble

When did you made your first cryptocurrency purchase?



Bitcoin Price 2013 - 2020 (RM)



\* Low sample size, please proceed with caution

## Cryptocurrency Users in Malaysia



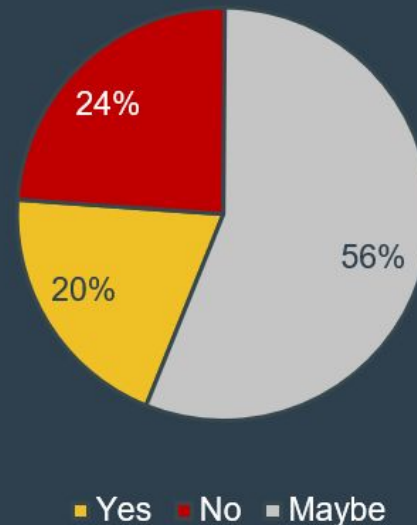
### 38% of Malaysians perceive cryptocurrencies to be too risky

Why do you not want to own any cryptocurrencies?



N=87

Do you intend to buy cryptocurrencies in the next 12 months?

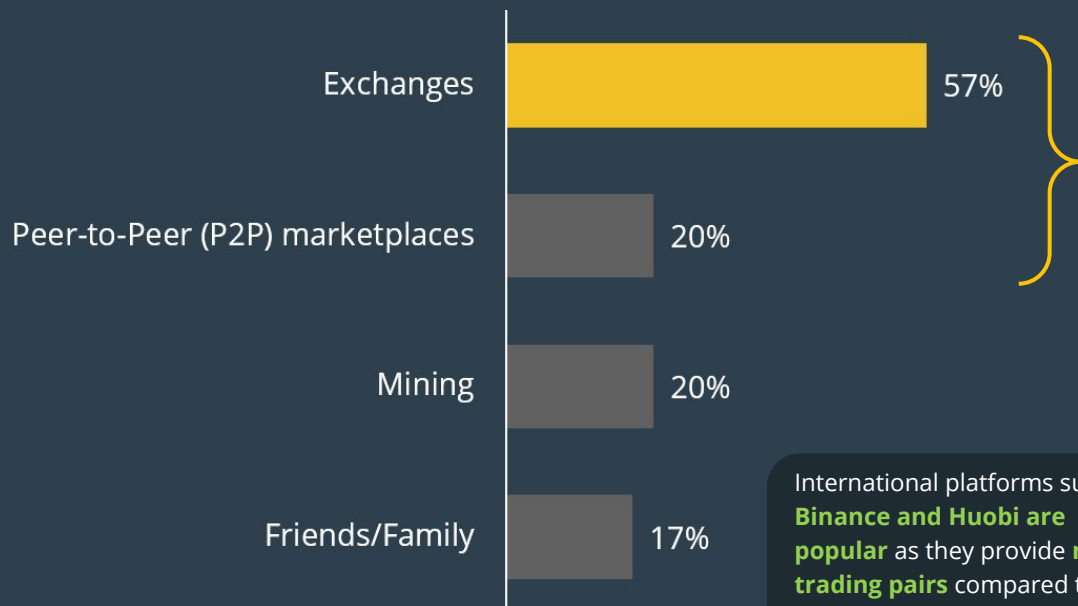


N=122

# Cryptocurrency Users in Malaysia

## Exchanges are the preferred transaction method, Luno dominating the local market






### How do you prefer to obtain cryptocurrencies?





N=35\*

International platforms such as **Binance and Huobi are popular** as they provide **more trading pairs** compared to the local crypto exchanges.

### Top-5 Platforms to trade Crypto with Ringgit

	56%	Luno
	37%	LocalBitcoins
	19%	Remitano
	4%	Tokenize
	4%	Sinegy

### Top-4 Platforms to trade Crypto with Crypto

	44%	Luno
	22%	Binance
	11%	Tokenize
	11%	Huobi

\* Low sample size, please proceed with caution

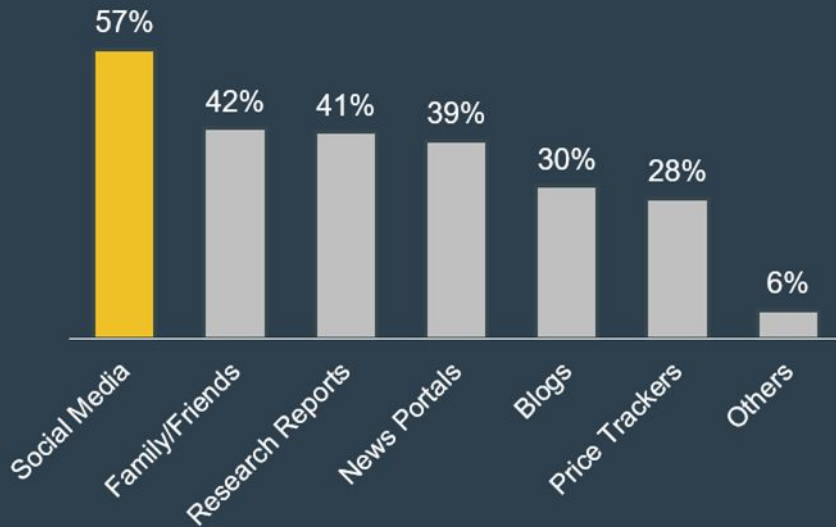




## Cryptocurrency Users in Malaysia

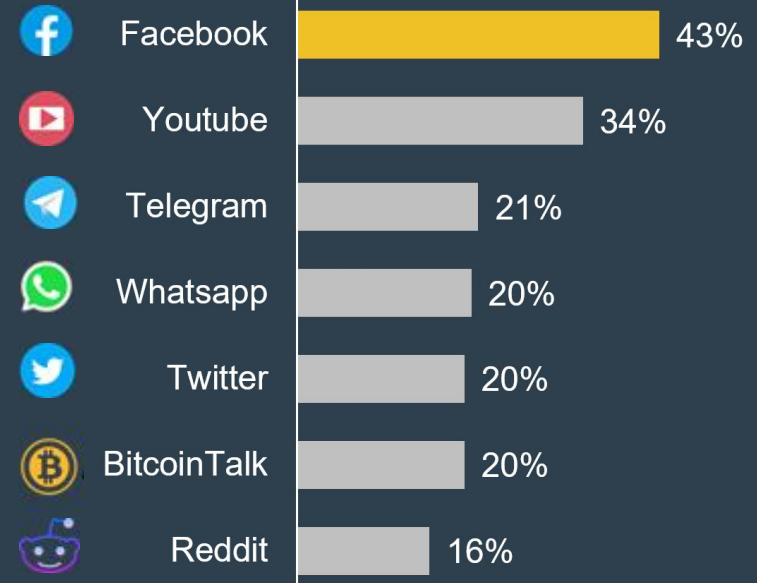
Cryptocurrency users in Malaysia are heavily influenced by Social Media and Family & Friends Recommendations

### How do you do your research on cryptocurrencies?



N=122

### Top-7 Social Media used to do research on cryptocurrencies



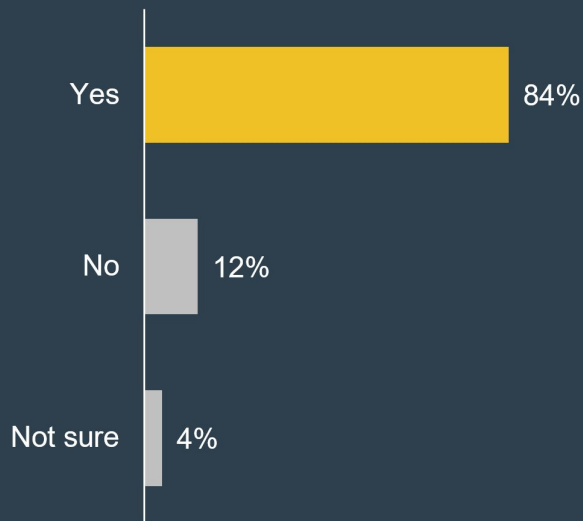
N=122

## Cryptocurrency Users in Malaysia



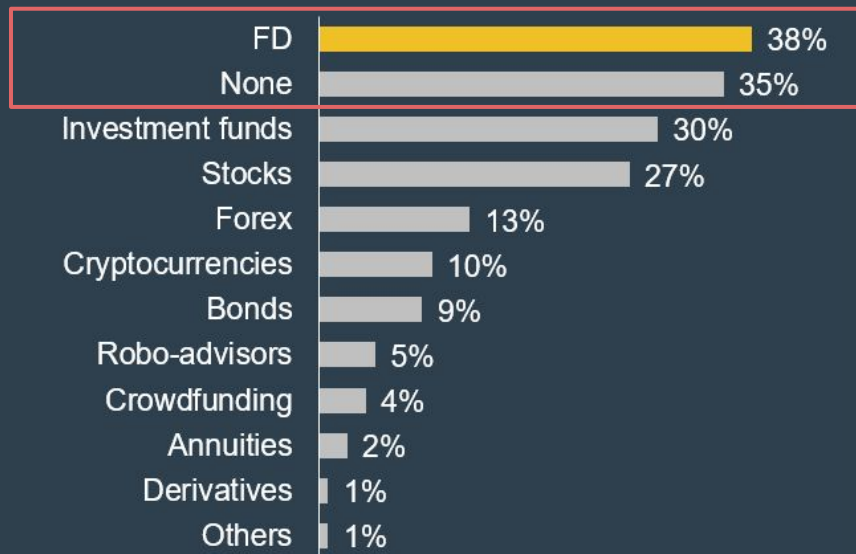
Most Malaysians who have heard of cryptocurrencies are risk averse and not financially sophisticated

### Do you have any savings?



N=122

### How do you currently invest your money?



N=122

## Key Takeaways



- Only **29%** of Malaysians are aware of cryptocurrencies
- **5%** owns at least one cryptocurrency



- **45%** of Malaysians think **Bitcoin is just a currency**
- **8%** think that Bitcoin is **a scam or fraud**



- **56%** of Malaysians crypto users **use Luno as their preferred fiat-to-crypto on-ramp of choice**
- **More than 20% prefer international exchanges** as there are more trading pairs available



- **More than 57%** of Malaysian users do their **cryptocurrency research using social media**
- They are especially influenced by content on **Facebook and YouTube**



- Most Malaysians are not financially resourceful
- Almost **40% of respondents do not invest at all** or rely on **fixed deposit** as their primary investment



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