



Investor Study

Report 2025

The state of play in the
Australian cryptocurrency market

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Executive summary

From Zoomers to Boomers

Crypto investor base grows wider and wiser

The 2024-2025 BTC Markets Investor Study Report reveals a fundamental shift in the behaviour of Australian crypto investors. From retirees to Gen Z's, investor participation has broadened while strategies have matured.

Using data from our own platform and insights from a nationally representative consumer survey, the report outlines how consumer behaviours have changed over the financial year. It begins with the macro-economic context, before exploring platform trends, investor types, and demographic developments. The report concludes with forward-looking observations that reflect the growing integration of crypto into mainstream financial strategies.

Retail investors are evolving. Our data shows their investment behaviour has become more confident, deliberate and strategically diversified. Females and older Australians are entering the market in greater numbers, bringing fresh capital and long-term intent. SMSFs and sole traders are integrating crypto into structured portfolios, reflecting deeper financial planning and strategic use.

An evolving narrative this year is the rise of institutional style thinking across all investor segments. Australian companies are quietly pivoting towards crypto accumulation. They are reshaping traditional treasury frameworks in the process. Inspired by global examples, Strategy (MicroStrategy), Metaplanet, and Tesla, some local firms appear to be following suit with crypto

holdings. This signals a deliberate shift in how businesses manage reserves, capital preservation, and long-term growth strategies.

Over the financial year, BTC Markets supported a growing client base of 374,000 Australians. Trading volume totalled \$4 billion, reflecting deeper market engagement. Average trade sizes rose by 25%, signalling more strategic capital allocation, while daily trade volumes climbed 17%, a clear indicator of increased investor activity and confidence in the platform.



Bitcoin surged 70% to a new all-time high in 2025.



Outperforming the ASX and S&P 500 by more than five times, and eclipsing gold by over 30%.



XRP overtook BTC as the most traded asset on our platform. This reflects both our role as an On-Demand Liquidity (ODL) partner with Ripple and the strong engagement of the Australian XRP community.



SMSF accounts and trading volumes rose sharply, with long-term investors viewing crypto as a viable retirement asset.



Investors aged 60+ increased their deposits sevenfold, demonstrating a marked departure from traditional portfolio thinking.



Female investors doubled their average initial deposit, overtaking males in this metric for the first time in five years.

60+ yr old
investors 7x
their deposits

A note from our CEO

A true pulse check on Australia's crypto landscape.

BTC Markets launched our first **Investor Study Report in 2021**. At the time, public discourse around crypto was often dominated by misinformation. Critics claimed it was only used by criminals. That platforms couldn't be trusted.

We knew that speculation needed to be replaced with facts. Industry, government, and investors required credible data on who was participating in Australia's crypto economy, and how.

As a crypto exchange serving only Australian residents, and trading the most liquid AUD pairs, we're uniquely positioned to offer this insight. Our Investor Study Report combines a commissioned survey of local investors, conducted by RE Design and Dynata, with proprietary BTC Markets platform data.

It captures not just sentiment, but real-world activity. What investors say, and what they do. How they allocate, when they trade, and what they hold.

The result is a reliable view of market behaviour, the demographics of Australian crypto investors, the capital flows behind them, and the trends shaping their activity. While market conditions have evolved since 2021, the value of this report has only grown.

The year in review – macro themes

At the close of the last financial year, we identified three key themes for FY24/25:

- Traditional finance playing a growing role in digital assets
- The anticipated impact of the US election cycle
- Regulation as a driver of capital flow

Those themes proved prescient.

We've seen major financial institutions move decisively into digital asset infrastructure:

- Zodia Custody, jointly backed by NAB, Northern Trust, Standard Chartered, SBI Holdings and Emirates NBD, continued to build its institutional presence¹
- State Street is on track to join BNY Mellon in offering crypto custody by 2026²
- Goldman Sachs extended its crypto trading desk and expanded investments across tokenisation and lending services³
- Canton Network has positioned itself as infrastructure for tokenisation, stablecoin payments and 24/7 settlement, backed by names such as BNP Paribas, Citadel, Goldman Sachs and the DTCC⁴
- JP Morgan is advancing its digital asset strategy with the launch of deposit token JPMD⁵

Speculation
needed to be
replaced with
facts

- Citibank is pursuing tokenised deposits, supported by new US legislative frameworks⁶
- In Australia, AMP became the first superannuation fund to publicly invest in crypto via Bitcoin futures⁷
- By July 2025, Standard Chartered became the first globally systemic important bank (G-SIB) to offer spot trading in Bitcoin and Ethereum to institutional clients⁸

Regulation remains a key driver. The US has reshaped its stance since President Trump's re-election in November 2024. The White House hosted a national Crypto Summit in March, followed by the announcement of a US strategic crypto reserve. It is partially funded by forfeited Bitcoin, with reports indicating US holdings at over 200,000 BTC.

Momentum continued into Crypto Week in Washington DC in July⁹, culminating in the passage of three landmark bills:

- **The GENIUS Act** - a regulatory framework for stablecoins
- **The Clarity Act** - providing market structure for crypto assets
- **The Anti-CBDC Surveillance State Act** - explicitly rejecting the creation of a US central bank digital currency

In speaking with global industry leaders, one theme was clear: while regulatory frameworks may differ by country, markets follow liquidity. Dominant jurisdictions often set the standards by default.

Regulation, therefore, shapes capital flow. Investors seek clarity and certainty. We've seen capital respond in kind, from US\$58 billion in crypto ETFs prior to the US election to over US\$167 billion today. Public listings, such as Circle's IPO in June 2025, have

experienced steep appreciation, a sign of growing confidence.

This past year, our product and platform development were shaped by one principle: **responding to client needs.**

You asked for a trading platform that was simpler, faster, and more intuitive. We delivered a redesigned interface, and the feedback has been incredibly positive. Log into your account, select "**Simple Trade**" and try it for yourself.

We expanded the range of tokens available on the platform and broadened support for **Dollar Cost Averaging (DCA)**, a preferred strategy for long-term accumulation.

The **BTC Markets mobile app** now supports direct withdrawals, in-app card deposits, and a portfolio performance tool showing real-time unrealised profit and loss.

We also invested in education. Our **Learn section** now covers crypto fundamentals, and we continue to share **weekly blogs**, newsletters and media insights to support informed decision-making.

Trust in information is fundamental. The Investor Study Report adds further transparency to the industry and helps all participants, regulators, investors, and businesses, make more informed choices.

Thank you to our clients, partners and the BTC Markets team for your continued trust and support.

Over US\$167 billion has flowed into crypto ETFs



Caroline Bowler

Outgoing CEO
BTC Markets Pty Ltd

Market drivers

Big money, big moves

ETFs, treasuries and the new crypto order

The crypto cycle was defined by macro tailwinds and institutional capital flows. Looser monetary policy, including 100bps of US rate cuts since September 2024, and the US election outcome sparked a risk-on rally. Bitcoin surged past US\$109,000 in late 2024, outperforming most major asset classes.¹⁰

ETF demand added further fuel to the rally. BlackRock's \$IBIT reached US\$70 billion in assets under management (AUM) at record pace. This reshaped access and validated

crypto's role in institutional portfolios. Ethereum ETFs also gained traction, signalling market interest beyond Bitcoin.

Capital inflows during this period were driven by institutional investors rather than retail participants, a trend observed across both on-chain data and trading behaviour (Glassnode, Fidelity Digital Assets).

Bitcoin's price action mirrored shifts in global liquidity, with M2 expansion continuing to lead BTC rallies by approximately ten weeks. This macro correlation, as highlighted by analysts such as Jamie Coutts, from Real Vision, supports the view that Bitcoin is evolving into a liquidity-sensitive asset class.

Blackrock's
\$IBIT reached
US\$70B in AUM



Trading View – BTC vs. Global M2 Money Supply (10 week lead)

Corporate treasuries embrace Bitcoin

Businesses are increasingly positioning Bitcoin as a strategic treasury reserve. Inspired by the actions of Strategy, Tesla, and Japan's Metaplanet, Australian firms are quietly adding BTC to their balance sheets, not as a speculative play, but as part of a structured, long-term capital management strategy.

The shift is backed by data. Corporate Bitcoin allocations on our exchange increased by 138% between December 2023 and June 2025. This growth reflects a broader evolution in sentiment: Bitcoin is moving beyond volatility narratives to

become a deliberate component of treasury diversification.

Through FY24–25, Bitcoin's dominance remained stable, even amid strong market rallies. Unlike previous cycles where capital rotated rapidly into altcoins, the shift this time was more measured, suggesting a maturing, risk-aware investor base consolidating around BTC as a store of value.

While some capital flowed into altcoins during the post-rally phase, no sustained breakout occurred. The trend points to cautious capital allocation, with investors prioritising liquidity, resilience, and long-term positioning over short-term gains.

Corporate Bitcoin allocations increased by **138%**



Trading View – BTC.D Chart vs BTC Price showing last cycle alt season vs. This cycle rotation

Solana leads selective altcoin breakout

Solana (SOL) emerged as the standout ecosystem of the year, supported by low transaction fees, high network throughput, and renewed momentum in the meme coin segment. On BTC Markets, SOL trading volumes rose 69% in Q2 FY24-25, while total trade count increased 55%. Notably, the number of unique accounts engaging exclusively in SOL trades grew 84%, highlighting a surge in retail-driven participation and growing user affinity for the Solana ecosystem.

This growth was concentrated in late 2024, coinciding with a surge in meme coins like TRUMP and MELANIA. Built on the Solana network, these coins offered fast, low-cost speculation but also triggered sharp

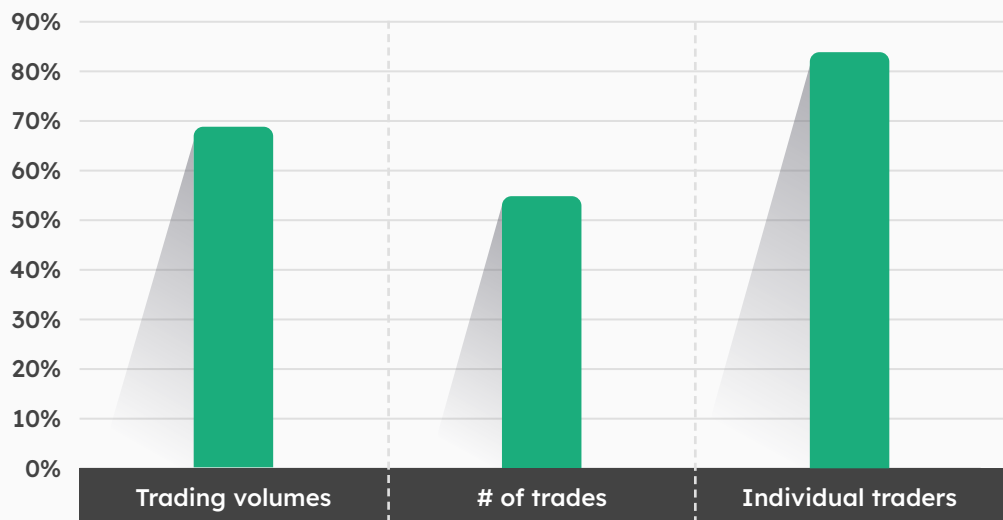
corrections as liquidity dried up.

Solana's network saw an influx of short-term capital seeking high volatility and fast execution. Liquidity also moved across Ethereum, Sui, and the XRP Ledger.

This past cycle reflects a structurally different market environment. ETF inflows, macro policy, and corporate treasuries are redefining crypto's financial narrative. Meanwhile, selective altcoin trading and ecosystem-specific booms point to an investor base that is more tactical and segmented.

From institutional flows to meme coin speculation, the data signals a more strategic approach, one where capital allocation is driven by planning, not hype.

Q1 vs Q2 FY24/25



Solana
volumes rose
69%

Trading trends

Confidence turns into capital

Investors trade bigger, and more often

Crypto investors are no longer just testing the waters; they're committing with conviction. Trading activity on BTC Markets rose again this financial year, but the real story lies in the shift in investor behaviour.

The average value per trade increased by 25%, building on double-digit gains from the previous year. This trend suggests users are not only allocating more capital

but doing so with purpose. These are not speculative punts, they represent deliberate, considered investment decisions.

At the same time, daily trades rose by 17%, marking the second consecutive year of sustained growth. Investors are engaging more regularly, responding to market conditions or adhering to structured strategies. This signals deeper platform engagement and reflects a broader normalisation of digital assets within everyday financial decision-making.

FY24–25 Daily trading trends: Value vs volume



25%
increase in
trade size

XRP takes the lead

A shift in trading behaviour points to evolving investor strategies

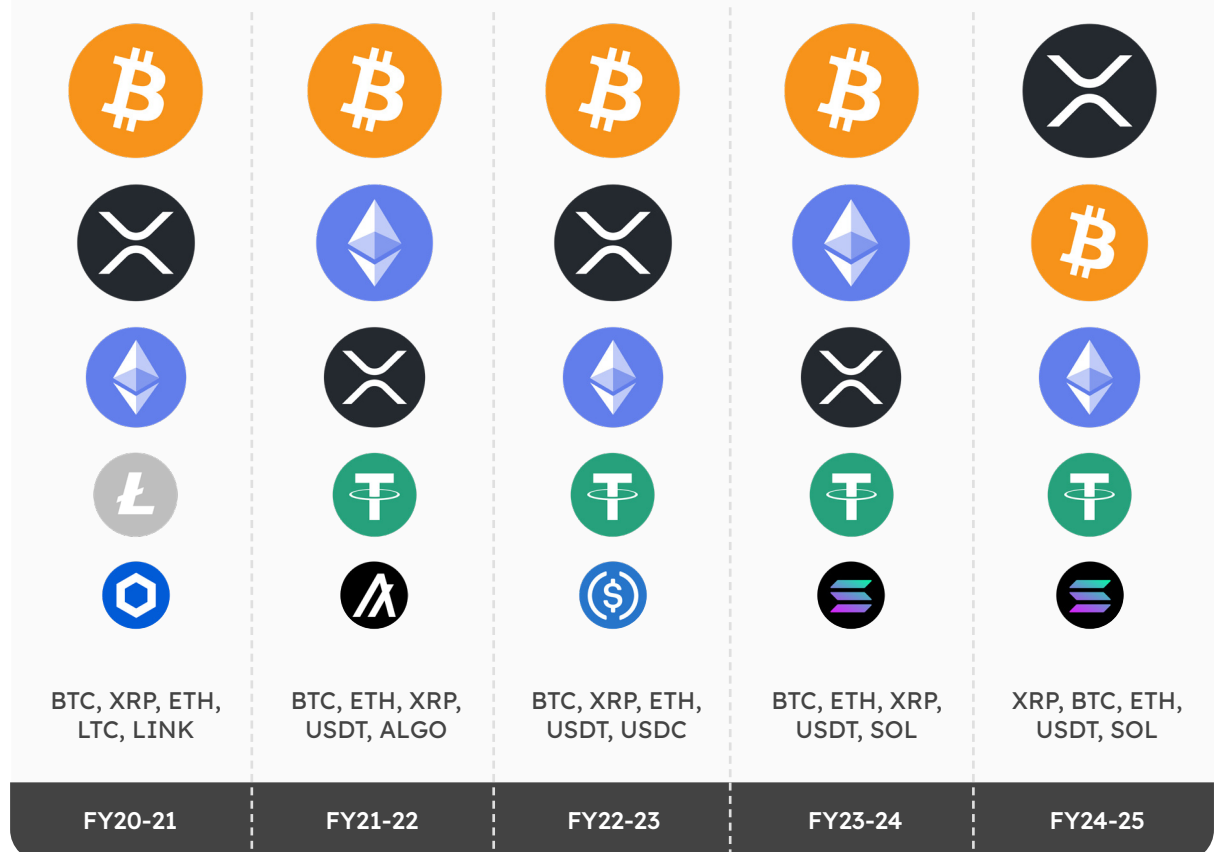
For the first time in recent years, XRP overtook Bitcoin as the most traded asset on BTC Markets. An outcome that signals more than just a reshuffling of rankings. It reflects a shift in how investors are approaching crypto. With more confidence, deeper intent, and a willingness to look beyond the traditional leaders.

XRP's rise isn't accidental. Designed for fast,

low-cost international payments. The digital asset has long been favoured by institutional players and retail users seeking practical use cases. Renewed regulatory clarity and a surge in community momentum likely helped boost activity on the platform.

XRP was followed by Bitcoin, Ethereum, Tether, and Solana to round out the top five most traded assets for FY24-25. Notably, stablecoin USDC dropped from the leaderboard. Suggesting a subtle rotation away from capital preservation vehicles toward assets with perceived upside or stronger network activity.

Top 5 most popular crypto traded on the platform



XRP
most traded
asset

What they say vs what they trade

Interestingly, trading behaviour tells a different story from self-reported asset ownership. According to BTC Markets' 2025 Consumer Study, conducted in Q1 by RE Design using a nationally representative sample, Bitcoin remains the most widely held asset, with 68% of respondents confirming ownership. Altcoins and stablecoins are also strongly represented, especially among younger users.

This gap between what investors hold and what they trade reveals the multi-speed nature of the crypto market. Trading volumes often follow short-term momentum and sentiment. Holdings, however, reflect longer-term strategy and diversification. It's a distinction that points to a more mature investor base, one that can move quickly but still anchors its decisions in broader portfolio objectives.

Beyond Bitcoin: Confidence in utility and diversification

XRP's climb to the top of the trading charts shows that Australian crypto investors are increasingly exploring assets beyond Bitcoin. They're guided by utility, real-world applications, and a desire for strategic diversification. As average trade sizes and daily volumes continue to rise, the choices investors make are becoming more intentional. They're rooted in use case, macro-outlook, and long-term opportunity.

This shift, from occasional activity to structured participation, tells a bigger story: Australian crypto investors are evolving. They're deploying more capital, trading more consistently, and treating crypto as a core component of their broader investment plans.

68%

of survey
respondents
own BTC

Investor trends

From Boomers to business

Australians integrate crypto into long-term portfolio planning

Australian crypto investors are entering a new phase, one defined less by experimentation and more by intention. From individuals and sole traders to company directors and SMSF trustees, a clear trend is emerging, digital assets are being purposefully integrated into long-term investment strategies.

Growth across all account types on BTC Markets has been strong and sustained. Crypto is no longer viewed as a speculative side bet, but as a strategic pillar within broader portfolio construction.

This behavioural shift is further supported by insights from our commissioned survey of Australian investors. Among those currently invested in crypto, 82% allocate up to half of their total portfolio to digital assets. Within that group, 41% maintain an allocation between 1% and 20%, a clear signal of measured, diversified positioning. Rather than taking an all-in approach, investors are adopting a deliberate strategy, embedding crypto as a considered component of their overall financial planning.

44%

increase in
portfolio size
by company
accounts

SMSFs and companies lead the next wave of institutional-style adoption

Self-managed super funds and corporate investors are at the forefront of this transition. SMSF registrations on BTC Markets climbed 69% year-on-year, while company account openings rose 54%.

On-platform, SMSFs showed clear signs of sophistication. Their average trade size was 55% above the platform-wide average, with trading volume up 151% year-on-year. Portfolios were concentrated in Bitcoin, Ethereum, and XRP, together making up 77% of holdings. Importantly, the average SMSF portfolio value increased 46%, underscoring growing interest in digital assets as part of a retirement framework.

Company accounts followed a similar path. Average portfolio size rose 44% over the year, reflecting a deepening conviction that crypto is no longer fringe, it's fundamental.



Individual and sole trader investors drive diverse use cases

Retail adoption remains robust. Individual investors grew their trading volumes by 61% over the year. But the nature of that engagement is changing, less reactive, more routine.

Sole trader accounts recorded the strongest growth, up 113% year-on-year. This cohort, freelancers, contractors, and entrepreneurs, appear to be adopting crypto for both investment and operational reasons. It reflects a shift in thinking: digital assets aren't just for speculation; they're part of how modern businesses manage and move money.

Trusts also saw a sharp rise in adoption, with new registrations up 94%. These flexible investment vehicles are being used to structure longer-term positions in crypto,

especially among high-net-worth and intergenerational wealth holders.

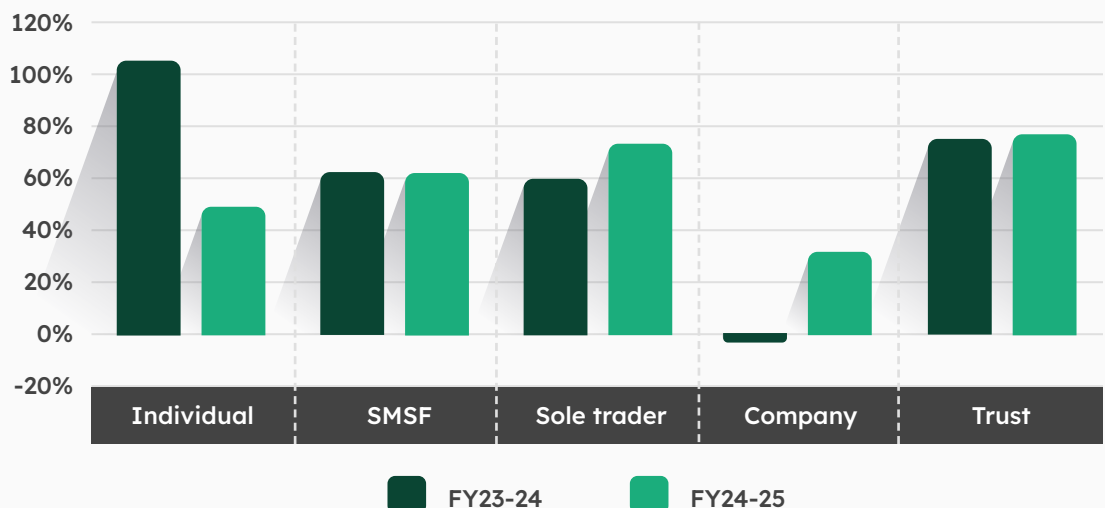
A generational shift with structural momentum

The evolution on BTC Markets mirrors broader national trends. According to the Australian Taxation Office (ATO), Australia's 646,000 SMSFs now manage over \$1 trillion in assets. Increasingly, new SMSF setups are being led by trustees under 50, pointing to a generational change in portfolio construction.

Digital assets are no longer limited to early adopters or opportunistic traders. They are being woven into the financial lives of everyday Australians, individuals, businesses, and institutions alike. From high-conviction company accounts to SMSFs building for retirement, crypto is becoming a permanent fixture in the architecture of Australian wealth.

113%
surge in
sole trader
accounts

New client onboards by investor type



Demographic trends

Age

A changing of the guard

Older Australian's lead crypto's next capital wave

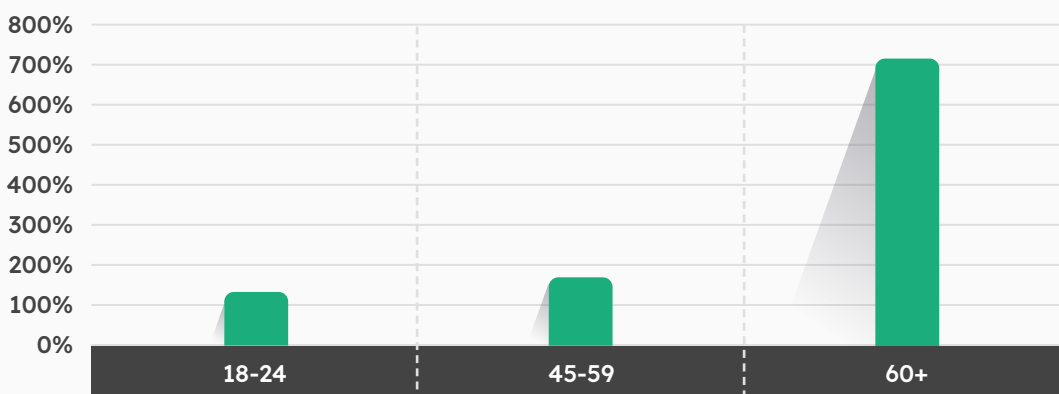
For years, digital assets were seen as the domain of tech-savvy younger investors. However, the data now tells a very different story. Australians aged 60 and over are fast becoming one of the most active, and strategic, demographics on BTC Markets.

Last financial year, this group recorded a 723% surge in average initial deposits, alongside a 93% jump in daily trading activity. This isn't a fluke or a flash in the pan, it's a structural shift. Older Australians are increasingly using crypto to diversify their portfolios, hedge against inflation, and generate income in retirement.

Unlike the 'spray and pray' approach of early retail traders, these investors bring capital, patience, and planning. They're not here to chase hype, they're here to protect and grow their wealth over the long term.

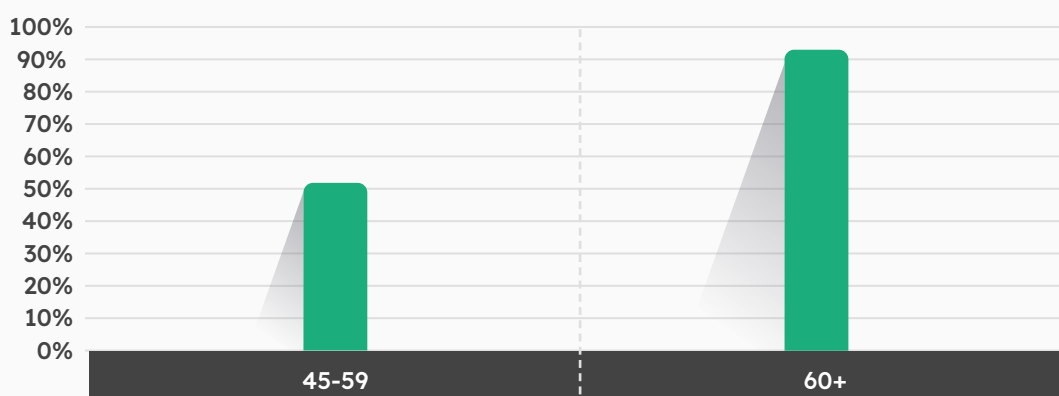
723%
increase in
deposits
among those
>60s

FY24-25 Average initial deposit



93%
surge in daily
trading among
retirees

FY24-25 Average daily trades

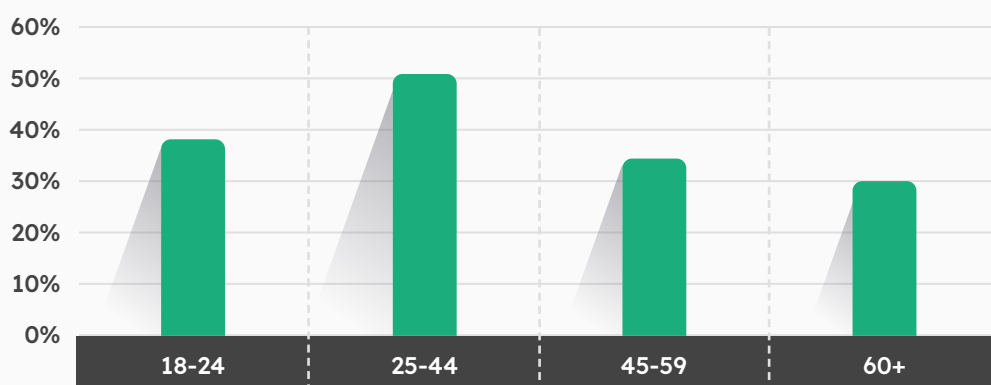


Mid-career Australians: The engine room of portfolio growth

Meanwhile, Australians aged 25 to 44 are also stepping up, driving the highest year-on-year portfolio size growth at 50%. This cohort isn't dabbling, they're building. They're accumulating digital assets steadily, often as part of a diversified strategy alongside property, equities, and super.

Their behaviour points to a new class of investor: financially literate, digitally native, and focused on long-term wealth creation. Rather than reacting to headlines, they're leaning into volatility with structured positions and ongoing rebalancing. Many view crypto not as a bet, but as an essential part of their financial future.

FY24-25 Average portfolio size



50%
portfolio
growth among
25 to 44 y/o

Same asset, different motivations

What’s compelling is not just the growth in adoption, it’s the divergence in why people are investing. Older Australians are looking for yield and stability. Mid-career investors are building wealth and protecting against economic uncertainty. Both are choosing crypto as a tool for financial agency.

This convergence of intent signals crypto’s evolution from speculative fringe asset to a core component of diversified portfolios. Whether it’s a retiree rotating capital out of term deposits, or a professional allocating a percentage of their portfolio into digital assets, the message is clear: **crypto is maturing, and so are its investors.**

Best performing age cohorts

FY20-21	60+ y/o	25-44 y/o	60+ y/o
FY21-22	60+ y/o	25-44 y/o	60+ y/o
FY22-23	60+ y/o	25-44 y/o	60+ y/o
FY23-24	25-44 y/o	25-44 y/o	60+ y/o
FY24-25	60+ y/o	60+ y/o	25-44 y/o
	Largest initial deposit	Largest daily trades	Largest portfolio size

Gender

Different approaches, similar outcomes.

How women invest differently in crypto

The crypto investment landscape is evolving not just in size but in approach. While male investors continue to dominate by trading volume, a distinct pattern is emerging among female investors. They're allocating more

capital upfront and follow a more deliberate strategy.

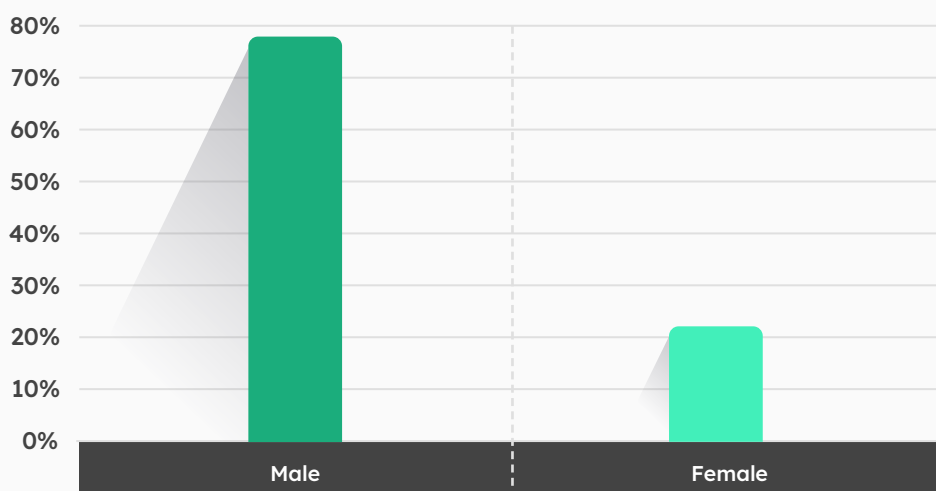
For the first time in five years, the average initial deposit by female clients exceeded that of males, rising 115% year-on-year. This signals that when women enter the market, they are doing so with confidence and intent.

At the same time, male investors remain more active, accounting for 78% of the daily trades on average, compared with 22% placed by women.

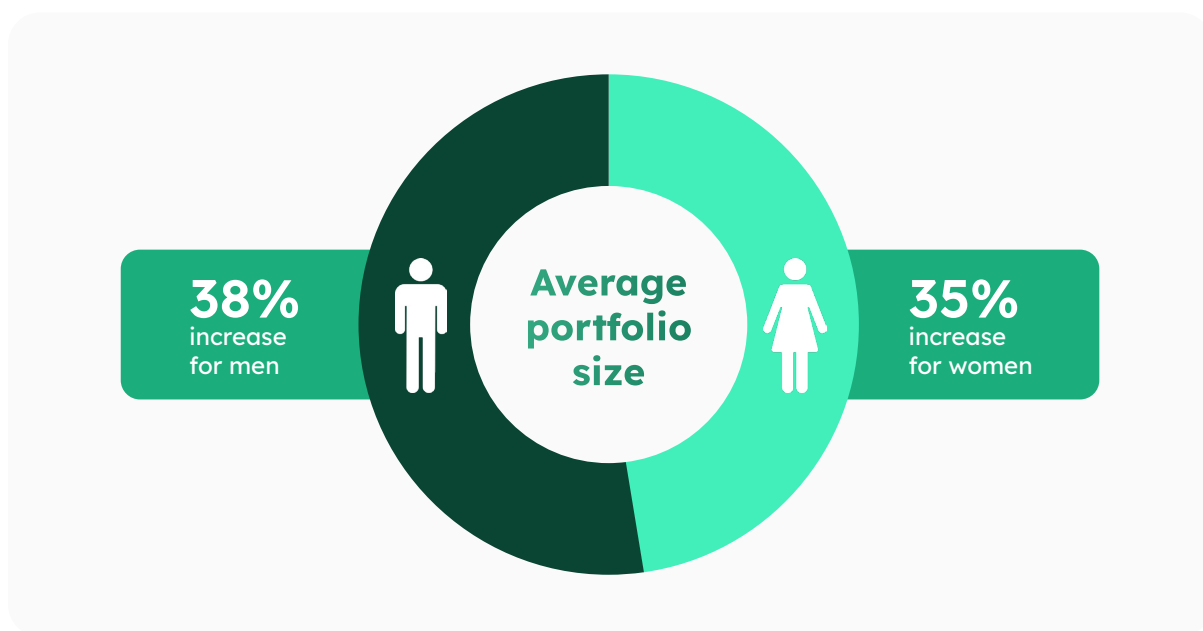
115%
year-on-year
increase in
average initial
deposits by
women

Men trade
3.5 times
more than
women

Average daily trades (male vs female)



Despite this difference in activity levels, female investors achieved portfolio growth nearly equal to that of men, with a 35% increase compared to 38%. This suggests that frequent trading is not necessarily a requirement for performance and that strategic capital deployment can yield similar results.



Intentional capital allocation defines female investor behaviour

Our data highlights a different approach to digital assets. Female investors are entering with purpose, allocating larger initial capital, and demonstrating disciplined engagement. This behaviour points to a broader trend of integrating crypto into well-considered, long-term financial strategies.

Rather than focusing on short-term gains, female clients appear to be targeting steady, value-driven returns. This measured approach is yielding results and contributing to the overall maturity of the investor base.

Participation patterns are shifting

While our client base remains predominantly male, female participation is steadily rising. Improved access to information, better user experience, and growing trust in digital assets are encouraging more women to invest with confidence.

The result is a more diverse set of investment styles across the platform. High-frequency traders and long-term strategists are coexisting, each contributing to a broader and more resilient digital asset ecosystem.

State based

From Tassie to the top end, crypto confidence is spreading

Crypto investing in Australia is no longer just an east coast story. While New South Wales, Victoria and Queensland continue to lead in size and scale, growth is taking root across every state and territory.

From rising portfolio sizes in Tasmania to trading surges in South Australia and Western Australia, investor momentum is building and it's not slowing down. Our data reveals a broader shift. Crypto is moving beyond speculative trades and becoming part of long-term financial strategies in homes, offices and businesses nationwide.

QLD

leads in portfolio growth with a **56%** increase

TAS

daily trades jumped **175%**

NSW

maintains the **highest** average portfolio size nationally

Bigger portfolios reflect a shift to strategy

Australians are thinking differently about crypto, building larger, more diversified portfolios that reflect confidence and intent. Portfolio sizes rose across all states and territories, reinforcing the shift from short-term speculation to structured investment.

Queensland led the nation with a 56% increase in average portfolio size. Tasmania was close behind at 58%, showing how smaller markets are stepping up in a big way.

The ACT and NT also posted strong results, up 55% and 57% respectively. Victoria rose by 50%, WA and South Australia by 54%. New South Wales, while already leading in total value, lifted 45% and maintained the highest average portfolio size nationally.

Trading picks up across the country

It wasn't just portfolio values that climbed. Daily trading activity rose in nearly every region, pointing to a more active and engaged investor base.

Tasmania saw the biggest jump, with daily trades increasing 175 % year on year. South Australia followed at 62%, and WA came in at 32%. Victoria and NSW also posted solid gains at 28% and 23%, continuing to drive national volumes.

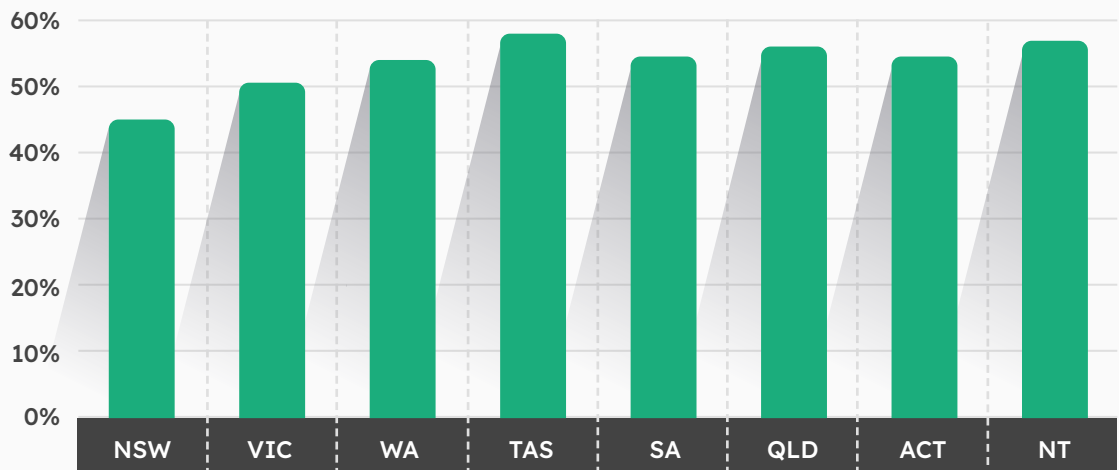
Queensland, while leading in deposits and portfolio growth, also saw stronger trading engagement. In the territories, the ACT rose 7% and NT 18%, reflecting broader adoption even in smaller markets.

Regional trends reveal a maturing national investor base

This year's data reveals more than just growth figures. It reflects changing investor behaviour. Australians across all states and territories are making crypto a consistent part of their financial lives. Larger portfolios, more frequent trades and deeper intent are replacing the early days of cautious experimentation.

While NSW, Victoria and Queensland still lead in value and volume, the sharp rise in WA, SA, Tasmania, the ACT and NT shows that crypto adoption is going national. Investors are not just reacting to headlines. They are building long-term positions, actively managing their portfolios and becoming more responsive to market dynamics.

Average portfolio size by location: YoY % change



All states posted portfolio growth of 45% or more

Projections for FY25/26

Bitcoin on the balance sheet

The next frontier for listed companies

The pace of change in the digital asset sector continues to accelerate. We expect 2025 will be viewed in hindsight as a defining year for crypto, both in Australia and internationally.

Set out below are three key themes that we believe will shape the next 12 months. These projections are intended to inform, not advise.

1. Bitcoin treasury strategies gain traction

In July, I attended City Week in London, a long-standing conference hosted by the City of London for the financial services sector. Among a range of topics, there was growing interest in a new trend: listed companies acquiring Bitcoin as a treasury asset to strengthen shareholder value.

These “**Bitcoin treasury companies**” now reportedly number over 100 globally. Collectively, they acquired more than 131,000 Bitcoin in the June quarter alone, according to Bitcoin Treasuries.¹¹ The most prominent example remains Nasdaq-listed Strategy (formerly MicroStrategy), whose share price has risen over 3,300% since its Bitcoin strategy began.

A similar approach is emerging for Ethereum. A newly announced entity, Ether Machine, plans to hold ETH on its balance sheet while also pursuing yield-generation mechanisms.

The phenomenon is not limited to global

markets. In June 2025, ASX-listed Locate Technologies, a last-mile delivery start-up, announced it had purchased 10 Bitcoin with newly raised capital. Its share price doubled within six weeks.¹²

For investors, these treasury companies offer indirect exposure to digital assets via traditional equity markets. At the same time, they create price support by lifting both corporate valuations and the underlying asset floor.

While this is a significant development, it is also part of a broader trend. As regulatory frameworks mature, we expect these strategies will be absorbed into conventional capital management practices.

2. Australia edges towards regulation, but lags

Australia’s regulatory path remains cautious. ASIC’s Consultation Paper 381, an update to INFO 225 on crypto asset licensing, has been awaiting a formal response since submissions closed in February 2025.

Meanwhile, overseas jurisdictions are accelerating.

In the United States, the Trump administration has made clear its intention to position the country as the global leader in digital assets. In March, the White House hosted a national Crypto Summit. It was followed by a comprehensive legislative package, and a joint statement from Congressional leaders describing digital assets as “**a national priority.**”

Other markets are moving with similar intent. The United Kingdom has taken a pragmatic approach, looking to bring crypto within the scope of its existing financial regulatory regime. The UK's Chancellor, Rachel Reeves, has indicated a desire to align closely with the US on digital asset strategy. Updated legislation is expected before the end of the year.¹³

The competition doesn't end there. The Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM) both enhanced their frameworks in mid-2025, expanding the list of tradable tokens and updating licensing requirements.¹⁴ In Asia, the Hong Kong Monetary Authority has also broadened its regulatory regime to attract more digital asset activity.¹⁵

All these jurisdictions had a head start; they already had legal structures in place. But the re-entry of the US has reignited the global race.

In contrast, Australia is still in a holding pattern. Industry participants await both legislative action from the Albanese government and regulatory guidance from ASIC. With international competition intensifying, now may be the moment for Australia to follow suit and make digital assets a national priority.

3. Institutions preparing digital asset offerings for retail clients

Across the financial sector, there are capable and forward-thinking professionals who have built quiet expertise in digital assets. In large, regulated institutions, they've been laying the groundwork.

We expect their work to come to the fore in 2026.

Globally, banks are rethinking their digital asset strategies. The focus is shifting from back-office innovation to front-facing product development, including offerings for retail clients.

Australia has seen early moves. The Commonwealth Bank made headlines in 2021 with its crypto trading pilot. While that initiative has since been paused, the groundwork remains. In 2024, AMP made a public step forward, allocating funds to Bitcoin futures as part of its “**Dynamic Asset Allocation**” strategy, a program designed for diversification through liquid, regulated exposures.

AMP's investment may be small, but it signals intent. Regulated products offering crypto exposure to retail clients are likely to emerge across superannuation, investment platforms, and banks. The conditions are forming; clearer regulation overseas, growing investor demand, and an increasing number of institutional-grade solutions.

We believe this trend will accelerate in the year ahead.

In closing

As the digital asset sector enters a new phase of institutional development, BTC Markets remains focused on delivering trusted, accessible, and secure crypto solutions for Australian investors.

Caroline Bowler

Outgoing CEO
BTC Markets Pty Ltd

Methodology

1. BTC Markets platform data

1.1 Data Collection

Data was obtained from BTC Markets for five financial years: FY20-21, FY21-22, FY22-23, FY23-24 and FY24-25.

1.2 Data segmentation

To facilitate a comprehensive analysis of investor behaviour, the data was segmented based on the following demographics: Age, gender, location, and investor type.

1.3 Analysis

Simple year-on-year percentage growth rates were calculated to quantify the change in various financial metrics over the designated financial years. These metrics include average initial deposits, average portfolio size and average number of daily trades.

2. Consumer survey

2.1 Survey design

A nationally representative survey was conducted to explore the current perception of the cryptocurrency market among both users and non-users in Australia. The sample included a balanced distribution of male and female respondents aged 18 to 75, with quotas aligned to population proportions across all Australian states and territories. This ensured comprehensive demographic coverage and alignment with national benchmarks.

2.2 Survey content

The survey captured a wide range of data, including attitudes toward cryptocurrency, general investment behaviour, product familiarity, motivators and barriers to adoption, and demographic profiling.

The sample was sourced through Dynata, the world's largest first-party data company, ensuring high-quality, verified respondent data. The survey design and segmentation framework were developed by RE Design, part of the M&C Saatchi Group, who were commissioned specifically for this research initiative.

2.3 Fieldwork

Fieldwork was carried out in the first quarter of 2025, with data collection designed to meet national representativeness and segmentation needs.

About BTC Markets

BTC Markets is a digital asset exchange trusted by over 374,000 Australian clients, who have traded over AU\$32.38 billion. Our mission is to offer a sophisticated, intuitive, and reliable trading platform to the investor community. Founded in 2013 on values of reliability and integrity, the exchange is a pioneering figure in Australia's blockchain sector.

More information is available on btcmarkets.net

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