

# Understanding Bitcoin Adoption in the United States: Politics, Demographics, & Sentiment

Q3, 2024





# Executive Summary

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Bitcoin is a household name, but we know very little about *Bitcoiners*. Although 19 in 20 Americans recognize the term and 1 in 7 Americans currently own Bitcoin, data about Bitcoin owners is scarce. Previous surveys used small samples, were fielded internationally, or focused on a narrow set of measures. Most surveys asked about crypto broadly, rather than Bitcoin specifically. Our survey is different: it's the first population-level survey that seeks to understand the factors that matter when it comes to predicting Bitcoin ownership in America.

*Our study.* We aimed to identify key factors influencing the adoption and ownership of Bitcoin in the United States. Partnering with Qualtrics, we achieved a U.S.-representative sample of 3,538 adults, collected in two stages: an initial sample of 3,022 in November of 2023 and a follow-up sample of 516 in March of 2024.

*Bitcoin ownership is not political.* Since the political rhetoric surrounding Bitcoin is thoroughly polarized, we expected to see polarization in the data. We hypothesized that Bitcoin ownership would be more common among conservatives and libertarians. Instead, we found that Bitcoin ownership is not meaningfully related to political orientation. Like Americans in general, American Bitcoiners can be found across the political spectrum—but they tend to be moderates.

*Bitcoin owners tend to be younger and male, but are otherwise diverse.* When it comes to race, ethnicity, income, education, and financial literacy, Bitcoin owners look much like the rest of the U.S. population. There are two ways that Bitcoin owners stand out demographically: Bitcoin ownership skews young and male.

*A typical Bitcoiner has a blend of liberal and conservative moral foundations.* We used Moral Foundations Theory to explain who Bitcoiners are in terms of their deepest values and identity.<sup>1</sup> Bitcoiners look like a blend of liberals and conservatives, although they are slightly higher on the equality, proportionality, loyalty, cultural liberty, and purity moral foundations. We found that specific moral foundations were far less correlated with Bitcoin ownership than the variables described next.

*Major ownership predictors: knowledge, utility, trust, and morality.* By far, the variables that correlated most strongly with Bitcoin ownership were: knowledge about Bitcoin, belief in the utility of Bitcoin, trust in the Bitcoin protocol and asset, and the perceived morality of Bitcoin. Each of these—knowledge, trust, utility, and morality—was highly correlated with the others and highly correlated with ownership.

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<sup>1</sup> Graham et al. (2009). Liberals and conservatives rely on different sets of moral foundations. *Journal of Personality and Social Psychology*, 96(5), 1029–1046. <https://doi.org/10.1037/a0015141>

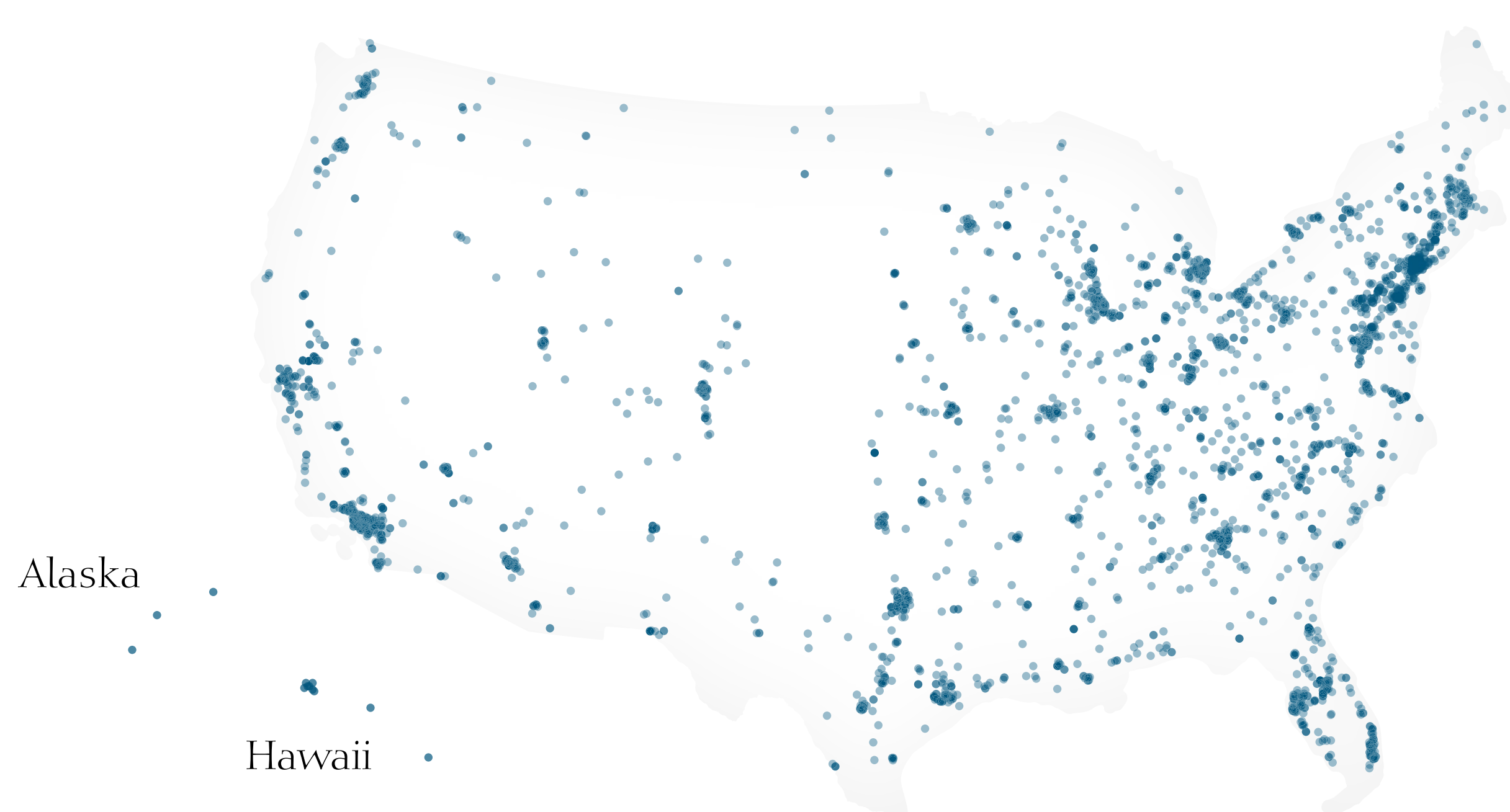


# Our Study

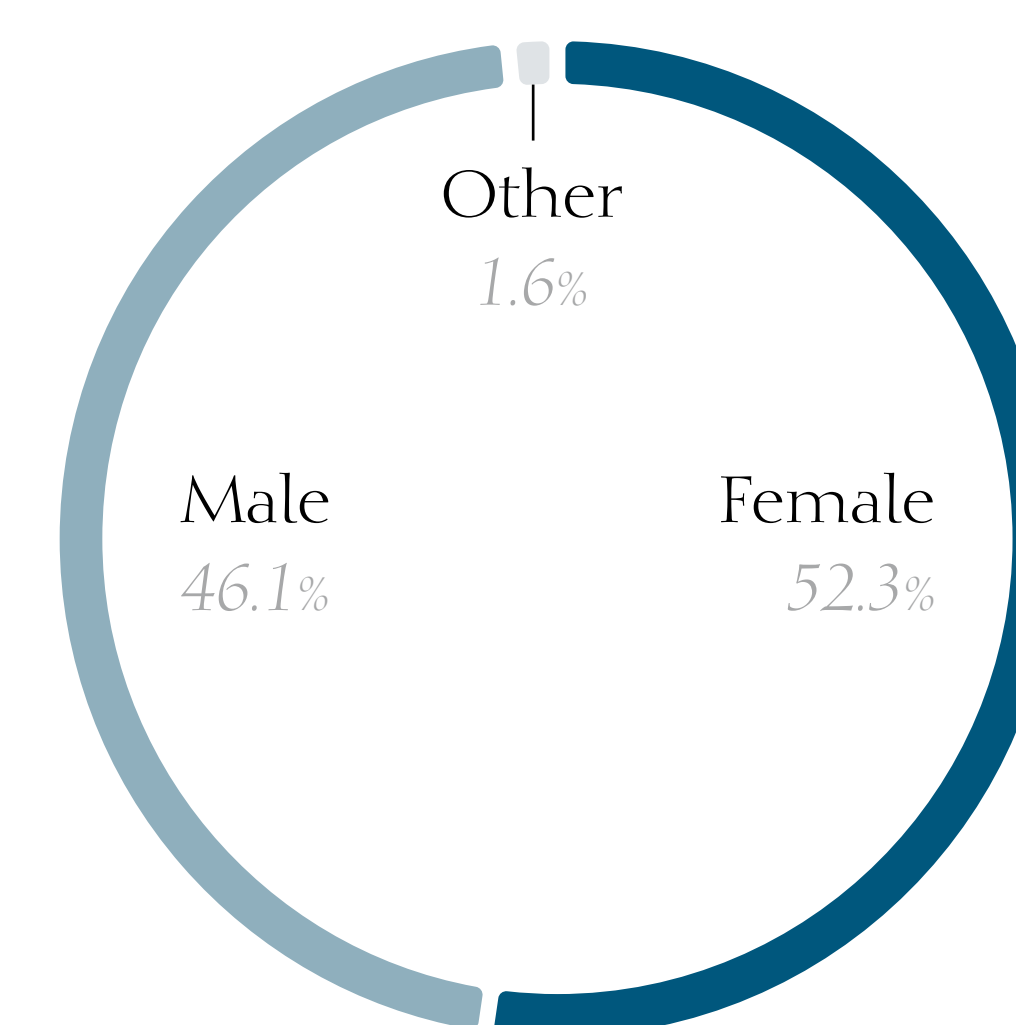
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In order to identify factors that might predict ownership of Bitcoin in the United States, we partnered with Qualtrics to achieve a nationally representative sample of 3,538 adults. The survey collected standard demographic information (see graphics below), moral foundations, and Bitcoin-related sentiments. Data collection occurred in two stages: an initial sample of 3,022 respondents in November 2023, followed by a supplementary sample of 516 in March 2024 to gauge awareness of Bitcoin ETFs (not reported in this section). The sample was chosen to be representative of the U.S. population, using census data as a reference.

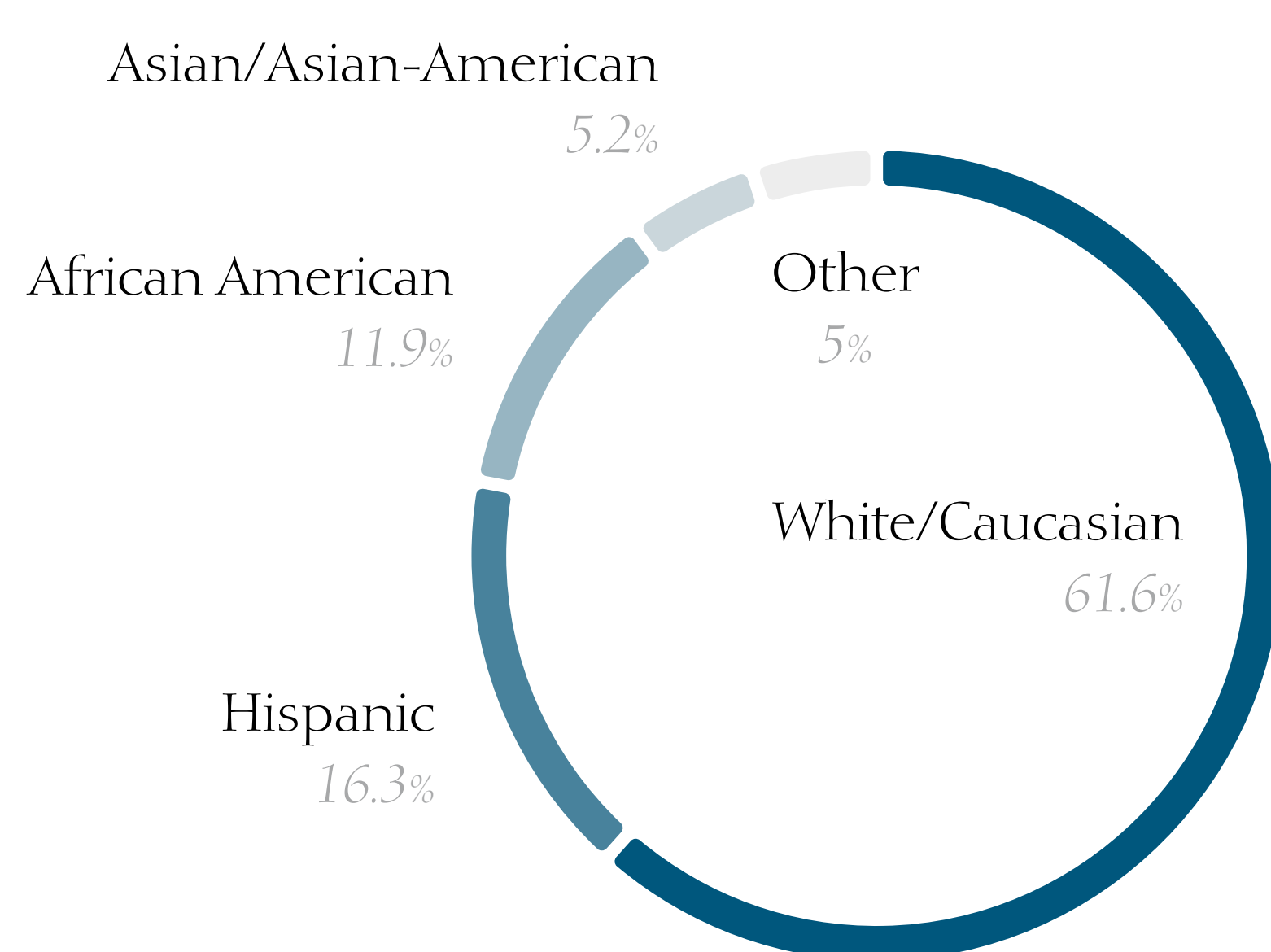
*Geographic Location Of Respondents*



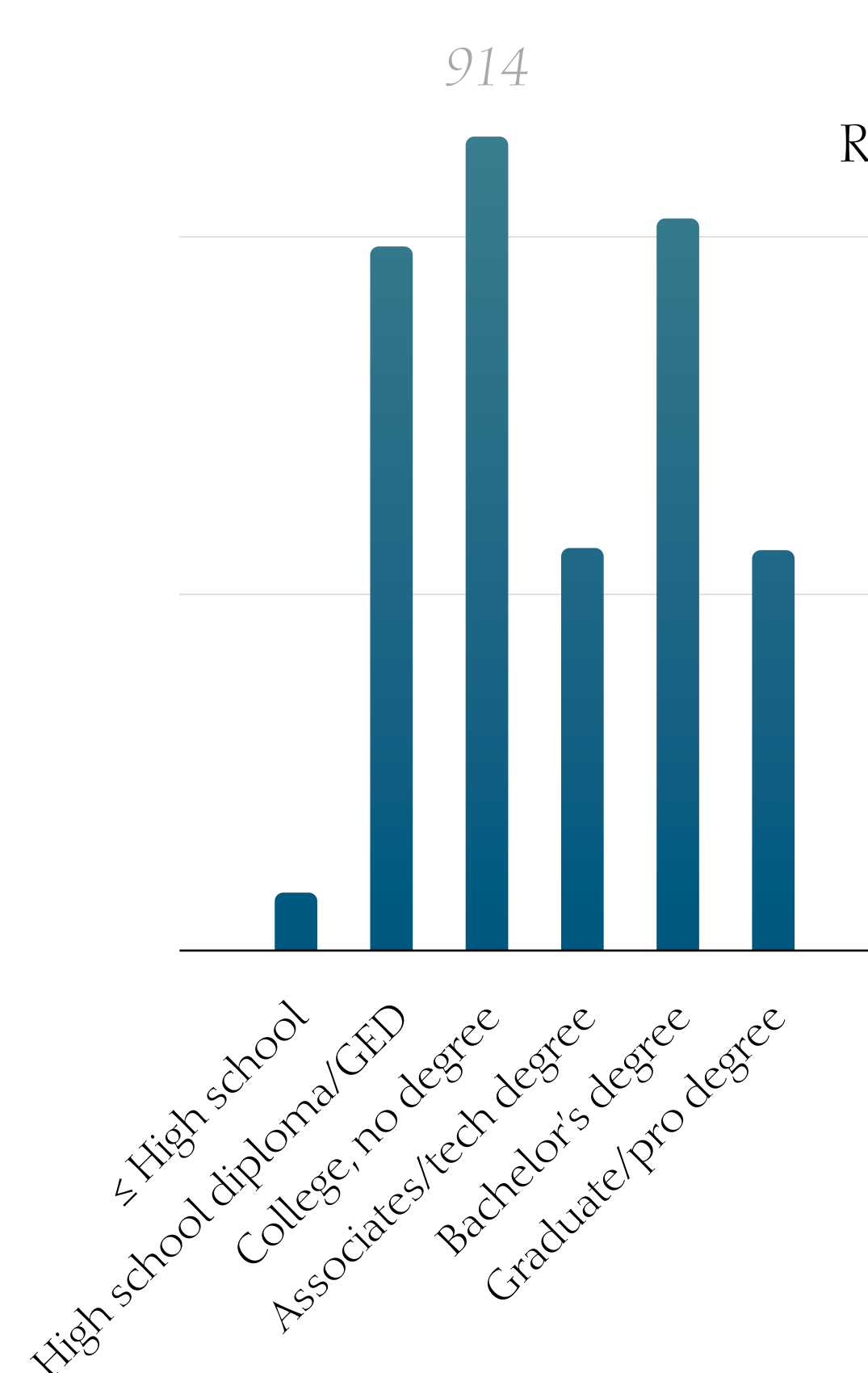
*Gender Distribution*



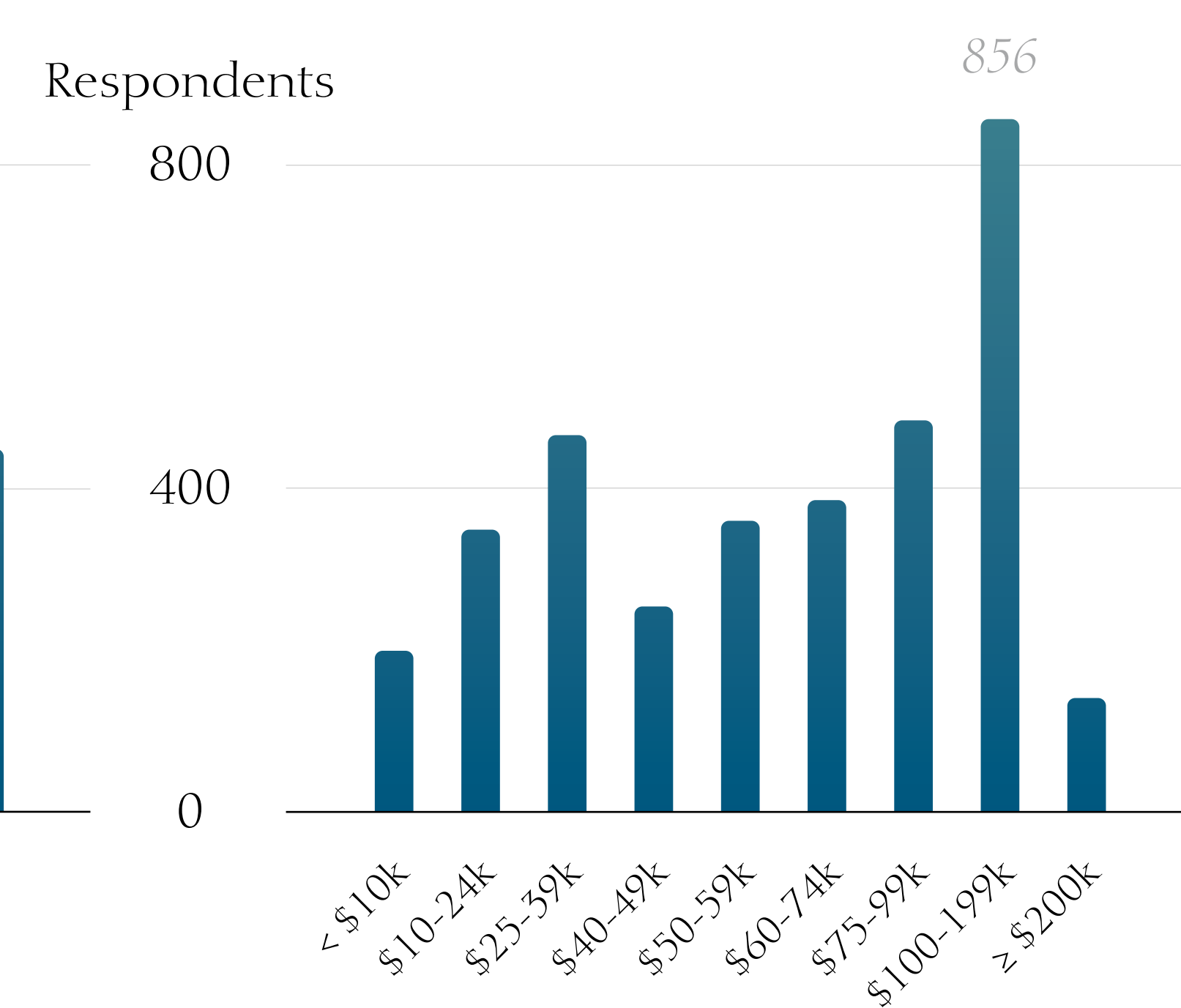
*Ethnic Composition*



*Educational Attainment*



*Annual Income*



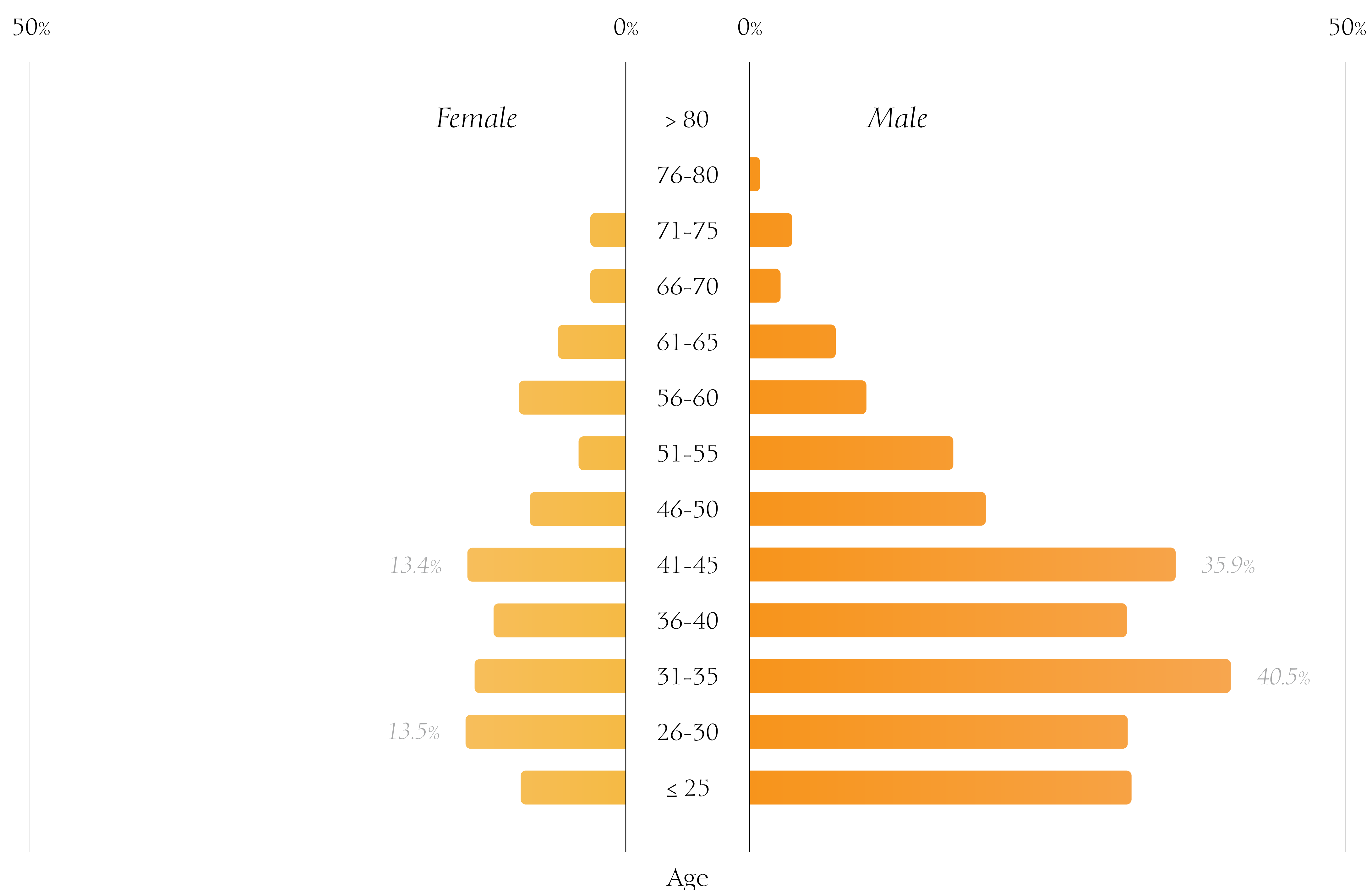
This comprehensive sample provides a robust foundation for analyzing Bitcoin adoption trends across various demographic segments in the U.S. For the first time, we are reporting on the political orientation of Bitcoin owners and non-owners, as well as their values, moral positioning, and Bitcoin-related sentiments. These findings contribute to a nuanced understanding of factors beyond standard demographics that may influence Bitcoin ownership and attitudes toward Bitcoin.

# Demographics

*Bitcoin owners in America are diverse.* Overall, we found no meaningful differences between Bitcoin owners and non-owners in terms of race, ethnicity, religion, relationship status, income, education, or financial literacy.\* Demographically, the two groups look similar on most measures, but they do differ in age and gender: Bitcoin owners tend to be younger and male.

The chart below shows the proportion of Bitcoin owners by gender and by age. Note that because of the small number of respondents who selected “other gender” (0.1%), we omitted this category from the analysis. Also note that the gender breakdown represented here is U.S.-specific. A *Block* survey found that this gender imbalance largely disappears in international samples.<sup>2</sup>

*Bitcoin Ownership By Gender & Age*



\* The large sample size ( $n = 3,538$ ) in this survey means that even very small differences between groups are likely to be statistically significant ( $p < 0.05$ ). However, statistical significance does not necessarily imply practical importance or meaningful differences. Many of the “significant” findings in this report have extremely small effect sizes, indicating minimal real-world impact. If readers have questions about the analysis used to generate the statistics reported here, please contact Andrew Perkins, [andrew@nakamotoproject.org](mailto:andrew@nakamotoproject.org).

<sup>2</sup> Block, Inc. (2022). Bitcoin: knowledge and perceptions. <https://block.xyz/2022/btc-report.pdf>



# Politics

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*Politically, Bitcoin owners are similar to non-owners.* Since its inception, Bitcoin has faced criticism from across the political spectrum, but in recent years most of the attacks have come from the political left. Meanwhile, Bitcoin's staunchest defenders on Capitol Hill have been Republicans and libertarians. This creates an impression that Bitcoin is a right-wing or libertarian phenomenon; it also creates the expectation that Democrats or self-identified liberals would be less likely to own Bitcoin.

What we found, however, is that Bitcoin ownership is not linked to political identity. We asked subjects five questions to measure their political orientation:

- "When it comes to politics, how liberal or conservative are you overall?"
- "How liberal (left-wing) or conservative (right-wing) are you on SOCIAL issues?"
- "How liberal (left-wing) or conservative (right-wing) are you on ECONOMIC issues?"
- "When it comes to politics, do you usually think of yourself as liberal, moderate, conservative, or something else?"
- "In political matters, people talk of 'the left' and 'the right.' How would you place your views on this scale, generally speaking?"

While responses to all five of these measures varied, results consistently showed that Bitcoin owners span the spectrum of political leanings. Like America itself, Bitcoin owners clump mostly in the middle. Whether someone in our study leaned politically left or right was not correlated with Bitcoin ownership.

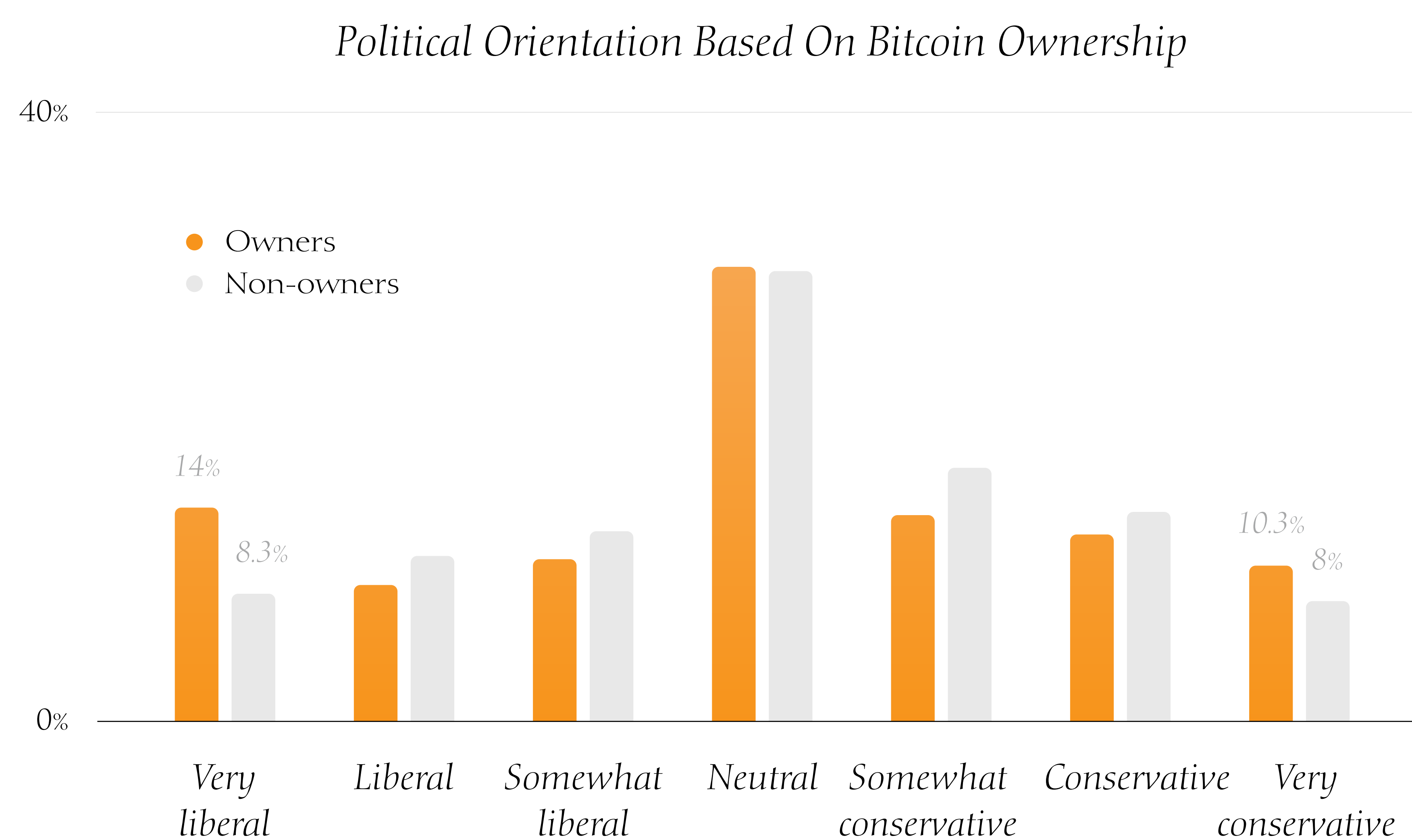
For example, when asked to place themselves on a scale of very liberal to very conservative, Bitcoin owners' answers closely resembled the answers of non-Bitcoin owners. Bitcoin owners were slightly more extreme in their politics—they were more likely to identify as very liberal (+5.7%) or as very conservative (+2.3%) than non-owners, but the vast majority still lay somewhere in the middle of the range.\* As another means of measuring political orientation, we asked respondents to indicate where they fell on a 10-point scale from "left" to "right." Once again—just like non-owners—Bitcoin owners spanned the whole spectrum, but clustered in the middle with a slight tendency to hold more extreme views on both the left and the right. These results hold for both social left-right measures and economic left-right measures. There is no significant distinction between Bitcoin owners and non-owners.

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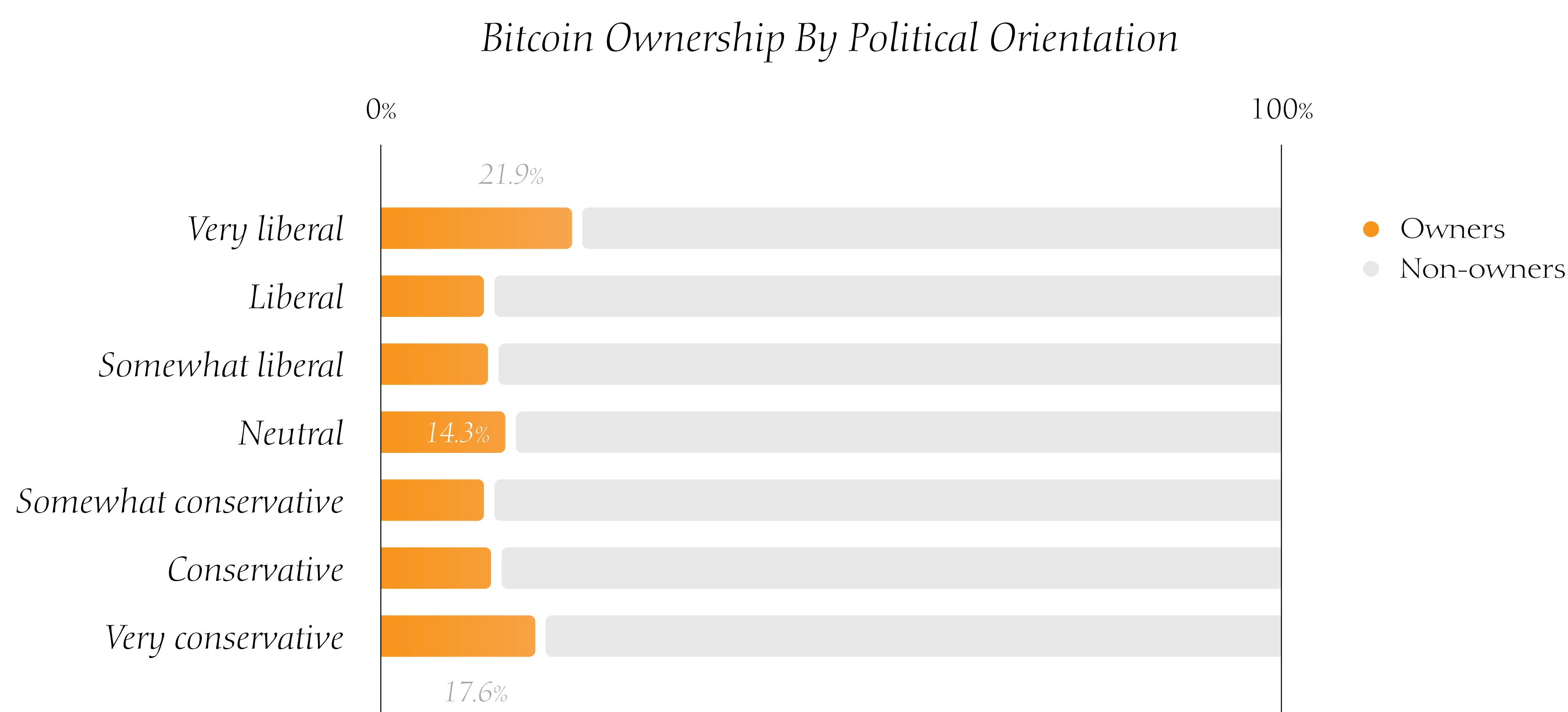
\* Chi-square analysis revealed statistically significant differences in the number of Bitcoin owners versus non-owners only in the "very liberal" and "very conservative" categories.



## Politics



We also examined whether Bitcoin ownership was more common among certain political groups. These results are even more surprising. We found that survey respondents who identified as very liberal were the most likely to own Bitcoin. As illustrated in the graphic below, 21.9% of very liberal respondents and 17.6% of very conservative respondents owned Bitcoin, while only 14.3% of moderates did.



We found only one correlated factor of Bitcoin ownership in the political sphere: identifying as libertarian was moderately correlated with Bitcoin ownership. However, since the absolute number of libertarians in the general population is so low, only 3% of Bitcoin owners are libertarian while 97% are non-libertarians. In sum, discourse among politicians, media elites, and users of social media that politicizes Bitcoin ownership is highly misleading. The distribution of Bitcoin-owning Americans across political categories looks very much like the political distribution of all Americans across those categories. Bitcoin ownership is apolitical.



# Moral Foundations

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Conservatives and liberals often differ in values and moral orientation. Even if political affiliation was not correlated with Bitcoin ownership, we hypothesized that moral foundations might predict Bitcoin ownership—and that it might do so in ways that aligned with a conservative or liberal profile.

To measure this, we drew upon Moral Foundations Theory.<sup>1</sup> This theoretical framework proposes that human moral reasoning is based on innate but culturally variable foundations. The theory initially identified five core foundations: *care/harm*, *fairness/cheating*, *loyalty/betrayal*, *authority/subversion*, and *sanctity/degradation (purity)*. A sixth foundation, *liberty/oppression*, was later added, and further, fairness/cheating was split into *equality* and *proportionality* (we use this most recent conceptualization here).<sup>2,3</sup> Moral Foundations Theory suggests that different cultures and political ideologies emphasize these foundations to varying degrees, and such variation can explain moral disagreements and political divides. For example, liberals tend to prioritize care and fairness, while conservatives generally value all six foundations more equally.

For this survey, we wanted to know whether Bitcoin owners were more similar to liberals or conservatives in terms of moral foundations. To that end, we provided respondents with sets of positive statements, and asked them to place themselves on a scale of 1 (strongly disagree with the statement) to 7 (strongly agree). An example of a statement in the care domain was “Caring for people who have suffered is an important virtue.” We then aggregated responses to the individual questions related to each moral foundation to form a single measure, or score, for each. The chart on the next page shows our findings, depicting the moral foundation profile for Bitcoin owners alongside that of non-owners who are liberal and non-owners who are conservative.\*

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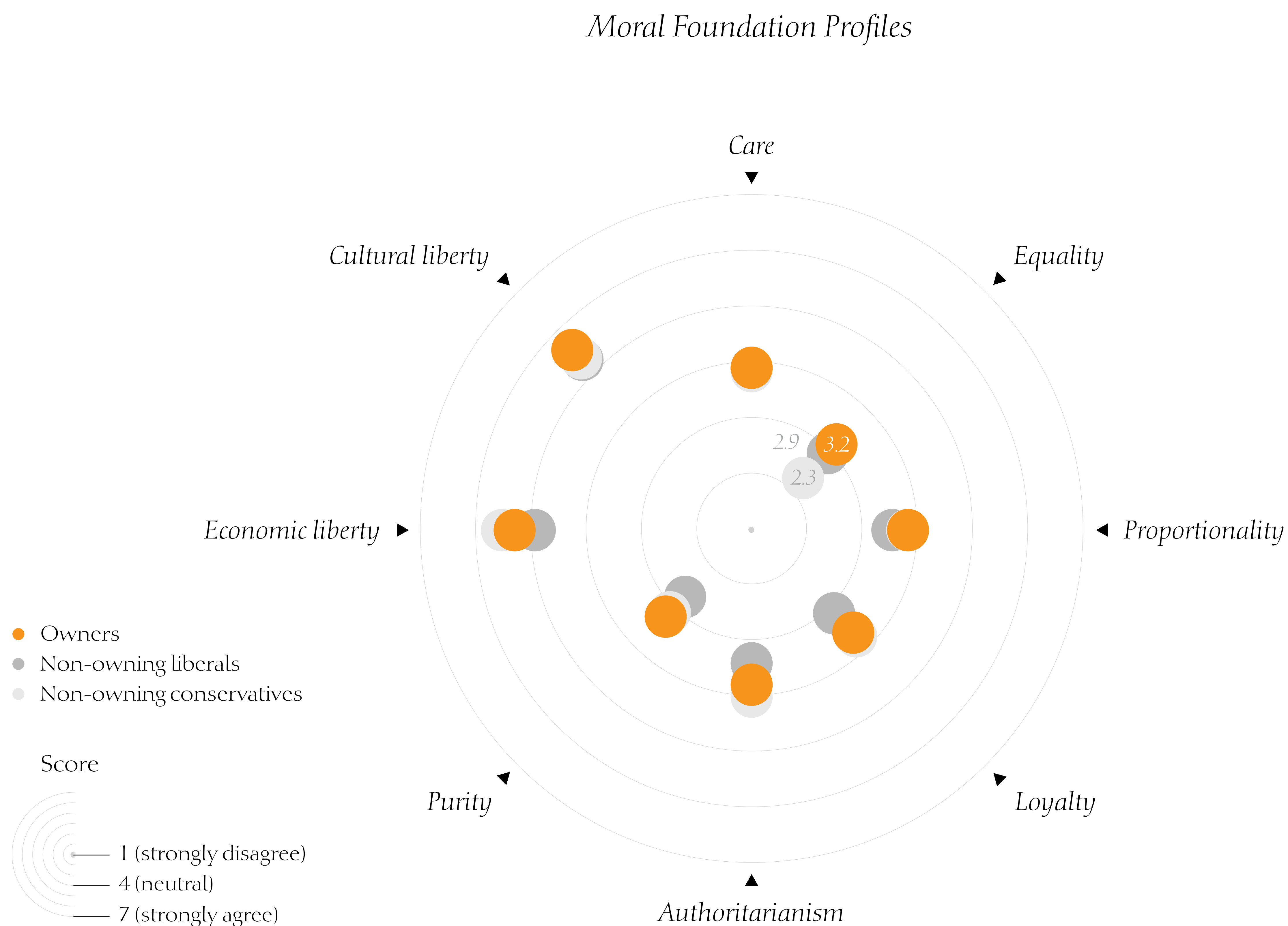
<sup>1</sup> Graham et al. (2009). Liberals and conservatives rely on different sets of moral foundations. *Journal of Personality and Social Psychology*, 96(5), 1029–1046. <https://doi.org/10.1037/a0015141>

<sup>2</sup> Iyer et al. (2012). Understanding libertarian morality: the psychological dispositions of self-identified libertarians. *PLoS ONE*, 7(8), Article e42366. <https://doi.org/10.1371/journal.pone.0042366>

<sup>3</sup> Atari et al. (2023). Morality beyond the WEIRD: how the nomological network of morality varies across cultures. *Journal of Personality and Social Psychology*, 125(5), 1157–1188. <https://doi.org/10.1037/pspp0000470>

\* Results are unchanged when Bitcoin owners are compared to liberals and to conservatives, including both Bitcoin owners and non-owners.

# Moral Foundations



While we observe the typical differences between liberals and conservatives on moral foundations, what we believe is more interesting is that the magnitude of these differences is not large. This suggests that liberals and conservatives are more alike than we generally believe.

Bitcoin owners present a unique profile that prioritizes cultural liberty and equality to a greater degree than the average conservative or liberal, matches conservatives on purity, loyalty, and proportionality, matches liberals on care, and sits between liberals and conservatives on economic liberty and authoritarianism. This profile of moral foundations, while somewhat distinctive, was not strongly correlated with Bitcoin ownership, suggesting that, once again, Bitcoin owners in the U.S. are largely similar to the rest of the U.S. population.



## Top Ownership Predictors

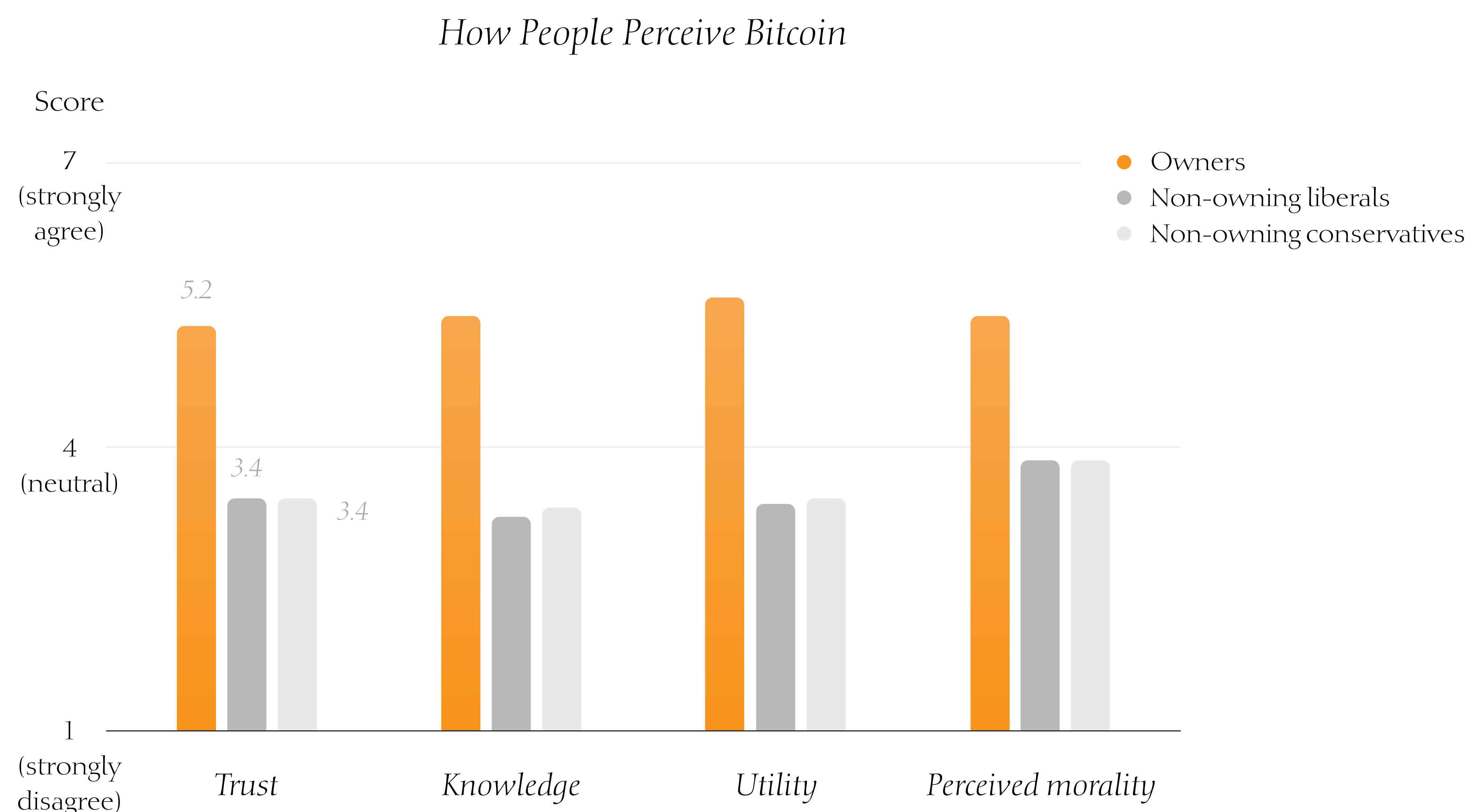
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If demographics, politics, and moral foundations are not correlated with Bitcoin ownership, what is? Across survey measures, the items with the strongest correlation to Bitcoin ownership were related to four key domains:

- *Trust* in the underlying technology of Bitcoin, its security, and its accuracy.
- *Knowledge* about Bitcoin, which includes both current knowledge of Bitcoin and attention to news about Bitcoin.
- Belief in the *utility* of Bitcoin in everyday transactions or investment.
- The *perceived morality* of Bitcoin, including the beliefs that the technology is moral, that people who use Bitcoin are morally good, and that Bitcoin can improve society.

Respondents were asked to agree or disagree with positive statements related to these four domains. An example statement related to trust was “I believe the blockchain to be 100% accurate.” Here again, we aggregated responses to the individual questions related to each domain to form a trust score, a knowledge score, a utility score, and a perceived morality score.

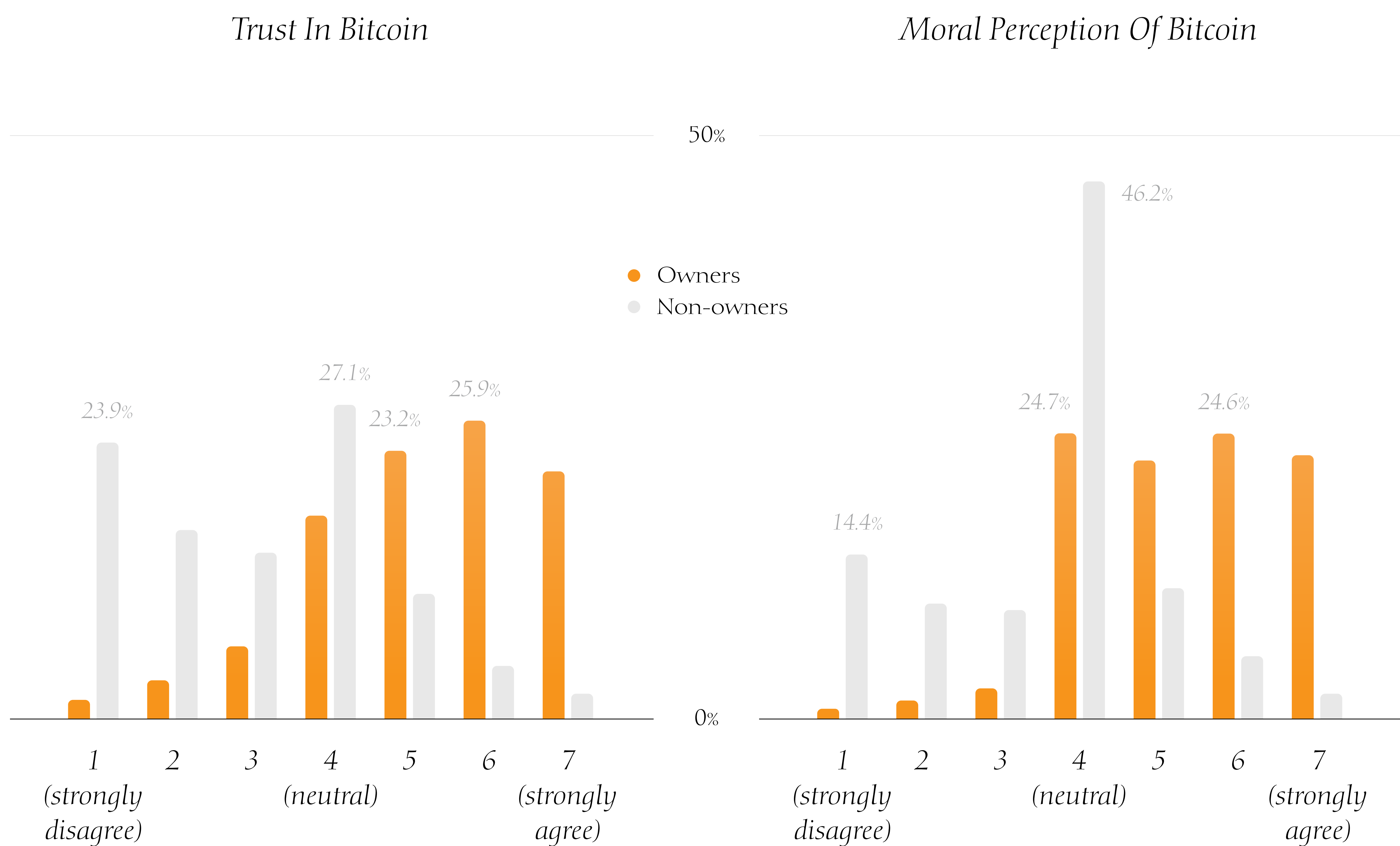
The chart below demonstrates that these factors correlate strongly with an individual’s propensity to engage with and potentially own Bitcoin. While non-owners of all political persuasions tended to score slightly negative on each of these factors, Bitcoin owners tended to score strongly positive on all of them.





## Top Ownership Predictors

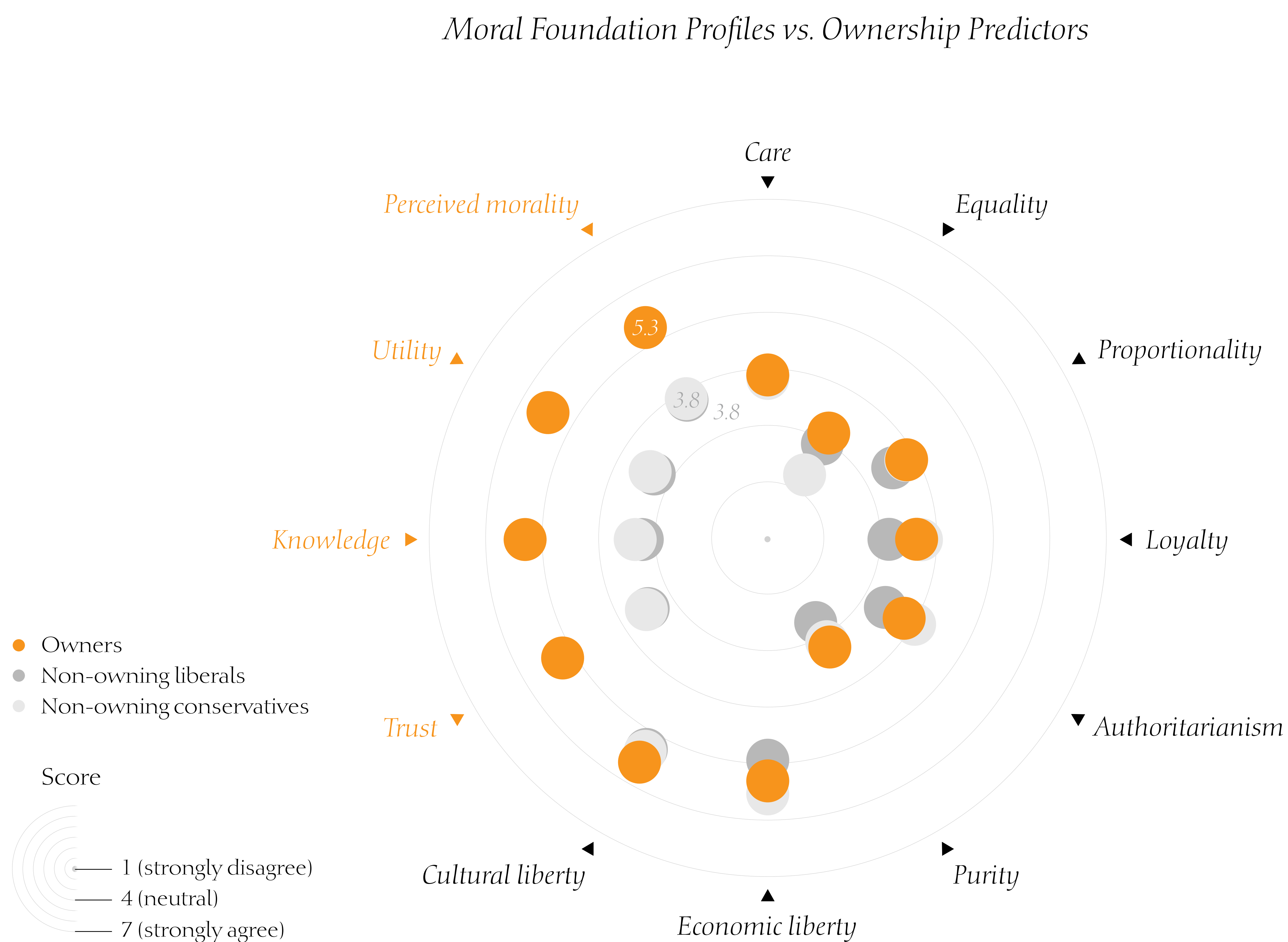
For example, we found dramatic differences between Bitcoin owners and non-owners within the domains of trust in Bitcoin and the perceived morality of Bitcoin. The histograms below show aggregate scores for responses to positive statements about whether Bitcoin is trustworthy and four positive statements about the morality or “goodness” of Bitcoin. Non-owners either do not trust Bitcoin or are neutral about its trustworthiness. Bitcoin owners are quite different: while some are neutral, most indicate trust in the Bitcoin technology. Similarly, non-owners tend to indicate neutrality with respect to the morality of Bitcoin, with responses skewing somewhat negative. By contrast, Bitcoin owners indicate that they perceive Bitcoin to be morally good.





# Top Ownership Predictors

The next chart combines our findings on moral foundation profiles and ownership predictors, where we can best appreciate the stark contrast between Bitcoin owners and non-Bitcoin-owning conservatives and liberals.



Trust, knowledge, utility, and perceived morality of Bitcoin were the factors in our data most highly correlated with Bitcoin ownership. One explanation for this pattern is that learning about Bitcoin inspires trust in the protocol, which leads to belief in its utility and awareness of its potential for social good, which then motivates individuals to purchase or invest in Bitcoin. But it may instead be that individuals first buy Bitcoin as an investment, or to use for payments, after which they are motivated to learn more about it, which drives awareness of its utility, belief that it is good, and trust in the protocol. We suspect, though we have not established, that both of these stories are true to some degree, and causation runs in both directions.



## Conclusion

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From our polarized political discourse, one might be tempted to think that Bitcoin ownership is a kind of identity, and especially a kind of identity that reflects political orientation. We found that not to be the case. Bitcoin owners are politically just like the rest of America: mostly moderate, with smaller conservative and liberal contingents. Bitcoin owners look like other Americans in most demographic respects, with one striking exception: they tend to be younger and male. What correlates most strongly with Bitcoin ownership is not who you are, so to speak, but how much you know about Bitcoin, and whether you think it is useful, trustworthy, and good. The 14% of Americans who own Bitcoin, it turns out, are not members of some particular political tribe. Rather, they are simply Americans who have taken the time to study the technology and formed positive attitudes about it.

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