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The World Crypto Rankings

Resilience, Innovation, and Leadership in a Transforming Crypto Landscape



Building What's Next. #TheCryptoArk

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Executive Summary

Key findings

The World Crypto Rankings 2025 compares adoption across four pillars: user penetration, transactional use, institutional readiness, and cultural penetration. Built on 28 metrics and more than 90 data points, it covers areas such as CEX and DeFi activity, stablecoin flows, regulatory frameworks, licensing clarity, app downloads, and search traffic. Unlike reports that focus on a single dimension, the Index brings these elements together in one framework. This makes it possible to capture both grassroots usage and institutional maturity, while allowing countries of very different sizes and income levels to be compared on a fair basis.

Scores are standardised and relative, showing how countries perform against their peers rather than as standalone ratings. This highlights not only where adoption is strongest in absolute terms but also where nations are outperforming expectations given their size, income, and context.

The value of this approach lies in the perspective it provides. For industry leaders, the Index highlights where growth, investment, and innovation are most likely to emerge. For policymakers, it shows how different strategies shape adoption, offering lessons from both advanced hubs and necessity-driven markets.

For users, it places local experiences within a global context, revealing how crypto is evolving worldwide. By presenting adoption in a structured and comparable way, the Index reflects where the industry stands today and helps guide the debates and decisions that will shape its future.

Taken together, the breadth of data in the Index creates more than a ranking. It provides a picture of how adoption unfolds in practice, showing clear patterns across different types of economies, revealing which countries are leading and why, and pointing to the trends that are likely to define the next phase of growth.

Key Factors Behind the Rankings

Adoption does not follow a single path. In some markets, it is stimulated by clear regulation, infrastructure, and institutional participation. In others, it grows in spite of restrictions, driven by inflation, capital controls, and gaps in banking access. This explains why both advanced hubs and necessity-driven economies feature among the top performers.

Leaders in 2025

Singapore and the United States top the rankings with strong balance across all four pillars. Singapore’s leadership comes from its regulatory clarity, licensing frameworks, and global institutional influence. The United States combines deep capital markets, high retail penetration, and strong cultural visibility, reflected in its second-place position.

Smaller markets also rise into the top tier. Lithuania ranks highly thanks to its licensing infrastructure and role as an EU entry point under MiCA. Vietnam performs strongly in transactional use and user penetration, showing how grassroots adoption can drive high scores even when institutional readiness lags. Ukraine and Nigeria also rank among the global leaders, reflecting necessity-driven adoption powered by remittances, stablecoin flows, and day-to-day reliance on crypto in unstable environments.

Stablecoins as the Universal Product

Across regions, stablecoins emerge as the most widely adopted instrument. Their role is consistent regardless of income level: as safe havens in times of instability, workarounds for currency shortages and banking restrictions, tools for cross-border payments, and gateways to DeFi and tokenised markets.

Regional adoption archetypes

- **Institution-led hubs** such as the United States, Singapore, and Switzerland combine regulatory sophistication with deep institutional participation.
- **Necessity-driven markets** like Nigeria and Ukraine lead in transactional use, where crypto substitutes for weak or restricted financial systems.
- **Hybrid innovators** such as the UAE, Lithuania, Brazil, and Hong Kong blend regulatory clarity with active retail usage, positioning themselves as emerging settlement hubs.

The 2026 Landscape

Looking ahead, 2026 will be shaped by how governments respond to growing adoption.

- The rollout of **MiCA in the EU** will consolidate Europe's regulatory landscape, boosting hubs like Lithuania and Ireland.
- **Nigeria's regulatory decisions** will determine whether one of the world's most active grassroots markets remains informal or is brought into the formal system.
- **Stablecoin growth** will accelerate in both developed and necessity-driven markets, with local-currency versions playing a larger role in domestic payments.
- **Tokenisation of real-world assets** is moving from pilots to regulated markets in hubs such as Singapore, Switzerland, and the UAE.
- **Crypto payroll and on-chain salaries** are expected to expand in high-remittance and remote-work economies, from the Philippines to Latin America.

Full summary

The World Crypto Rankings provides a comparative, data-driven framework for assessing how 79 countries are integrating cryptocurrency into their economies and societies. Unlike single-metric rankings focused solely on transaction volumes or market capitalisation, the Index measures relative performance across four pillars:

- User Penetration, the reach of crypto among the general population, including ownership rates and engagement with decentralised infrastructure.
- Transactional Use, the extent to which crypto is used for payments, remittances, savings, and other real-world functions.
- Institutional Readiness, the clarity, accessibility, and depth of the legal and institutional environment supporting adoption.
- Cultural Penetration, public awareness, education, and sentiment toward crypto.

The Index draws on 28 metrics and 92 underlying data points sourced from blockchain analytics, policy databases, platform usage, and web traffic indicators. All scores are standardised to enable cross-country comparison, emphasising relative position rather than absolute market size. This allows the identification of countries that outperform peers despite modest raw figures, but also the identification of archetypes that emerge under different combinations of policy, infrastructure, and behavioural drivers.

Headline Results

The 2025 Index shows that the highest-ranking countries are not always those with the largest economies. Singapore and the United States lead overall, driven by broad-based performance across all pillars.

However, smaller markets such as Lithuania and Vietnam also place in the top tier by excelling in specific domains: Lithuania in regulatory clarity and licensing infrastructure, Vietnam in grassroots adoption and transactional activity.

The analysis highlights multiple “paths” to adoption:

- Countries like Singapore combine institutional maturity, advanced infrastructure, and strong cultural penetration.
- Others, such as Vietnam, achieve high rankings through necessity-driven, utility-focused adoption despite infrastructure gaps.
- Markets like Lithuania leverage regulatory leadership to position themselves as gateways for regional and international activity.

Importantly, adoption can be stimulated by supportive regulation or emerge in spite of restrictive environments, driven by grassroots demand and users’ capacity to navigate around formal barriers.

Patterns by GDP per Capita

Examining results through the lens of GDP per capita reveals a clear split in behavioural drivers. Wealthier countries generally score higher in User Penetration, Institutional Readiness, and Cultural Penetration, reflecting investment-led adoption and institutional readiness.

In contrast, Transactional Use shows no correlation with income. Lower- and middle-income countries such as Nigeria, Ukraine, and Vietnam lead in this pillar, reflecting utility-led adoption anchored in economic necessity.

This divergence produces two broad archetypes:

- Investment-led adoption, common in advanced economies, where crypto is approached as a portfolio asset, speculative vehicle, or access point to tokenised financial products.
- Utility-led adoption, dominant in emerging economies, where crypto functions as a daily financial tool for storing value, sending remittances, receiving salaries, and bypassing banking restrictions.

Stablecoins: A Universal Use Case

Stablecoins are the most widely adopted crypto product globally, with usage patterns uncorrelated to national income levels. They serve four primary roles:

- Safe-haven asset in periods of political or economic instability, as in Ukraine, where wartime necessity has cemented stablecoins in financial life.
- Workaround for banking and currency constraints, as in Nigeria, where grassroots use has outpaced state-backed initiatives.
- Enable capital mobility and trade efficiency in complex markets, as in Hong Kong, where they bridge world-class infrastructure with the frictions of mainland China’s monetary system.
- Access point to financial instruments, connecting users to DeFi protocols, centralised exchanges, and tokenised assets in both advanced and emerging markets.

Their adaptability across vastly different regulatory and economic contexts makes stablecoins a structural pillar of the global crypto ecosystem.

Regional Overview

The Index also spans nine global regions, each exhibiting distinct adoption patterns shaped by local policy, infrastructure, and socio-economic drivers.

WESTERN EUROPE

Switzerland and the Netherlands exemplify institution-led hubs, leveraging regulatory sophistication and high public awareness. Portugal's favourable tax environment supports high user penetration, while France and Germany advance through integration with mainstream finance. Western Europe's challenge remains expanding utility beyond investment and speculation.

EASTERN EUROPE

Ukraine stands out as a necessity-driven leader, with crypto embedded in humanitarian aid, remittances, and wartime economic resilience. Poland and Lithuania serve as regulatory and licensing gateways for the EU, while others in the region combine growing retail engagement with evolving policy frameworks.

MIDDLE EAST & NORTH AFRICA (MENA)

The UAE is the region's standout hybrid innovator, strategically positioning itself as a hub for cross-border settlement, tokenisation pilots, and regulated exchange activity. Bahrain and Saudi Arabia are strengthening infrastructure, while in North Africa, markets like Morocco see grassroots adoption despite tighter regulations.

NORTH AMERICA & CENTRAL AMERICA

The United States leads the region and the overall Index, combining deep institutional participation, regulatory clarity in certain jurisdictions, and a growing tokenisation ecosystem. Canada shows strong infrastructure and institutional readiness, while Central American markets such as El Salvador remain notable for their symbolic embrace of Bitcoin, though integration into everyday commerce remains mixed.

LATIN AMERICA

Brazil emerges as a hybrid innovator, balancing policy progress with growing retail usage and stablecoin-driven remittance corridors. Argentina's adoption is necessity-led, fuelled by inflation and currency controls, while Mexico's position is reinforced by cross-border flows with the US. Across the region, stablecoins are central to remittances, savings, and cross-border commerce.

SUB-SAHARAN AFRICA

Nigeria leads globally in transactional use, with stablecoins and P2P platforms meeting needs in a constrained banking environment. Kenya and South Africa show mixed models, blending grassroots activity with improving infrastructure. Across the region, adoption is necessity-driven, anchored in remittances and alternative payment rails.

CENTRAL & SOUTHEAST ASIA & OCEANIA

Vietnam's high grassroots penetration drives its global standing despite infrastructure gaps. The Philippines benefits from regulated crypto payroll and remittance flows, while Singapore serves as the region's institutional hub. Australia blends regulatory clarity with growing retail engagement.

EAST ASIA

Hong Kong is a hybrid leader, bridging global finance with mainland China's capital controls through stablecoins and tokenisation. Japan's adoption is institution-led, shaped by clear regulation, while South Korea combines high retail trading activity with cultural penetration.

CAUCASUS

Georgia and Armenia show early-stage but rapidly developing adoption, driven by remittances, mining activity, and regulatory openness to attracting crypto-related investment. These markets are positioned to benefit from their geographic role between Europe and Asia.

Global Trends Shaping Adoption

Three interlinked trends are set to influence the adoption trajectory in the coming years:

01.

Rise of local stablecoins

Countries exploring domestic currency-pegged stablecoins to enhance payment efficiency, reduce dollar reliance, and strengthen monetary sovereignty.

02.

Tokenisation of real-world assets

Integration of tokenised bonds, equities, and real estate into regulated markets, enabling fractional ownership and blockchain-based settlement.

03.

Expansion of crypto payroll and on-chain salaries

Stablecoins increasingly used for global payroll in remote work and high-remittance sectors, accelerating broader adoption.

These developments reinforce one another, moving crypto from a speculative asset class into a core component of global financial infrastructure.

Outlook to 2026: Two Paths, One Unstoppable Trend

By 2026, the global crypto landscape will be shaped less by whether countries adopt crypto and more by how they choose to govern it. The World Crypto Rankings shows that usage spans both advanced economies and necessity-driven markets, with top performers ranging from Ukraine and the United States to Nigeria.

Governments face two clear policy choices:

Integration:

Building institutional readiness frameworks that embed crypto into formal financial systems. This approach attracts capital, talent, and innovation, strengthens public finances, and positions countries to lead in the next generation of financial infrastructure. Advanced hubs like the UAE and Lithuania are moving quickly to consolidate their advantages, while necessity-driven economies like the Philippines and Kenya show that formalising existing usage can improve financial inclusion and boost tax revenues.

Restriction:

Treating crypto as a threat, relying on bans and heavy licensing. This path often pushes activity into unregulated channels, erodes tax bases, and cedes innovation to more open jurisdictions. China's continued restrictions and Nigeria's debates over re-legalising trading illustrate how demand persists regardless of policy, but without integration, governments lose the ability to direct its impact.

The technology has proven impossible to stop. By 2026, countries that integrate crypto into their economies will strengthen their positions and capture near-term economic gains, while those that restrict will see adoption continue beyond their reach. The strategic choices made in the coming year will determine how nations are positioned in the rapidly evolving digital economy.

Strategic Implications

The Index confirms there is no single formula for adoption. Countries that align institutional maturity with retail accessibility,ensuring crypto is both regulated and meaningfully usable, will be best positioned to capture the next wave of growth. For policymakers, the data offers a roadmap to balance regulation, innovation, and inclusion. For industry leaders, it identifies markets where adoption is surging, whether driven by investment flows or everyday necessity.

The 2025 edition is a snapshot of a market in motion. While adoption patterns will evolve, the findings provide a transparent, comparative, and context-rich view of global trends, helping stakeholders anticipate where opportunities, challenges, and breakthroughs are most likely to emerge in the years ahead.

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The Crypto Mass Adoption Index

Introduction

Over the past fifteen years, cryptocurrency has evolved from a small-scale experiment into a global financial and technological force. Today, it underpins billions in daily transactions, enables new forms of commerce, and supports decentralised networks powering applications far beyond payments. Yet, despite its global reach, adoption patterns remain deeply uneven. In some countries, crypto is integrated into the fabric of the financial system; in others, it is restricted or even banned. In many more, it exists in a grey zone used by millions but without formal recognition or support.

Existing measures of adoption often capture only part of this picture. Exchange volumes and market capitalisation rankings reveal which countries transact the most, but not how crypto is actually used, understood, or supported. They rarely distinguish between institutional adoption and grassroots participation, between speculative trading and everyday utility, or between markets where adoption is driven by opportunity and those where it is driven by necessity.

The World Crypto Rankings was designed to address these gaps. It offers a multidimensional, data-driven framework for comparing how 79 countries are integrating crypto into their economies and societies. Rather than measuring the absolute size of a market, it reflects relative adoption across four thematic pillars:

User Penetration:

The reach of crypto among the general population, including ownership rates, platform activity, and engagement with decentralised infrastructure.

Transactional Use:

The extent to which crypto is used for payments, remittances, savings, and other real-world financial functions.

Institutional Readiness:

The clarity, accessibility, and depth of the legal and institutional environment supporting adoption.

Cultural Penetration:

The degree of public awareness, educational engagement, and sentiment toward crypto.

The Index incorporates 28 metrics and 92 underlying data points, drawn from blockchain analytics, platform usage data, policy databases, and web traffic indicators. All data is standardised and normalised to enable fair comparison across countries of very different sizes and income levels. Scores are relative, meaning they should be read in the context of other countries' performance rather than as standalone ratings.

It is important to stress that the Index should be viewed as a comparative tool. Scores do not represent an absolute measure of adoption, but the position of each country on a scale between the best and worst performers in the dataset. This relative approach makes it possible to compare very different markets, highlight strengths and weaknesses in context, and spot countries that outperform their peers despite smaller absolute figures.

Coverage extends across nine global regions, from advanced financial hubs like the United States, Singapore, and Switzerland to frontier markets such as Nigeria, Vietnam, and Ukraine. The diversity of the sample allows the Index to capture a wide range of adoption models, from institution-led integration in developed markets to grassroots-driven usage in economies where crypto serves as a lifeline against inflation, instability, or financial exclusion.

The pages that follow will explore these dynamics in depth. The report begins with a detailed methodology, outlining how the Index is built, why each pillar matters, and how scores are calculated. It then moves to the key insights, analysing the top 10 countries in the overall Index and in each pillar, before comparing adoption patterns against GDP per capita to reveal distinct differences in how crypto is used worldwide.

From there, the focus moves to the regional level, uncovering the trends, behaviours, and standout performers within each of the nine regions. These regional chapters provide both macro patterns and individual country spotlights, showing how local conditions shape adoption. The next section distils global trends, identifying the cross-cutting developments, from stablecoin usage to infrastructure maturity, that are

reshaping adoption at scale. Finally, the report turns to the outlook for 2026, considering extreme scenarios, from mass institutional integration to widespread regulatory fragmentation, and exploring how each could affect crypto's role in the daily lives of people worldwide.

This report maps how crypto is becoming embedded in everyday life across the world. Through country profiles, regional overviews, and thematic deep dives, it explores not only who is adopting crypto, but also why and how. By identifying the forces driving growth and the barriers holding it back, the Index provides a transparent and comparative view of adoption patterns, helping to pinpoint where the next opportunities, challenges, and breakthroughs are likely to emerge.

Understand The World Crypto Adoption Rankings

The World Crypto Adoption Rankings is designed to compare how countries are integrating digital assets into their economies and societies. **It does not measure the absolute size of a crypto economy, but instead reflects relative adoption, showing how countries perform in relation to one another.**

The Index is built on 28 metrics, representing 92 underlying data points per country, capturing both grassroots behaviour and institutional conditions to provide a balanced view of adoption. These metrics are organised across four pillars:

What the Index Measures

The Index is structured around four thematic pillars:

Pillar 1 - User Penetration

Captures how deeply crypto has reached the population, from wallet ownership and exchange activity to merchant adoption and decentralised infrastructure.

Pillar 2 - Transactional Use

Measures the degree to which crypto is part of everyday economic activity, including stablecoin flows, remittances, peer-to-peer trading, and crypto payments.

Pillar 3 - Institutional Readiness

Reflects the policy and institutional environment, covering regulatory clarity, licensing frameworks, ETF approvals, and banking access.

Pillar 4 - Cultural Penetration

Gauges public awareness and engagement, looking at search interest, app downloads, academic research, and education-related traffic.

Each pillar is scored on a 0-1 scale, where 1 represents the strongest global performer and 0 represents the weakest, with all other countries positioned in between.

The overall score is an **average of the four pillars**, weighted at 30% for User Penetration, 30% for Transactional Use, 25% for Institutional Readiness, and 15% for Cultural Penetration, and then converted into a 0-10 scale for readability.

As a matter of fact, **the Index is best interpreted as a relative benchmark, not an absolute rating.** The scores show how countries compare with one another, not a fixed level of adoption. Small differences in final scores (for example 6.2 versus 6.3), indicate broadly similar levels of adoption. Importantly, the Index is model-agnostic: countries with very different adoption profiles can arrive at comparable overall scores, as strengths in one pillar may offset weaknesses in another.

In this sense, the Index is best understood as a **tool for identifying patterns and momentum**. It highlights where adoption is strongest or weakest, shows which regions are moving fastest, and illustrates how different models, from institution-led hubs to necessity-driven markets, coexist in the global landscape.

For readers who want to explore the full technical details, including the complete list of metrics, weighting logic, and data sources, the full methodology is provided in the Appendix.

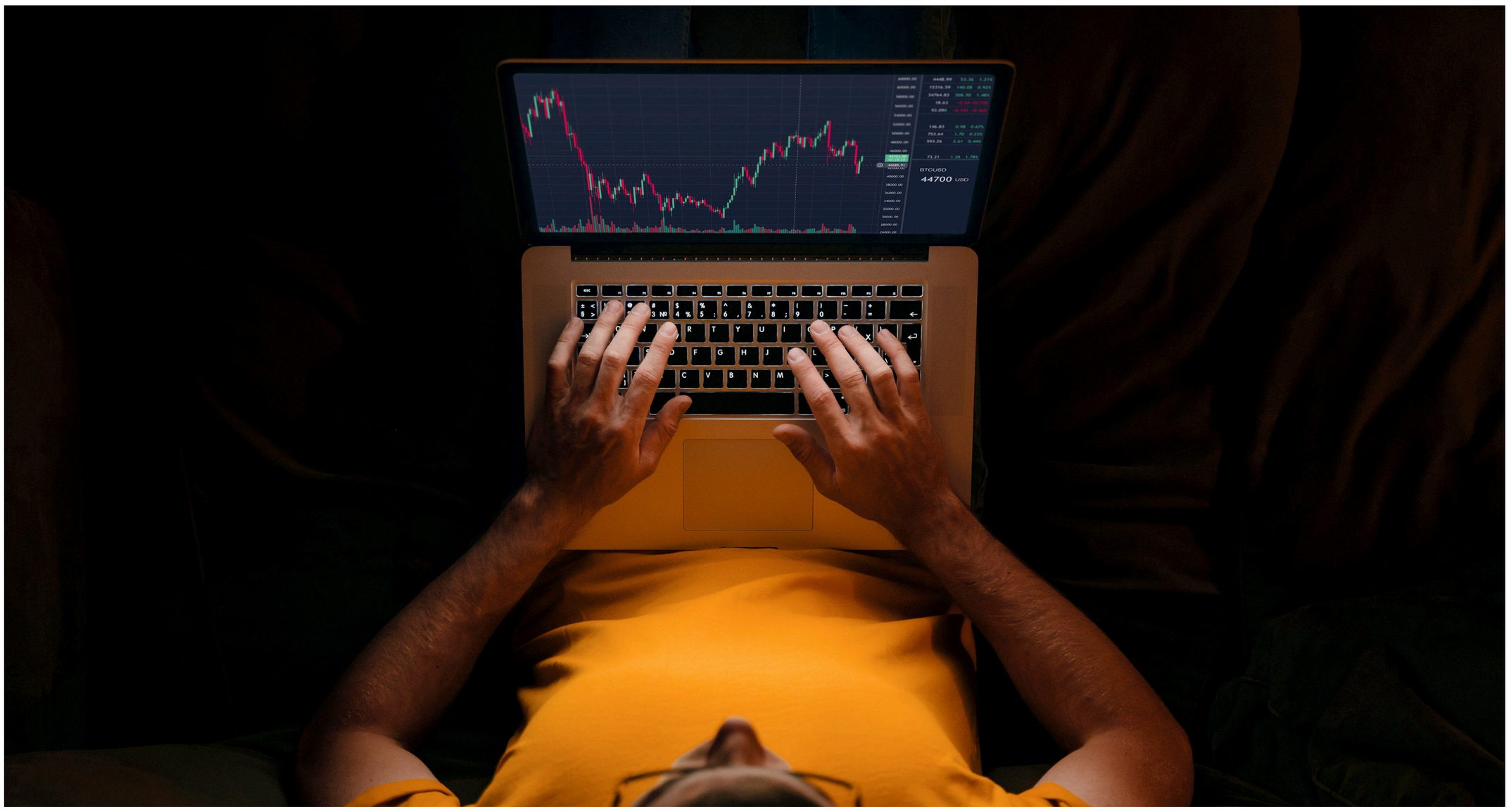
Index

1. User Penetration	30%
1.A Crypto Ownership	30%
1.B CEX Web Traffic	20%
1.C DeFi Web Traffic	20%
1.D DePIN Device Adoption	10%
1.E IO.NET CPU/GPU Adoption	5%
1.F Physical Merchant Adoption	10%

2. Transactional Use	30%
2.A Value Received Via CEX	20%
2.B Value Received Via DeFi	20%
2.C Lightning Capacity	5%
2.D Lightning Node Count	3%
2.E Lightning Channel Count	2%
2.F Crypto Payment/Banking Web Traffic	15%
2.G Crypto Card Volume	5%
2.H Stablecoin Flow	20%
2.I P2P Web Traffic	10%

3. Institutional Readiness	25%
3.A Regulatory Clairty Score	30%
3.B VASP	20%
3.C Crypto ATMs	20%
3.D Crypto Tax	10%
3.E Banks Supporting Crypto	5%
3.F BTC ETFs	10%
3.G Companies Holding BTC	5%
3.H Fiat Onramp And Stablecoin Support	5%

4. Cultural Penetration	15%
1.A DeFi Sentiment Score	20%
1.B Research/Education Web Traffic	20%
1.C Google Trends In Crypto	15%
1.D Crypto App Downloads	10%
1.E University Participation	15%
1.F Search Interest For “Crypto”	20%



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Insights and Trends

What the TOP Performers Tell Us

The Top 20 of the World Crypto Adoption Index highlights the varied pathways through which countries integrate digital assets. Leadership comes in different forms: advanced hubs embedding crypto into financial markets, smaller states amplifying their role through regulatory innovation, and necessity-driven economies where adoption accelerates through remittances, savings protection, or access to global tools. Together, these leaders show that there is no single model of adoption: crypto takes root wherever it provides meaningful solutions.

This section is divided into two layers. First, we draw out the broader insights that emerge from the Top 20 as a group, highlighting the structural and regional models that explain their positions. Second, we provide brief country spotlights that show how different combinations of user activity, institutional readiness, and cultural engagement have propelled these markets forward.

Note: Several of the countries listed in this section are explored further in the regional chapters, where their stories illustrate how global adoption continues to evolve.

#	Country	Area	Index	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration
1	Singapore	CSAO	7.5	1.00	0.58	0.51	0.96
2	United States	North and Central America	7.3	0.48	0.92	1.00	0.42
3	Lithuania	Eastern Europe	6.3	0.59	0.58	0.80	0.55
4	Switzerland	Western Europe	6.0	0.43	0.57	0.62	1.00
5	United Arab Emirates	MENA	6.0	0.84	0.46	0.60	0.40
6	Ireland	Western Europe	6.0	0.68	0.60	0.44	0.68
7	Canada	North and Central America	5.9	0.34	0.68	0.93	0.36
8	Netherlands	Western Europe	5.7	0.39	0.69	0.52	0.78
9	Vietnam	CSAO	5.6	0.68	0.82	0.24	0.35
10	Hong Kong	East Asia	5.5	0.45	0.63	0.60	0.54
11	Australia	CSAO	5.5	0.38	0.55	0.62	0.75
12	Estonia	Eastern Europe	5.5	0.54	0.41	0.68	0.60
13	Ukraine	Eastern Europe	5.3	0.36	1.00	0.28	0.37
14	United Kingdom	Western Europe	5.3	0.24	0.74	0.61	0.54
15	Austria	Western Europe	5.1	0.26	0.64	0.55	0.69
16	Poland	Eastern Europe	5.0	0.23	0.66	0.72	0.37
17	Philippines	CSAO	5.0	0.29	0.66	0.69	0.27
18	Germany	Western Europe	5.0	0.31	0.68	0.60	0.35
19	Nigeria	Sub-Saharan Africa	4.9	0.17	0.83	0.44	0.53
20	South Korea	East Asia	4.8	0.37	0.60	0.54	0.36

Cross-Country Insights

Institutional Hubs at the Top

Institutional hubs dominate the upper tier of the rankings. Singapore (1), the United States (2), Lithuania (3), Switzerland (4), and the United Arab Emirates (5) all show how adoption flourishes when regulation, financial infrastructure, and institutional participation align.

Each follows a different model: Singapore leverages a digitally literate population and a clear licensing regime to attract both retail and institutional users, the U.S. anchors global liquidity through scale and ETF-driven institutional flows, Switzerland combines legal clarity with cultural embedding through Crypto Valley, and the UAE pairs ambitious policy frameworks with grassroots remittance-driven usage.

Together, they show that where institutions, infrastructure, and consumers reinforce one another, leadership consolidates.

Small European States Punching Above Their Weight

Lithuania (3), Estonia (12), Ireland (6), and Poland (16) highlight how small markets can achieve outsized influence when regulation and licensing regimes are strategically aligned.

Their modest populations mean domestic transaction volumes are limited, yet their frameworks attract exchanges and fintechs serving much larger markets. Lithuania and Estonia have become gateways into the EU, Ireland hosts major exchanges and payment firms, and Poland provides regional stability through EU-aligned oversight.

These cases confirm that regulatory agility can outweigh scale, turning small states into nodes of influence within the global crypto economy.

Necessity-Driven Outliers

A very different pathway is represented by Vietnam (9) , Nigeria (19), Ukraine (13), and the Philippines (17). Here, adoption is propelled less by institutional infrastructure than by practical necessity.

Crypto fills immediate financial needs: remittances, savings protection, inflation hedging, and peer-to-peer transfers. Vietnam’s high ownership rate, Nigeria’s reliance on stablecoins, Ukraine’s wartime use of crypto as a lifeline, and the Philippines’ remittance-driven flows all demonstrate how digital assets thrive where traditional systems are constrained.

These countries show that wealth and institutional maturity are not prerequisites for leadership when grassroots demand is strong.

Regional Pathways to Adoption

While the report explores each geography in detail later, the Top 20 itself reveals several insights that are worth highlighting here.

EUROPE

In Europe, small states such as Lithuania, Estonia, Ireland, and Poland illustrate the regulatory gateway model. By building advanced licensing regimes and clear oversight, they attract exchanges and service providers that operate across much larger markets.

Their scores highlight that Europe's contribution to global adoption leadership comes less from large economies like Germany and more from specialised, digitally oriented states. This pattern also reflects a broader cultural reality: Europe's larger economies remain relatively risk-averse toward crypto innovation, slowing the pace of retail and institutional adoption. However, this trend is beginning to shift, with countries such as Austria, the United Kingdom and the Netherlands demonstrating a greater openness to innovation and integration.

Switzerland is the notable exception, where openness to financial innovation and a strong tradition of tech experimentation have secured its place among the global leaders.

ASIA

In Asia, two adoption archetypes coexist. Hub economies such as Singapore, Hong Kong, rely on policy clarity and institutional ecosystems to cement their status as global centres. Alongside them, grassroots markets such as Vietnam and the Philippines drive adoption from the bottom up, using crypto for remittances, savings, and decentralised applications.

Asia thus emerges as both a laboratory for institutional integration and a proving ground for financial inclusion.

NORTH AMERICA

In North America, adoption is driven by institutional integration. The United States and Canada lead through ETFs, listed companies, and regulated access points that embed crypto within capital markets.

Their leadership demonstrates how financial maturity and scale translate into adoption when combined with regulatory milestones.

OTHER AREAS

Finally, Africa, the Caucasus, and Latin America are not yet strongly represented in the Top 20. The notable exception is Nigeria, which continues to thrive as one of the most active usage markets globally. High levels of peer-to-peer trading, reliance on stablecoins, and an evolving regulatory environment place Nigeria in the global leaders despite structural challenges. However, absence from the Top 20 does not imply a lack of activity. Countries such as Brazil and Argentina already show significant adoption dynamics. These markets, along with others in underrepresented regions, are explored in greater depth in the regional sections that follow.

Insights and Trends

What the TOP Performers Tell Us

#1 Singapore

Singapore tops the global index with a score of 7.5, setting the benchmark for balanced adoption across all dimensions. Its strength lies in exceptional user penetration (1.00) and cultural visibility (0.96), both far above global averages. With over 11 percent of its population holding crypto, adoption is not only widespread but deeply integrated into financial behaviour.

The Monetary Authority of Singapore has become a global reference point for crypto regulation, combining clear licensing regimes with innovation-friendly policies. Global exchanges and fintechs base regional operations here, supported by a tech-forward population and institutional buy-in. Singapore's leadership reflects not just retail enthusiasm but its role as Asia's crypto hub, where users, institutions, and regulators reinforce one another.

#2 United States

The United States ranks second with a score of 7.3, confirming its role as the largest and most influential crypto market globally. Its leadership is anchored in transactional use (0.92) and institutional readiness (1.00), underpinned by landmark ETF approvals and massive flows of institutional capital. U.S. financial giants, from asset managers to custodians, dominate global infrastructure, shaping how adoption evolves worldwide.

Despite regulatory fragmentation and political divides, the U.S. leads in DeFi volumes, centralised exchange flows, and Lightning adoption. Cultural penetration lags relative to peers, but the sheer size of its user base and institutional flows cements its position as the ecosystem's centre of gravity.

#3 Lithuania

Lithuania's third-place ranking (6.3) illustrates how small states can punch far above their weight by positioning themselves as regulatory and licensing hubs. Its institutional readiness (0.80) stands well above the global average, reflecting transparent licensing and fintech openness.

While cultural and user adoption remain modest, Lithuania has become a European entry point for exchanges and service providers. Its ranking is less about domestic demand and more about its outsized influence as a gateway for European crypto activity.

#4 Switzerland

Switzerland scores 6.0, securing its place among the world's top hubs. Its strength lies in cultural penetration (1.00), the highest globally, and consistent institutional clarity. Crypto Valley in Zug has long symbolised regulatory certainty and entrepreneurial activity, while Swiss banks increasingly integrate crypto services.

The country's leadership reflects a blend of traditional financial credibility and grassroots innovation. Academic research, public discourse, and policy frameworks embed crypto into Switzerland's cultural and institutional fabric, ensuring its role as a durable leader.

#5 United Arab Emirates

The UAE (6.0) has rapidly established itself as the Middle East's crypto hub. With user penetration (0.84) among the highest globally and strong cultural visibility, it combines retail engagement with policy-driven ambition. Dubai's Virtual Assets Regulatory Authority (VARA) has positioned the emirate as a magnet for exchanges and talent.

Much of the UAE's adoption is utility-driven: remittances account for a significant share of activity, reflecting its large migrant population. Paired with progressive regulation and institutional interest, this grassroots demand gives the UAE a dual advantage rarely found in one market.

#6 Ireland

Ireland (6.0) ranks 6th globally, driven by high user penetration (4th) and strong cultural engagement (9th). Platform activity is exceptionally high, with the country placing 2nd in centralised exchange traffic and 3rd in DeFi activity, supported by strong research interest and app usage.

This reflects Ireland's role as a European tech and fintech hub, hosting firms such as Stripe and TransferMate alongside blockchain startups. Yet adoption remains uneven: with limited policy clarity and financial integration within the country. Ireland's challenge is to convert attention into real-world usage, a shift that could elevate its strong cultural and digital base into broader adoption.

#7 Canada

Canada (5.9) ranks 7th globally, with institutional readiness (0.93) well above the global average. It was one of the first countries to approve Bitcoin ETFs and hosts several listed crypto companies, making it a longstanding model for structured integration.

What marks Canada today is a shift in mindset compared to just a few years ago. Once seen as cautious and restrictive, its regulators have become more open and pragmatic, a trend accelerated by momentum in the United States with ETF approvals and institutional flows. Retail penetration remains limited, but Canada's financial system and regulatory clarity provide a strong foundation for broader adoption.

#8 Netherlands

The Netherlands (5.7) ranks 8th globally, driven by exceptional cultural penetration (3rd) and strong user penetration (10th). Public curiosity is among the highest worldwide, reflected in top positions for crypto search interest, app downloads, and exchange traffic. Merchant acceptance is also notable, supported by a digitally savvy consumer base and progressive payment providers.

Transactional use is robust, with leading positions in Lightning Network activity and crypto payment traffic. However, stablecoin flows remain modest, suggesting adoption is concentrated in speculative trading and payments rather than hedging against currency volatility. Institutional readiness support is mid-tier: strong clarity and excellent fiat onramps are offset by less favourable tax treatment and limited institutional integration.

The Dutch crypto landscape reflects a mature, curiosity-driven market embedded within a well-connected financial system. With tax reforms and greater institutional engagement, the Netherlands could convert its cultural and technical strengths into a stronger role as a European crypto hub.

#9 Vietnam

Vietnam (5.6) stands out as the highest-ranked emerging market. With user penetration (0.68) and transactional use (0.81) far above global averages, it reflects grassroots adoption at scale. Nearly 20 percent of the population is estimated to hold crypto, making it one of the highest ownership rates globally.

Adoption is utility-driven: remittances, inflation protection, and savings dominate. Vietnam is also becoming a centre for DePIN activity, where device penetration outpaces much wealthier countries. Its rise shows how necessity and grassroots innovation can rival institutional hubs.

#10 Hong Kong

Hong Kong (5.5) reflects a hybrid adoption profile shaped by its role as a global financial centre and its complex relationship with mainland China. On the one hand, it benefits from institutional readiness and a regulatory framework aligned with China's broader digital ambitions. On the other, this alignment also brings constraints: policy direction remains tied to Beijing, limiting the scope for independent experimentation and creating uncertainty for firms seeking long-term stability.

Despite this, Hong Kong retains elements of openness and international connectivity that make it attractive for exchanges and fintech firms seeking a bridge into Asian markets. User penetration and DePIN engagement are above the global average, showing that retail adoption complements institutional drivers. Its inclusion in the Top 10 highlights its position as a bridge between Western and Asian models of adoption, a jurisdiction where financial infrastructure, regulatory ambition, and retail participation converge, even under evolving political constraints.

#11 Australia

Australia (5.5) earns its place in the Top 20 through strong cultural and institutional drivers. Universities and research institutions are highly active in blockchain and crypto research, with a high proportion of academic engagement relative to population size. This academic and cultural embedding strengthens long-term adoption prospects by building knowledge infrastructure around the sector.

At the same time, Australia has cultivated a vibrant fintech ecosystem where exchanges, neobanks, and payment firms are experimenting with stablecoins and digital assets. Retail adoption remains moderate compared to regional leaders, but Australia's regional influence is disproportionate, it helps set narratives and regulatory standards across Asia-Pacific, reinforcing its role as a thought leader even without mass domestic penetration.

#12 Estonia

Estonia (5.5) continues to leverage its digital-first identity as one of the earliest adopters of e-governance and blockchain technology. Its VASP licensing regime attracted a significant number of firms in the 2010s, and although requirements have tightened, the country remains a base for companies serving EU and global markets.

Estonia's ranking reflects this export-oriented model: it is less about domestic retail adoption than about regulatory credibility and infrastructure that scales internationally. Like Lithuania, Estonia demonstrates how small states can extend their influence by specialising in rules and systems that service much larger ecosystems.

#13 Ukraine

Ukraine (5.3) is the clearest case of necessity-driven adoption in the index. With over $6.9 billion in stablecoin flows against a GDP of $190 billion, the country leads globally in stablecoin usage relative to economic size. Crypto has become a financial lifeline in the context of war, where banking infrastructure is disrupted and cross-border flows are vital.

Institutional readiness remains, but the scale of grassroots reliance propels Ukraine into the Top 20. This shows how digital assets can function as emergency financial infrastructure, offering resilience in the face of geopolitical instability. Ukraine illustrates crypto's ability to step in where traditional systems fail.

#14 United Kingdom

The United Kingdom (5.3) ranks in the Top 20 on the strength of its financial infrastructure and transactional flows. London remains one of the world's largest financial centres, and this status extends into digital assets. The Financial Services and Markets Act has provided a clearer regulatory framework, creating the conditions for more structured oversight of the sector.

Yet retail penetration and cultural adoption remain muted compared to European neighbours like the Netherlands or Ireland. The UK's profile is shaped by institutional weight rather than grassroots enthusiasm: DeFi activity and fintech experimentation sustain its ranking, but public engagement is not yet at the level of its peers.

#15 Austria

Austria (5.1) secures a place in the Top 20 through a combination of cultural leadership, academic strength, and regulatory alignment that positions it as a country with significant upside potential. Its cultural penetration score (0.69) is well above the global average, reflecting an environment where universities, think tanks, and users actively engage with blockchain and digital asset research. This visibility has created a public that is not only aware of crypto but increasingly informed, giving Austria a firmer cultural base than many of its European peers.

Institutional adoption is still catching up, but Austria's integration into the EU's MiCA framework provides a clear pathway for growth. Vienna has historically been a financial hub for Central Europe, and this tradition of credibility and oversight could make Austria an attractive jurisdiction for regulated digital asset activity. While current user penetration remains modest, the combination of strong cultural engagement, rising academic involvement, and a robust regulatory foundation suggests Austria is well positioned to translate visibility into tangible adoption.

Its Top 20 ranking signals not just resilience today but the potential to emerge as a more prominent player as Europe's regulatory environment matures.

#16 Poland

Poland (5.0) stands out in Central and Eastern Europe as both a regional anchor and a country shaped by its history with financial risk. The country ranks strongly in institutional readiness, scoring well in areas such as VASP licensing and fiat on-ramp support. However, Poland's regulators have adopted a far more protective and restrictive stance than many peers , a legacy of the country's history with the foreign exchange market, where retail investors suffered high-profile losses. This cautious approach has ensured stability and consumer protection, but it has also limited room for experimentation in emerging areas such as tokenisation.

Despite these constraints, Poland's institutional base is solid, and its role within the EU provides a predictable framework for firms operating across the region. As household wealth grows, adoption is gradually shifting from defensive use cases toward investment-led behaviour, supported by a rising fintech sector. While cultural and retail penetration remain moderate compared to Western Europe, Poland's trajectory points toward deeper integration if regulatory attitudes soften. Its path reflects a country balancing past financial scars with the opportunities of a wealthier, digitally connected future.

#17 Philippines

The Philippines (5.0) illustrates how remittances and workforce payments can drive adoption. Transactional use (0.66) is well above the global average, reflecting the role of crypto in cross-border transfers for the millions of Filipinos working abroad. Regulatory sandboxes in designated economic zones have further encouraged experimentation, particularly in payments and stablecoins.

Grassroots demand dominates: households use digital assets for savings and transfers, often outside traditional banking systems. The Philippines is a necessity-driven adopter, where crypto fills practical gaps in financial inclusion and remittance efficiency rather than serving primarily as an investment product.

#18 Germany

Germany (5.0) delivers moderate scores across all pillars, with particular strength in institutional integration. Banks and asset managers increasingly engage with digital assets, and the country has approved regulated investment vehicles for crypto exposure.

Like many major European countries, Germany remains risk-averse, which contributes to weaker cultural penetration (0.35) and slower user adoption compared to more innovative, risk-taking peers. Still, as a powerful economy open to financial investment, adoption is progressing gradually.

Germany’s ranking is therefore grounded in its financial maturity and institutional base rather than widespread cultural or grassroots uptake.

Germany’s ranking is therefore grounded in its financial maturity and institutional base rather than widespread cultural or grassroots uptake.

#19 Nigeria

Nigeria (4.9) is a textbook case of utility-led adoption. With transactional use (0.83) far above the global average, crypto is embedded in everyday financial life. Inflation, devaluation, and capital controls drive Nigerians toward stablecoins, peer-to-peer platforms, and savings tools. Institutional readiness remains low and regulation hostile, but grassroots demand keeps Nigeria among the most dynamic adoption markets globally.

In 2025, the launch of cNGN, a naira-backed stablecoin, marked a step toward local alternatives to USD-pegged tokens like USDT and USDC. If adoption extends beyond its pilot, Nigeria could become one of the first major emerging markets where a local stablecoin runs alongside dollar-backed options, reshaping domestic and cross-border payments.

#20 South Korea

South Korea (4.8) closes the Top 20, with balanced but unspectacular scores across all pillars. Despite its reputation as a retail trading powerhouse, user penetration (0.37) is only slightly above the global average. Cultural penetration is also relatively weak, suggesting that activity remains heavily trading-oriented rather than embedded into broader public discourse.

South Korea illustrates the innovation-integration gap. It is one of the most technologically advanced societies, with strong local exchanges and speculative enthusiasm, but has yet to translate this into institutional leadership or cultural embedding.

Its presence in the Top 20 reflects persistence of trading culture, but the potential for broader integration remains underrealised.

Conclusion

The Top 20 rankings confirm that crypto adoption is a multi-dimensional phenomenon. Institutional hubs dominate through financial integration and regulatory clarity, small European states punch above their weight through licensing and agility, and necessity-driven adopters underscore crypto’s role as a practical tool of inclusion.

Together, these patterns reveal two primary pathways to adoption: top-down integration through institutions and bottom-up acceleration through necessity. Both coexist within the global leaders, shaping a diverse landscape of adoption.

In the sections that follow, we explore these dynamics in greater depth, from the influence of wealth and the universal role of stablecoins to the rise of tokenisation and onchain financial services. These insights help explain not only today’s rankings but also where momentum in adoption is likely to shift next.

Insights and Trends

Insight #1

Wealth and Adoption

What the Index Reveals

Insights and Trends

BYBIT | DLResearch

Wealth and Adoption: What the Index Reveals

Analysing adoption through the lens of GDP per capita helps reveal how economic development shapes crypto usage. While higher-income countries often benefit from better infrastructure and access, lower-income nations may adopt out of necessity. Comparing our Index and Pillars by GDP per capita highlights which aspects of adoption follow wealth, and which emerge independently of it.

Note: The charts presented use a logarithmic scale on the X-axis (GDP per capita) to improve visibility across income levels. Trend lines are indicative only and should not be interpreted as precise mathematical relationships.

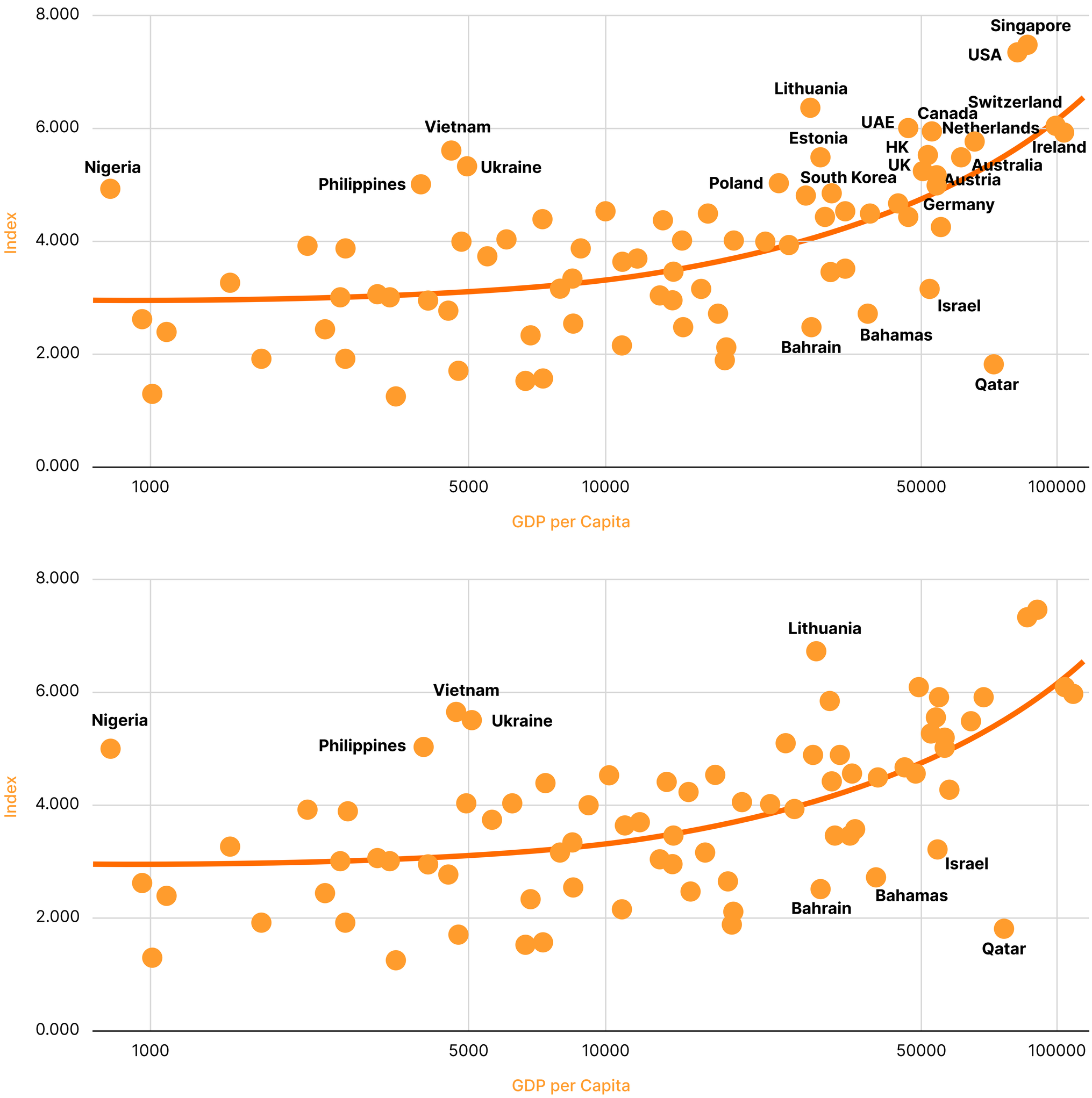


INDEX OVERVIEW

Adoption Generally Rises with Wealth but Outliers Matter

At the Index level, there is a clear positive relationship between GDP per capita and overall crypto adoption. Wealthier countries (shown on the right-hand side of the charts) tend to score higher, but the trend is far from absolute. Several lower-income nations outperform their economic peers, with Nigeria, Vietnam, Philippines, and Ukraine standing out as notable outliers. These countries exhibit strong grassroots adoption, often driven by mobile-native populations, high remittance flows, distrust in local currencies, or geopolitical instability.

Conversely, some high-income countries fall behind the leading cluster that drives the Index upward. Qatar, for example, remains relatively disengaged from the crypto ecosystem despite its economic strength, underscoring that wealth alone does not guarantee adoption.



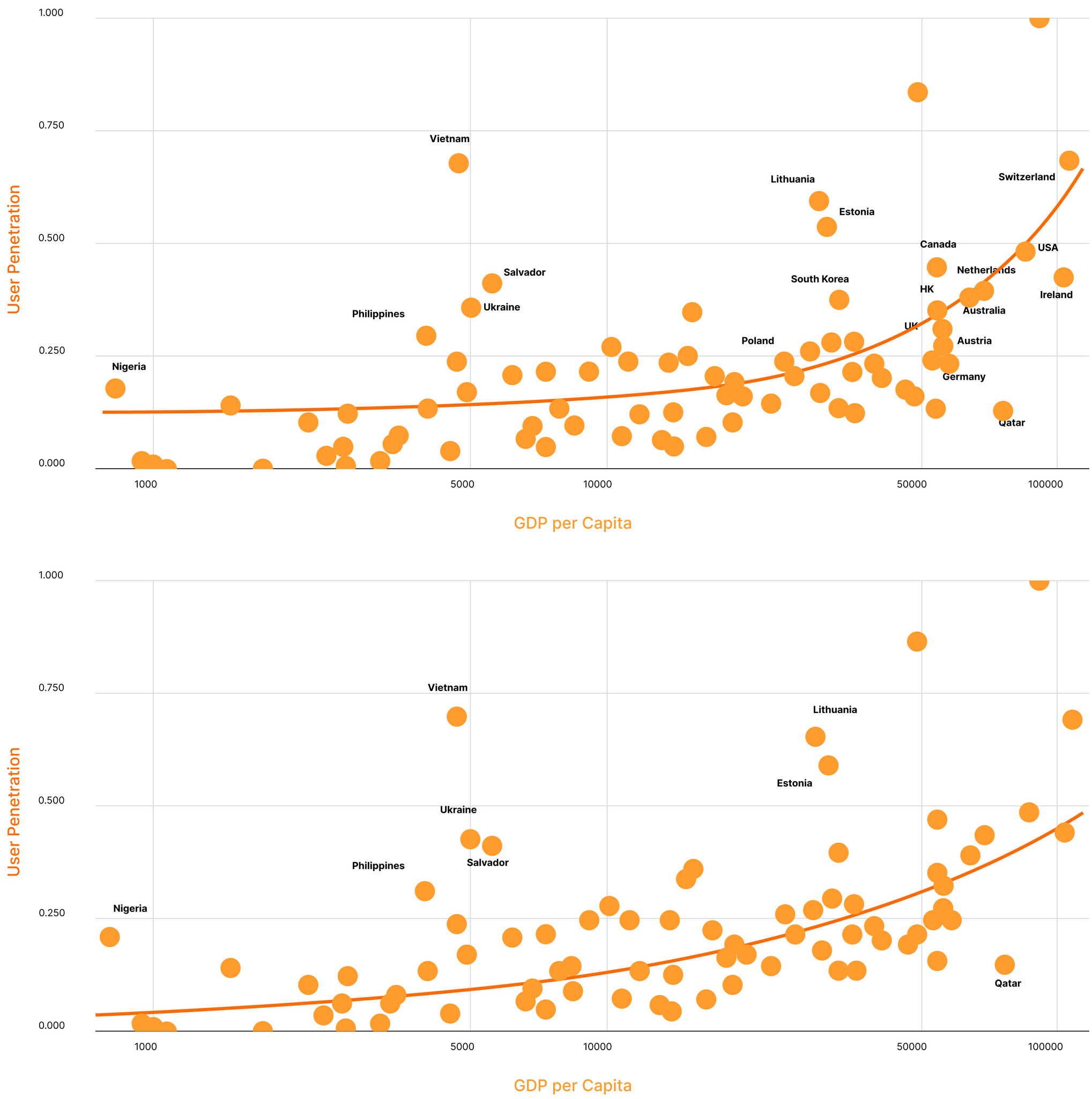
PILLAR 1

User Penetration: Higher in Wealthy Countries, But Not Exclusively

User penetration increases with GDP per capita, supported by greater purchasing power, financial literacy, and digital infrastructure in high-income countries. Estonia and Lithuania exemplify this, outperforming regional peers thanks to progressive policies and cultural alignment.

Yet several lower-income countries break the pattern. **Vietnam, Ukraine, Philippines, Nigeria**, and **El Salvador** all score well above the trendline. In these cases, adoption is often driven by remittances, economic instability, or limited access to traditional banking.

While wealth facilitates adoption, user penetration also emerges where crypto solves urgent, real-world needs, showing that infrastructure is helpful, but not essential.



PILLAR 2

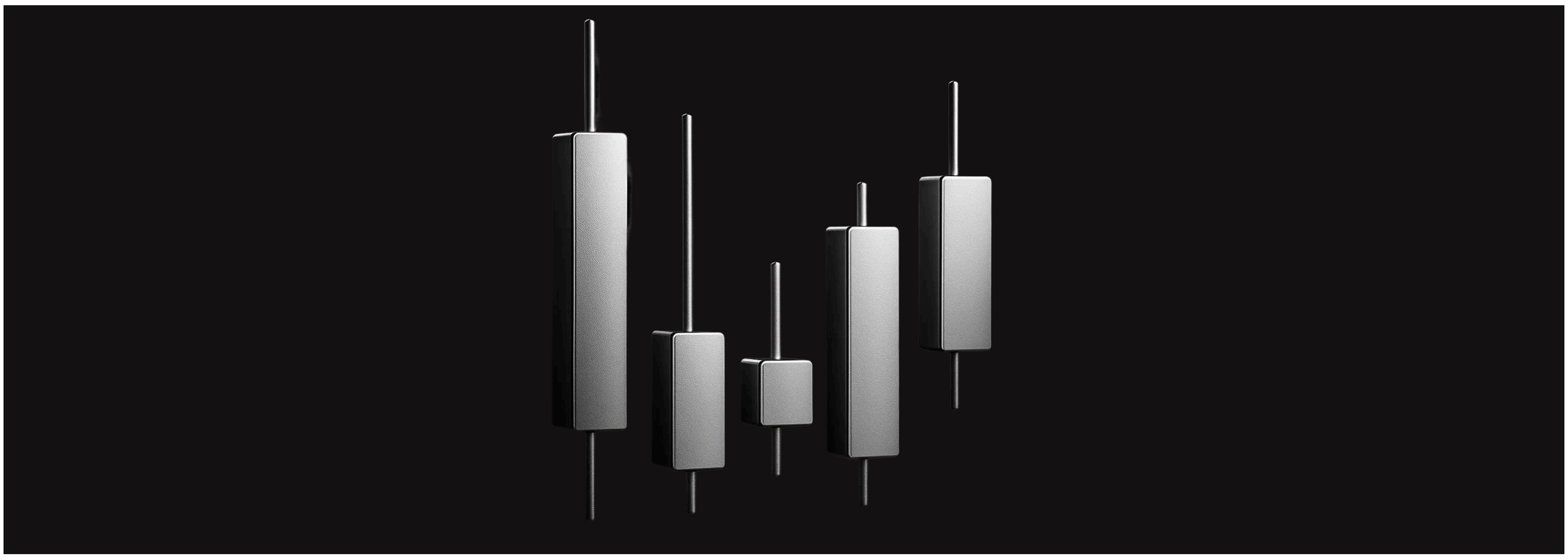
Transactional Use: No Correlation at All

Transactional use is the only Pillar that shows no consistent correlation with GDP per capita. Countries across all income levels score both high and low on this dimension. This reinforces the idea that crypto's use in payments, transfers, and stablecoin flows is often driven by functional need rather than income.

For example, countries facing currency volatility, restrictive banking systems, or high remittance volumes may demonstrate high transactional use regardless of their income bracket. Likewise, countries with abundant infrastructure but no pressing financial need may score lower.

This makes Transactional Use the most democratic Pillar in the Index (and one we will analyse further), evenly distributed across the income spectrum and often the earliest visible sign of real-world adoption.

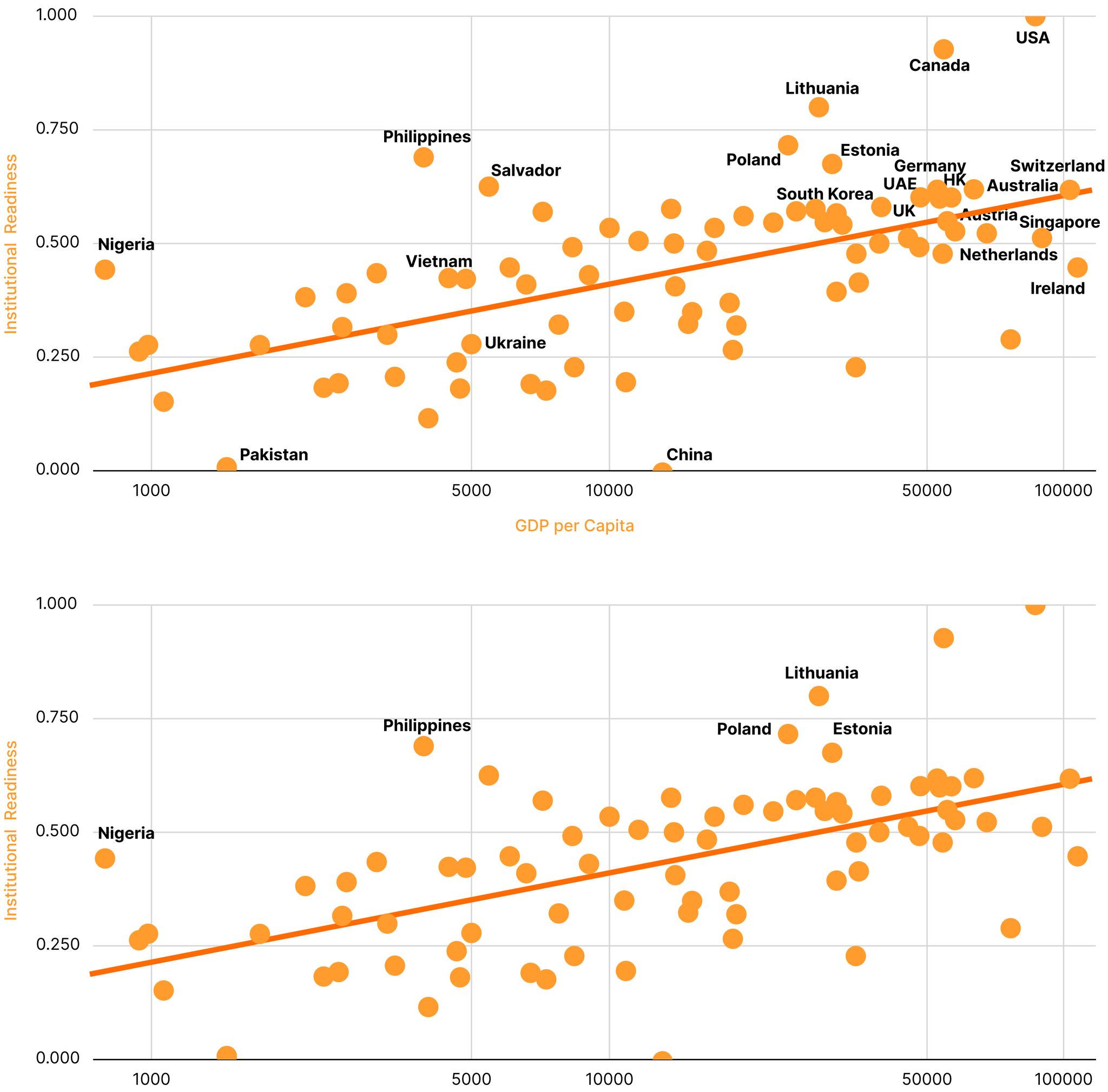




PILLAR 3

Institutional Readiness

Unsurprisingly, regulatory openness and infrastructure show a strong positive correlation with GDP per capita. Countries with higher income levels tend to offer clearer legal frameworks and better support for crypto banking and payments, including licensed exchanges, local stablecoins, and institutional participation.



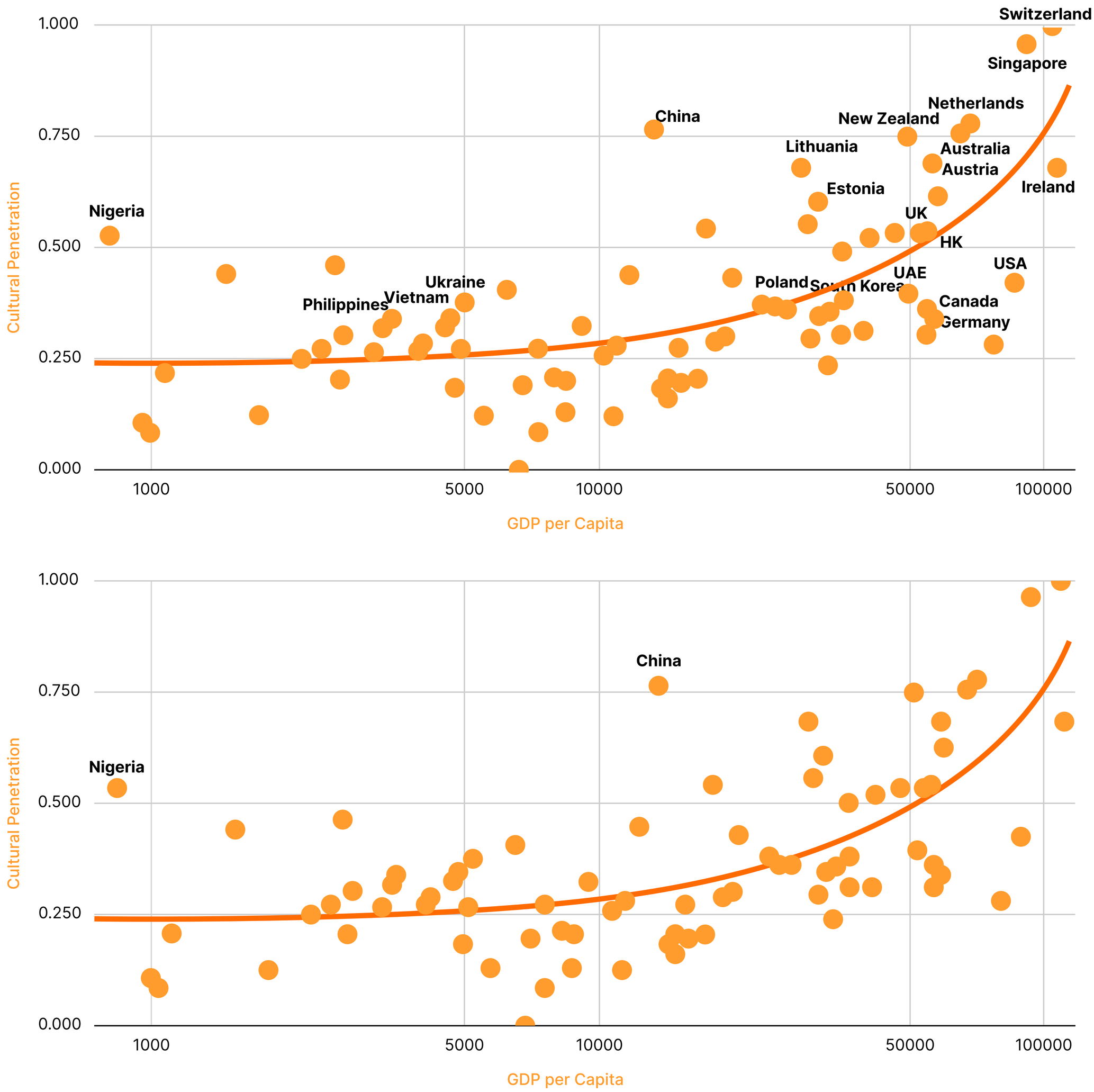
Nonetheless, some middle-income countries break this pattern. The Philippines, for example, scores notably high, driven by progressive regulation and a fast-growing Web3 ecosystem. In Europe, Lithuania, Poland, and Estonia stand out as infrastructure leaders, combining moderate GDPs with highly favourable regulatory environments.

PILLAR 4

Cultural Penetration: Accelerates in Wealthier Nations, With Notable Exceptions

Cultural penetration increases with GDP per capita, accelerating among countries with GDP above $30,000. This Pillar captures factors such as educational presence, news and educational traffic, app downloads and search traffic on crypto. Wealthier nations tend to dominate this Pillar due to institutional participation, higher financial interest and educational infrastructure.

China stands out as a strong outlier: despite strict regulations on crypto, its population remains highly active, particularly in app downloads and general online searches related to crypto.



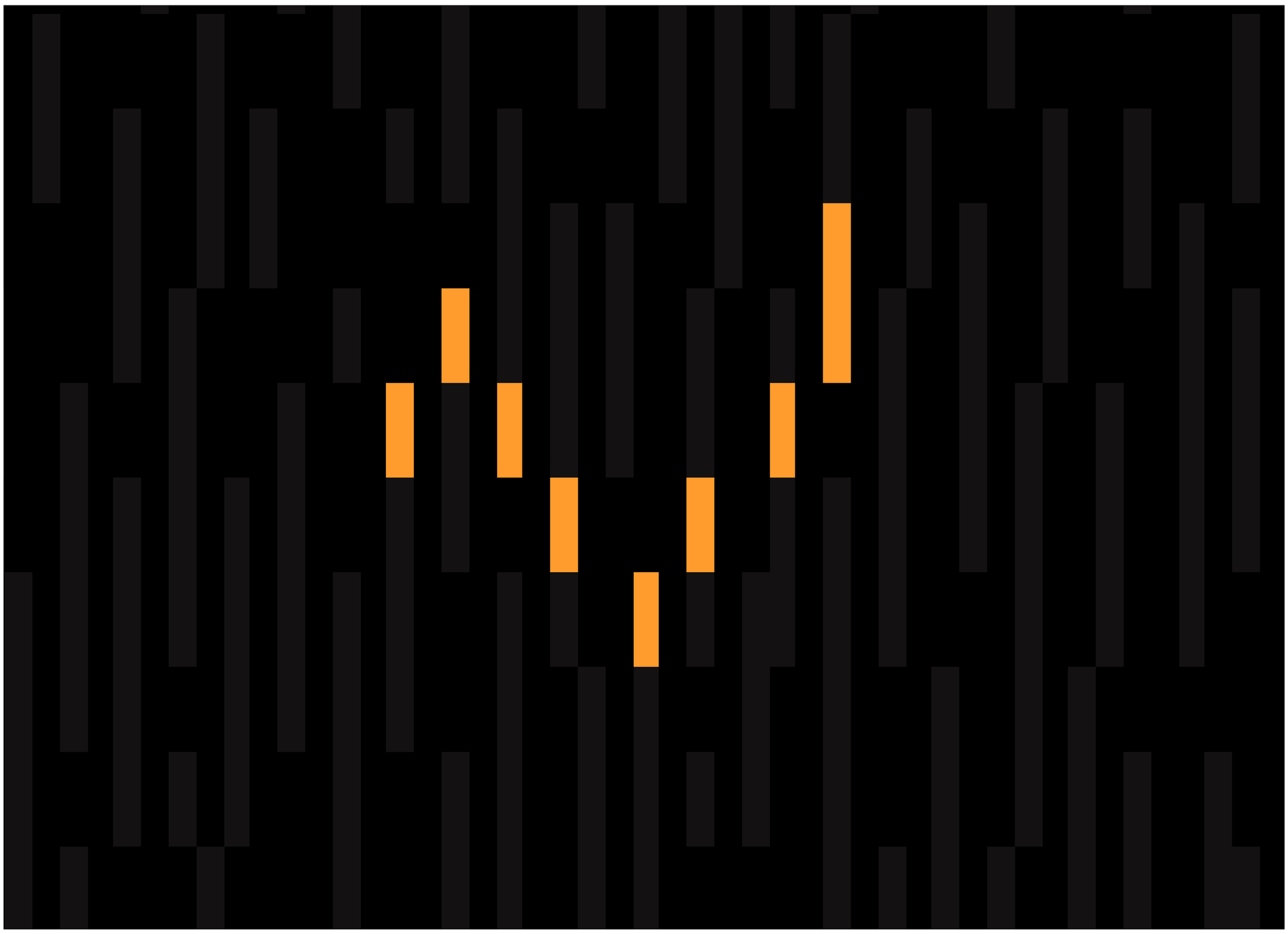
CONCLUSION

Wealth Matters but it’s Not Everything

The Index shows that wealth is an enabler, not a guarantee of adoption. Higher-income nations generally lead through infrastructure, regulation, and education, but the top performers are not defined by GDP alone. Outliers such as Nigeria, Vietnam, and the Philippines demonstrate that necessity and grassroots demand can be as powerful as financial capacity, pushing adoption well beyond what income levels would predict.

Equally important, transactional use remains decoupled from wealth entirely, underscoring crypto’s potential as a universal financial tool. This is where the technology proves its most democratic character: it can gain traction in advanced markets as an investment asset, and in lower-income ones as a lifeline for remittances, payments, and savings.

Taken together, the patterns confirm that crypto adoption emerges from a blend of wealth, policy, and need. Economic development creates the conditions, but it is urgency, innovation, and cultural engagement that determine whether those conditions translate into real adoption.



Insights and Trends

Insight #2

Transacting with Crypto

Between Asset and Utility



Transacting with Crypto: Between Asset and Utility

Crypto usage for transactions appears remarkably independent of GDP per capita. As shown in the Pillar-level data, there is no clear pattern linking national wealth to transactional activity. But this does not mean usage is uniform. Instead, the nature of transactional use, what crypto is used for, varies widely across income levels.

To better understand this, we break transactional activity down into four core metrics: CEX traffic, DeFi traffic, P2P traffic, and stablecoin flow.

Note: The charts presented use a logarithmic scale on the X-axis (GDP per capita) to improve visibility across income levels. Trend lines are indicative only and should not be interpreted as precise mathematical relationships.

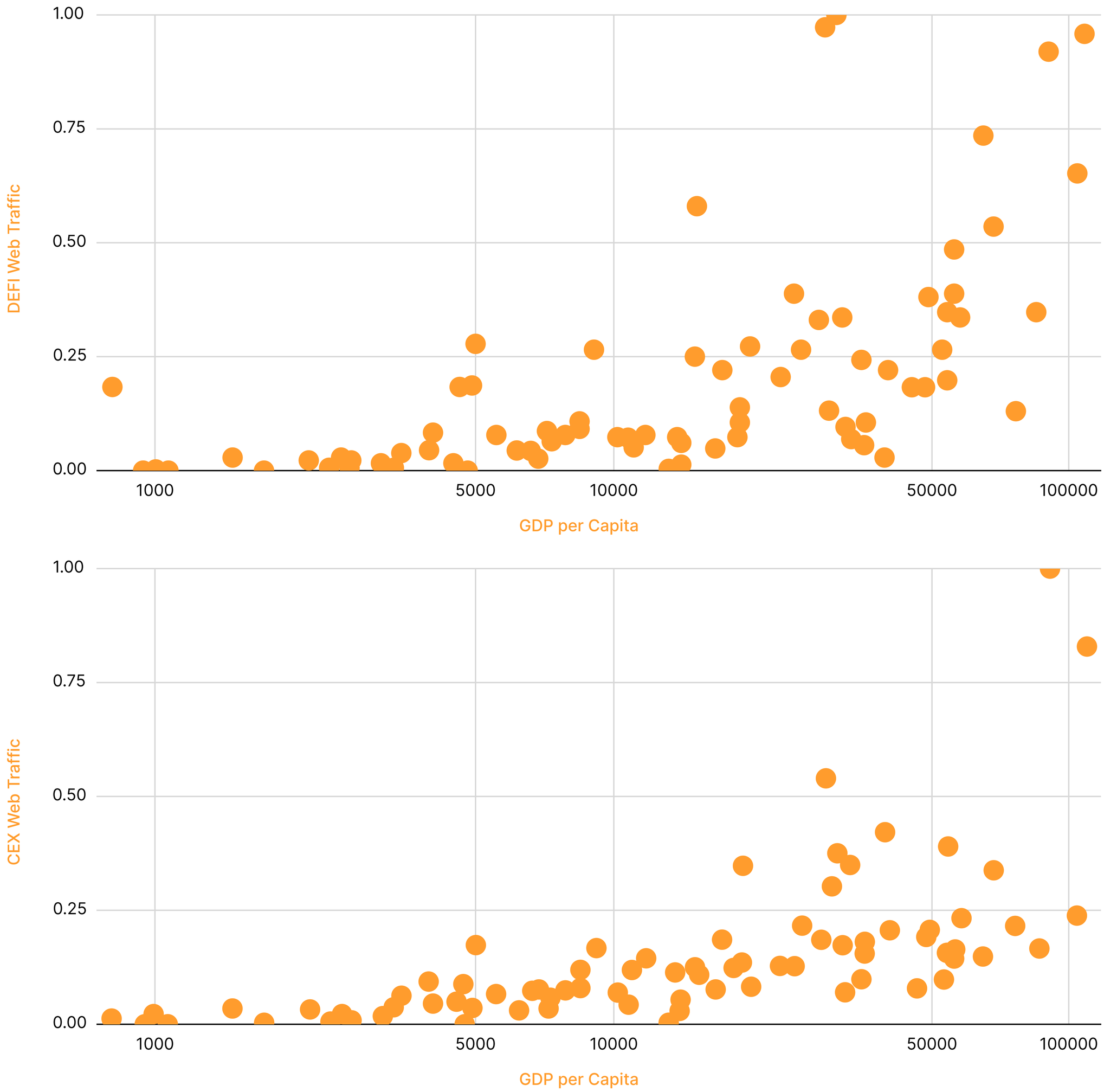
Analysing Metrics to Uncover Global Usage Patterns

CEX and DEX traffic highly influenced to GDP

Web traffic to centralised exchanges (CEXs) and DeFi protocols is strongly concentrated in high-GDP countries. Given the features these platforms offer (trading, staking, yield...) their usage reflects a clear focus on financial instruments and investment activity.

This behaviour aligns with what we typically see in wealthier nations: users seek to grow or protect capital, have greater financial literacy, and possess higher disposable income. The regulatory clarity and infrastructure in these markets also make it easier to access these tools through formal channels.

Conversely, CEX and DeFi traffic is significantly lower in low-GDP countries. This suggests that users in these regions are not engaging with crypto primarily for investment purposes. Instead, their usage is more oriented toward practical financial needs, such as remittances, savings in stablecoins, or local payments, often accessed through mobile apps rather than browser-based platforms.

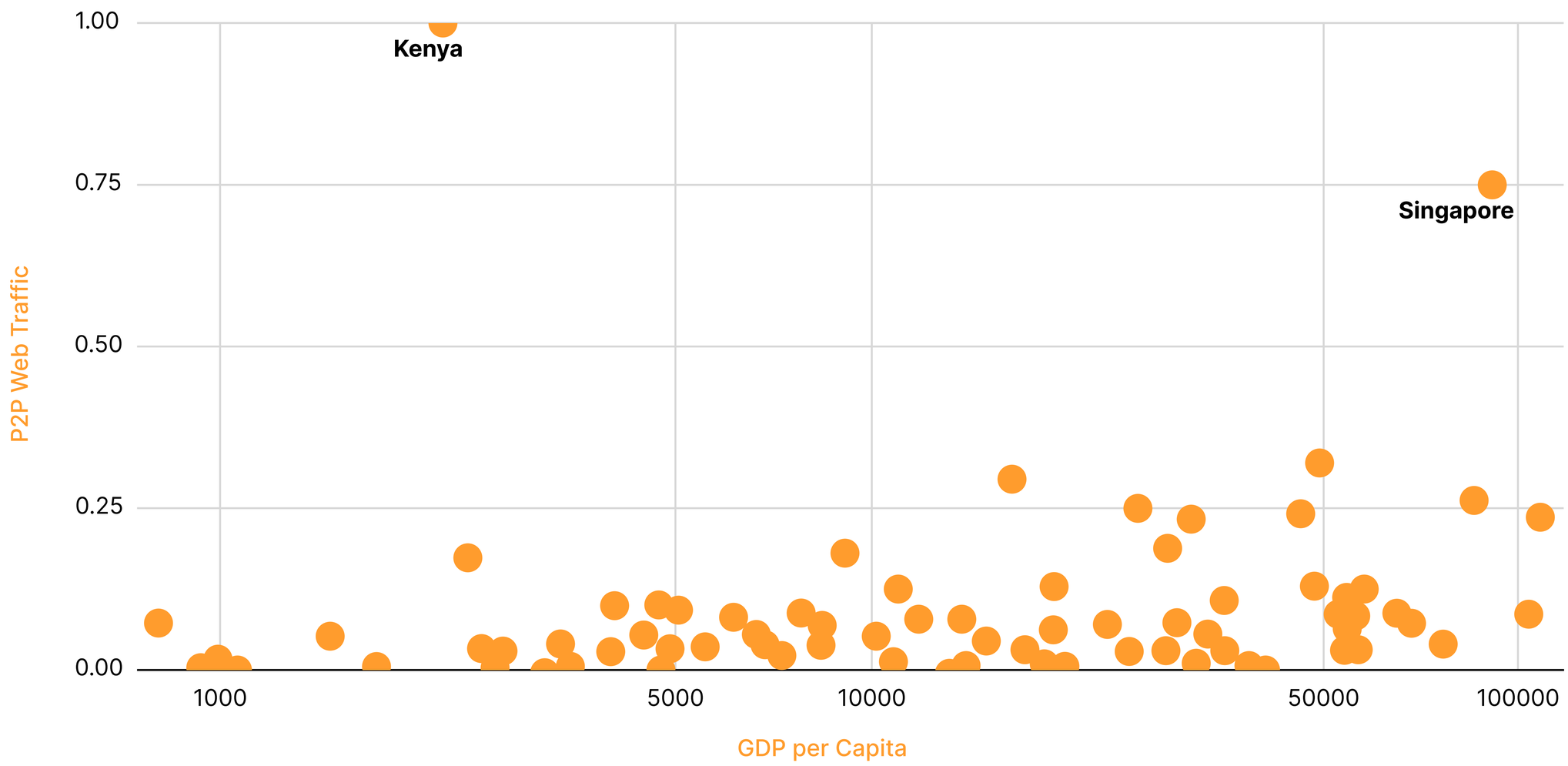


P2P web traffic

P2P traffic, surprisingly, is not concentrated in low-income countries, nor does it follow any consistent GDP pattern. Usage is spread across the spectrum, suggesting that P2P demand is shaped less by wealth and more by local infrastructure frictions.

This is well illustrated by two extreme countries on the board:

Kenya, where P2P activity is exceptionally high, likely reflecting mobile money familiarity and crypto's role in remittance or domestic transfers.



Stablecoin Flow

Unlike DeFi or CEX usage, stablecoin flow appears evenly distributed across countries, with little variation based on GDP per capita. This supports the idea that stablecoins serve a foundational transactional purpose that transcends income levels.

Whether used for remittances, savings, merchant payments, or hedging against inflation, stablecoins represent a basic unit of economic utility in the crypto ecosystem. The flatness of this chart (shown on a log scale for visibility) suggests that stablecoins are crypto's most democratised use case, providing equal access to digital dollars irrespective of wealth.

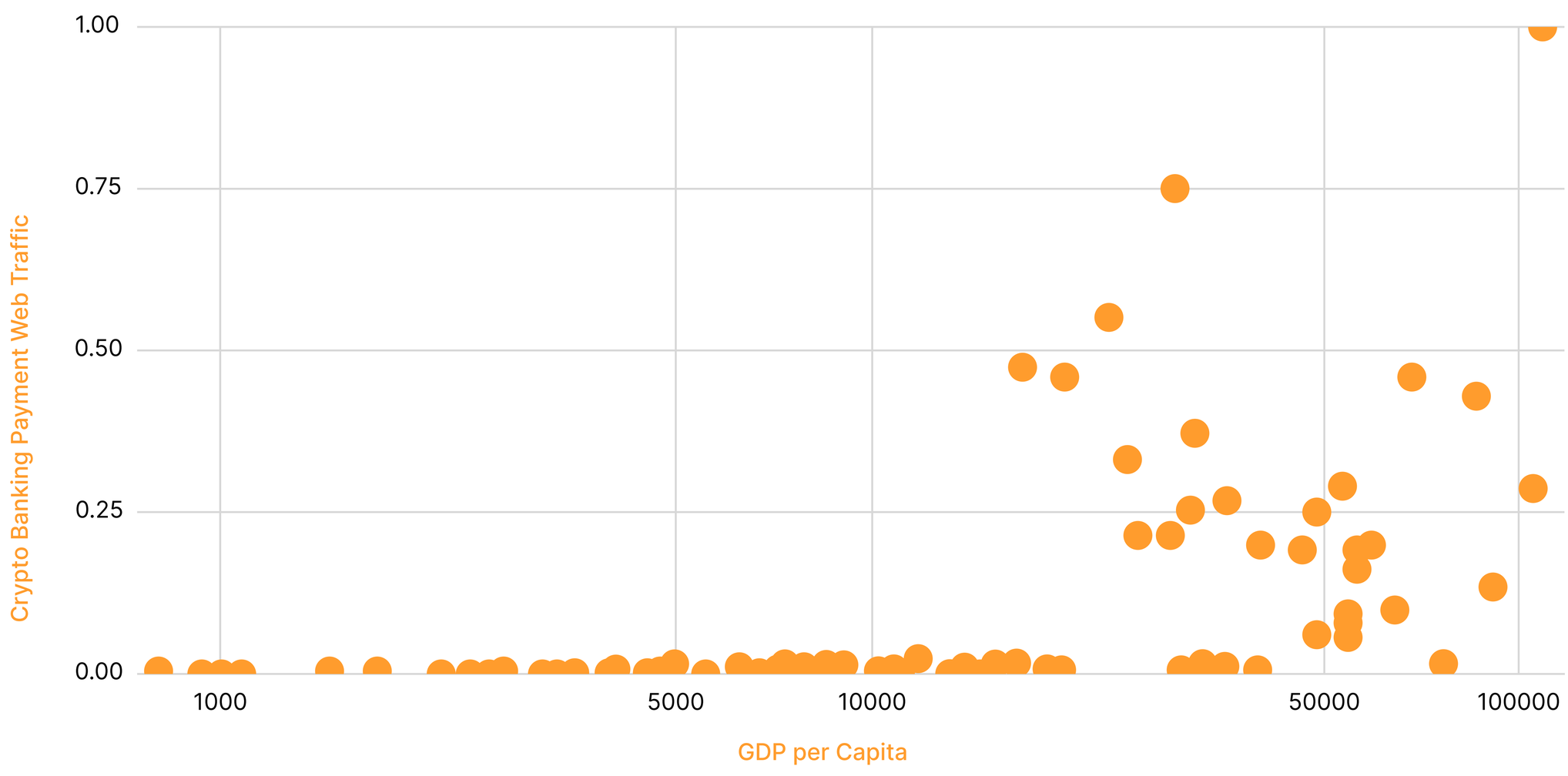


Crypto Banking and Payment Platforms: Concentrated in High-GDP Countries

Web traffic to crypto banking and payment platforms such as Revolut or crypto-native neobanks is almost exclusively concentrated in high-GDP countries. This pattern indicates a more structured form of crypto usage, where users rely on regulated interfaces to make payments, manage balances, or interact with merchants directly in crypto.

These services typically integrate with traditional finance systems, offering cards, compliance, and seamless off-ramps, features more accessible and relevant in developed markets. Their usage reflects a more formal and embedded role of crypto within day-to-day financial behaviour.

In contrast, low GDP per capita countries show virtually no engagement with these platforms. Yet many of them still register high stablecoin activity. This disconnect suggests that users in these regions are not using crypto for direct payments through formal services, but rather for remittances, informal transfers, or basic saving, often through lightweight apps.



Conclusion: Two Types of Usage

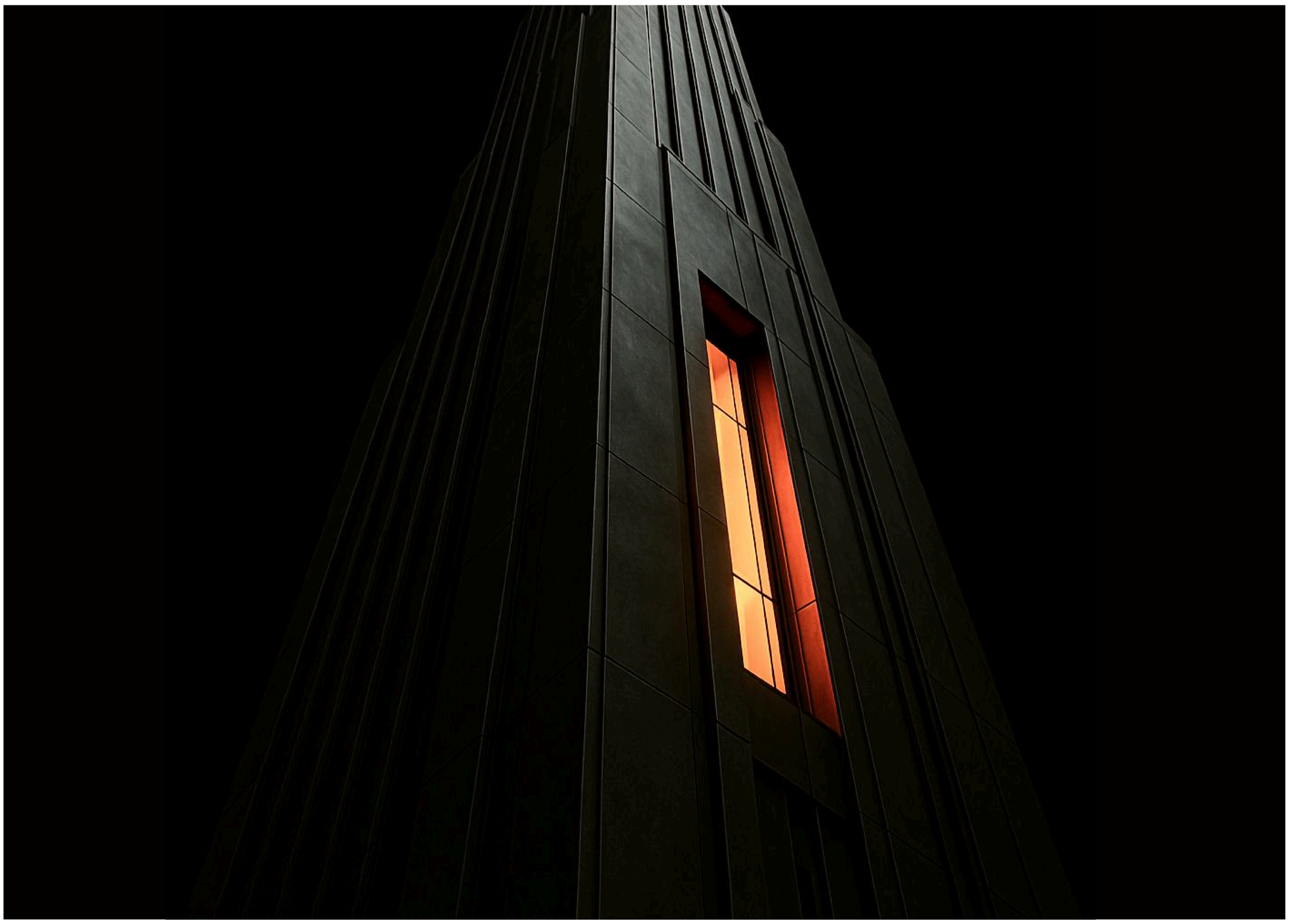
While transactional use of crypto is broadly adopted across all income levels, the purpose and form of that usage differ significantly by GDP per capita.

Stablecoins emerge as the most universal use case, with flows appearing well-balanced across the global spectrum. This suggests that transferring value, whether for savings, remittances, or payments, is a foundational function of crypto that transcends economic barriers.

However, deeper analysis reveals a clear divide in how crypto is used:

- In high-GDP countries, usage is largely investment-driven, focused on centralised exchanges, DeFi protocols, and regulated crypto-banking services. These users interact with crypto as a financial asset, often seeking returns or exposure within a structured environment.
- In lower- and middle-income countries, crypto plays a more practical and functional role, enabling remittances, providing dollar stability via stablecoins, or offering financial access where banking is limited.

These two modes of usage, investment-oriented vs utility-driven, are not mutually exclusive, but they reflect a fundamental difference in intent. Recognising this split is key to understanding how crypto adoption plays out across income levels, and what kinds of solutions are needed in different economic contexts.



Insights and Trends

Insight #3

Stablecoins

The Most Universal Use Case

Stablecoins: The Most Universal Use Case

Among all categories in the Index, stablecoins stand out as the most universally adopted and evenly distributed. Unlike CEXs, DeFi protocols, or crypto banking platforms which tend to correlate strongly with GDP per capita, stablecoin flow remains consistent across both developed and emerging markets.



Building on the earlier analysis of transactional use, we found that stablecoin flow (standardised against GDP), shows no correlation with GDP per capita. We found out that there were two distinct ways of using stablecoins: one utility-driven, focused on everyday life and payments, and the other as a bridge to investment in crypto and access to financial products.

Looking at the top 10 countries in this metric reveals an unexpected result, the “usual” wealthiest nations are absent. *Note: It is important to remember that the metric is standardised by GDP and can be interpreted as the percentage of a country’s GDP flowing through stablecoins.*

From the data, three major stablecoin trends can be identified and will be analysed in the next sections:

- **Low trust in domestic financial systems** with stablecoins acting as a safe haven.
- **Facilitating transfers and payments in extreme conditions** from conflict to economic crises.
- **Acting as a common medium to exchange local fiat** in markets where financial infrastructure is restrictive or underdeveloped.

Country	Stablecoin Flow/GDP	Rank
Ukraine	3.60%	1
Nigeria	1.20%	2
Georgia	1.06%	3
Vietnam	0.96%	4
Armenia	0.76%	5
Pakistan	0.72%	6
Morocco	0.57%	7
Hong Kong	0.52%	8
Thailand	0.52%	9
Singapore	0.49%	10
Russia	0.44%	11

Lithuania	0.30%	27
Switzerland	0.14%	56
United States	0.11%	61

One of the clearest ways to understand these dynamics is by spotlighting three countries at very different GDP levels from the top stablecoin rankings, and exploring how each uses stablecoins in its own unique context.

Spotlight On Ukraine

Geopolitical instabilities

Ukraine's position as one of the world's top stablecoin users is deeply tied to the crisis. When Russia invaded in early 2022, crypto quickly emerged as a financial lifeline. Government-led donation campaigns collected millions in stablecoins, primarily USDT and USDC, to support defence efforts and humanitarian aid.

"Today, as the conflict enters its second year, over $212 million worth of cyrpto has been donated to pro-Ukrainian war efforts, according to Elliptic, a blockchain analytics firm. This includes roughly $80 million worth of crypto going directly to the Ukrainian government."

Source : World Economic Forum

But even beyond wartime donations, stablecoin usage persisted and deepened. As banking infrastructure faltered in occupied areas and the hryvnia devalued, stablecoins offered both civilians and local businesses a stable and borderless alternative. Many Ukrainians turned to USDT for day-to-day purchases, cross-border transfers, or simply as a store of value. Retailers began accepting stablecoins, and mobile apps like WhiteBIT or Kuna became widely used.

Today, while the initial donation surge has cooled, Ukraine continues to show high per-capita stablecoin flow. The war may have catalysed adoption, but ongoing instability, transaction difficulties, and the need for seamless money transfers have kept usage high.

However, Ukraine has recently confirmed plans to legalise cryptocurrencies under a comprehensive regulatory framework, while explicitly prohibiting their use as legal tender. Governor Andriy Pyshnyy of the National Bank of Ukraine has stated that virtual assets "cannot be a means of payment" and must not undermine the effectiveness of monetary policy. This "red line" reflects the government's priority to safeguard the hryvnia's role as the sole legal tender, even as it embraces blockchain innovation.

Spotlight On Nigeria

Facing Banking Limits

Nigeria is a textbook case of grassroots crypto adoption, where market-driven stablecoins have outpaced state-led digital currency efforts. Despite years of banking restrictions on crypto transactions, only lifted by the Central Bank of Nigeria (CBN) in December 2023, stablecoin usage has flourished, with USDT now dominating informal and formal digital asset markets.

The drivers are structural: chronic naira devaluation, tight capital controls, high remittance flows, and persistent mistrust of local financial institutions. In this environment, stablecoins offer a USD-denominated lifeline for "value preservation", cross-border payments, and day-to-day commerce. P2P platforms are well established and have enabled millions of Nigerians to buy and sell USDT directly, bypassing local banks entirely. Informal FX traders in Lagos routinely quote rates in USDT, reflecting its role as a reference currency in parallel markets. Small and medium-sized enterprises use stablecoins to settle invoices with suppliers internationally. On the domestic front, stablecoins facilitate payments for freelance services, retail purchases, and peer-to-peer commerce, with much of the activity organised through WhatsApp groups, Telegram-based brokers, and mobile-first platforms.

Data from the Nigeria Web3 Landscape Report shows that by Q1 2024, USDT/NGN had become one of the most actively traded pairs on centralised exchanges, processing nearly USD 3 billion in transfer value in just three months.

Industry executives report that stablecoins are now a “cornerstone” of the market, not only for hedging currency risk but also as a fast, liquid, and cost-efficient settlement rail for global commerce.

By contrast, the CBN’s eNaira CBDC has failed to gain traction. IMF data shows that 98.5 percent of downloaded eNaira wallets remain unused, and weekly transaction counts hover around 14,000. Merchant adoption is minimal, with only around 100,000 merchants registered compared to over a million POS terminals. Considering the high adoption of stablecoins compared to the eNaira, this suggests that Nigerians have little trust in their own state-issued digital currency, the government and the central bank.

Today, Nigeria ranks among the top global users of stablecoins per capita, not because of policy support, but because they fill real economic gaps. In a system where financial exclusion and mistrust are widespread, stablecoins have become both a savings vehicle and a medium of exchange, succeeding where the state’s own digital currency has faltered.

Spotlight On Hong Kong

A Gateway for Liquidity

Hong Kong is one of the world’s most advanced financial centres and the seventh-largest trading hub globally, with merchandise trade volumes of USD 1.35 trillion in 2024 , over USD 3.7 billion in goods flowing through the city daily. Yet despite its sophisticated infrastructure, cross-border payments remain slow, costly and opaque, still dependent on the SWIFT network and chains of correspondent banks that add fees of 50 to 100 basis points per transaction. These frictions are compounded by mainland China’s tight yuan controls, foreign exchange quotas, and restricted access to certain offshore assets, creating strong incentives for businesses to seek faster, more flexible settlement methods

In this environment, stablecoins such as USDT and USDC have become a neutral, liquid bridge for value transfer, enabling near-instant, low-cost settlements that bypass conventional bottlenecks.

Crypto HK, the city’s largest OTC exchange, reports that monthly USDT trade volumes for Chinese clients settling cross-border transactions have surged fivefold since 2021, driven by exporters and importers avoiding capital control delays and USD access issues.

Hong Kong’s new Stablecoins Ordinance announced on August 1, 2025, positions it as one of the first jurisdictions globally to regulate fiat-referenced stablecoin issuers, treating them as payment instruments. The framework sets strict licensing, reserve, redemption, and AML/CFT requirements.

Unlike the U.S. Genius Act, Hong Kong requires issuers to verify the identity of all stablecoin holders. Critics warn that this could deter adoption, particularly among overseas users and those relying on unhosted wallets. HKUST’s Bo Tang notes that, under these rules, a client receiving a regulated Hong Kong stablecoin for a cross-border payment might need to open a Hong Kong account solely to complete KYC checks, undermining the advantages over traditional payment systems.

Hong Kong’s high per-capita stablecoin flow is thus not a story of inflationary escape or financial exclusion, but of navigating a complex monetary environment. The primary driver of stablecoin adoption is efficiency with the ability to settle transactions quickly and cheaply in a region burdened by bureaucratic hurdles, strict compliance requirements, and deep reliance on mainland China’s monetary framework.

It is this widespread, often informal, usage that has pushed both infrastructure and regulation forward. While the resulting regulatory framework may not align perfectly with market participants’ preferences, Hong Kong remains a prime example of how grassroots adoption can shape and accelerate the creation of formal rules, reversing the more common pattern of regulation leading to adoption.

Outlook

Stablecoins have emerged as the most universal and evenly distributed category of digital assets, cutting across the usual economic divides between developed and emerging markets. Their adoption patterns, uncorrelated with GDP per capita, reflects their adaptability to different economic, political, and regulatory environments.

Based on our findings from Transactional Use data and the country spotlights above, four key adoption drivers can be identified:

- **Safe-haven utility** in contexts of political or economic instability, as in Ukraine, where wartime necessity cemented stablecoins as a long-term part of financial life.
- **Circumventing banking and currency constraints**, as in Nigeria, where grassroots adoption has outpaced state-backed initiatives, filling deep structural gaps in the financial system.
- **Enabling capital mobility and efficiency** in complex, high-volume trade environments, as in Hong Kong, where stablecoins bridge the gap between world-class infrastructure and the frictions of mainland China's monetary framework.
- **Access to financial instruments and investment channels**, where stablecoins act as a bridge into DeFi protocols, centralised exchanges, or other crypto-based products, allowing users in both advanced and emerging markets to deploy capital into higher-yield opportunities, tokenised assets, or speculative positions.

Looking ahead, beyond purely "investment" use cases, the three case studies highlight a feedback loop where informal or market-driven adoption often comes first and pressures regulators to respond, rather than regulation leading adoption. In Ukraine, new rules aim to formalise and control behaviours that are already deeply embedded. In Nigeria, the eNaira's failure underscores the challenge of replacing organic market solutions with state-led alternatives. In Hong Kong, widespread use of stablecoins for efficient cross-border settlement has pushed the government to act, though strict compliance requirements risk limiting inclusivity.

Globally, as stablecoin volumes grow, three trends are likely to shape the next phase of adoption:

1. **Regulatory convergence** between leading jurisdictions such as the U.S., Hong Kong, and the EU, setting common standards for reserves, redemption rights, and AML/CFT compliance.
2. **Institutional integration**, with more banks, payment providers, and trading platforms incorporating stablecoin rails into mainstream settlement systems.
3. **Geopolitical currency competition,** with dollar-denominated stablecoins currently dominating, but rising interest in local-currency alternatives like yen-, naira- or euro-pegged tokens.

The path forward will hinge on **balancing the speed and cost advantages that made stablecoins popular in the first place with the compliance and oversight frameworks regulators see as necessary**. Countries that manage to maintain this balance may see stablecoins transition from niche or workaround tools into recognised components of domestic and international financial infrastructure.

Insights and Trends

Trend #1

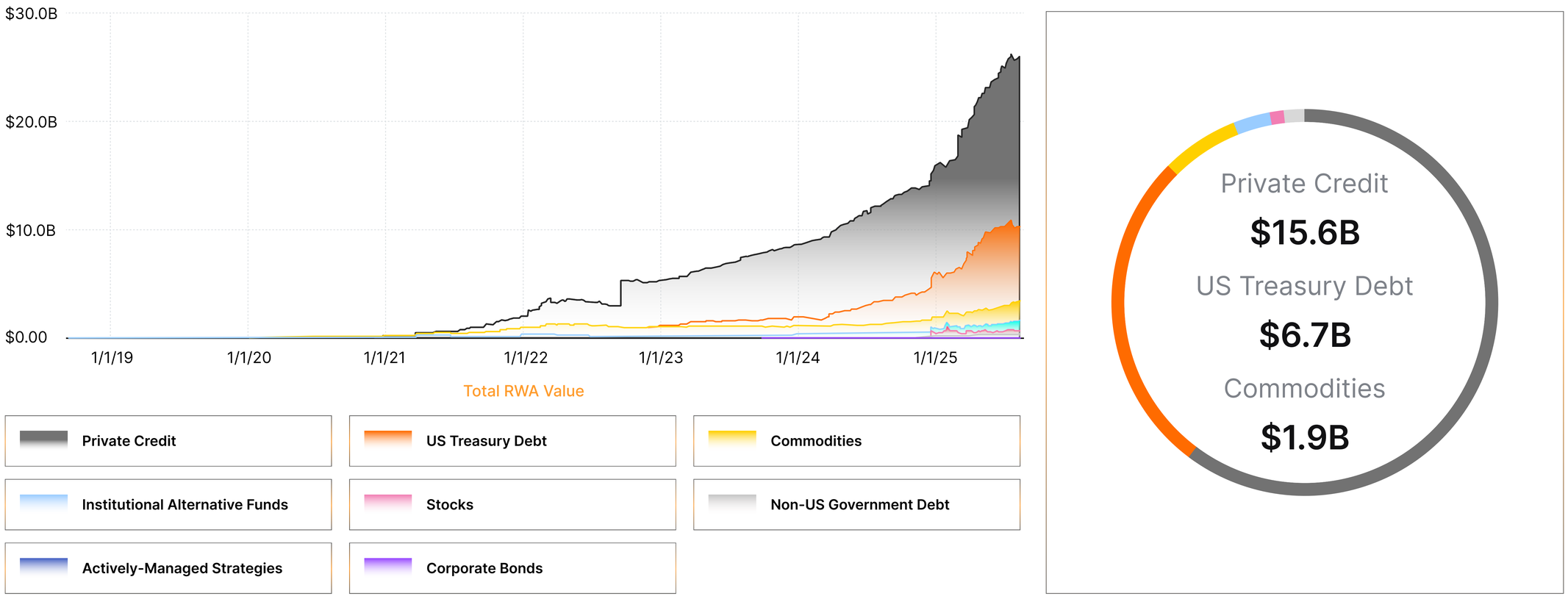
Tokenisation of Real-World Assets

Moves from Pilot to Scale

Insights and Trends

Tokenisation of Real-World Assets Moves from Pilot to Scale

One of the defining trends of 2025 is the rapid expansion of Real-World Assets and their tokenisation. Since January, the total onchain value of RWAs, excluding stablecoins, has increased by more than 63%, rising from approximately $15.8 billion to over $25.7 billion.



This growth reflects more than short-term enthusiasm, it marks a structural shift in how capital markets are beginning to integrate tokenised assets into their regular operations. Market participants expect the momentum to continue through the rest of the year, with both transaction volumes and the range of tokenised instruments set to expand.

Countries scoring highly on the Institutional Readiness pillar are best positioned to capitalise on this shift. These jurisdictions already have the legal frameworks, market infrastructure, and institutional readiness needed to support large-scale tokenisation. Their strength lies in the ability to move beyond proof-of-concept pilots and embed tokenised products into established capital market systems. For these leaders, 2025 is the year tokenisation moves from a niche innovation to an operational reality.

The top ten countries in the Institutional Readiness pillar include a mix of established financial hubs and agile emerging markets, each with the structural capacity to support tokenisation at scale. Not all are advancing at the same pace, but those with both regulatory clarity and active institutional participation are positioned to lead.

The United States, ranked first, currently stands out as the most advanced, leveraging deep capital markets, clearer regulatory guidance, and strong participation from major asset managers and financial institutions.

3. Institutional Readiness		
1	United States	1.00
2	Canada	0.93
3	Lithuania	0.80
4	Poland	0.72
5	Philippines	0.69
6	Estonia	0.68
7	Switzerland	0.62
8	El Salvador	0.62
9	Australia	0.62
10	United Kingdom	0.61

Against this backdrop, several of the top-ranked countries offer clear examples of how large-scale tokenisation is beginning to take shape in practice.

How the Top 5 Are Adopting Tokenisation

In the top five countries on the Institutional Readiness pillar, the United States, Canada, Lithuania, Poland, and the Philippines, the tokenisation trend is already taking shape in distinct ways. Each market's approach reflects its unique combination of financial structure, regulatory stance and institutional priorities.

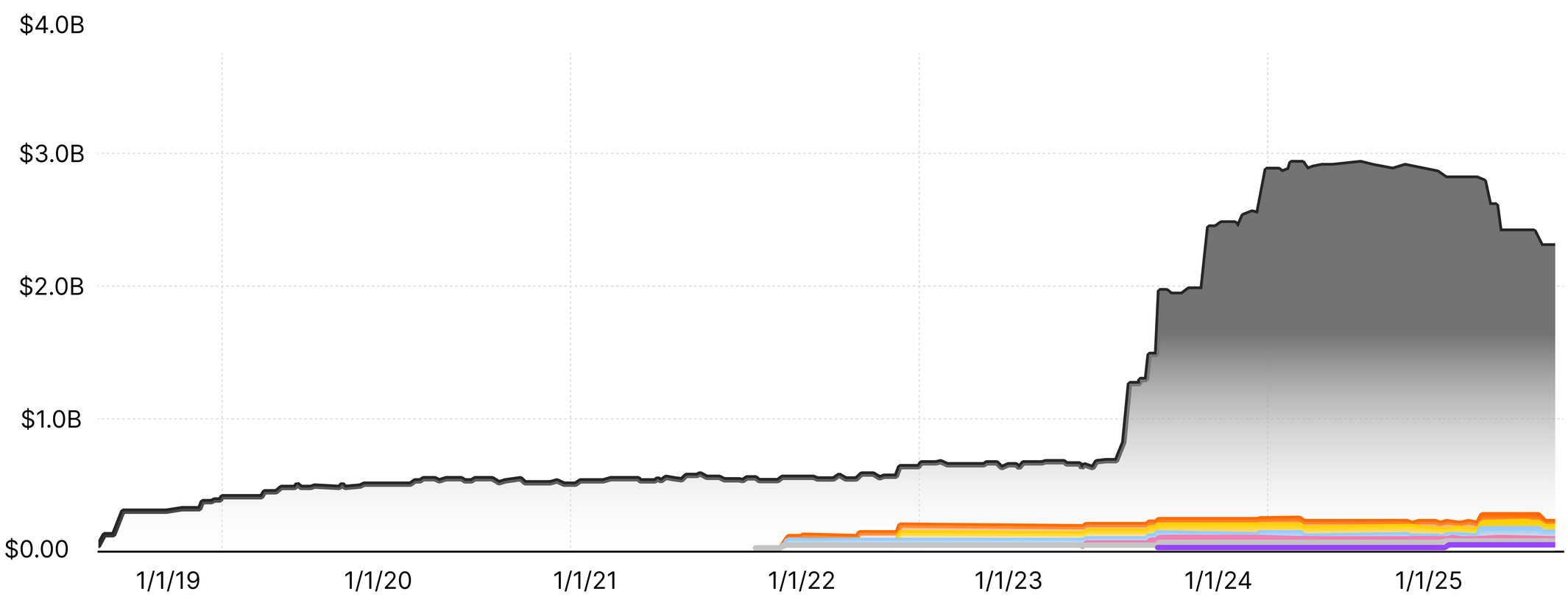
The United States

The United States ranks first in the Institutional Readiness pillar, with the highest score for regulatory clarity and a fourth-place ranking for licensing. The adoption of ETFs and the growing number of companies holding BTC further make it a fertile ground for exploring tokenisation.

The country's deep pool of globally sought-after institutional assets, combined with recent regulatory clarity in 2025 such as the GENIUS Act, which establishes a federal framework for payment stablecoins, has created a favourable environment for tokenising RWAs.

3	Institutional Readiness	100%	1.00	1
3.a	Regulatory Clarity Score	20%	1.00	1
3.b	VASP	20%	0.79	4
3.c	Crypto ATMs	5%	1.00	1
3.d	Crypto Tax	15%	0.56	45
3.e	Banks Supporting Crypto	10%	0.03	40
3.f	BTC ETFs	10%	1.00	1
3.g	Companies Holding BTC	5%	1.00	1
3.h	Fiat Onramp and Stablecoin Support	15%	0.86	9

As a result, the majority of tokenised assets are US-based, with private credit and tokenised US Treasuries dominating. BlackRock, one of the largest asset managers in the world, has been at the forefront of this shift, launching its tokenised fund BUIDL as a high-profile example of institutional adoption. BUIDL now has a market cap of $2.28 billion across multiple blockchains.



Treasury Product Metrics

The U.S. tokenisation market is gaining momentum, led by established players such as Securitize, Ondo, and Franklin Templeton in tokenising U.S. Treasuries, and Figure in private credit. Figure has already made its mark with the 2024 launch of Figure Connect, a blockchain-based marketplace for private loans.

In 2025, new activity from major U.S. financial institutions is pushing the space forward. JPMorgan Chase recently completed its first settlement of tokenised U.S. Treasuries on a public blockchain, using Chainlink interoperability and tokens issued by Ondo. Citi has been expanding its blockchain-based token services, with CEO Jane Fraser calling them a “superior platform” for digital assets, while Goldman Sachs is working on enabling 24/7 trading of tokenised Treasuries and money market fund shares. These moves highlight growing interest from the largest U.S. banks in bringing traditional assets onchain.

With regulatory clarity improving through measures like the GENIUS Act, tokenisation in the U.S. is expected to accelerate, positioning the country to remain the global leader in both U.S. Treasuries and private credit tokenisation.

Canada

While Canada is not yet at the same level as the United States in tokenisation, it is moving forward with a steady, policy-driven approach. This progress is supported by concrete developments in 2025.

In February 2025, the Office of the Superintendent of Financial Institutions (OSFI) released two final guidelines on how banks, other deposit-taking institutions, and insurers should handle the capital and liquidity treatment of crypto-asset exposures. The new rules, which take effect in early 2026, bring Canada’s framework in line with the Basel Committee’s international standards.

3	Institutional Readiness	100%	0.93	2
3.a	Regulatory Clarity Score	20%	1.00	1
3.b	VASP	20%	1.00	1
3.c	Crypto ATMs	5%	0.98	2
3.d	Crypto Tax	15%	0.27	69
3.e	Banks Supporting Crypto	10%	0.31	11
3.f	BTC ETFs	10%	0.47	2
3.g	Companies Holding BTC	5%	0.41	2
3.h	Fiat Onramp and Stablecoin Support	15%	0.86	9

The guidelines include a specific category, called Group 1a, for tokenised traditional assets such as blockchain-issued bonds. If these assets meet the required conditions, they can receive the same capital and liquidity treatment as their non-tokenised counterparts.

Group 1

1.a Tokenized Traditional Assets

Consistent with the CAR and LAR treatment of the related asset

1.b Value-Referenced Crypto-Assets

Similar to 1a, but with additional criteria on the effectiveness of an asset’s stabilization mechanism in Annex 1

Group 2

2.a Hedging-Eligible Crypto-Assets

Fails the classification conditions for Group 1, but satisfies the hedging recognition criteria in Annex 3

2.b Other Crypto-Assets

Exposures will be fully deducted from CET1 capital

Source : Office of the Superintendent of Financial Institutions (OSFI)

Canada has also seen progress in real estate tokenisation. In December 2024, T-RIZE Group announced a $300 million deal to tokenise Project Champfleury, a 960-unit residential development. This is part of a larger US $2 billion institutional pipeline and positions T-RIZE as a leader in real-world asset tokenisation.

Although Canada’s tokenisation market is much smaller than that of the United States, due to lower demand and a smaller ecosystem, the regulatory groundwork now in place leaves the country well positioned for more pilots. Institutional adoption has not yet matched U.S. momentum, but with the foundations set, further developments are likely in the year ahead.

Lithuania

Lithuania ranks third globally for Institutional Readiness, placing it among the most strategically positioned countries in Europe to lead the tokenisation of real-world assets. It holds the top spot for both Regulatory Clarity and Fiat Onramp and Stablecoin Support, and ranks second for Banks Supporting Crypto. Together, these strengths create an environment where large-scale, compliant tokenisation can thrive.

In June 2025, Robinhood selected Lithuania as the base for its EU launch of more than 200 tokenised U.S. stocks and ETFs, citing its licensing system, market access, and established infrastructure.

3	Institutional Readiness	100%	0.80	3
3.a	Regulatory Clarity Score	20%	1.00	1
3.b	VASP	20%	0.51	5
3.c	Crypto ATMs	5%	0.00	51
3.d	Crypto Tax	15%	0.56	45
3.e	Banks Supporting Crypto	10%	0.83	2
3.f	BTC ETFs	10%	0.00	11
3.g	Companies Holding BTC	5%	0.00	29
3.h	Fiat Onramp and Stablecoin Support	15%	1.00	1

The move underscores Lithuania's ability to attract high-profile tokenisation projects, although it has faced scrutiny from the Bank of Lithuania and remains under regulatory review. This highlights both the country's appeal as a launchpad and the careful oversight applied to new tokenised asset offerings.

"US Broker Robinhood Obtains Lithuanian A-Category MiFID Brokerage and MiCA License for Crypto Services in the European Union"

Source: https://www.ecovis.com/

If Lithuanian regulators adopt a more open stance toward tokenisation and RWAs, the country could evolve into the EU's primary hub for the sector, alongside Switzerland. With a blend of legal clarity, EU-wide market reach, and a growing record of notable launches, Lithuania is well positioned to shape the next phase of Europe's RWA market, serving as both a launchpad for domestic innovation and a gateway for cross-border distribution.



Poland

Poland ranks fourth globally in Institutional Readiness, scoring highly in areas such as VASP licensing and fiat on-ramp and stablecoin support. However, its relatively low position for Regulatory Clarity makes it an outlier among the top performers. While the country has the infrastructure to support large-scale tokenisation, it has not been an active participant in the RWA trend to date.

This is partly rooted in Poland's history with the foreign exchange market, where high-profile losses among retail investors led regulators to adopt a far more restrictive and protective stance than in many other jurisdictions.

3	Institutional Readiness	100%	0.72	4
3.a	Regulatory Clarity Score	20%	0.75	35
3.b	VASP	20%	0.93	2
3.c	Crypto ATMs	5%	0.10	13
3.d	Crypto Tax	15%	0.58	44
3.e	Banks Supporting Crypto	10%	0.00	42
3.f	BTC ETFs	10%	0.00	11
3.g	Companies Holding BTC	5%	0.01	18
3.h	Fiat Onramp and Stablecoin Support	15%	0.86	9

Although there are no significant RWA launches in 2025, Poland's strong institutional base means it could become more active in the space if its regulatory stance shifts toward greater openness.

The government's draft "Act on the Crypto-Assets Market," introduced in May 2025 to implement the EU's MiCA framework and the updated funds transfer "travel rule," reinforces the country's focus on compliance and consumer protection. The bill has faced some opposition from industry stakeholders, who argue that its strict licensing requirements and high compliance costs could stifle innovation and deter new market entrants.

While this approach strengthens oversight, it also limits the scope for experimental tokenised products. As a result, we are unlikely to see major developments from Poland this year. However, if future reforms place greater emphasis on enabling innovation, Poland could leverage its infrastructure to become a more significant player in Europe's tokenisation market.

During the parliamentary debate, opposition members of parliament raised concerns about the potential negative impace of the proposed regulation on the crypto-asset sector, including:

- A Significant Increase In Operating Costs And Administrative Burdens
- Limitations On The Availability Of Innovative Products And Services On The Polish Crypto-Asset Market
- An Overly Extensive List Of Criminal Offences Combines With Disproportionately High Sanctions For Breaches Of The Act
- Imposing Regulatory Obligations On Businesses That Go Beyond The Requirements Of The MICA Regulation (So-Called Gold-Plating)

Source: Dudkowiak & Putyra Business Lawyers

Philippines

The Philippines is a unique entrant in the global top five for Institutional Readiness, ranking first for Regulatory Clarity and second for VASP licensing. These two pillars give it one of the most solid legal and operational foundations for tokenisation anywhere in the world, especially among emerging markets.

While it ranks lower on some metrics, such as Banks Supporting Crypto and Fiat Onramp and Stablecoin Support, its regulatory certainty is a major advantage for innovators seeking a compliant base in Southeast Asia.

3	Institutional Readiness	100%	0.69	5
3.a	Regulatory Clarity Score	20%	1.00	1
3.b	VASP	20%	0.93	2
3.c	Crypto ATMs	5%	0.01	27
3.d	Crypto Tax	15%	0.22	72
3.e	Banks Supporting Crypto	10%	0.11	28
3.f	BTC ETFs	10%	0.00	11
3.g	Companies Holding BTC	5%	0.00	29
3.h	Fiat Onramp and Stablecoin Support	15%	0.71	27

This framework has already enabled multiple tokenisation initiatives. In 2023, the Bureau of the Treasury launched the country's first Tokenized Treasury Bonds, issuing one-year securities to qualified institutional buyers as part of a broader capital markets digitalisation push.

Building on this momentum, 2025 saw the launch of PHPC, a peso-pegged stablecoin developed by Coins.ph in collaboration with the Bangko Sentral ng Pilipinas (BSP), which graduated from the BSP's regulatory sandbox to full approval. With 1:1 backing held in licensed banks, PHPC can now be used for regulated domestic and cross-border settlements, payroll, and remittances, creating a ready-made settlement layer for future RWA products in the country.

The Philippines may not become a global heavyweight in RWA, given that its domestic assets have limited international appeal, but it is carving out a role as Southeast Asia's proving ground for regulated tokenisation. Its blend of legal clarity, real-world adoption, and integration with global remittance flows makes it a living case study for how emerging markets can turn regulatory certainty into practical innovation.

Outlook

The United States has already demonstrated that real-world asset tokenisation is more than a passing experiment. The market for tokenised U.S. Treasuries, private credit, and major corporate securities has grown rapidly, attracting investors worldwide and proving the model works at scale. Supported by deep capital markets, clearer regulation through measures like the GENIUS Act, and strong participation from major financial institutions, the U.S. has set the pace for large-scale adoption, and this momentum is expected to continue.

The tokenisation trend is now set to expand further, with most countries scoring highly in the Institutional Readiness pillar likely to lead the charge. These markets already have the legal frameworks, infrastructure, and institutional readiness to move from pilots to scale. Lithuania and Canada are emerging as facilitators, building licensing regimes and settlement systems that enable global tokenised assets to reach regional markets. Poland remains cautious, focusing on consumer protection over innovation, and risks missing early opportunities unless its regulatory stance shifts. The Philippines is developing regional tokenisation models that adapt to local needs, offering a blueprint for other emerging economies.

As more assets move onchain, the advantage will go to jurisdictions that combine regulatory clarity with operational scale. The U.S. may lead today, but the next phase will depend on how quickly other high-scoring countries choose to facilitate, innovate, or hold back. Those choices will ultimately determine who captures the economic and strategic rewards of the next wave in tokenisation.

Insights and Trends

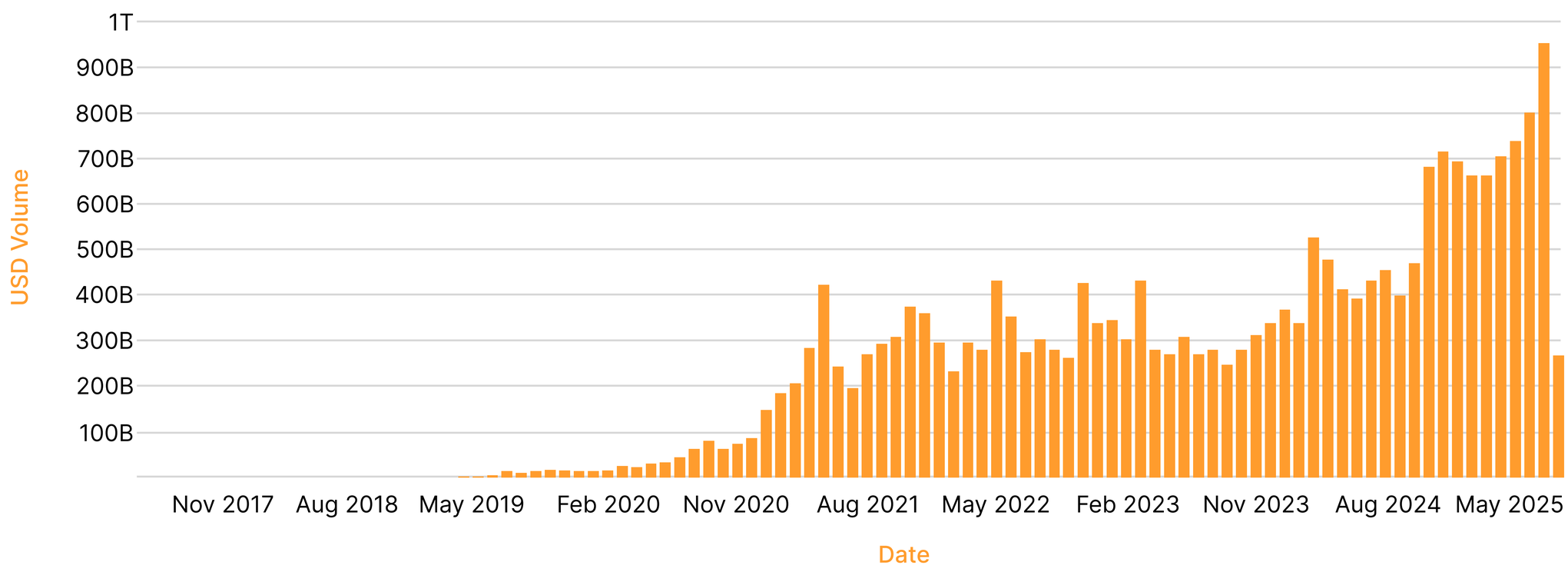
Trend #2

Stablecoin Adoption 2.0

Local Stablecoins

Stablecoin Adoption 2.0: Local Stablecoins

Over the past four years, stablecoins have evolved from a niche tool into a foundational element of digital finance. Global transaction volumes hit an all-time high in July 2025, driven by their role in remittances, merchant payments, cross-border settlements, and everyday transactions.



Countries ranking high in the Transactional Use pillar are among the most active adopters, leveraging stablecoins for remittances, merchant payments, cross-border settlements, and retail savings.

For much of this period, adoption was led by USD-pegged stablecoins such as USDT and USDC, valued as a hedge against inflation and a gateway to dollar exposure, especially in emerging markets facing currency volatility. But in 2025, a new phase is emerging: the migration of local currencies onto blockchains.

In many regions, these local-currency stablecoins will complement rather than replace dollar-pegged tokens, serving different functions: local units for payments and commerce, and USD-pegged assets for savings and capital preservation.

The pathways differ across markets. Some governments are pursuing tightly controlled CBDC designs, integrating them into national payment systems. Others are seeing the rise of private, multi-chain stablecoins that offer yield and open-market interoperability.

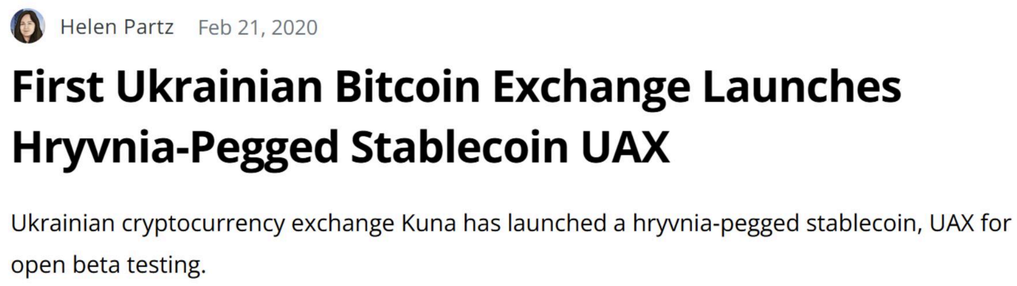
2. Transactional Use		
1	Ukraine	1.00
2	United States	0.92
3	Nigeria	0.82
4	Vietnam	0.81
5	Kenya	0.75
6	United Kingdom	0.73
7	Pakistan	0.73
8	Netherlands	0.71
9	India	0.69
10	Indonesia	0.68

How the Top 5 Are Shaping the Second Wave

Ukraine

Ukraine ranks first globally in the Transactional Use pillar, leading in the Stablecoin Flow metric and performing strongly in both CEX and DeFi transaction value. This reflects a market where stablecoins are deeply embedded in daily financial activity, not only for cross-border flows but also as a hedge against wartime currency volatility.

Local-currency stablecoins have existed since 2020, with the launch of hryvnia-backed token issued by private firms. These saw limited growth before the war but became far more relevant as citizens shifted their savings into USDT and USDC during banking disruptions, providing a decentralised, liquid, and censorship-resistant store of value.

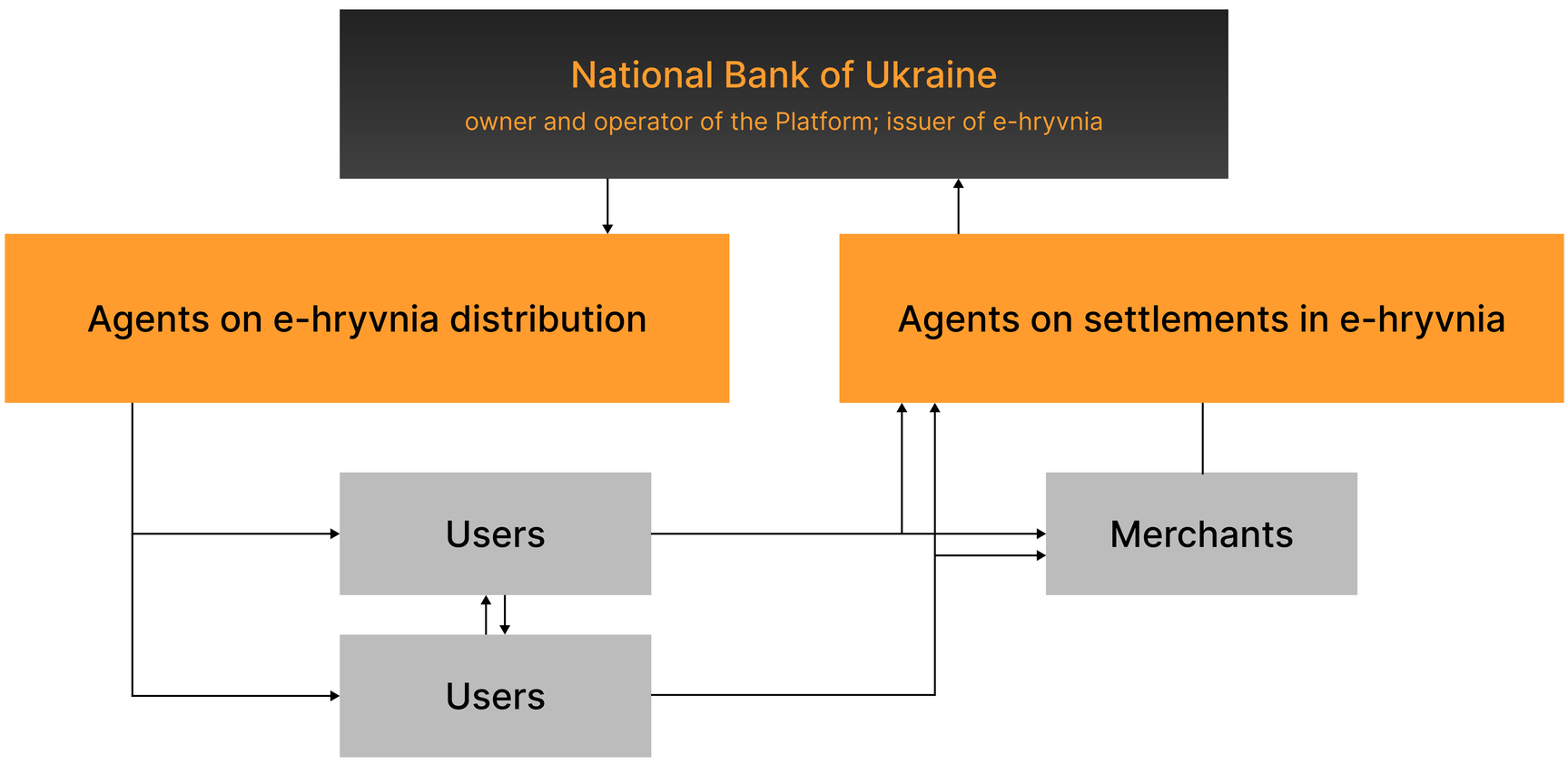

Helen Partz Feb 21, 2020

First Ukrainian Bitcoin Exchange Launches Hryvnia-Pegged Stablecoin UAX

Ukrainian cryptocurrency exchange Kuna has launched a hryvnia-pegged stablecoin, UAX for open beta testing.

Source: https://cointelegraph.com

There would likely be strong appeal for broader adoption of local stablecoins in Ukraine, especially given its global payments links and top-ranked transactional use score. However, rather than expanding privately issued local stablecoins, the government has taken the lead with the e-hryvnia, a state-issued CBDC developed by the National Bank of Ukraine. The pilot is currently live, with active exploration of two models: a highly centralised design that offers full state control and a decentralised variant that more closely mirrors private stablecoin frameworks.



Source: https://bank.gov.ua/en/files/SbvAMruWeratrjf

The centralised option would be significantly more controlled than most local stablecoins, while the decentralised model would retain some of the openness and interoperability seen in market-led approaches. Built on blockchain infrastructure and pegged 1:1 to the national currency, the e-hryvnia supports both retail and wholesale use, with programmability for conditional or automated payments. While Ukraine could become a leader in private local stablecoins, it appears poised instead to advance along the CBDC path.

Nigeria

Nigeria ranks third globally in the Transactional Use pillar, driven by high volumes across both centralised and decentralised exchanges and a strong reliance on stablecoins. USD-pegged tokens like USDT and USDC are deeply embedded in Nigeria's remittances, merchant payments, and informal trade networks, offering a critical hedge against the collapsing value of the naira.

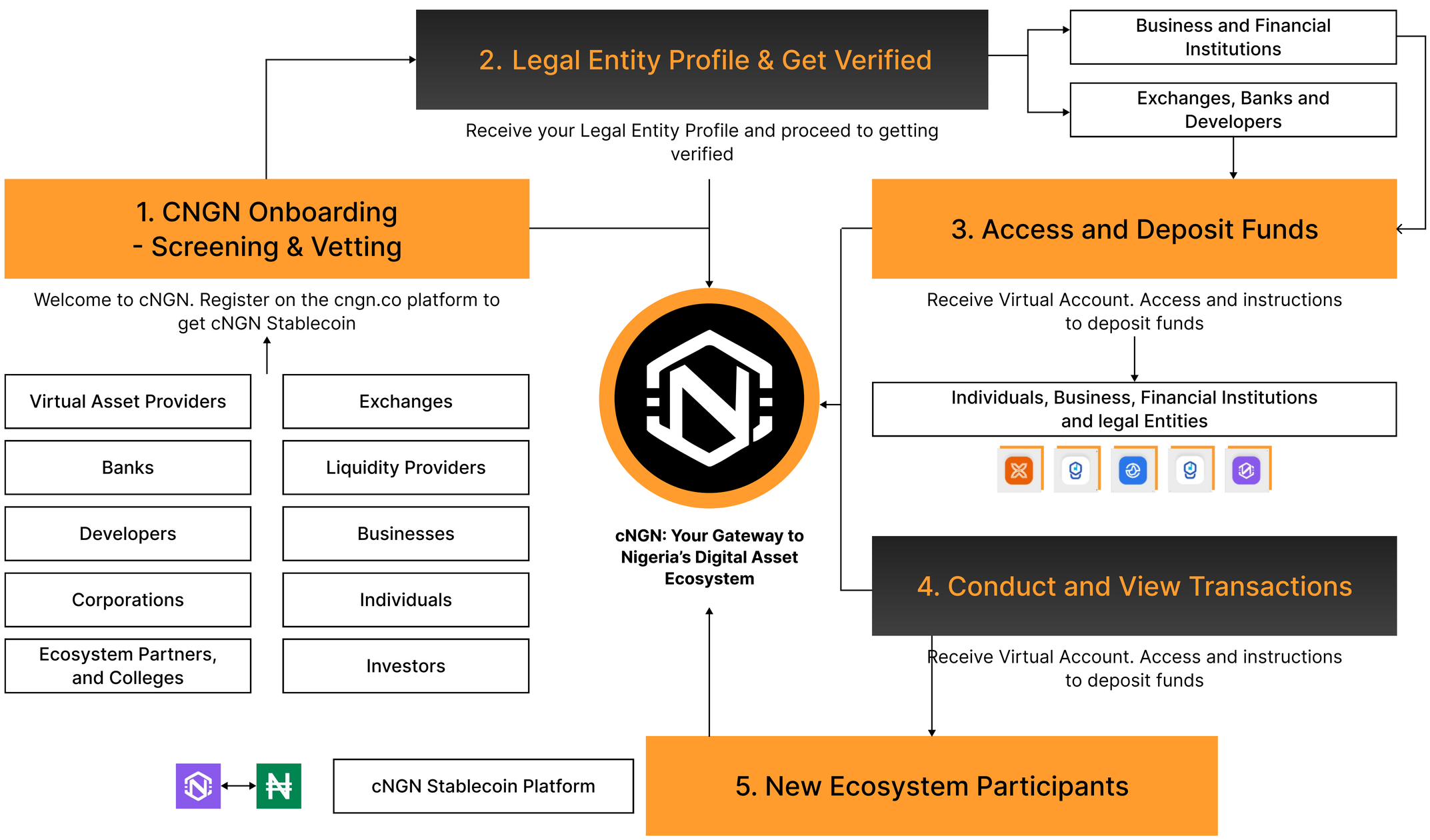
In 2025, Nigeria became one of the clearest examples of the trend taking shape, evidencing that there can potentially be demand for local stablecoins alongside dominant USD-pegged options. The launch of cNGN, a naira-backed token rolled out in February, marked a significant step in this direction. Designed to integrate directly with short-term debt markets, cNGN allows holders to earn regulated returns while transacting in local currency.

The move followed earlier controversy when the Africa Stablecoin Consortium (ASC) prematurely announced a bank-backed Nigerian stablecoin in 2024, only to retract. The current public pilot, regulated under the Securities and Exchange Commission's Regulatory Incubation Program, has avoided direct bank involvement and instead works through fintech partners such as Busha, the first exchange to list the token.

The onboarding process for cNGN begins with screening and vetting for participants ranging from banks and liquidity providers to individuals, businesses, and developers. Verified users receive access to virtual accounts, can deposit naira through supported channels, and then conduct transactions across multiple blockchains including Assetchain, Bantu, Base, Binance, Ethereum, Polygon, and Tron. Bantu is the primary chain for issuance, with reserves backed by a mix of bank balances, Naira Bills, government bonds, and treasury bonds.

Running alongside the central bank's policy-driven eNaira, cNGN positions itself as a private-sector, market-oriented complement to Nigeria's financial infrastructure.

Its multi-chain deployment and regulated yield-bearing design aim to bridge grassroots payment flows with the formal economy. If adoption scales beyond its pilot phase, Nigeria could become one of the first major emerging markets where a local stablecoin operates at scale alongside dominant dollar-pegged alternatives, reshaping the way value moves both domestically and across borders.

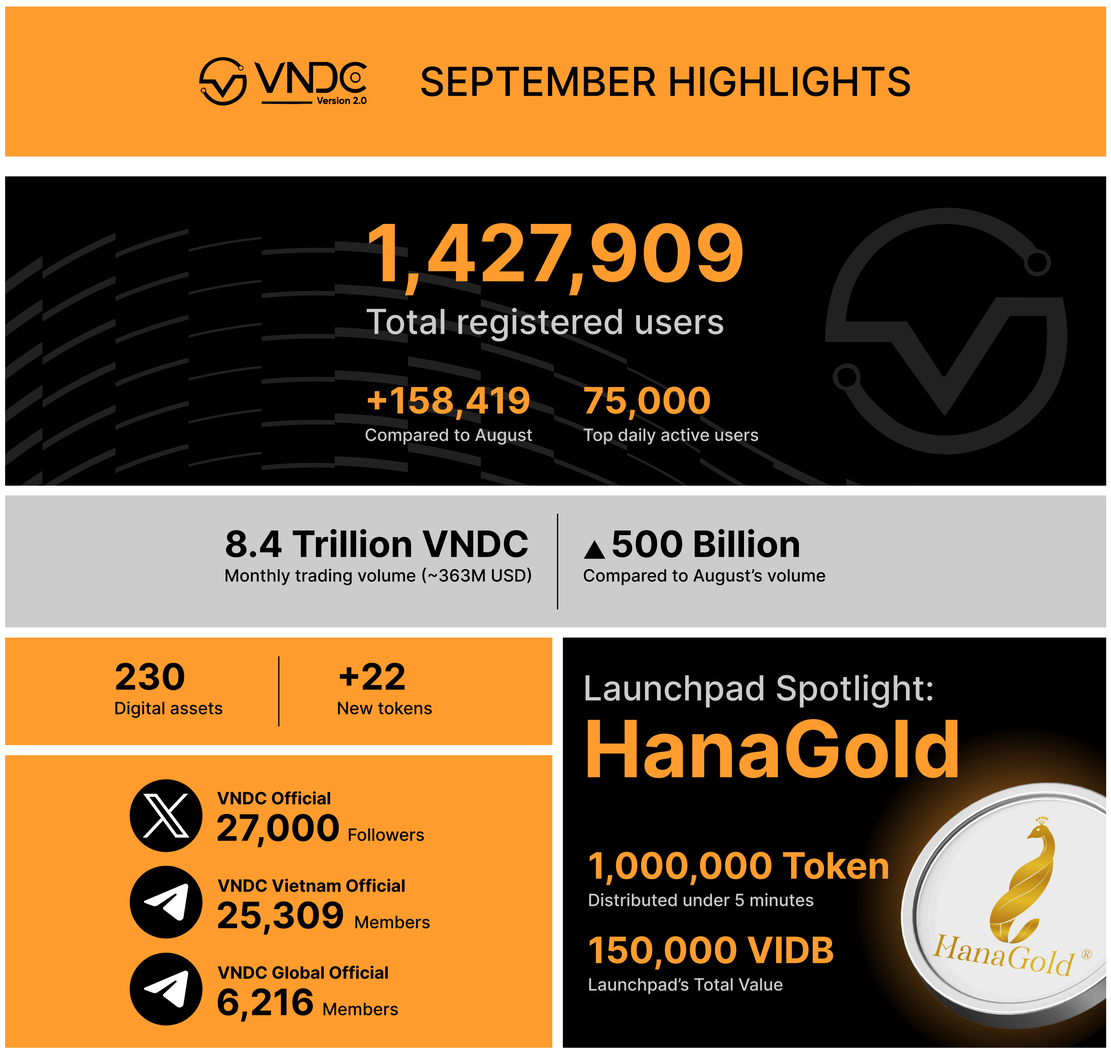


Source: cNGN.co

Vietnam

Vietnam ranks fourth globally in the Transactional Use pillar, supported by high volumes across centralised and decentralised exchanges and steady stablecoin flows. USD-pegged tokens like USDT and USDC dominate cross-border commerce, remittances, and investment flows, valued for their low transaction costs and accessibility in the country's thriving digital economy.

Vietnam was also one of the earliest adopters of local stablecoins through VNDC, launched in 2019 and quickly amassing millions of users over the years via partnerships with platforms like ONUS. For a time, VNDC offered a viable đồng-pegged alternative for domestic transactions and savings.



Source: https://vndc.io/

However, adoption has declined sharply as strict regulations and the absence of any legal framework supporting stablecoin payments have curtailed the market. Under current Vietnamese law, the issuance, provision, and use of stablecoins as a means of payment are prohibited, with the State Bank of Vietnam (SBV) imposing administrative fines for violations.

This restrictive environment has limited the potential for private stablecoin innovation while the government channels its digital currency ambitions toward a state-issued CBDC. The SBV has been actively researching a blockchain-based digital đồng since 2021, with pilots expected to modernise payment infrastructure and maintain monetary control. Vietnam's CBDC would serve both retail and interbank purposes, positioning it as a government-controlled counterpart to the private stablecoin models seen in other high-scoring markets.

If regulations evolve to permit compliant local stablecoins, Vietnam could see a resurgence of đồng-pegged tokens alongside its CBDC, creating a dual-track digital currency environment that leverages both private-sector agility and state-backed stability. Until then, the CBDC remains the most likely path for domestic digital currency adoption.

Outlook

The direction of travel is now clear: local currencies are moving onchain. What varies is who will issue them and how they will be integrated into the wider financial system. In some countries, such as Ukraine and Vietnam, governments are advancing CBDCs with tight oversight, positioning them as extensions of national monetary policy. In others, like Nigeria, private-sector issuers are developing market-led stablecoins that operate in parallel to official projects, targeting payment efficiency, yield opportunities, and multi-chain interoperability.

Across these models, local-currency stablecoins are emerging as a complement rather than a replacement for USD-pegged tokens. The dollar will likely remain the preferred store of value and hedge against domestic volatility in many emerging markets, while local units, whether public or private, will be optimised for day-to-day transactions and regional trade.

Trend #3

Onchain Payroll

Workforce Payments

Onchain Payroll and Workforce Payments

One of the most notable shifts in 2025 is the formalisation of crypto payroll, transforming it from an informal arrangement among freelancers and crypto-native contractors into a regulated, scalable payment method for the global workforce.

This trend is not led by a single pillar in the Index. Instead, it emerges where active gig economies, high crypto penetration, and supportive regulatory frameworks intersect, often with remittance or mobile-payment infrastructure already in place.

Stablecoins in Payroll

	2023	2024
Fiat	97%	89.1%
Crypto	3%	9.6%

Key Findings: Last year we saw 3% of people paid in crypto. This year we've seen a 3x jump to 9.6%.

Since 2024, adoption has accelerated sharply. The share of professionals receiving part of their salary in crypto has risen from 3.0 percent to 9.6 percent, with stablecoins accounting for over 90% of the payments. USDC dominates with a 63% market share, reflecting its deep liquidity, regulatory footprint, and wide integration across payroll platforms. These dynamics are strongest in countries that combine operational rails for stablecoin payments with the legal clarity to embed them into employment contracts and tax systems.

How Crypto Salaries Are Formalised In Leading Markets

The top countries in this trend each present different pathways: emerging markets leveraging remittance channels, mobile-money hubs bridging onchain and off-chain flows, financial centres codifying legal recognition of crypto salaries, and fintech leaders preparing legislative frameworks.

Philippines

The Philippines ranks 5th in the Institutional Readiness pillar, being among the group of leaders for Regulatory Clarity and second place for VASP licensing. While it sits mid-table in Transactional Use (rank 19) and User Penetration (rank 19), its remittance-heavy financial system and long history of integrating overseas payment flows into domestic banking make it one of the most natural testbeds for regulated crypto payroll.

In June 2025, the Bangko Sentral ng Pilipinas granted full approval to PHPC, a peso-pegged stablecoin developed by Coins.ph, allowing it to graduate from the BSP's regulatory sandbox. Backed 1:1 with reserves held in licensed Philippine banks, PHPC ensures instant redemption into pesos.

10 Jun 2025 · Crypto · News

Coins.ph's stablecoin exits trial phase, set to expand

Source: https://www.techinasia.com/

This approval does more than introduce a new payment rail. It directly aligns onchain payroll with the requirements of the Labour Code, which mandates that wages be paid in legal tender unless both employer and employee agree otherwise, and provided that statutory deductions such as income tax, SSS, PhilHealth, and Pag-IBIG contributions are still made.

By enabling salaries to be sent onchain in a fully regulated, peso-backed format, PHPC provides employers with a clear pathway to integrate blockchain settlement into payroll without breaching legal tender rules or bypassing labour protections. Employees can receive payment onchain and either keep it in PHPC or convert it instantly to pesos, with deductions handled automatically during the conversion process.

The result is a settlement layer that merges the efficiency of blockchain transfers with the legal and operational certainty of domestic fiat systems, positioning the Philippines as Southeast Asia's most advanced example of how crypto salaries can be brought into the formal economy at scale.

Kenya

Kenya ranks 5th in the Transactional Use pillar, reflecting exceptionally high peer-to-peer transaction volumes. This activity points to a population that is already comfortable moving value onchain, a key prerequisite for scaling crypto payroll. Despite this, its Institutional Readiness score sits low at rank 51, meaning the legal environment for digital assets has until now lacked clarity.

That is changing with the Virtual Asset Service Providers Bill 2025, which is currently before the National Assembly. The Bill will require all providers of crypto services, including those facilitating stablecoin transfers for salaries, to be licensed and meet standards on anti-money laundering, consumer protection, and operational security.



Kenya revs cryptos mart with Virtual Asset Bill

Law will allow all the legitimate businesses to operate legally in Kenya, while protecting users from fraudsters

by Milliam Murigi
@millymuri

Kenya is on track to lead the region in regulating and adopting digital assets

Once in force, it will give employers and payroll platforms a legal pathway to send onchain payments through regulated intermediaries. This removes one of the biggest barriers for companies: uncertainty over whether using crypto for salaries could trigger compliance or enforcement issues.

Even without a dedicated payroll regulation, Kenya's payments infrastructure is uniquely suited to make onchain salaries practical. Mobile-money penetration is among the highest in the world, and while M-Pesa has not launched a native stablecoin, partner networks such as TransFi now allow USDC sent onchain to be converted almost instantly into Kenyan shillings via mobile-money agents. This makes it possible for a software developer in Nairobi to be paid by a US-based employer in stablecoins and then cash out locally within minutes, all without touching traditional correspondent banking rails.

If the VASP Bill is passed and implemented effectively, these flows will gain the legal certainty needed for broader adoption. International companies hiring Kenyan talent could offer salaries in stablecoins with automatic conversion to shillings, ensuring workers can access funds quickly while employers remain compliant.

Combined with Kenya's high level of crypto activity and mature mobile-money infrastructure, this could position the country as a leading African hub for regulated onchain payroll.

United Arab Emirates

The United Arab Emirates ranks 2nd in User Penetration, reflecting one of the highest rates of crypto ownership in the world, and 11th in Institutional Readiness, with a perfect score for crypto tax treatment. While its Transactional Use score is lower at rank 55, the country's value to the onchain payroll trend comes from its exceptionally clear legal stance on using crypto in employment contracts.

In 2024, the Dubai Court of First Instance upheld an employment contract that included partial payment in crypto, confirming that such arrangements are legally enforceable. Under the UAE's Wages Protection System (WPS), salaries for employees working locally must still include a component paid in dirhams through approved channels. However, for expatriates or remote workers employed by UAE-based companies, the law allows a portion or even the entirety of payment to be made in digital assets if it is stipulated in the contract and mutually agreed.

This clarity gives employers and payroll providers the confidence to integrate onchain settlement into their compensation structures without ambiguity. It also positions the UAE as one of the few jurisdictions where companies can design payroll systems that combine fiat compliance for domestic staff with full crypto flexibility for international hires. For example, a UAE-based fintech can pay a developer in Europe directly in USDC or other digital assets, while paying its Dubai office team a mix of dirhams and crypto.

The UAE's status as a global business hub, combined with its strong blockchain adoption and tested legal enforceability, makes it a natural centre for regulated onchain payroll in the Middle East. With the legal foundation already in place, adoption now depends on integrating payroll systems and HR processes to make crypto salaries as seamless as traditional bank transfers.

Brazil

Brazil sits in the upper tier globally for User Penetration and in the mid-range for Institutional Readiness, reflecting both a large, active crypto user base and a regulatory environment that is still evolving. The country is already recognised as one of Latin America's most dynamic fintech markets, with strong uptake of instant payment systems such as Pix and increasing institutional interest in blockchain applications.

In March 2025, lawmakers introduced Bill PL 957/2025, which would allow contractors and foreign workers to receive payment entirely in digital assets, while requiring payroll employees to receive at least 50% of their salary in reais.

This dual-structure approach aims to open the market for crypto payroll while maintaining compliance with labour laws and ensuring statutory deductions are processed in local currency. The bill is currently under review in the Labour, Finance, and Constitution committees, and if passed, it would mark Brazil's first comprehensive legal framework for the use of digital assets in wages.

For employers, this legislation would provide the certainty needed to incorporate onchain settlement into payroll operations. Startups and multinationals alike could offer salary payments in stablecoins or other digital assets, either as a fixed component or as a flexible option for workers who want direct crypto exposure. Combined with Brazil's strong fintech adoption and growing crypto infrastructure, the law could make the country one of the largest regulated payroll markets in the world.

If enacted, PL 957/2025 would position Brazil as a first mover in Latin America for legalised onchain payroll, creating a model that blends digital innovation with formal labour protections. Given the size of Brazil's economy and its central role in the region, adoption here could have a significant spillover effect, encouraging other markets to follow with similar legal frameworks.

Outlook

In 2025, the adoption of regulated crypto payroll is expected to accelerate along two main corridors. The first is global financial and technology hubs such as the United Arab Emirates, United States, Singapore, and Hong Kong, where legal clarity, deep fintech infrastructure, and high-value industries are making onchain salaries a viable option for both domestic and international employees. These hubs are setting the compliance and operational standards that smaller markets can follow.

The second corridor links to emerging economies with large remote workforces and strong demand for stablecoins, such as the Philippines, Kenya, and Brazil. In these countries, onchain payroll offers a way to bypass costly and slow correspondent banking, while still meeting domestic labour laws and tax obligations. Remittance-heavy economies in particular are well positioned, as existing cross-border payment networks can integrate regulated stablecoins with minimal friction.

By the end of 2025, early adopters are likely to see crypto payroll move from a niche benefit to an increasingly common offering in sectors like software development, digital design, and online services. If the regulatory momentum continues, the combination of enterprise readiness in financial hubs and grassroots demand in emerging markets could make onchain payroll one of the most widely adopted use cases for blockchain in the coming years.





Regional and Country

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Regional and Country

North and Central America

Regional Overview

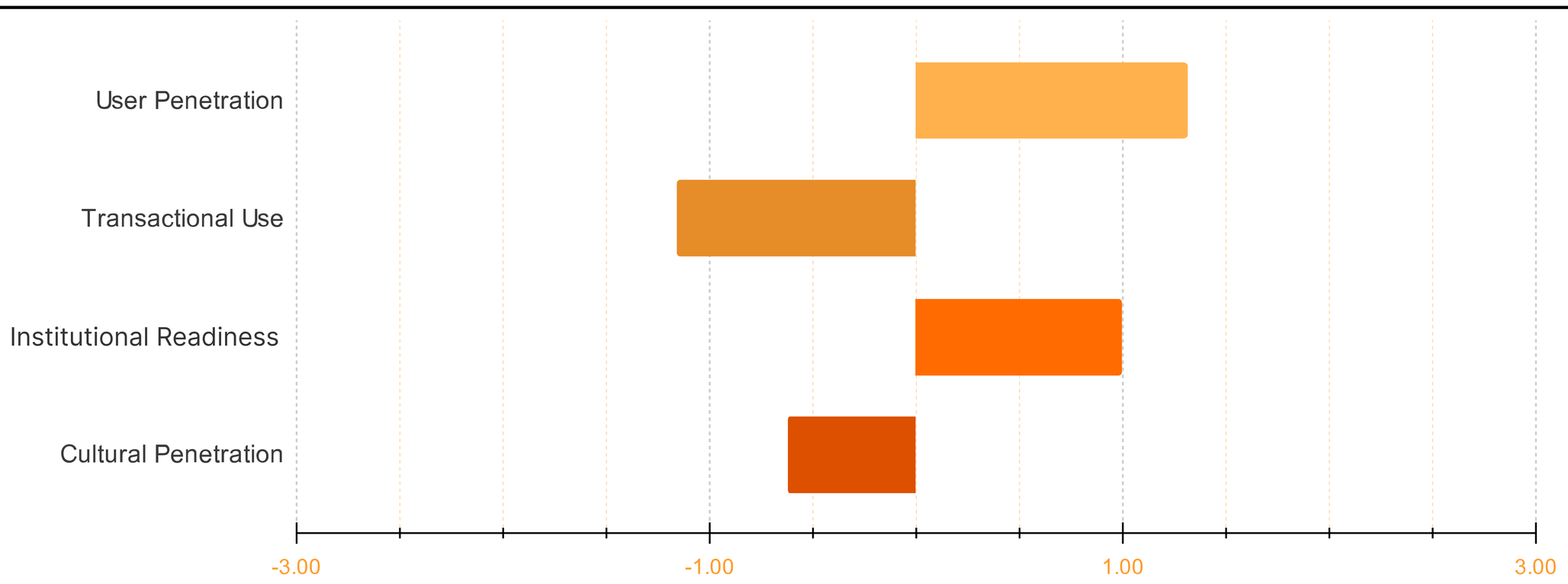
North and Central America lead the world in The World Crypto Rankings, well ahead of Western Europe in second place.

The region's dominance is powered by a combination of institutional weight, active retail participation, and a supportive regulatory environment. From New York City's Wall Street to El Salvador's "Bitcoin Beach," adoption is advancing at every level.

	Index	Rank	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration
Caucasus	**2.84**	**9**	9	8	6	9
CSAO	**4.42**	**3**	4	3	5	3
East Asia	**3.28**	**7**	8	7	9	1
Eastern Europe	**4.35**	**4**	5	4	4	5
Latin America	**4.05**	**5**	6	5	3	8
MENA	**3.14**	**8**	2	9	8	7
North and Central America	**6.98**	**1**	1	1	1	4
Sub-Saharan Africa	**3.62**	**6**	7	6	7	6
Western Europe	**4.98**	**2**	3	2	2	2

El Salvador

The Bitcoin pioneer



El Salvador, though small, holds an outsized role in the region's crypto narrative. As the first country in the world to adopt Bitcoin as legal tender, it stands out as a bold case of sovereign-level experimentation. Ranked 41st globally and among the top scorers in Central America, El Salvador has attracted global attention through initiatives such as geothermal-powered Bitcoin mining and the proposed 'Bitcoin City'.

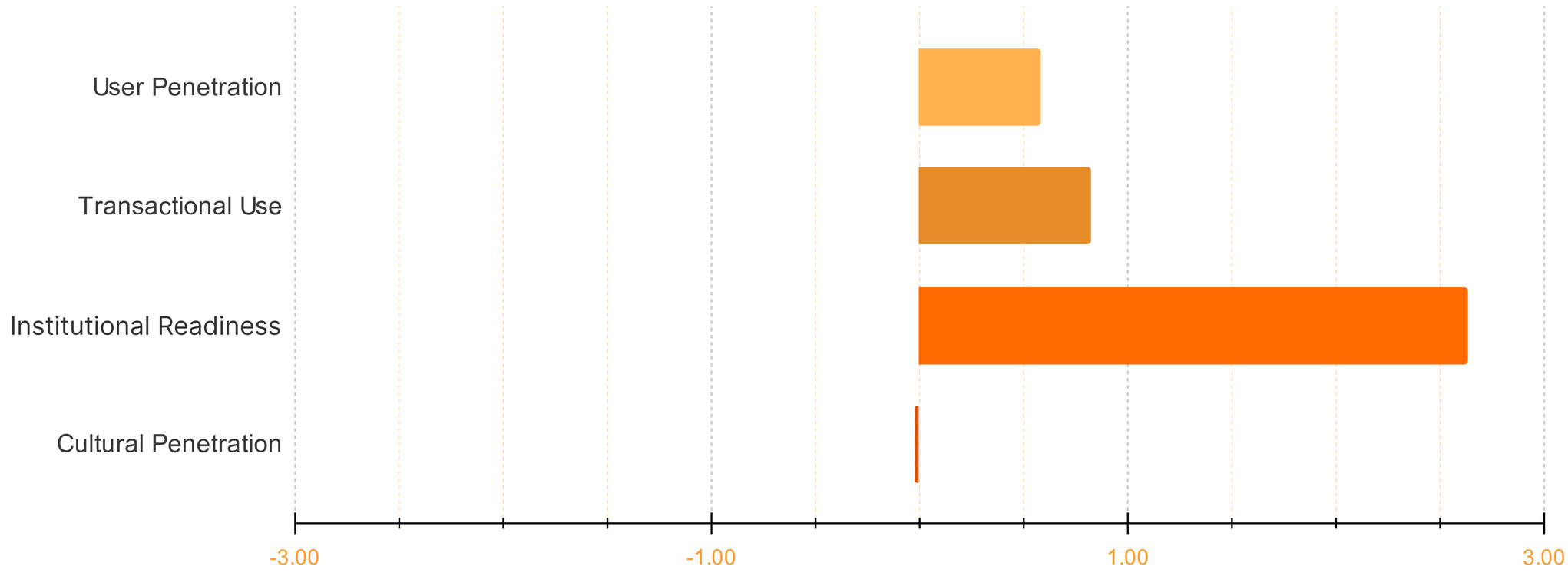
It ranks third in the regional standings, behind only the United States and Canada, and places within the global top 10 on regulatory openness and infrastructure. However, the country still lags significantly in cultural penetration, with relatively low public engagement and adoption compared to regional peers.

Regional and Country

Canada

Institutional Maturity Meets Measured Adoption

Crypto Adoption Index Rank: 7th globally



Canada ranks 7th globally in the World Crypto Rankings and is highly regarded for its institutional readiness environment, where it ranks 2nd worldwide. It made history by becoming the first country to approve a spot Bitcoin ETF in February 2021, and has continued to lead with the introduction of North America's first spot Solana ETFs in 2025.

The Canadian regulatory framework combines oversight from the CSA, provincial commissions, and entities such as FINTRAC, ensuring robust compliance standards. Over 40 publicly traded Canadian companies now hold Bitcoin in their treasuries, placing the country second only to the U.S.

In Transactional Use, Canada is ranked 12th globally. It performs strongly in both DeFi and centralised exchange activity, and Toronto-based companies have experimented with crypto-powered point-of-sale systems. However, transactional adoption remains uneven, with stablecoin flow relatively low and crypto payments sitting in the mid-tier, partly because Canada's highly developed financial system reduces the urgency for crypto-based payment solutions.

User Penetration sits at 16th globally. Crypto ownership is moderate, and public engagement is growing, especially among younger Canadians. Cultural Penetration is weaker at 32nd, partly because there is less everyday need for crypto in a country with a well-developed financial system and because Canadians tend to be more cautious in adopting new financial tools.

With a strong regulatory framework already in place, Canada has room to grow if it can compete with more experimental financial hubs such as the UAE, Singapore, and Switzerland. Success will depend on attracting both talent and usage. Without this, Canada risks slipping in the rankings as other countries such as for example Estonia strengthen their regulatory frameworks and infrastructure.

Other Regional Players

Mexico (ranked 46th globally): Adoption growing via remittances, mobile payments, and informal commerce; large unbanked population and fintech growth offer long-term potential.

Costa Rica (ranked 60th globally): Early-stage adoption led by freelancers and tourism; stable politics and digital literacy support future growth.

Dominican Republic (69th globally): Tourism-focused (retail, hospitality) usage with minimal infrastructure; expansion will likely depend on stronger institutional support.

Trinidad & Tobago (70th globally): Weak adoption and unclear policies hinder near-term growth.

Panama (73rd globally): A legislative push for crypto exists, but low adoption and slow policy rollout limit its current impact.

Regional Strengths in Perspective

What sets North and Central America apart is its institutional foundation, helping the region top the charts in regulatory readiness and transactional adoption. Clear rules meet active use, from high-frequency trades in New York to everyday payments across Latin America. This blend of structure and utility positions the region to drive the next wave of digital finance, public infrastructure, and cross-border commerce.

COUNTRY SPOTLIGHT

The United States

World Crypto Ranking: 2nd

Strengths: Institutional infrastructure, regulatory maturity, high ownership
Weaknesses: Cultural engagement, retail transaction usage

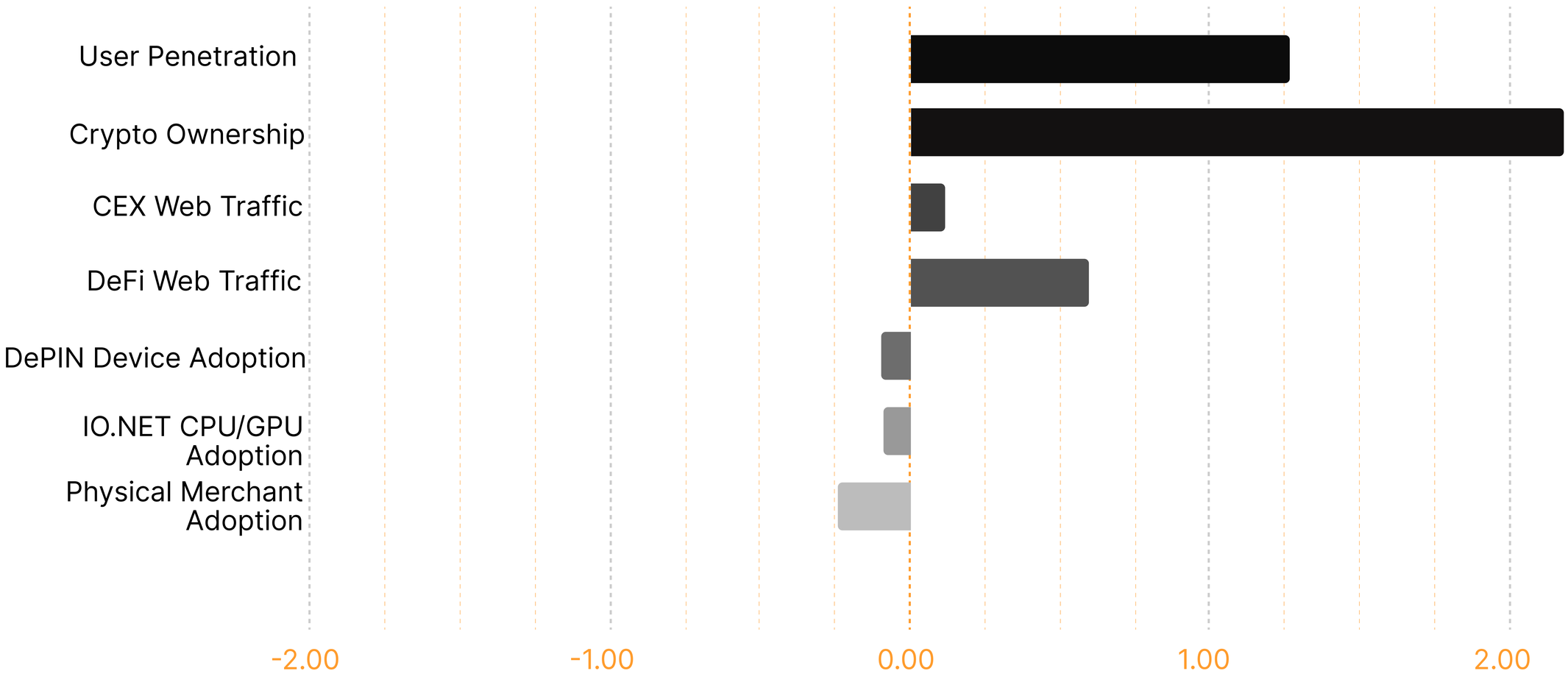


As the world’s largest economy and financial nerve centre, the United States has long set the pace for global markets. Its influence spans the dominance of the U.S. dollar, the rise of Silicon Valley, and now, growing leadership in the crypto space. In 2024, the approval of spot Bitcoin and Ethereum ETFs, stronger compliance and custody frameworks, and increasing participation from both retail and institutional players helped propel the U.S. to second place in the Index.

This ascent reflects recent policy and market shifts. If the Index had been created in 2022, the U.S. would likely have ranked lower due to regulatory uncertainty and limited retail usage. But by 2025, new legislation like the GENIUS Act has accelerated institutional clarity, setting the stage for mainstream adoption at scale.

User Penetration

Rank: 7th globally



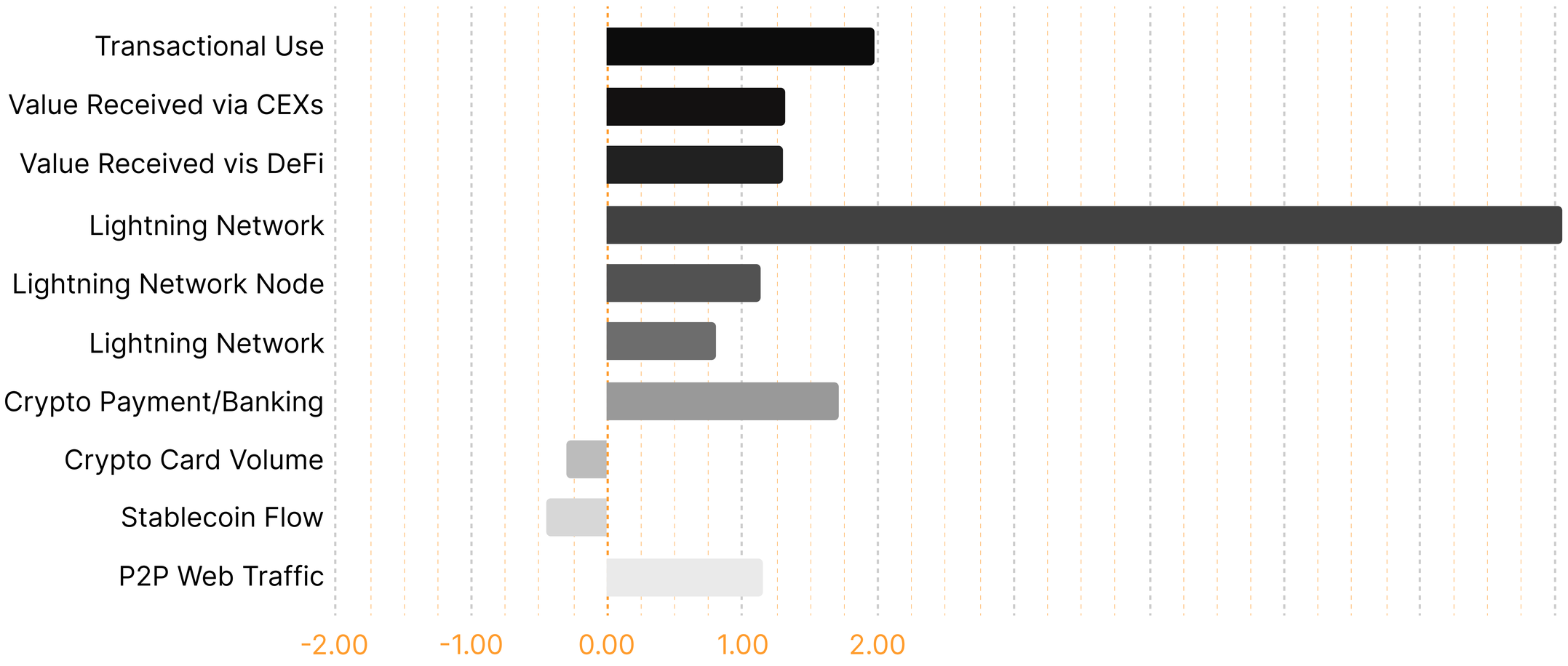
The United States ranks 7th globally in user penetration, driven by broad ownership and widespread platform access. It holds the third-highest share of crypto owners worldwide, following Vietnam and the United Arab Emirates, reflecting strong investment interest and institutional presence.

Yet while ownership is high, day-to-day engagement remains moderate. The U.S. ranks 24th in centralised exchange web traffic, 15th in DeFi usage, and 22nd in DePIN-connected devices. Merchant adoption is limited, with the country placing 27th globally.

These figures point to a landscape where crypto is widely held but not yet integrated into everyday financial life. Adoption remains largely investment-driven, though the infrastructure exists to support broader usage.

Transactional Use

Rank: 2nd globally

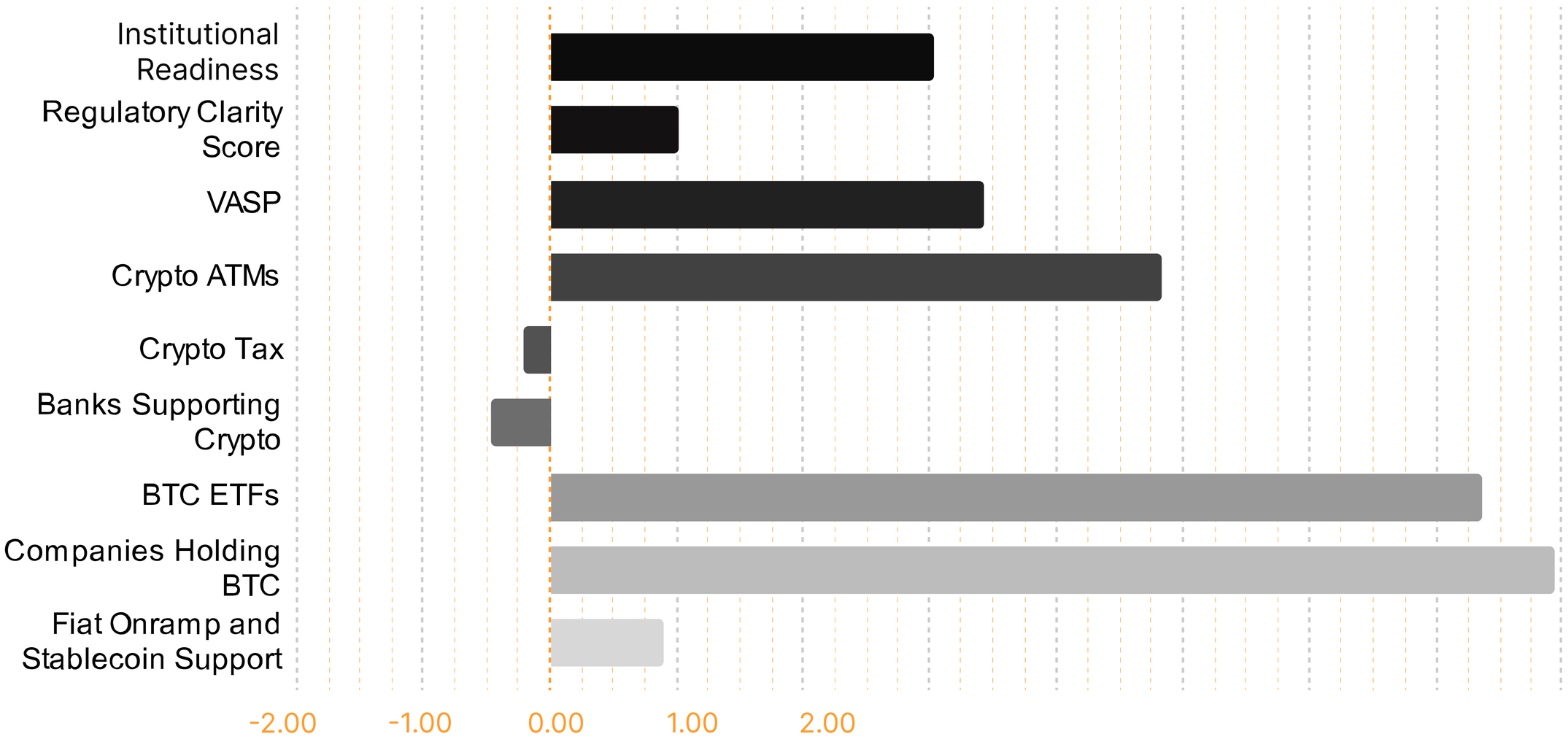


Institutional flows and capital-intensive activity drive the United States to second place globally in transactional use. It ranks 2nd in value received via centralised exchanges, 4th in DeFi flows, and 1st in Lightning Network capacity, reflecting a sophisticated and liquidity-rich ecosystem. The U.S. also ranks in the global top 10 for crypto-linked banking traffic and peer-to-peer web engagement.

Most of this activity originates from institutional players, long-term investors, and high-frequency traders rather than retail users or remittance flows. While crypto adoption in the U.S. is not driven by necessity or economic instability, its deep capital markets, high purchasing power, and advanced financial infrastructure enable large volumes and consistent activity across platforms.

Institutional Readiness

Rank: 1st globally

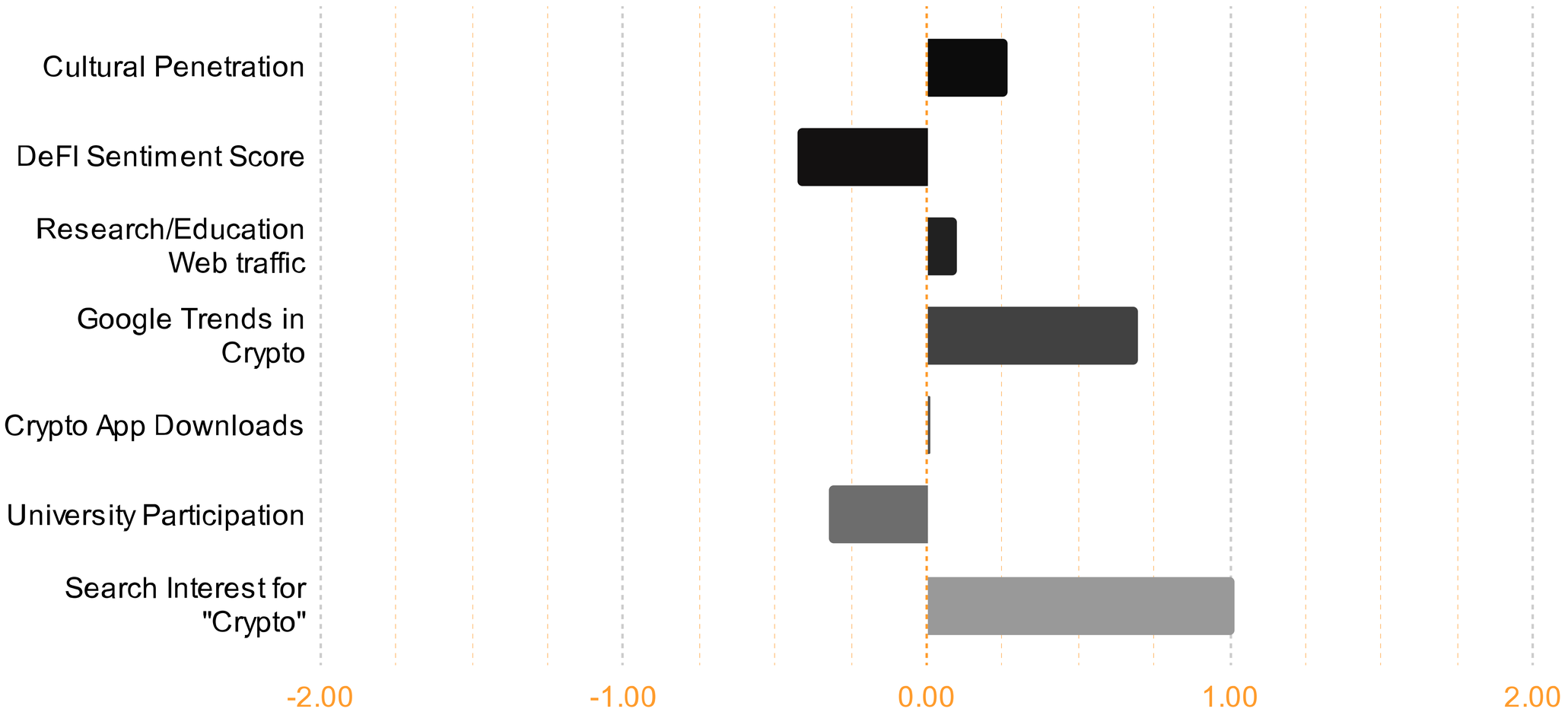


The United States ranks first globally in institutional readiness, setting the standard for legal clarity, product access, and financial integration. A defining moment came with the approval of spot Bitcoin and Ethereum ETFs, which opened the door for regulated institutional participation. The U.S. also leads in the number of approved BTC ETFs and in the number of public and private companies holding Bitcoin on their balance sheets.

On the infrastructure side, it ranks first in crypto ATMs and is one of the few countries where stablecoins are broadly supported by major fintech platforms, placing 8th in stablecoin availability. Regulatory clarity is unmatched, with the U.S. holding the top global position, and it ranks 4th in the implementation of Virtual Asset Service Provider frameworks.

Nonetheless, gaps remain. The U.S. ranks 45th in crypto capital gains taxation, reflecting inconsistent policies across states, and 40th in the availability of crypto services from banks. Still, the United States stands apart for having a regulatory and financial system that is fully operational, allowing both traditional institutions and crypto-native firms to grow within a consistent legal environment.

Cultural Penetration
Rank: 24th globally



Cultural penetration is the weakest area for the United States in the Index. Although it is home to many of the world's leading crypto companies and has shaped global industry development, mainstream public engagement remains relatively limited. The U.S. ranks 9th in crypto-related search volume, 16th in Google Trends interest, and 18th in visits to research and education platforms.

University engagement is much lower, with the U.S. ranking 41st globally, and app downloads per capita place it at 50th, indicating weak traction on mobile platforms. DeFi sentiment is also subdued, with a 55th-place ranking, suggesting that interest in decentralised finance is still mostly confined to technical and investment communities.

Compared to countries where adoption is driven by practical financial needs, crypto engagement in the United States remains largely investment-focused. It has yet to become an everyday part of mainstream life.

Conclusion & Future Outlook

The United States is the structural anchor of global crypto adoption. Over the past two years, it has evolved from a fragmented and hesitant market into one of the most advanced ecosystems in the world. It now ranks second overall in the Index, led by its top position in institutional readiness development, second in transactional use, and strong user penetration supported by capital access and financial scale.

The approval of spot Bitcoin and Ethereum ETFs, the rise of compliant custodians, and the entry of institutions such as BlackRock and Fidelity have positioned the U.S. at the centre of institutional crypto. Legal clarity, deep liquidity, and a mature product ecosystem give it a competitive foundation few countries can match.

Where it still lags is in cultural penetration and retail-driven usage. Crypto in the U.S. is often viewed through the lens of investment and infrastructure rather than daily financial life. In countries where crypto is used for remittances, payments, or inflation hedging, adoption tends to be more behaviourally embedded.

The opportunity is clear. With Visa, Mastercard, PayPal, and Stripe already offering crypto services, the infrastructure to reach consumers is in place. If the United States can close the gap between institutional strength and everyday usage, it has a clear path to move from second to first in the world. The next phase of leadership will depend not just on market depth but on making crypto relevant to millions of ordinary Americans.

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Regional and Country

Western Europe

Regional Overview

World Crypto Ranking: 2nd

Western Europe ranks second globally in The World Crypto Rankings. The region is characterised by institutional maturity, regulatory depth, and strong cultural engagement. Unlike regions where adoption is driven by economic necessity, Western Europe integrates crypto into established financial systems through policy, infrastructure, and innovation.

The region places third in user penetration, second in cultural engagement, and second in institutional readiness, reflecting strong alignment between public interest, institutional trust, and policy preparedness. It also ranks second in transactional use, making it one of the strongest regions in the index overall.

	Index	Rank	1. User Penetration	2.Transactional Use	3. Institutional Readiness	4.Cultural Penetration
Caucasus	**2.84**	**9**	9	8	6	9
CSAO	**4.42**	**3**	4	3	5	3
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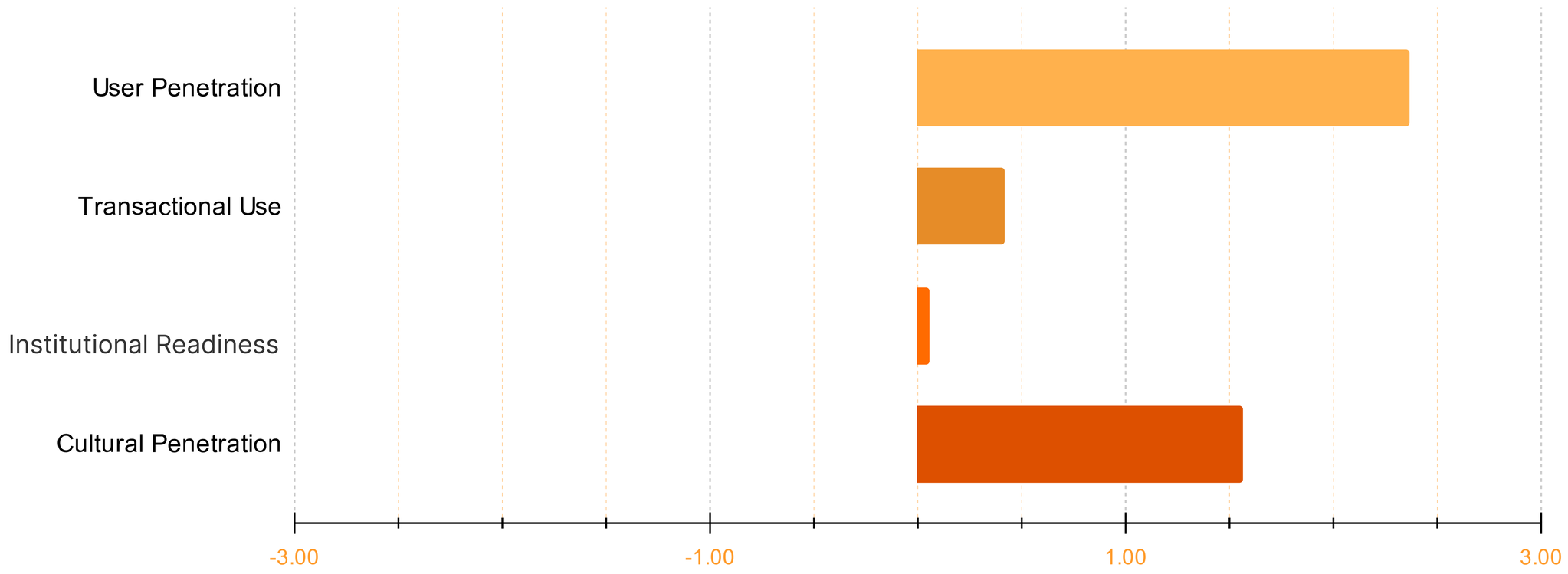
MENA	**3.14**	**8**	2	9	8	7
North and Central America	**6.98**	**1**	1	1	1	4
Sub-Saharan Africa	**3.62**	**6**	7	6	7	6
Western Europe	**4.98**	**2**	3	2	2	2

Ireland

High visibility, low integration



Ireland ranks 6th globally, with strong scores in user penetration (3rd) and cultural engagement (9th). Platform engagement is exceptionally high, with the country placing 2nd in centralised exchange traffic and 3rd in DeFi activity, supported by strong research interest and app usage.

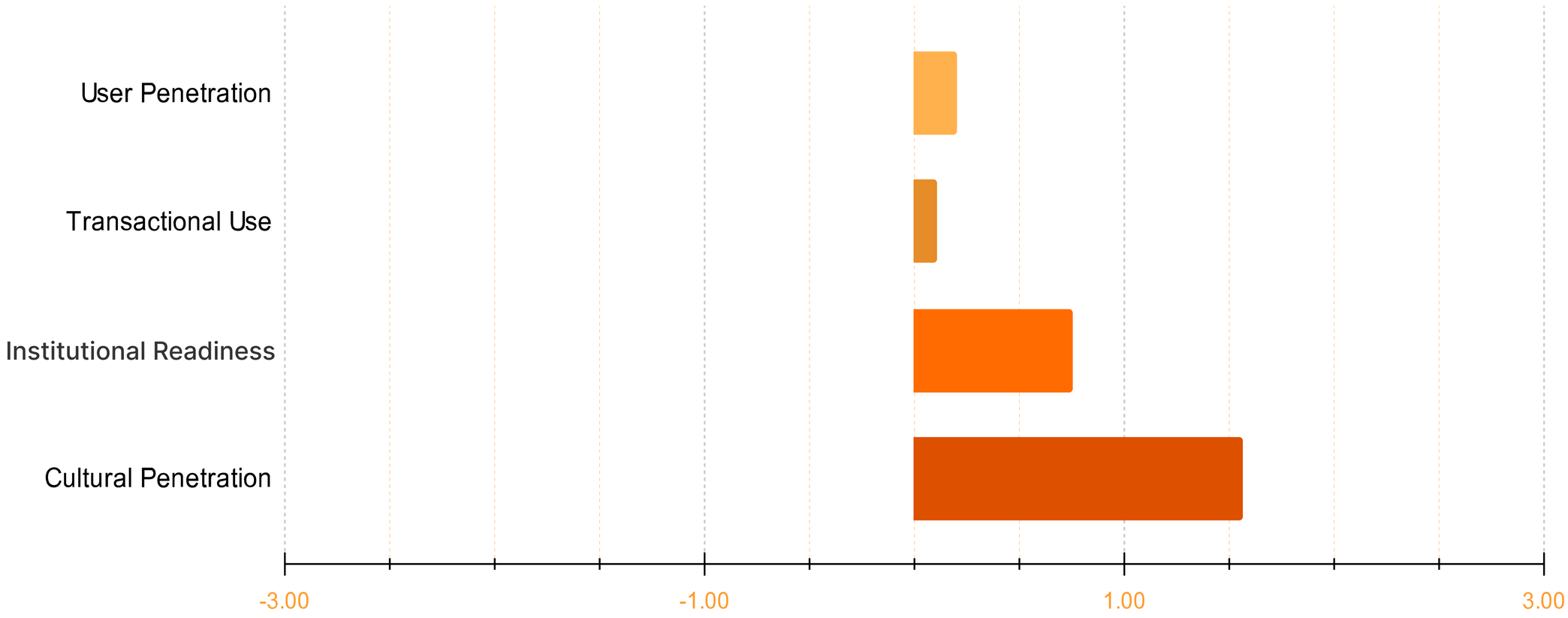
These results are driven by Ireland’s position as a European tech and fintech hub. Several firms with global or regional headquarters are based in the country, including Stripe, TransferMate, and a growing number of blockchain startups. This ecosystem fosters a digitally literate population that explores new financial technologies early, even if ownership levels remain low.

Despite this, Ireland ranks just 27nd in transactional use, revealing a clear gap between interest and practical application. Institutional readiness support is also limited, at 40th globally, with evolving tax treatment and minimal institutional integration.

Ireland’s challenge is to convert attention into action. With clearer policy, stronger financial support, and continued momentum from its tech sector, it has the potential to move from exploration to real-world adoption.

Portugal

Cultural adoption and favourable conditions



Portugal ranks 21st globally in the World Crypto Rankings, supported by a well-balanced performance across all four pillars. Its appeal is rooted not just in policy, but in lifestyle. With a mild climate, affordability, and attractive residency options, Portugal has become a magnet for digital nomads and crypto entrepreneurs.. Lisbon in particular hosts major conferences and international teams, helping drive visibility and cultural familiarity.

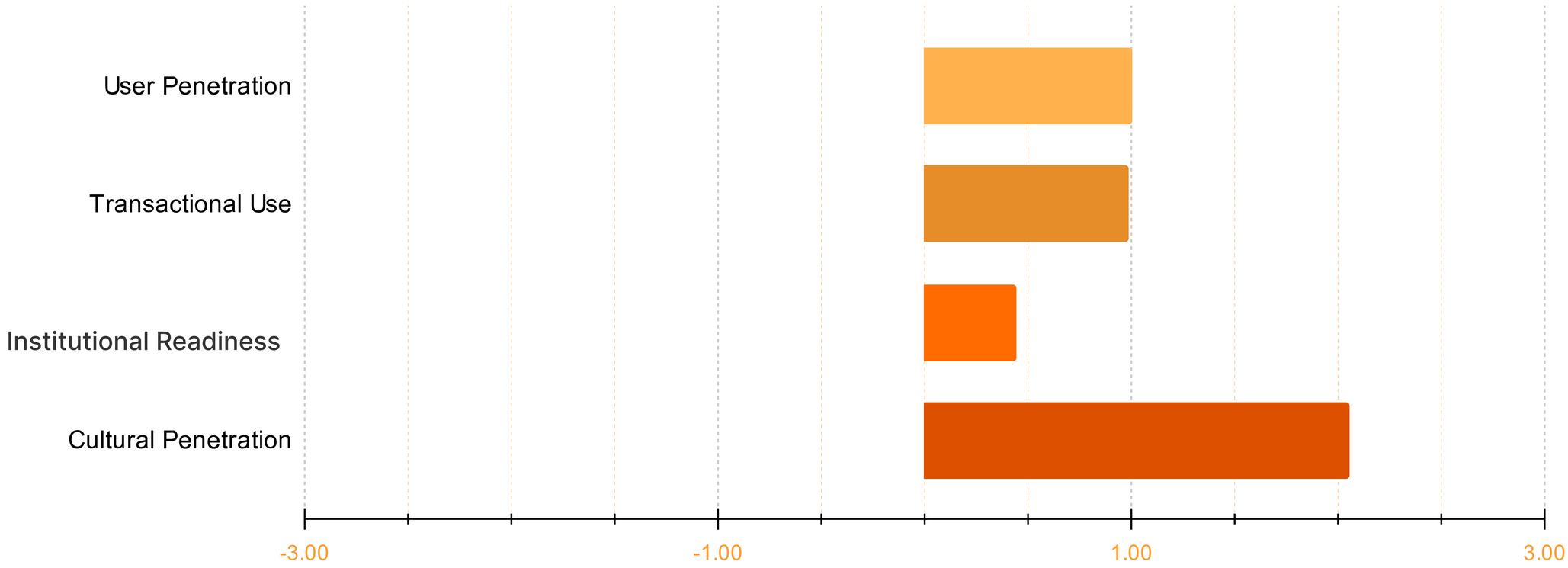
The country performs strongest in cultural penetration (8th), with high levels of search activity and educational interest. User penetration (23rd) is moderate but steadily rising, supported by a growing base of digitally native residents and temporary migrants experimenting with crypto tools, as well as the country’s 5th-place global ranking in merchant adoption.

In institutional readiness (15th), Portugal benefits from simple fiat on-ramps and a reputation for tax friendliness, though recent policy changes have introduced some uncertainty. Institutional support and banking integration remain limited, but the foundation for broader adoption is in place.

Portugal’s crypto momentum is driven more by lifestyle and community than by institutional force. If regulatory clarity strengthens and infrastructure matures, Portugal could evolve from a destination of interest into a fully fledged crypto hub.

The Netherlands

High cultural engagement with strong transactional foundations



The Netherlands ranks 8th globally in the World Crypto Rankings, driven by exceptional cultural penetration (3rd) and strong user penetration (11th). Public curiosity is among the highest in the world, with the country ranking 1st in global search interest for “crypto” and top 10 in both crypto app downloads and centralised exchange traffic. Merchant acceptance is also notable, placing 7th globally, supported by a digitally savvy consumer base and progressive payment providers.

Transactional use is robust, ranking 9th globally, supported by leading positions in Lightning Network metrics (4th in node count, 7th in capacity) and strong crypto payment web traffic (6th). However, stablecoin flows remain modest (48th), suggesting that usage is more concentrated in speculative trading and digital payments than in hedging against currency volatility.

However, its institutional readiness is lower at 28th place. The Netherlands benefits from high regulatory clarity (19th) and excellent fiat on-ramp access (1st globally), but less favourable tax treatment (67th) and moderate institutional integration limit further expansion.

The Dutch crypto landscape reflects a mature, curiosity-driven market embedded in a well-connected financial system. With improvements to tax policy and broader institutional adoption, the Netherlands could translate its cultural and technical strengths into an even stronger role as a European crypto hub.

Other Regional Players

United Kingdom (14th globally): The UK leads in transactional use (6th) and institutional readiness (10th), reflecting deep institutional maturity and a strong financial foundation. Cultural penetration is moderate (16th), while user penetration remains modest (28th). Despite strong policy support, retail adoption has room to grow, with some challenges in grassroots sentiment.

Austria (15th globally): Austria performs strongly and evenly across pillars. It ranks highly in cultural penetration (7th), with solid scores in transactional use (22nd) and institutional readiness (21st). Although crypto ownership is relatively low (67th), Austrian users are highly active digitally, and physical merchant adoption is notable.

Germany (18th globally): Germany stands out for its strong institutional readiness (12th) and transactional use (14th), with high Lightning Network participation. However, cultural penetration (35th) and crypto ownership (21st) are moderate, indicating that crypto is viewed more as an institutional or infrastructure technology than a mainstream financial tool.

France (22nd globally): France shows strong transactional use (11th) and improving institutional readiness (30th), but user penetration remains relatively low (41st). Cultural penetration (15th) is rising, with increasing interest in education and search activity, yet public adoption is still uneven despite growing institutional attention.

Spain (23rd globally): Spain performs well in transactional use (18th) and cultural penetration (19th), particularly in university participation (4th), indicating strong pockets of engagement and institutional involvement. However, user penetration is low (34th), suggesting that widespread retail adoption is still developing. Infrastructure and cultural metrics are solid but remain uneven.

Italy (27th globally): Italy shows above-average institutional readiness (14th) and strong university participation (6th), reflecting an active academic and institutional presence. However, user penetration is low (38th), and both stablecoin flow and peer-to-peer usage rank very poorly (70th each), signalling weak retail adoption. While there is some DeFi and exchange activity, overall engagement among everyday users remains limited.

Sweden (31st globally): Sweden shows strong cultural penetration (10th) and DeFi interest (9th), supported by robust research activity and educational engagement. Yet transactional use (58th) is among the weakest in Western Europe, with low levels of crypto ownership (60th) and limited stablecoin adoption (50th). The market remains largely exploratory, driven more by curiosity, academic engagement, and niche DeFi activity than by broad retail or transactional adoption.

Conclusion

Western Europe is built for longevity, not hype cycles. The region's adoption relies on strong policy frameworks, institutional access, and public trust in regulated systems. Countries like Ireland, Portugal, and the UK each follow different paths, balancing cultural engagement and infrastructure development.

However, to accelerate real-world crypto adoption, these countries can look to Switzerland as a clear example. Switzerland leads the region in regulatory clarity, infrastructure, and balanced adoption across all pillars. Its compliance-first approach offers a roadmap for turning interest and trust into consistent everyday usage.

Closing the gap between curiosity and practical use will be key for Western Europe's long-term leadership in the crypto space.

COUNTRY SPOTLIGHT

Switzerland

World Crypto Ranking: 4th globally

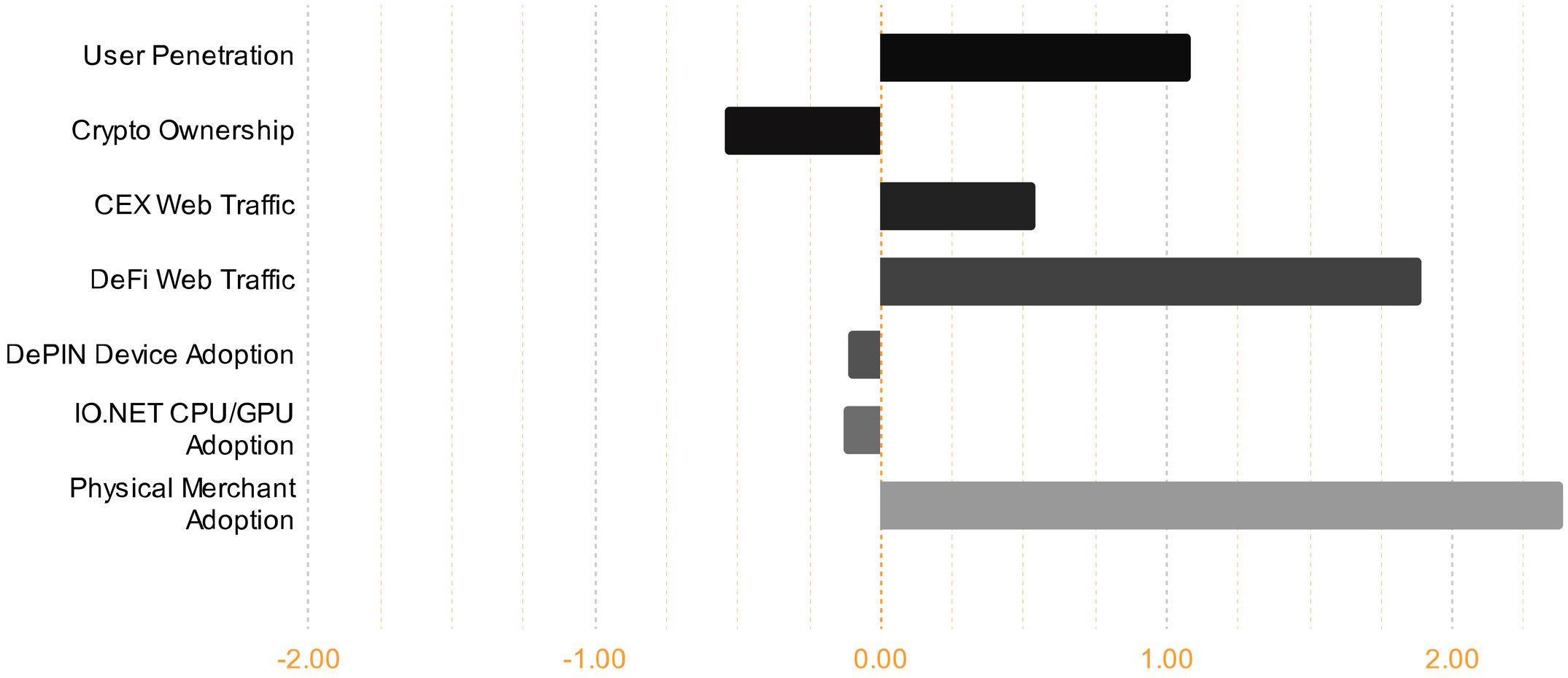
Strengths: Cultural penetration, regulatory clarity, DeFi engagement
Weaknesses: Low retail ownership, modest transactional activity

Switzerland leads Western Europe in crypto adoption and ranks fourth globally in the World Crypto Rankings. Its profile is defined by elite infrastructure, strong regulatory clarity, and unmatched cultural legitimacy. From government chambers to university lecture halls and crypto-finance startups, Switzerland stands as one of the most institutionally secure crypto jurisdictions in the world.

It may lack the hype cycles or rapid user surges seen in frontier markets, but its advantage lies in deep-rooted credibility. Switzerland's influence is felt far beyond its borders, setting the pace for how crypto is integrated, regulated, and trusted worldwide.

User Penetration

Rank: 9th globally

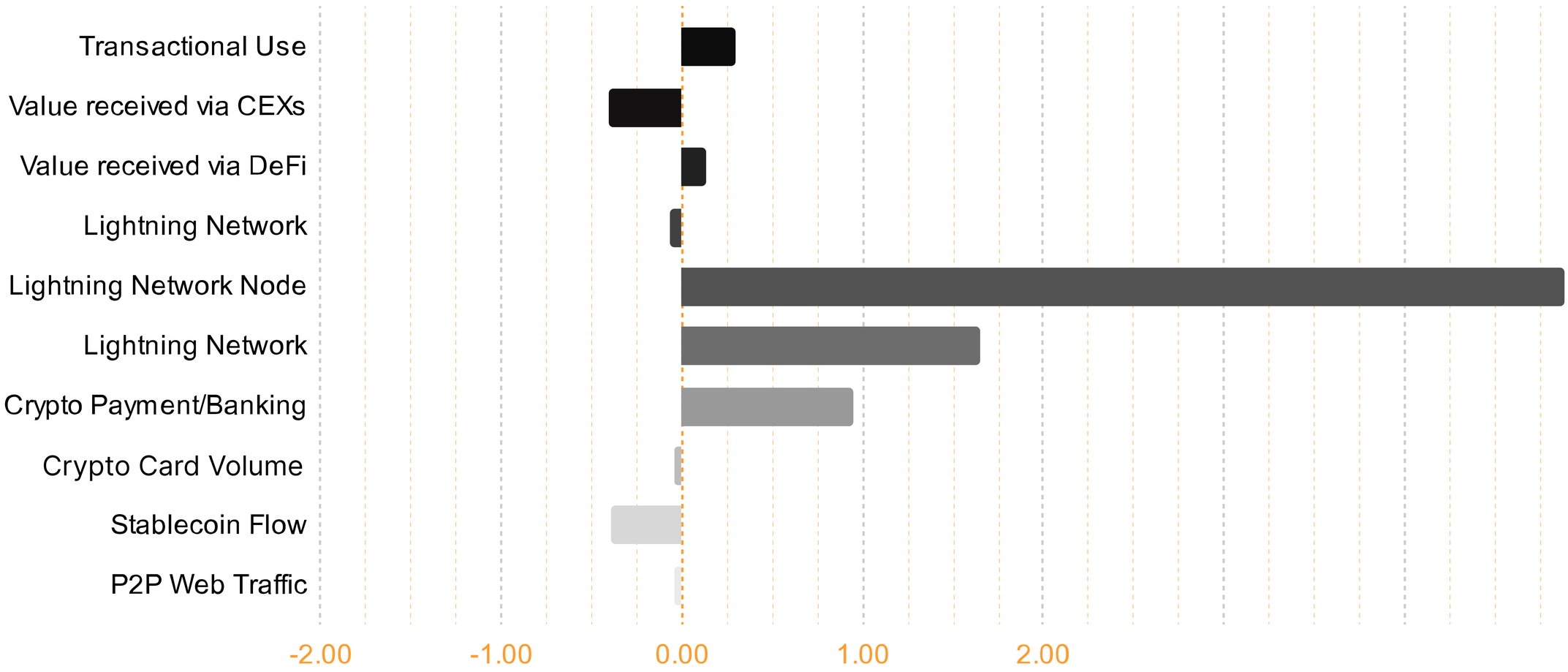


Despite ranking only 51st in raw crypto ownership, Switzerland is ninth globally in overall user penetration, driven by strength across key behavioural and infrastructural sub-metrics. It ranks third in physical merchant adoption, eleventh in centralised exchange traffic, and sixth in DeFi web traffic. While retail ownership may be modest, active participants engage deeply across decentralised finance, commerce, and trading infrastructure.

Switzerland also ranks 25th in DePIN device adoption and 22nd in compute contribution on io.net, signalling early institutional and enterprise-level experimentation with decentralised compute resources. Merchant-facing indicators are particularly strong, reflecting Switzerland's history as a hub for financial services, fintech, and innovation-friendly regulation. Businesses and institutions are at the forefront of integration, outpacing retail adoption and shaping crypto as a professionalised sector rather than a grassroots movement.

Switzerland's ecosystem is built for depth rather than breadth. Its regulatory clarity, financial expertise, and infrastructure maturity make it one of the most active and purpose-driven crypto markets in the world, with adoption anchored in utility and institutional use cases rather than speculative retail demand.

Transactional Use
Rank: 35th globally

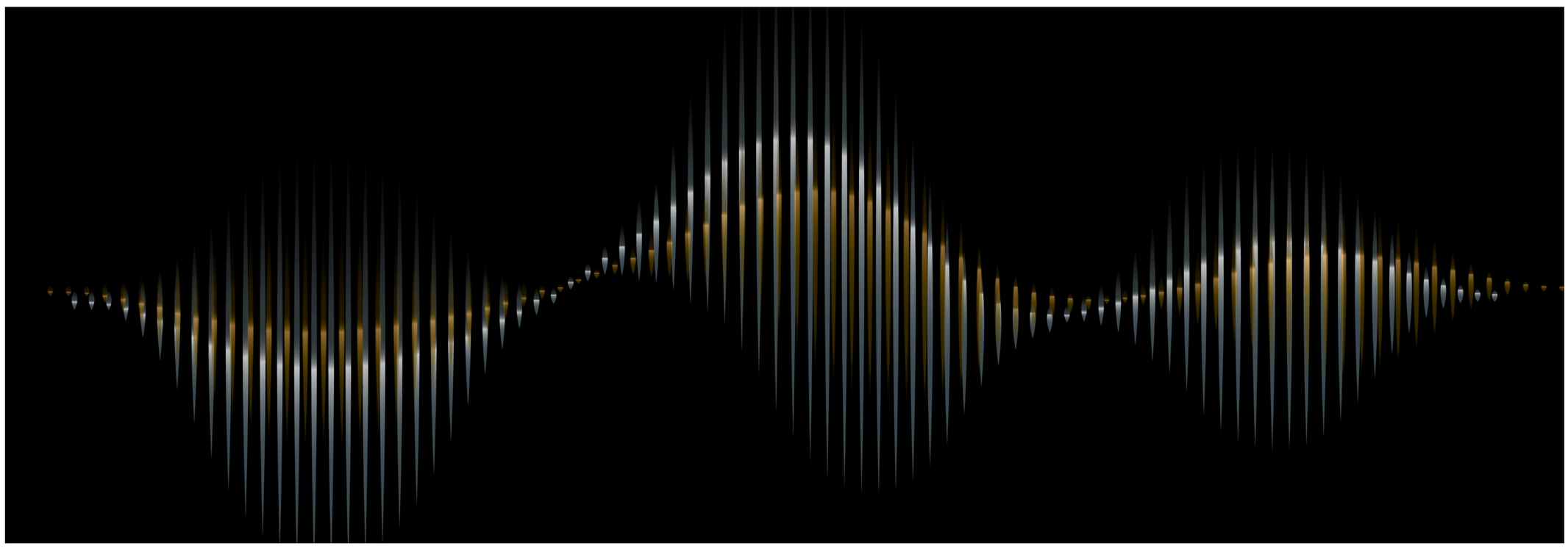


Transactional use is Switzerland's weakest pillar, ranking 35th globally. This reflects its position as a mature, high-income economy where crypto is often seen as a complementary tool rather than a financial necessity. Stablecoin flows are limited (54th), and centralised exchange volumes are also modest (54th), suggesting that everyday retail activity remains relatively low.

On the technical side, Switzerland stands out. It ranks first worldwide in Lightning Network node count, fifth in channel count, and 11th in capacity, showing that infrastructure is both advanced and widely supported. DeFi engagement is also meaningful, with Switzerland ranking 38th in value received, indicating that usage is more concentrated among sophisticated or institutional participants than casual retail users.

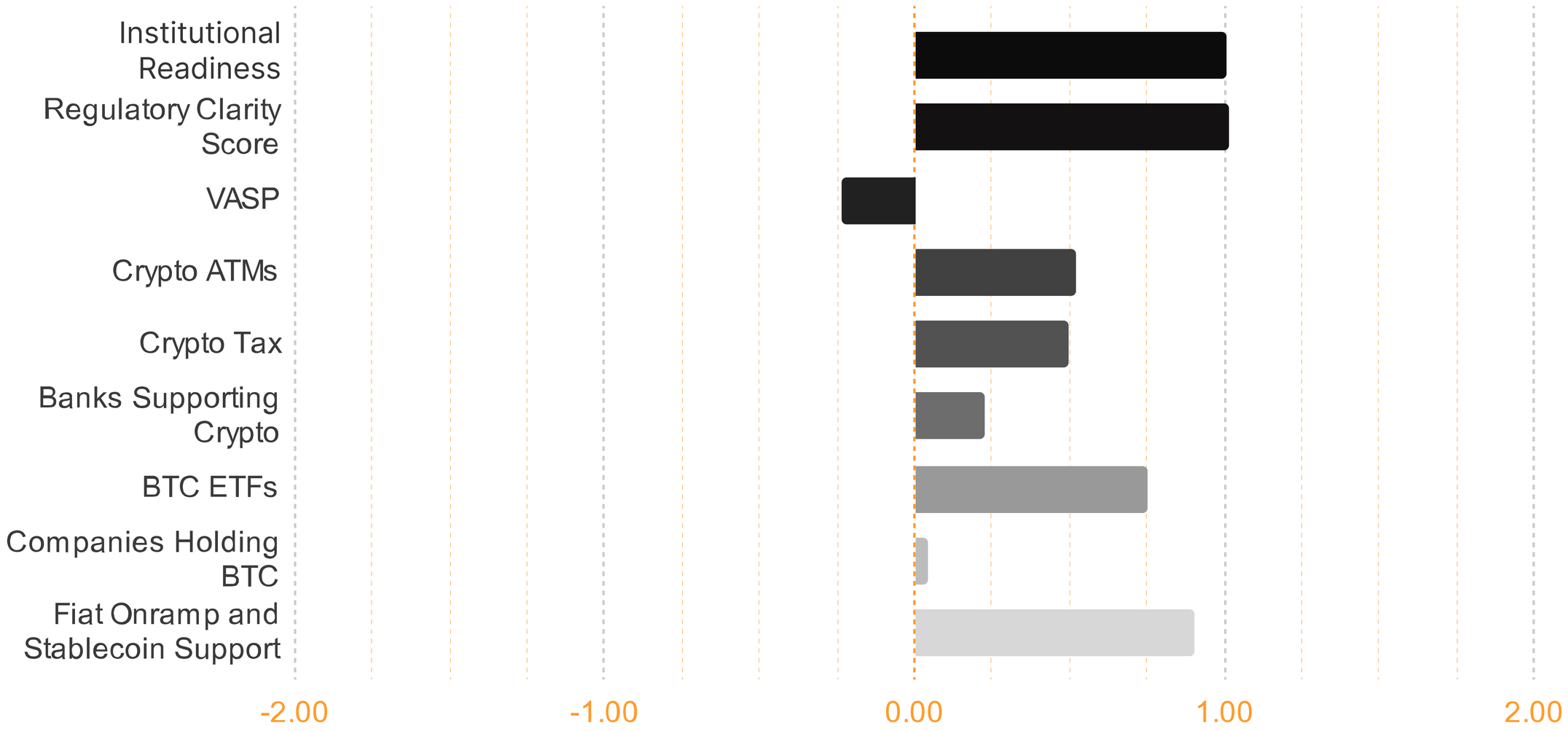
Consumer-facing adoption shows a mixed picture. Switzerland ranks 10th in crypto banking and payments web traffic, while peer-to-peer traffic sits at 25th. This points to selective usage in financial and professional contexts, rather than broad everyday payment adoption.

Overall, Switzerland's transactional profile fits its broader market identity. Crypto adoption here is targeted and sophisticated, supported by strong infrastructure and institutional engagement, but it has not yet translated into widespread retail usage.



Institutional Readiness

Rank: 7th globally



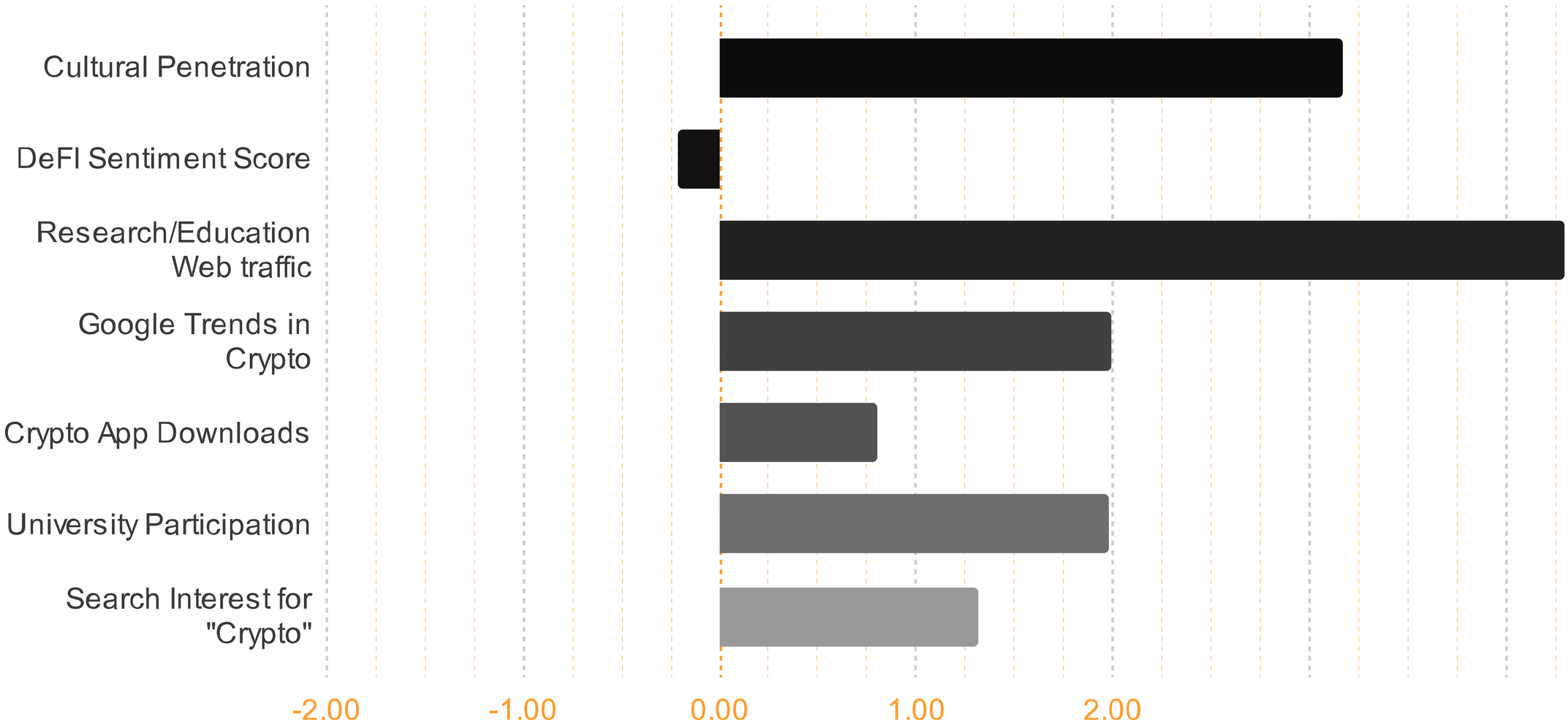
Switzerland is a global leader in crypto regulation, ranking seventh globally in the Institutional Readiness pillar, and earning the highest score for Regulatory Clarity thanks to precise legal definitions, forward-looking licensing frameworks, and strong institutional engagement. The Swiss Financial Market Supervisory Authority (FINMA) is widely respected and plays an active role in shaping international crypto standards.

Infrastructure support is also robust. Switzerland ranks ninth in crypto ATM access, seventh in Bitcoin ETF availability, ninth in fiat onramp and stablecoin support, and 12th globally in the number of companies holding Bitcoin. It also ranks 17th in the number of banks supporting crypto services and 24th in crypto tax treatment, reflecting a favourable but structured policy environment.

Its ranking for VASPs per capita is lower at 22nd, pointing to strict compliance requirements that have resulted in a smaller, more selective group of licensed providers. While the ecosystem is less expansive, it is highly professional and regulated.

Switzerland offers rare regulatory predictability. Institutions can scale crypto operations with confidence under a clearly defined legal framework, making the country one of the most secure, stable, and trusted environments for crypto innovation.

Cultural Penetration
Rank: 1st globally



Switzerland ranks first globally in cultural penetration, reflecting exceptional public engagement and intellectual interest in crypto.

It leads the world in research and education-related web traffic, showing that blockchain is widely explored in academic and professional contexts. Swiss universities play a central role in this ecosystem, positioning themselves among the global leaders in blockchain research and curriculum development.

The country ranks fifth in university participation, with active integration of crypto topics into teaching and research agendas. Public visibility is also strong, placing fourth in Google Trends interest and sixth in overall crypto search interest. App downloads are relatively high, ranking 14th globally, suggesting that curiosity often translates into direct interaction with crypto tools and platforms.

While sentiment toward DeFi ranks lower at 43rd, indicating a more cautious or compliance-oriented public perspective, the broader cultural profile is one of intellectual maturity. Crypto is discussed in academic, financial, and media settings, creating a steady foundation for long-term cultural adoption rooted in credibility and informed participation.

Conclusion & Future Outlook

Switzerland is the most structurally complete crypto adopter in Western Europe, combining legal clarity, strong infrastructure, and cultural legitimacy atop a stable and respected financial system.

It is unlikely to lead in transactional use, but it will remain a global benchmark for compliant, scalable adoption. High trust in institutions and deep technical talent position Switzerland to lead in policy, custody infrastructure, and research.

Through MiCA-aligned frameworks, public-private partnerships, and university-led innovation, Switzerland will shape crypto’s institutional future. It may not be the loudest market, but it is among the most credible, making it a cornerstone for the next decade of crypto.

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Regional and Country

Eastern Europe

Regional Overview

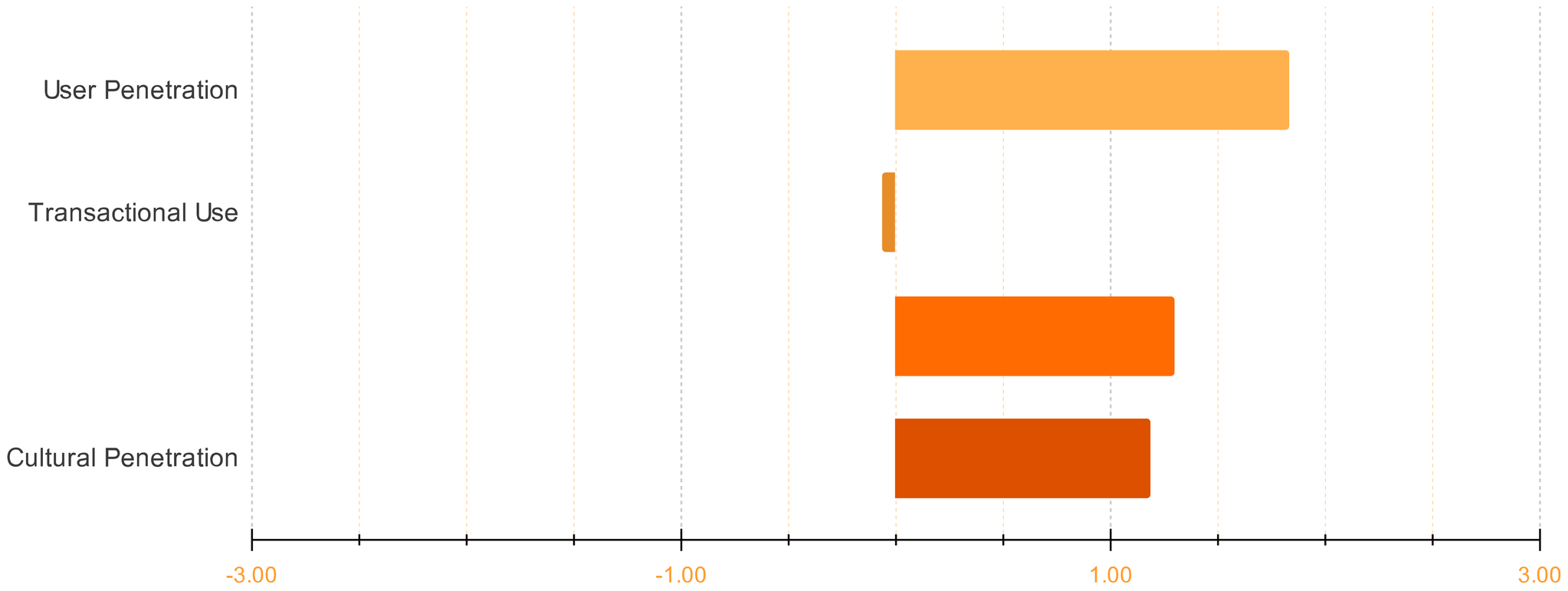
Eastern Europe ranks fourth globally in The World Crypto Rankings, combining regulatory innovation with strong digital engagement and, in some cases, necessity-driven adoption.

The region's leaders, Lithuania, Estonia, and Ukraine, illustrate this diversity. Lithuania has emerged as a key EU hub for licensing and fintech, attracting companies from across the bloc. Estonia benefits from advanced digital governance and its early embrace of blockchain infrastructure. Ukraine stands out for transactional use, where wartime conditions have made crypto an essential tool for remittances, donations, and everyday finance.

	Index	Rank	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration
Caucasus	**2.84**	**9**	9	8	6	9
CSAO	**4.42**	**3**	4	3	5	3
East Asia	**3.28**	**7**	8	7	9	1
Eastern Europe	**4.35**	**4**	5	4	4	5
Latin America	**4.05**	**5**	6	5	3	8
MENA	**3.14**	**8**	2	9	8	7
North and Central America	**6.98**	**1**	1	1	1	4
Sub-Saharan Africa	**3.62**	**6**	7	6	7	6
Western Europe	**4.98**	**2**	3	2	2	2

Estonia

Regulatory pioneer with deep DeFi engagement



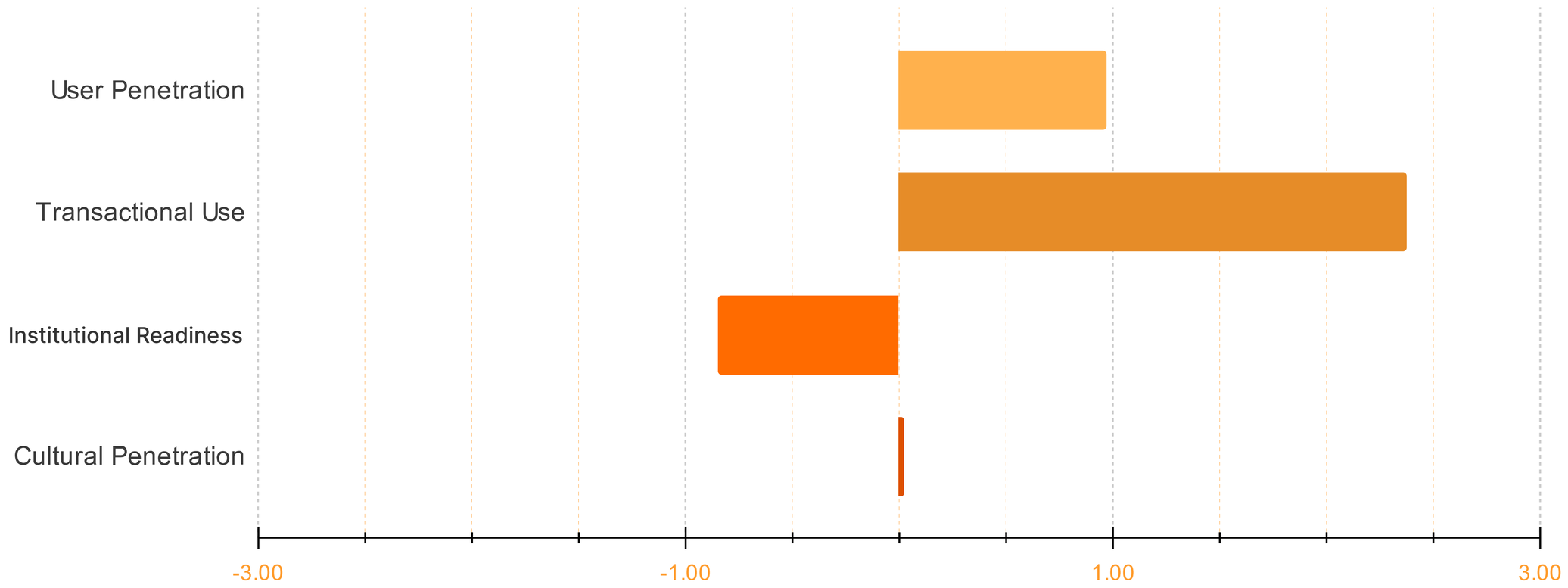
Estonia ranks 9th globally, excelling in user penetration (6th) and DeFi activity (1st), reflecting an exceptionally engaged digital-native user base. It also ranks 1st in regulatory clarity and 3rd in banking support, underpinned by a well-established VASP licensing framework that has made it a model for crypto regulation worldwide. Infrastructure is further reinforced by top global scores in fiat and stablecoin onramps (1st), ensuring seamless access to the ecosystem.

Despite this institutional strength, transactional use is modest at 52nd globally. This is partly due to the country's small population, which limits absolute transaction volumes, and the tightening of licensing rules in recent years, which has increased compliance burdens for service providers.

Estonia's adoption story is rooted in its e-governance model and fintech-friendly environment, which have attracted blockchain startups and service providers. Its challenge now lies in converting high engagement into larger transaction volumes, potentially by expanding cross-border crypto services that leverage its strong regulatory base.

Ukraine

Necessity-Driven Adoption Powerhouse



Ukraine ranks 13th globally in the Index and leads the world in transactional use (1st), as well as in stablecoin flows. Stablecoins have become essential during wartime, serving as a parallel financial system for remittances, humanitarian aid, and cross-border settlements under capital controls. They allow citizens to bypass banking disruptions, preserve value against hryvnia volatility, and transact internationally when traditional rails are unavailable.

The country is also in the global top 10 for both CEX (7th) and DeFi (5th) transaction volumes, showing how crypto functions as both a payment method and a store of value rather than simply a speculative asset. Cultural penetration is 29th globally, supported by strong DeFi sentiment (8th) and steady crypto app downloads, which demonstrates that public engagement has remained resilient even in conflict.

Institutional readiness is weaker at 61st. While Ukraine has passed legislation to license and regulate crypto businesses, implementation has been delayed by the war. Banking integration is minimal, and fiat onramps remain limited, meaning much of the activity continues to flow through informal networks and peer-to-peer channels.

Ukraine's adoption has been driven by necessity. Currency instability, restricted access to finance, and disrupted economic systems have made crypto a reliable alternative. If post-war reconstruction includes formalising crypto's role, Ukraine could emerge as a leading digital finance hub in Eastern Europe, with stablecoins at the centre of both domestic and cross-border economic activity.

Other Regional Players

Poland (16th globally): Strong institutional readiness base (4th), driven by a top-tier VASP regime (2nd) and solid fiat onramp support (9th). Transactional use is healthy (17th), while user penetration (30th) and cultural penetration (30th) are steady rather than explosive. This is an infrastructure-led market with growing usage.

Bulgaria (26nd globally): Well-rounded profile with mid-tier transactional use (34th) and institutional readiness (26th), but standout cultural penetration (13th), driven by high DeFi sentiment (4th), strong crypto payments web traffic (4th), and a high level of merchant acceptance (8th).

Czech Republic (29th globally): The country shows high user penetration (20th) and supportive infrastructure under institutional readiness (20th), including best-in-class fiat onramps (1st) and strong merchant adoption (4th). Transactional use sits mid-pack (44th), while DeFi sentiment is low, suggesting a payments-ready ecosystem that has not yet translated into high onchain volumes.

Russia (34th globally): Large market with strong activity in both CEX (10th) and DeFi (7th), which lifts transactional use to 13th globally, signalling high adoption. User penetration is also relatively high (24th), but institutional readiness is weak (55th), with very limited fiat onramp access (76th) and modest cultural penetration (51st). Adoption is active but constrained by limited access and policy uncertainty.

Romania (35th globally): Strong policy and access foundations under institutional readiness (19th), with an above-average regulatory clarity score (19th) and robust fiat onramps and stablecoin support (9th). Cultural penetration is solid (23rd), but transactional use (52nd), user penetration (44th), and crypto ownership remain low. This suggests that interest and infrastructure are in place, while real-world volumes are still catching up.

Hungary (36th globally): Balanced but unspectacular across pillars. Institutional readiness (22nd) and cultural penetration (28th) are relatively strong, supported by high fiat onramp and stablecoin availability as well as strong crypto app downloads (5th). Transactional use is mid-table (43rd) and user penetration lags (48th), suggesting that awareness exceeds day-to-day usage, with more people downloading crypto apps than actively using them.

Slovakia (38th globally): Relatively high institutional readiness (16th), supported by best-in-class onramp access (1st), very high crypto app downloads (2nd), and strong peer-to-peer web traffic (6th). However, transactional use is low (57th) and ownership remains modest, indicating that interest and access are running ahead of actual onchain activity for now.

Conclusion & Future Outlook

Eastern Europe is one of the crypto world's true underdogs, often overlooked in global adoption narratives yet consistently outshining many larger, more publicised regions. Its strength lies in a unique mix of EU members with clear licensing regimes, world-class onramps, and thriving fintech hubs, alongside neighbours where usage is propelled by cross-border trade, remittances, and grassroots innovation. Countries like Lithuania have emerged as home to a dense network of crypto companies and service providers, further cementing the region's role as an industry hub.

With its 3rd-place global ranking, Eastern Europe is proving that size and hype are not prerequisites for leadership. If the region continues to harmonise licensing standards, expand fiat and banking integration, and channel its strong cultural engagement into everyday transactional behaviour, it could see even more countries break into the global top tier, solidifying its reputation as a powerhouse that punches far above its weight.

COUNTRY SPOTLIGHT

Lithuania

World Crypto Ranking: 3rd

Strengths: DeFi usage, regulatory clarity, crypto-friendly financial ecosystem
Weaknesses: Modest ownership, low institutional footprint

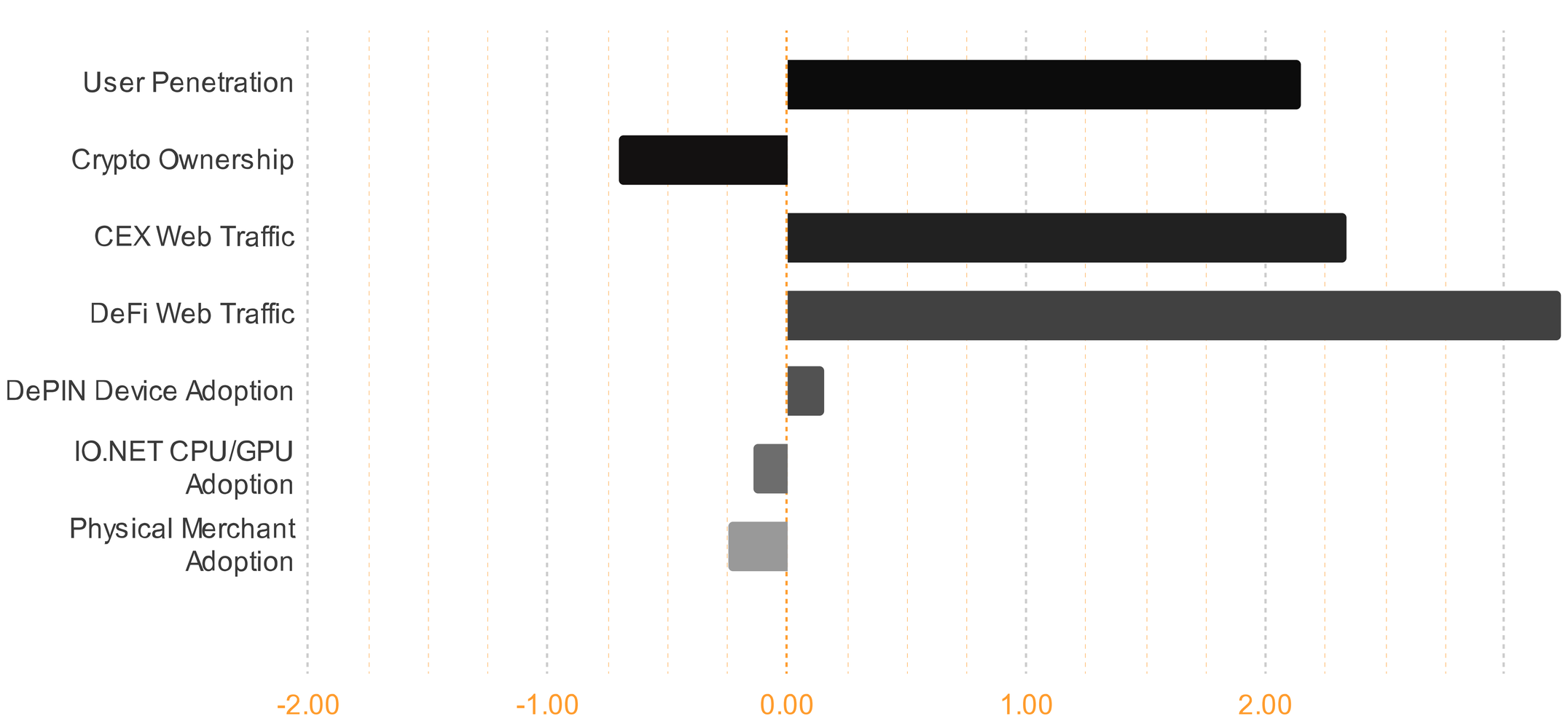
Lithuania has quietly emerged as one of the global leaders in crypto adoption. Despite its small size and relatively low media profile, it ranks 3rd in the World Crypto Rankings, ahead of most European countries and even some major economies. This performance is fuelled by forward-looking regulation, an open financial system, and a population that is digitally fluent and actively engaged with crypto platforms.

The country has built a reputation as a hub for fintech and innovation, combining regulatory clarity with practical infrastructure that supports both users and businesses. While consumer-level ownership remains modest, Lithuania's strength lies in its ability to create a seamless environment for crypto activity to flourish.

Without the global spotlight of larger nations, Lithuania demonstrates how focused policy and local engagement can drive outsized results. It offers a powerful case study in how small states can shape the future of digital finance.

User Penetration

Rank: 5th globally



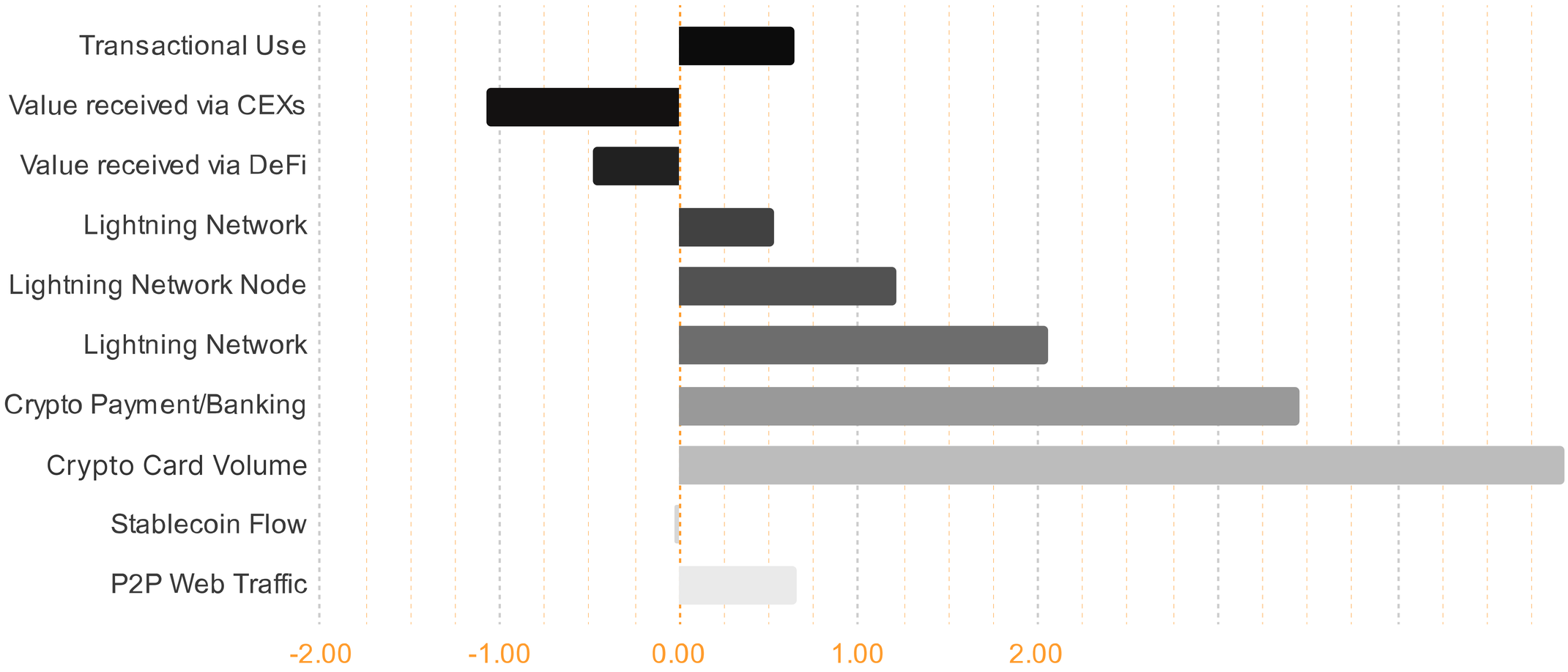
Lithuania ranks 5th globally in user penetration, an impressive result for a country of fewer than 3 million people. This stands in contrast to its low standing in crypto ownership, highlighting a market driven more by behaviour and activity than by broad asset holding. Web traffic further illustrates this, with Lithuania placing near the top globally in both DeFi platform usage and centralised exchange visits, reflecting a user base that is active and technically adept.

This engagement is supported by Lithuania's role as a regulatory and financial hub. A favourable legal framework and seamless access to the wider EU market have attracted crypto firms and fintech startups, turning the country into a strategic base for cross-border activity.

While merchant adoption is moderate and compute contributions remain limited, Lithuania's digital infrastructure and strong compliance standards make it appealing to both retail users and institutional players. Its consistent DeFi activity and high engagement position it as one of the most vibrant small markets in the global crypto landscape.

Transactional Use

Rank: 30th globally



Lithuania ranks 30th globally in transactional use, a moderate showing compared to its stronger performance in other areas. While overall transaction volumes remain measured, the country plays a meaningful role in infrastructure-based and cross-border activity.

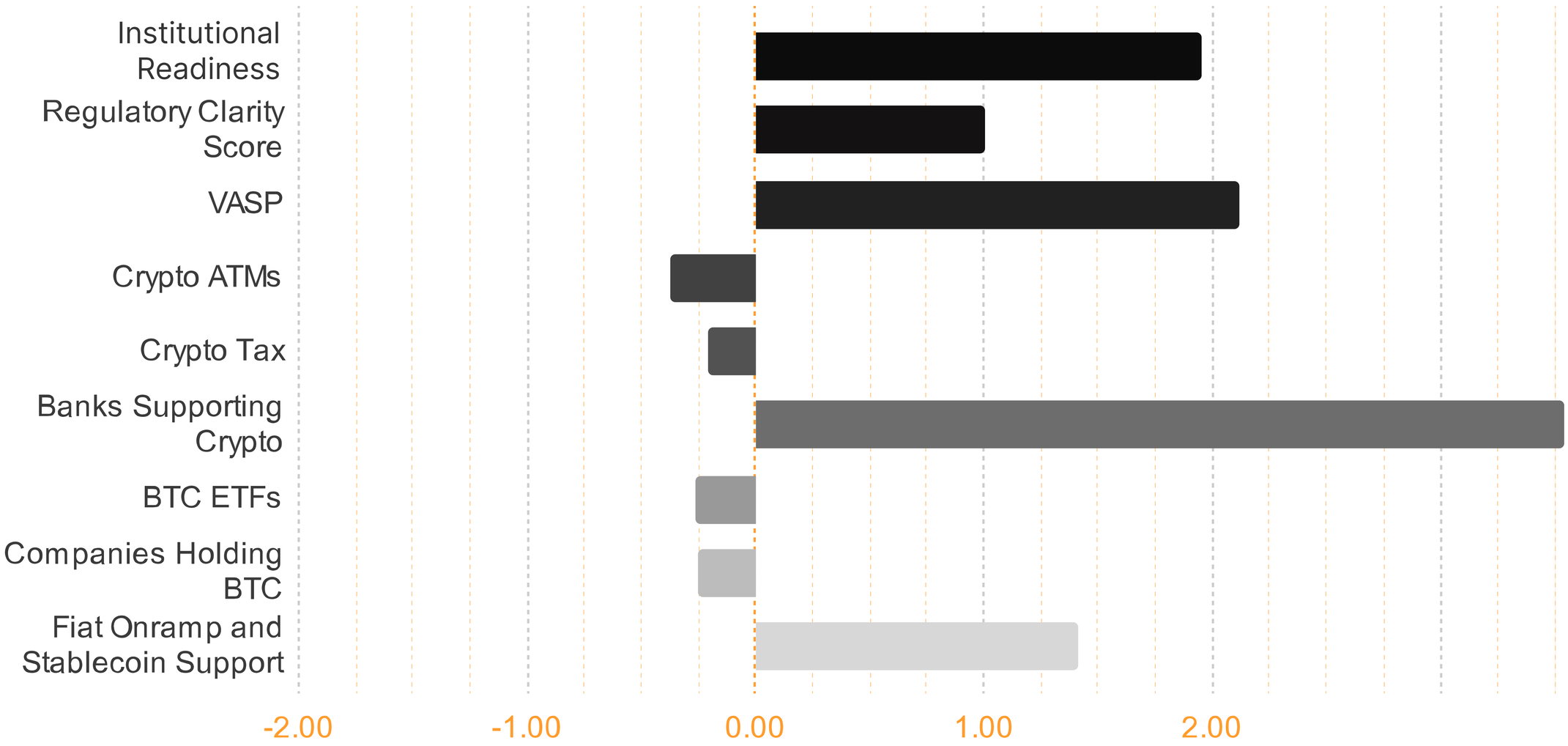
It ranks 10th in peer-to-peer platform traffic, suggesting that users, particularly in OTC or business contexts, leverage Lithuania to move capital, convert assets, and facilitate settlements. Stablecoin flows place it at 25th, indicating moderate use for liquidity and flexible transfers across networks.

In Lithuania, crypto adoption is not driven by economic necessity but enabled by regulatory clarity, digital infrastructure, and institutional access. Transactional activity is concentrated in structured or business-related flows rather than widespread retail payments.



Institutional Readiness

Rank: 3rd globally

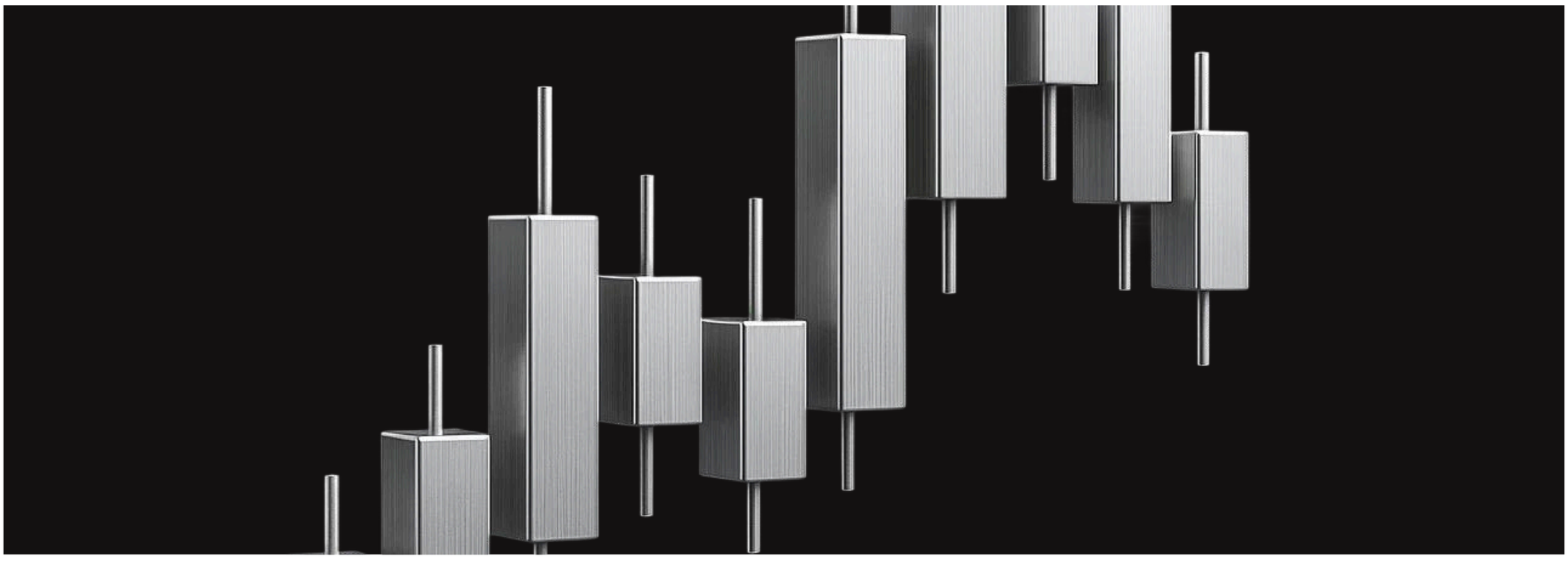


Lithuania is one of Europe's most advanced regulatory environments for digital assets, ranking third globally in the institutional readiness pillar. Its strong licensing framework, fintech integration, and role as a gateway for European crypto businesses underpin this position.

A major strength is its licensing regime. Lithuania ranks fifth globally in the number of registered VASPs, with many international firms choosing the country as their European base due to its clear regulatory requirements, efficient incorporation process, and alignment with EU standards.

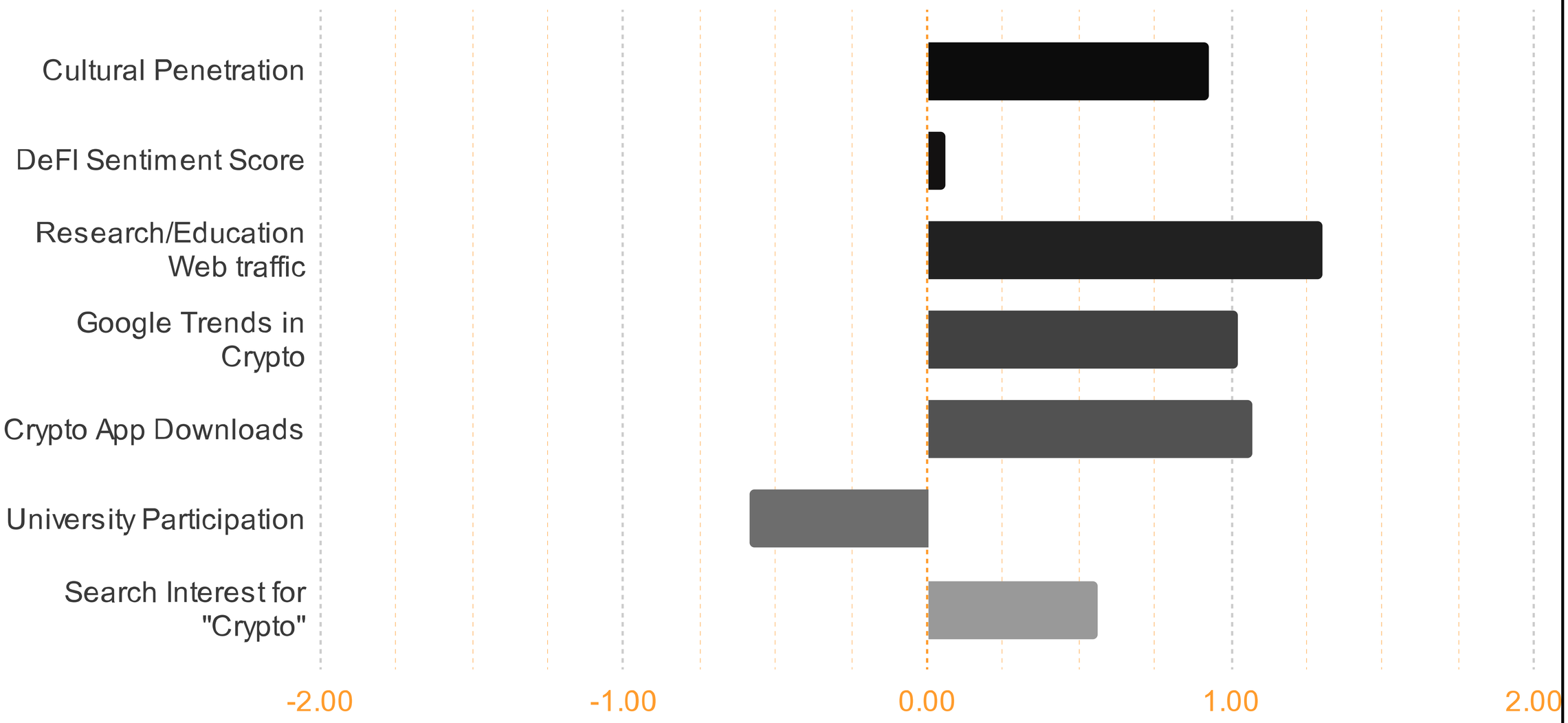
Infrastructure indicators are also solid. Lithuania ranks second in the number of banks supporting crypto and first in fiat onramp and stablecoin access. It benefits from a digital-first financial system that accommodates both retail and institutional users. However, it ranks lower in crypto ATM access at 51st and does not currently support Bitcoin ETFs.

This strength is more about enabling activity than driving it domestically. Many firms licensed in Lithuania operate globally, using its legal framework as a launchpad rather than focusing on the local market. Even so, its MiCA-aligned VASP regime and expanding roster of licensed entities position Lithuania as a key regulatory node in the global digital asset ecosystem.



Cultural Penetration

Rank: 12th globally



Lithuania ranks 12th globally in Cultural Penetration, placing it among Europe's leaders despite its small population. This position reflects growing public awareness, digital curiosity, and a cultural environment that is increasingly open to emerging technologies like crypto.

A major driver is its third-place ranking in crypto app downloads, suggesting broad exposure to wallets, exchanges, and learning tools. It also ranks 11th in Google Trends interest and 13th in overall crypto-related search activity, pointing to strong organic curiosity and consistent engagement.

Although Lithuania does not attract the media attention of larger markets, digital participation continues to rise. Local meetups, grassroots communities, and growing interest in decentralised technologies are making crypto part of everyday conversation among digitally native and financially aware users.

As EU-level regulation such as MiCA becomes part of the public dialogue, Lithuania's population is well-prepared to engage with a more mature crypto landscape. Cultural integration is steady and grounded in learning, relevance, and practical use rather than short-term hype.



Conclusion & Future Outlook

Lithuania is one of Europe's most underappreciated crypto success stories. It now ranks 3rd globally in the World Crypto Rankings, outperforming many larger economies with far greater international visibility. This position is built on a strong regulatory framework, digital-first infrastructure, and a population that is both tech-savvy and financially engaged.

The country performs well across both institutional and behavioural metrics. It has become a preferred location for crypto company registrations, a strategic bridge for DeFi and stablecoin activity, and a top-tier performer in web traffic and peer-to-peer usage. Lithuania's licensing regime and openness to innovation have positioned it as a foundational pillar in Europe's evolving crypto landscape.

Looking ahead, the country is well placed to consolidate this leadership. Alignment with EU regulatory standards means Lithuania stands to benefit from the implementation of MiCA, which could attract additional fintechs, crypto startups, and infrastructure providers seeking a compliant and stable EU base.

The next step is deepening domestic engagement. Much of the current activity flows through Lithuania rather than originating locally, but this may shift as public awareness grows and crypto products become more accessible. With continued policy support and ecosystem development, Lithuania has the potential to evolve from a regulatory hub into a full-spectrum crypto economy.



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Regional and Country

Central & Southeast Asia & Oceania

Regional Overview

Southeast Asia ranks third globally in The World Crypto Rankings. Leading both the region and the world is Singapore, which takes the top global spot thanks to its institutional maturity, regulatory clarity, and international influence. The region as a whole combines strong grassroots usage with improving technical and legal frameworks, making it one of the most dynamic and diverse crypto landscapes in the world.

Vietnam, the Philippines, and Thailand stand out for behavioural adoption, fuelled by remittances, gaming, and informal income streams. Malaysia and Indonesia, meanwhile, are strengthening their infrastructure and regulatory foundations.

Crypto in Southeast Asia serves many purposes. For some, it is a tool for income generation, payments, or protection against currency volatility. For others, it is a pathway to innovation and investment.

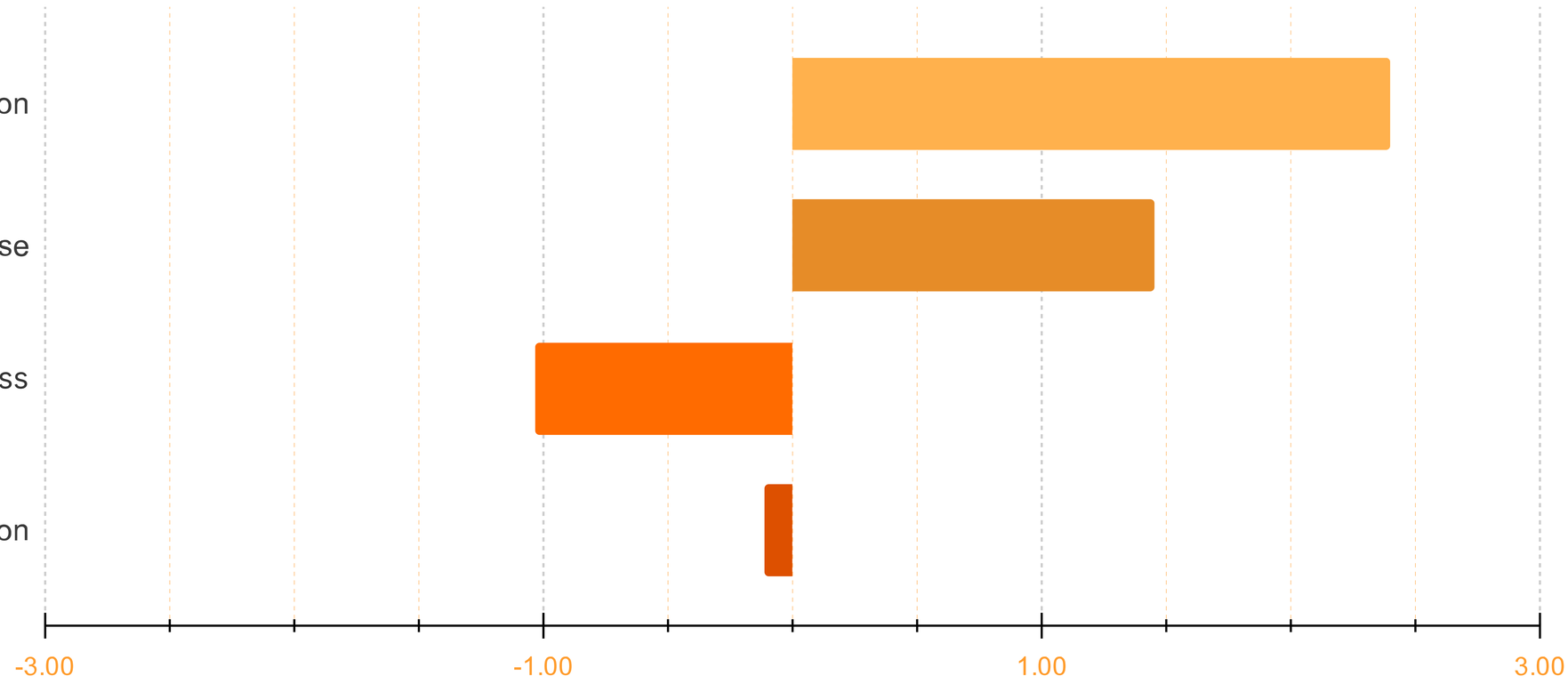
	Index	Rank	1. User Penetration	2.Transactional Use	3. Institutional Readiness	4.Cultural Penetration
Caucasus	1.97	9	9	8	6	9
CSAO	2.89	4	5	4	5	3
East Asia	2.01	8	8	7	9	1
Eastern Europe	2.94	3	3	3	4	5
Latin America	2.71	5	6	5	3	8
MENA	2.09	7	2	9	8	7
North and Central America	4.58	1	1	1	1	4
Sub-Saharan Africa	2.40	6	7	6	7	6
Western Europe	3.28	2	4	2	2	2

Vietnam

Grassroots intensity without formal support

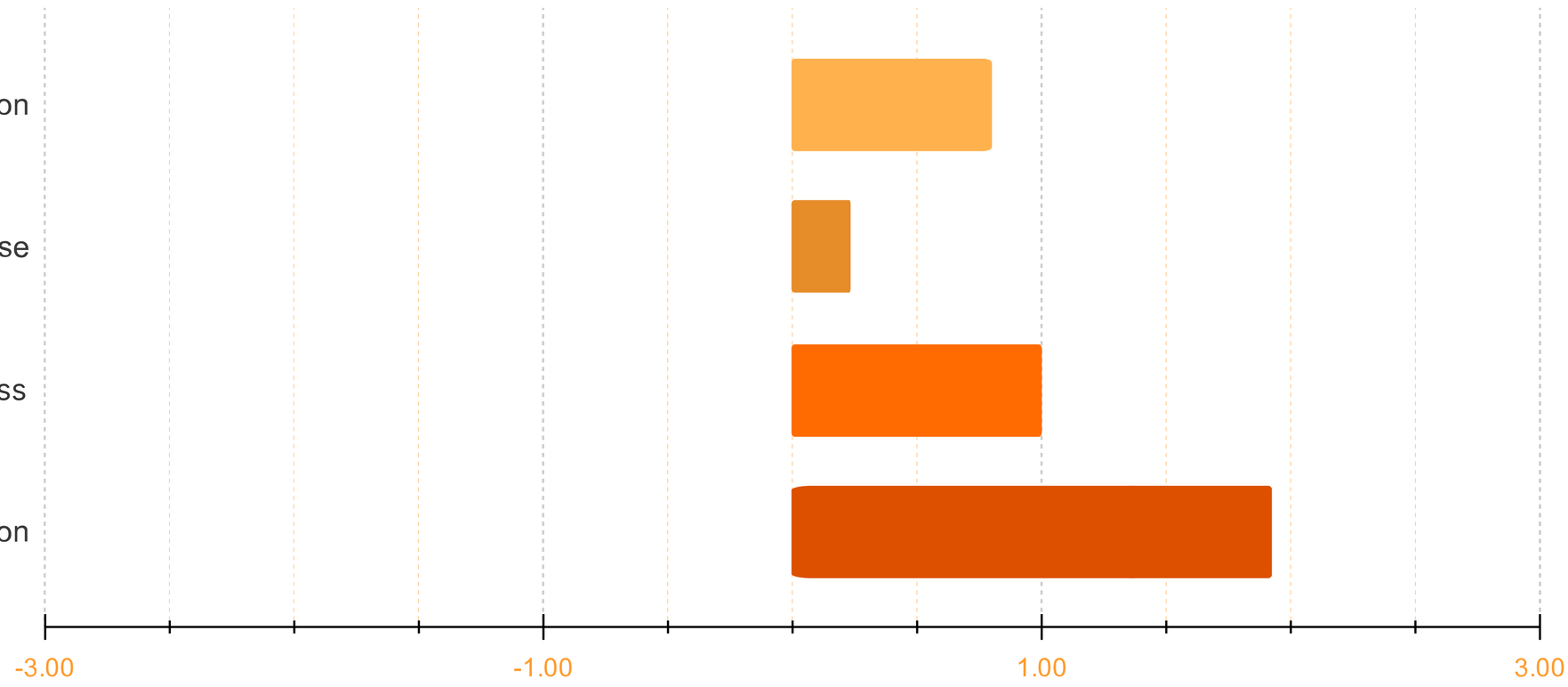
Vietnam ranks 9th globally in the World Crypto Rankings, standing out as one of the most dynamic markets worldwide. It places 4th in both user penetration and transactional use, reflecting how crypto has become deeply embedded in daily financial activity. A large underbanked population, high levels of digital engagement, and limited access to traditional finance have created fertile ground for crypto to serve as a practical and accessible alternative. Stablecoins, in particular, are widely used to navigate capital controls and inflation concerns.

Vietnam also leads the world in DePIN device adoption, ranking 1st globally, underlining the country’s appetite for building and using next-generation digital infrastructure. While institutional readiness is currently lower at 66th, this points to a significant untapped opportunity: much of the adoption has been organic, grassroots-driven, and outside formal systems. With regulatory frameworks and institutional engagement still developing, Vietnam represents a high-growth environment where bottom-up momentum could be matched with top-down support to unlock its full potential.



Australia

Institutional clarity with strong cultural engagement



Australia ranks 13th globally in the World Crypto Rankings. Adoption is shaped by a highly structured and regulated environment, supported by one of the strongest regulatory clarity scores in the index. This clear and transparent framework, together with broad institutional participation, positions Australia as one of the most mature crypto markets in the region.

User penetration also ranks 13th, driven by very strong DeFi engagement at 5th globally and high levels of digital literacy. However, ownership levels, merchant acceptance, and CPU/GPU network participation are more moderate. Transactional use is comparatively weak at 40th, with low stablecoin flow at 61st and modest activity across both centralised and decentralised platforms. This reflects a market where crypto is used more for investment and exploration than for daily payments, given the efficiency of Australia's traditional financial system.

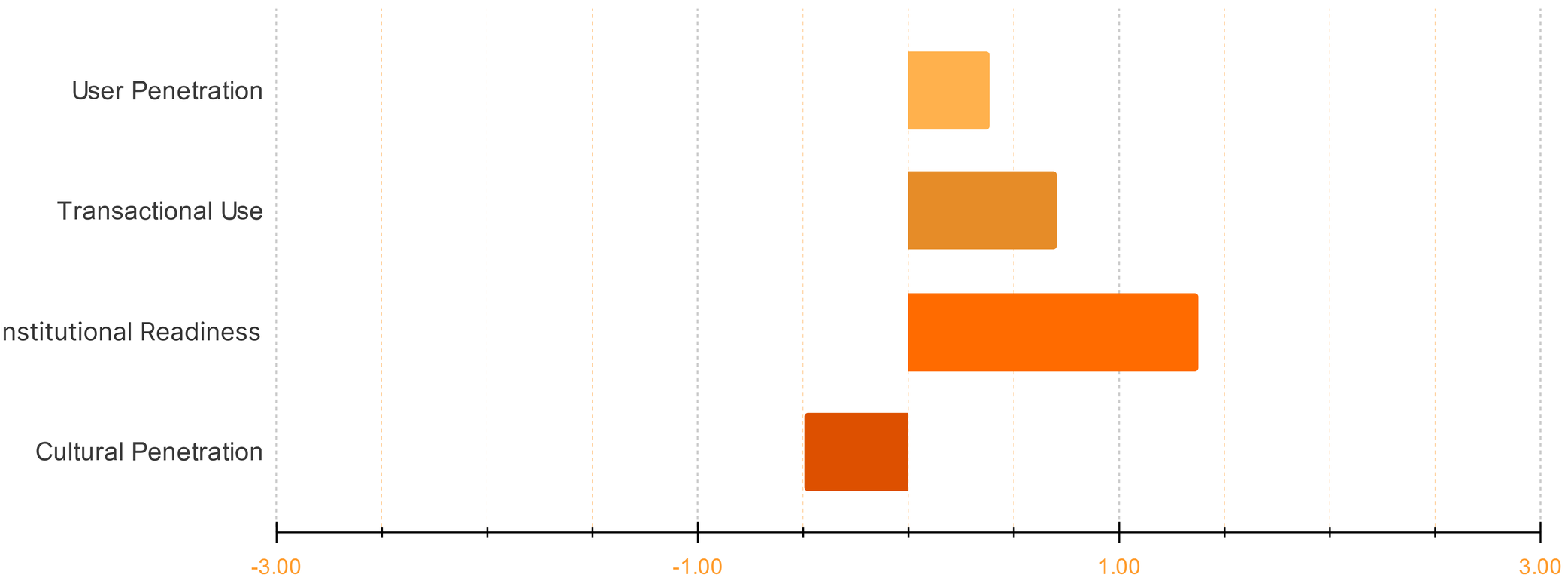
Institutional readiness is a core strength, ranking 9th. Australia benefits from clear licensing regimes, bank integration, access to Bitcoin ETFs, and notable corporate BTC holdings, all of which contribute to a secure and well-supported operating environment.

Cultural penetration ranks 5th globally and is one of the country's standout features. Australia ranks 3rd in global search interest for crypto, indicating sustained public curiosity and information-seeking. Its 2nd-place ranking in university participation highlights strong academic involvement, with universities contributing research, curriculum development, and blockchain-focused programs. Combined with steady engagement on educational and research platforms, this reflects a population that approaches digital assets through learning and innovation rather than purely speculative behaviour.

Overall, crypto in Australia is shaped more by institutional readiness, regulatory clarity, and education than by grassroots financial necessity. The result is a structurally mature, stable, and forward-looking market with strong long-term development potential.

Philippines

Mobile-first usage with improving structure



The Philippines ranks 17th globally. Adoption is shaped by a combination of remittance reliance, a large diaspora, and high mobile and internet penetration. In a country with limited financial inclusion and significant overseas employment, crypto has emerged as a practical tool for saving, transferring, and accessing global assets.

The country ranks 19th in transactional use and 18th in user penetration, with notable activity in both centralised and decentralised platforms. Its institutional readiness ranks 5th globally, supported by early licensing frameworks and integration with fintech services, including VASP registrations and strong fiat onramp support. Cultural penetration ranks 56th, down from the peak seen in the 2021 cycle.

While DeFi sentiment remains positive, broader public engagement and educational traffic have declined. For now, crypto in the Philippines remains more functional than cultural, serving as financial infrastructure rather than a driver of mainstream discourse.

Other Regional Players

New Zealand (23rd globally): New Zealand shows uneven adoption across pillars. User penetration is low at 34th due to weak ownership, although exchange traffic and merchant usage are relatively stronger. Transactional use ranks 48th, reflecting modest activity and limited stablecoin flow. Regulatory and infrastructure readiness sits at 35th, with clear but lightly developed licensing and limited bank integration. Cultural penetration is the country's standout strength at 6th globally, driven by high university participation and strong app download engagement, suggesting a population that is curious and research-oriented despite restrained retail and institutional activity.

Thailand (28th globally): Thailand presents a stable and well-rounded profile across adoption pillars. It ranks 14th in crypto ownership and benefits from strong institutional integration, with the 4th-highest number of banks supporting crypto services. Regulatory clarity is improving, and stablecoin flows rank 9th, reflecting growing transactional confidence. However, cultural engagement, DeFi activity, and web traffic to exchanges remain limited, suggesting adoption is present but not yet deeply embedded in digital behaviour.

Indonesia (33rd globally): Thailand presents a stable and well-rounded profile across adoption pillars. It ranks 14th in crypto ownership and benefits from strong institutional integration, with the 4th-highest number of banks supporting crypto services. Regulatory clarity is improving, and stablecoin flows rank 9th, reflecting growing transactional confidence. However, cultural engagement, DeFi activity, and web traffic to exchanges remain limited, suggesting adoption is present but not yet deeply embedded in digital behaviour.

Malaysia (42st globally): Malaysia provides a supportive environment for crypto education and policy, ranking 10th in university participation and 1st in crypto tax clarity. It also performs moderately on institutional metrics such as bank support and fiat onramps. However, user penetration is low at 56th and transactional use also remains weak, indicating that adoption is currently more institutional and academic than retail-driven.

COUNTRY SPOTLIGHT

Singapore

Crypto Adoption Index Rank: 1st

Strengths: User penetration, cultural engagement, regulatory clarity
Weaknesses: Domestic transactional activity, retail volume

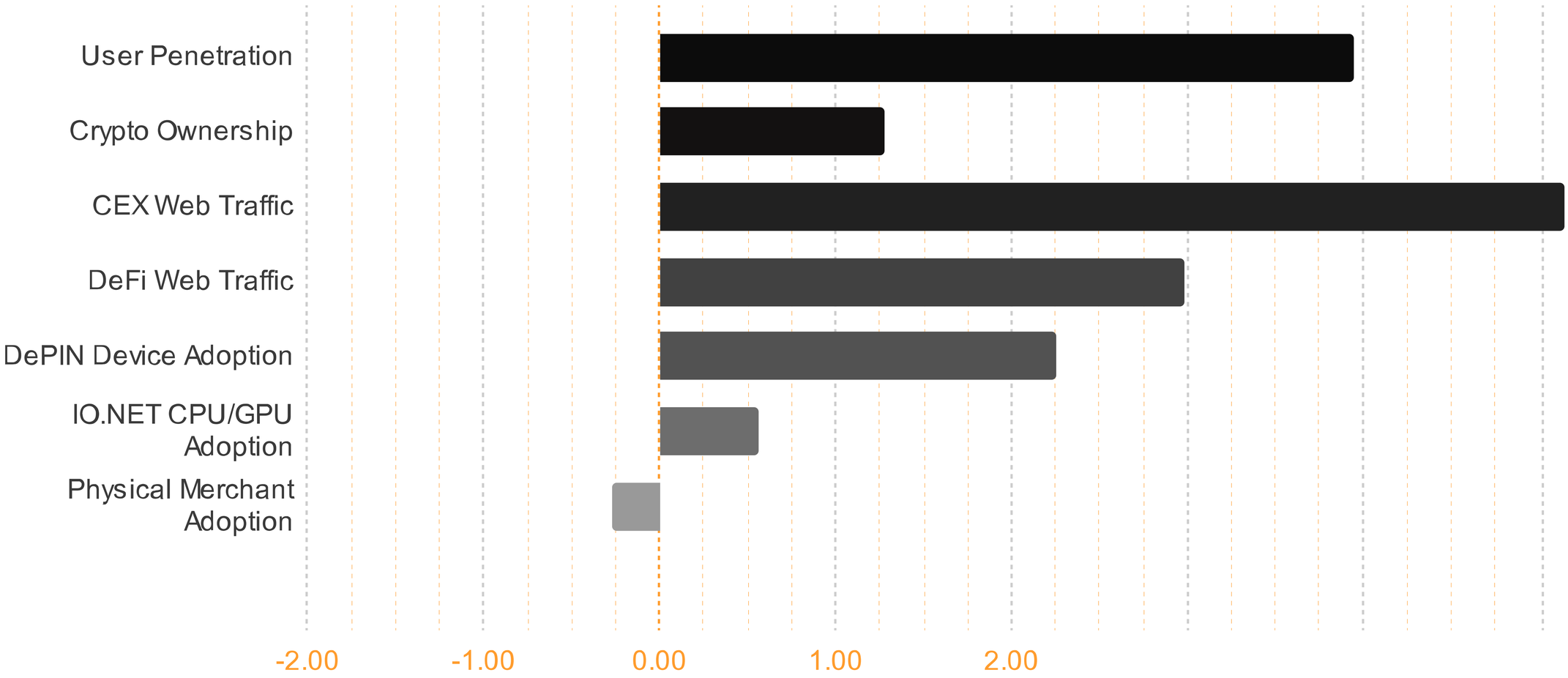
Singapore ranks first globally in The World Crypto Rankings, outperforming all other countries despite its small size. It leads in user penetration, CEX and DeFi web traffic, and cultural indicators such as search interest and educational activity. This reflects a highly digital population and a strong alignment between policy, infrastructure, and innovation.

Singapore’s rise is rooted in early regulatory clarity. The Monetary Authority of Singapore (MAS) implemented a licensing regime for digital asset service providers, giving the country legal certainty and global credibility. Its institutional ecosystem is further supported by a high concentration of crypto companies, academic involvement, and capital inflows from across Asia.

However, domestic transactional activity ranks only 31st, and volumes remain modest compared to user engagement. This points to a divergence between international influence and local retail adoption. Despite this, Singapore remains a central hub for digital assets, offering a strategic base for firms targeting regional and global markets.

User Penetration

Rank: 1st globally



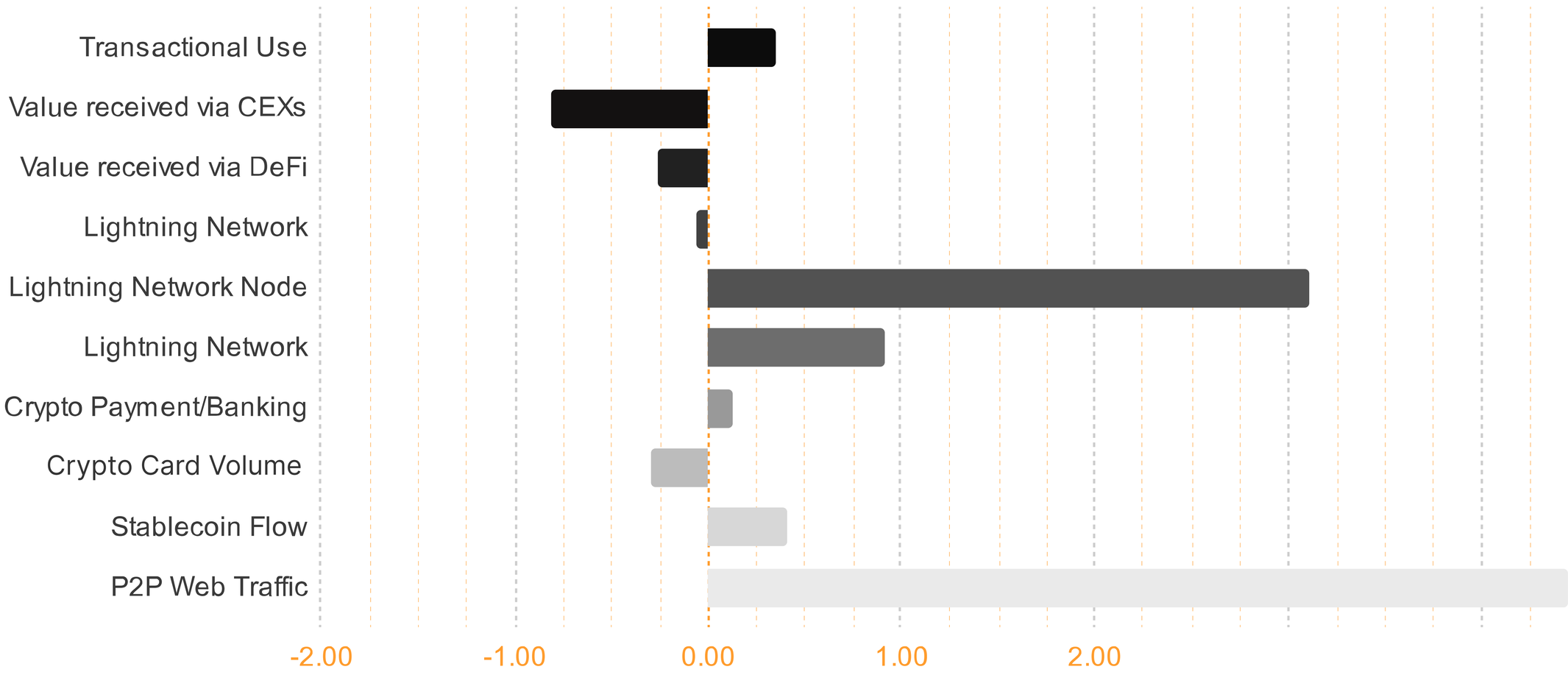
Singapore ranks first globally in user penetration, driven by dominant performance across nearly all sub-metrics. It ranks 1st in centralised exchange web traffic, 4th in DeFi web traffic, and 3rd in DePIN device adoption, indicating strong engagement across financial, infrastructure, and decentralised layers. It also ranks 2nd globally in compute contributions via io.net, showcasing active participation in emerging decentralised networks.

While crypto ownership stands at 8th, and physical merchant adoption is relatively low (32nd), these are outweighed by Singapore's exceptional online and institutional activity.

Singapore's performance reflects its role as a global crypto hub. It hosts a dense concentration of firms, investment institutions, and ecosystem enablers. Coupled with a digitally fluent, financially literate, and highly educated population, this has created one of the most mature and multi-dimensional crypto user bases worldwide.

Transactional Use

Rank: 29th globally



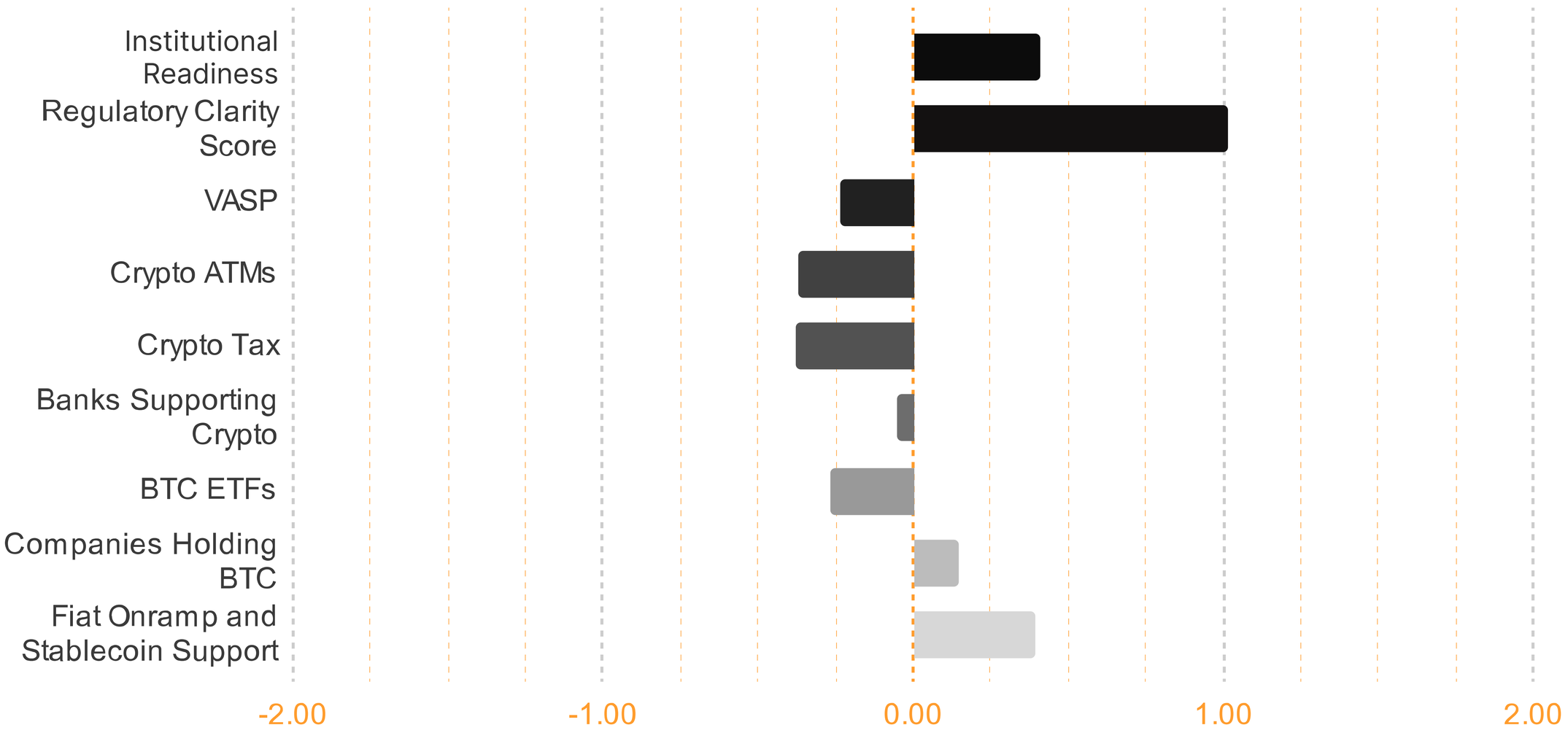
Transactional use is not one of Singapore its strongest pillars. While the country excels in user penetration and cultural penetration, overall transaction volumes and payment infrastructure usage remain modest. This reflects Singapore's role as a developed financial centre with efficient fiat systems, reducing reliance on crypto for day-to-day transfers.

Singapore ranks 63rd in value received via centralised exchanges and 51st in DeFi volume, indicating limited use of crypto for large-scale transactions or routine financial activity. Web traffic to crypto payment and banking platforms ranks 22nd, which is higher but still modest compared to leading transactional markets.

Crypto in Singapore functions more as an investment, trading, and institutional asset class than as a consumer payment tool, with most daily transactions still anchored in traditional finance.

Institutional Readiness

Rank: 29th globally



Singapore ranks 29th globally in institutional readiness, which appears modest compared to its reputation as one of the most policy-forward jurisdictions in crypto. The ranking reflects a combination of strong regulatory clarity and a conservative, institutionally focused infrastructure rollout.

The country ranks 1st in regulatory clarity, driven by the Monetary Authority of Singapore's clear licensing regime for digital payment token services. The framework covers custody, AML and KYC compliance, and operational risk management, providing legal certainty for both crypto-native and traditional financial institutions. This has helped position Singapore as a trusted base for regional and global players.

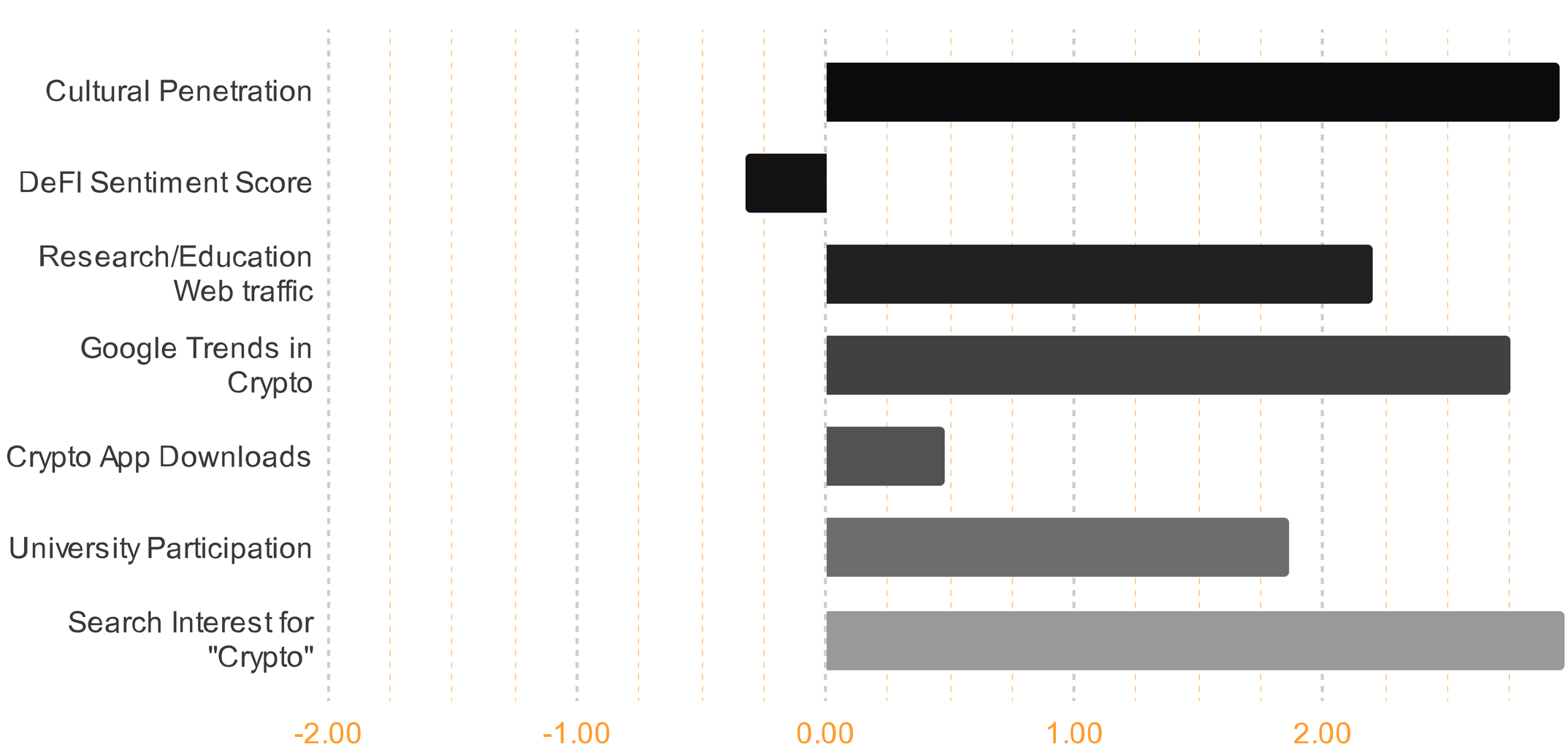
Infrastructure development has been more measured. Singapore ranks 23rd in licensed virtual asset service providers, 27th in banks supporting crypto, and 51st in crypto ATM access, showing a deliberate pace in enabling retail adoption. It also ranks 55th in crypto tax friendliness, likely due to strict compliance requirements and regulatory obligations for entities operating in the sector

Institutional integration is more advanced. Singapore ranks 10th globally in the number of companies holding Bitcoin and 11th in access to Bitcoin ETFs. It also ranks 27th in fiat onramp and stablecoin support, reflecting moderate integration with global payment infrastructure.

Singapore's regulatory model prioritises trust, compliance, and long-term viability. While this may limit the speed of retail infrastructure growth, it continues to attract institutions seeking regulatory certainty and operational stability.

Cultural Penetration

Rank: 2nd globally



Singapore ranks second globally in cultural penetration, showing that crypto is not only widely understood but also integrated into public discourse, education, and national innovation strategy. This reflects not just user interest but a broader ecosystem of awareness, institutional engagement, and structured learning.

The country ranks 2nd in search interest for "crypto" and 5th in visits to research and education platforms, highlighting strong curiosity and a culture of ongoing exploration. It also places 3rd in Google Trends interest and 6th in university participation, driven by research output and academic programmes focused on blockchain, finance, and cryptography. These rankings underscore a population that engages with digital assets through both formal and informal channels.

App download penetration is lower, at 31st globally, reflecting Singapore's institutional orientation. Crypto use is shaped more by informed participation from professionals and investors than by grassroots retail momentum. On sentiment, Singapore ranks 48th for DeFi engagement perception, indicating a cautious and compliance-focused public stance that aligns with regulatory priorities.

Singapore's cultural strength lies in its consistency. From government-led initiatives and university programmes to search behaviour and educational interest, the country has built a mature and informed crypto culture that supports its broader ambitions in digital innovation, financial modernisation, and global competitiveness.

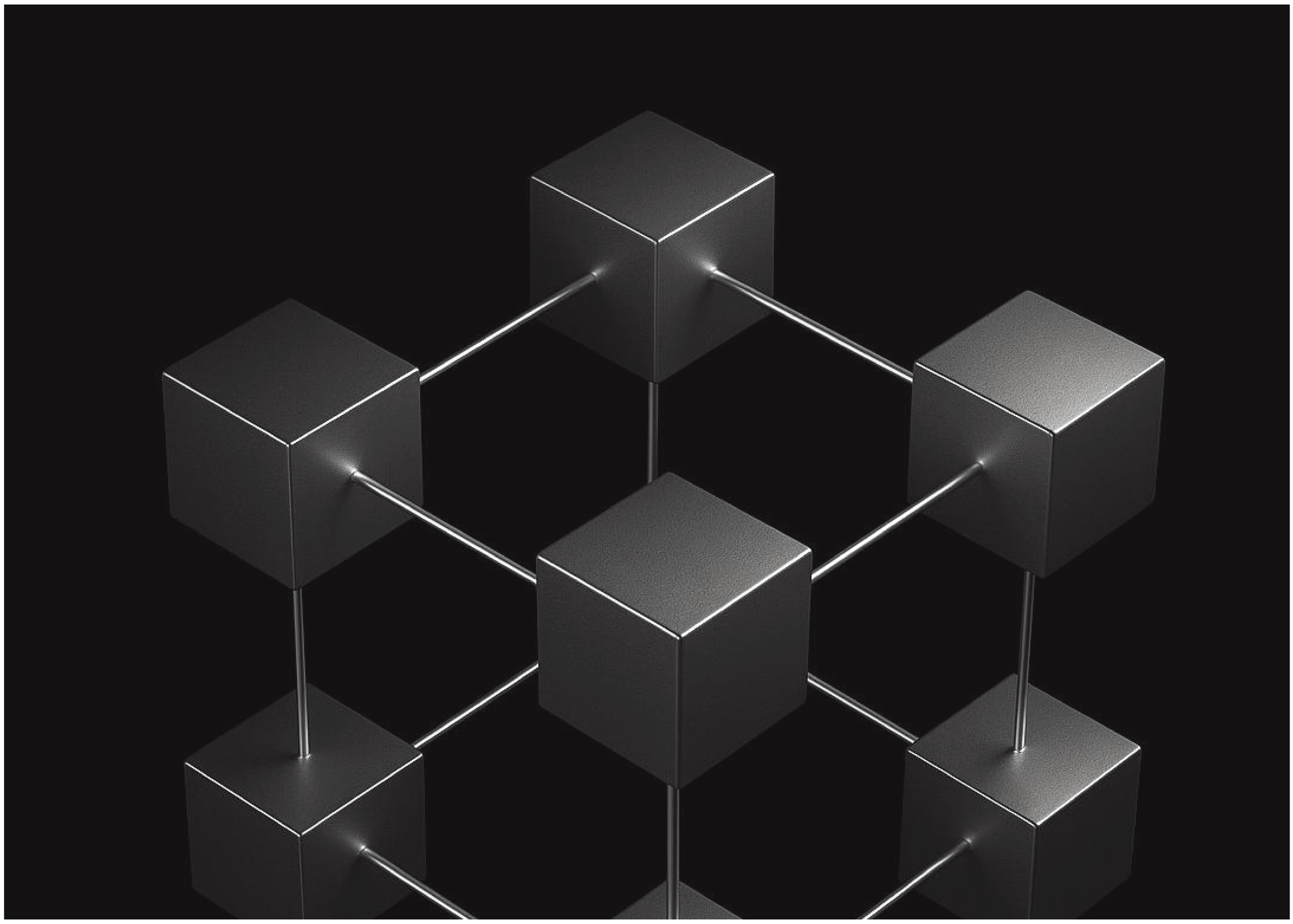
Conclusion & Future Outlook

Singapore is one of the most well-rounded and strategically positioned countries in the global crypto landscape. It ranks first overall in the World Crypto Rankings, driven by consistently strong performance across user penetration, cultural engagement, and institutional readiness support. This reflects a nation where crypto is not just adopted but woven into its broader innovation strategy and financial system.

Transactional use ranks lower, reflecting the country's strong traditional banking system and a cautious approach to retail-facing crypto products. In Singapore, adoption is led by institutions, investors, and developers rather than day-to-day retail users.

Looking ahead, Singapore's opportunity lies in bridging this gap. Reducing operational hurdles, expanding access to consumer applications, and opening space for fintech experimentation could deepen adoption and support new forms of innovation.

As the highest-ranking country in the Index and Asia's most advanced crypto hub, Singapore remains a critical destination for builders, investors, and policymakers. Its balance of trust, innovation, and strategic intent makes it one of the most likely candidates to achieve real-world crypto integration at national scale.



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Regional and Country

Latin America

Regional Overview

Latin America ranks fifth globally in The World Crypto Rankings. While it may not rival the regulatory sophistication of North America or the infrastructure depth of Western Europe, the region is defined by a powerful combination of economic necessity and grassroots innovation.

Here, crypto is less a speculative asset and more a lifeline for moving money across borders, hedging against inflation, and filling gaps left by an underdeveloped banking system. In serving this role, it has secured a lasting place in the region's economic fabric.

	Index	Rank	1. User Penetration	2.Transactional Use	3. Institutional Readiness	4.Cultural Penetration
Caucasus	1.97	9	9	8	6	9
CSAO	2.89	4	5	4	5	3
East Asia	2.01	8	8	7	9	1
Eastern Europe	2.94	3	3	3	4	5
Latin America	2.71	5	6	5	3	8
MENA	2.09	7	2	9	8	7
North and Central America	4.58	1	1	1	1	4
Sub-Saharan Africa	2.40	6	7	6	7	6
Western Europe	3.28	2	4	2	2	2

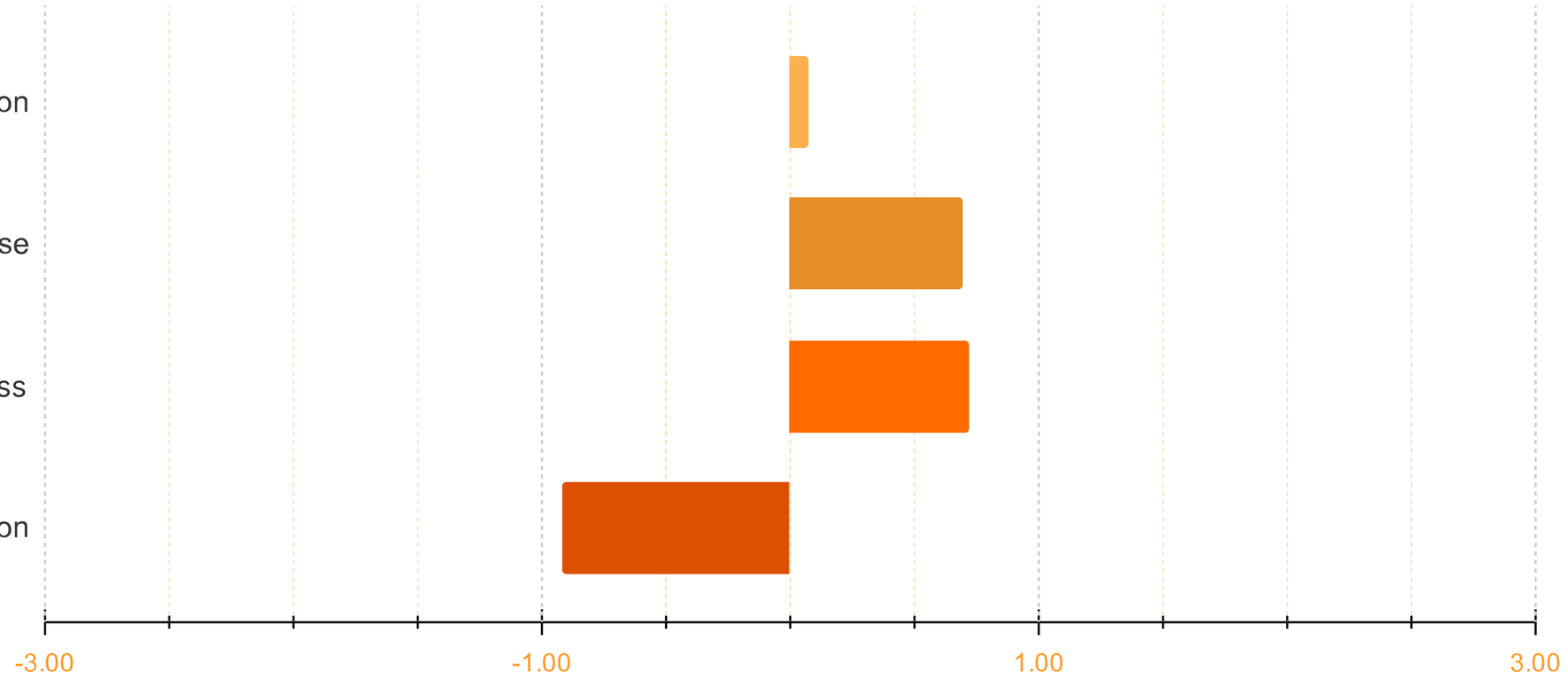
Argentina

Innovation driven by instability

Argentina remains one of Latin America's most active crypto markets, ranking 30th in the World Crypto Rankings. It performs strongly in transactional use (20th globally) and institutional readiness (17th), driven by a population coping with high inflation, capital controls, and ongoing financial uncertainty. Stablecoins are widely used for both saving and spending, and Argentina ranks in the global top 15 for centralised and decentralised transaction volumes, as well as stablecoin flows.

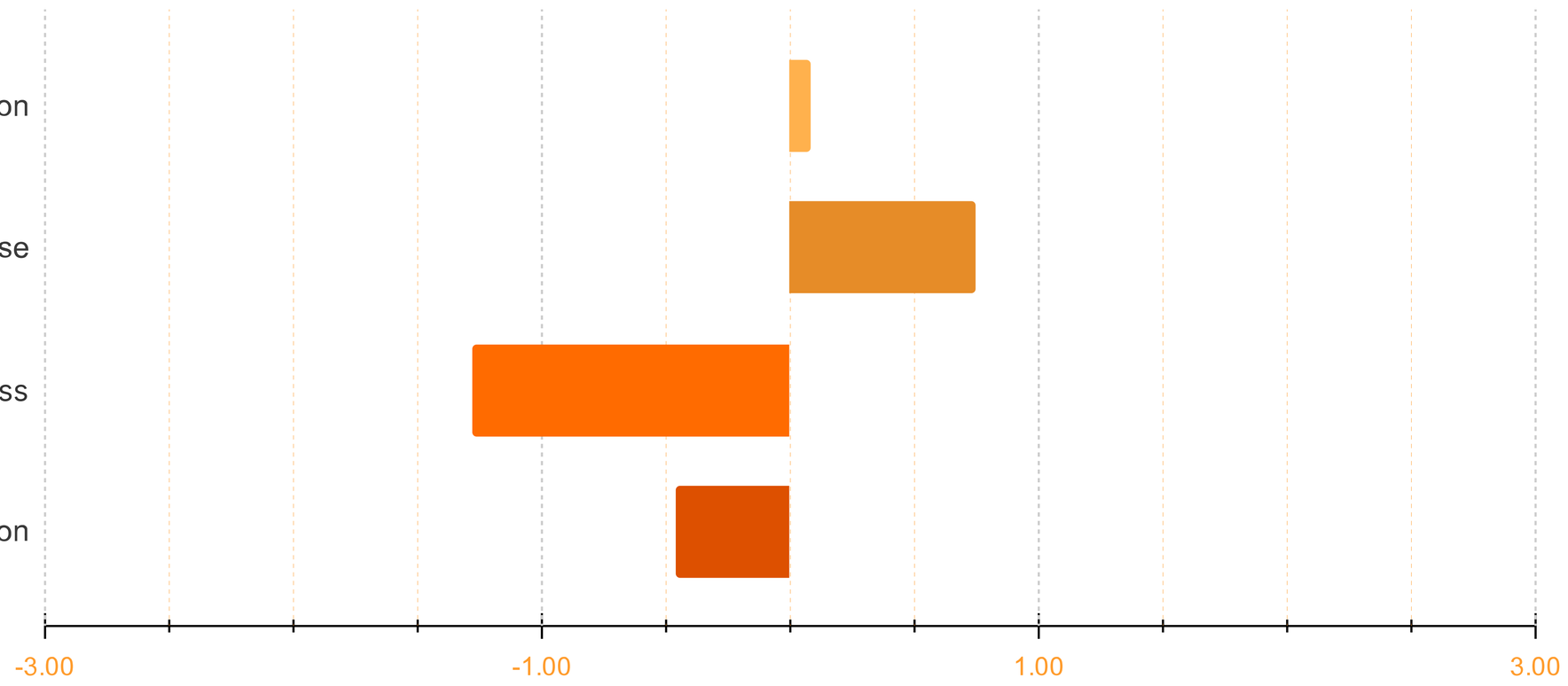
On the regulatory front, Argentina receives the highest possible score for legal clarity and ranks 10th in VASP implementation. While banking support remains limited and crypto ATMs are scarce, the country ranks 9th globally for fiat and stablecoin onramps. This reflects longstanding demand for dollar-denominated assets, with stablecoins becoming a popular tool for individuals seeking greater stability in their daily financial lives.

Cultural penetration, however, remains weak. Argentina ranks 70th globally in this pillar, with low scores in app downloads, university engagement, and DeFi sentiment. Adoption is primarily functional, shaped by the need to preserve value and navigate local financial constraints, rather than by cultural momentum or widespread retail enthusiasm.



Venezuela

Financial survival at scale



Venezuela ranks 43rd globally in the World Crypto Rankings, with an adoption profile heavily shaped by crisis. It places 15th in transactional use and 25th in user penetration, positioning it among the top countries for real-world crypto activity. Hyperinflation, strict currency controls, and financial sanctions have pushed many Venezuelans to rely on digital assets as a practical tool for savings, payments, and economic survival.

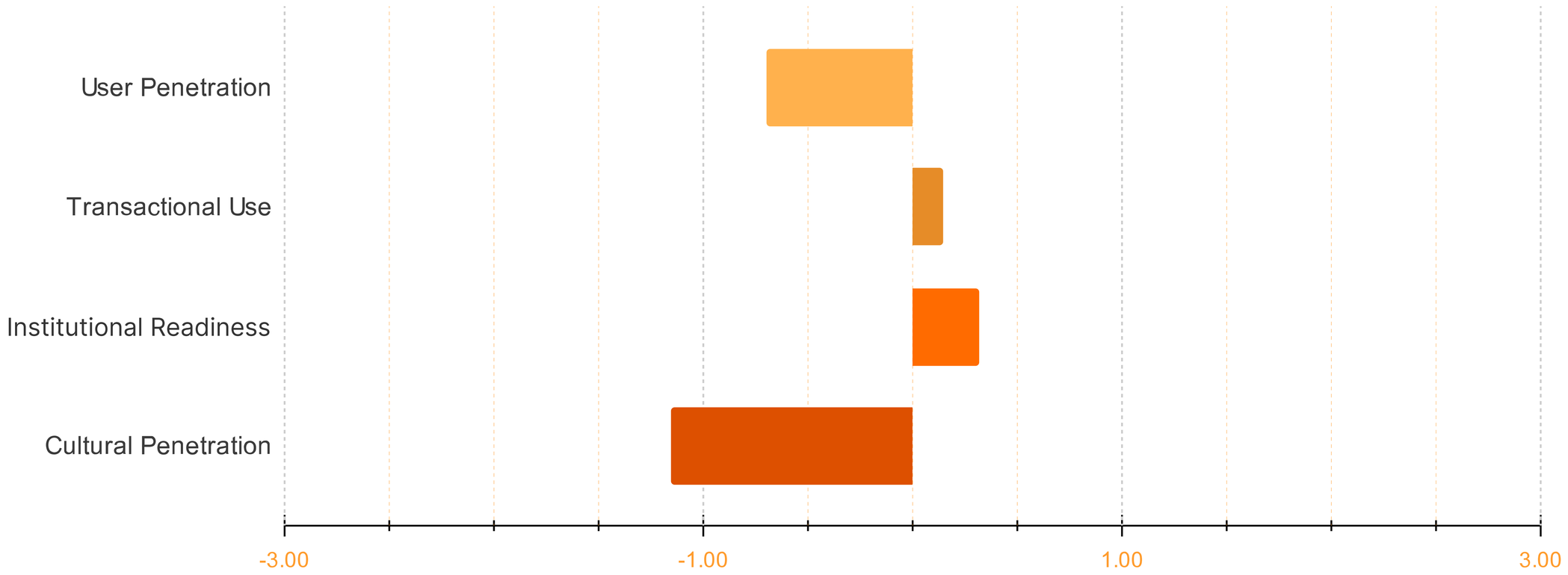
Formal infrastructure remains limited. Venezuela ranks 70th in institutional readiness, with low legal clarity, minimal support from domestic banks, and one of the weakest global scores for fiat and stablecoin onramps. As a result, most activity occurs through informal networks and peer-to-peer platforms.

Cultural penetration is somewhat stronger, with Venezuela ranking 49th globally in this pillar. Mobile usage and DeFi sentiment are relatively high, supported by grassroots activity and engagement from the Venezuelan diaspora. Adoption remains primarily functional and decentralised, filling gaps left by weakened financial institutions.

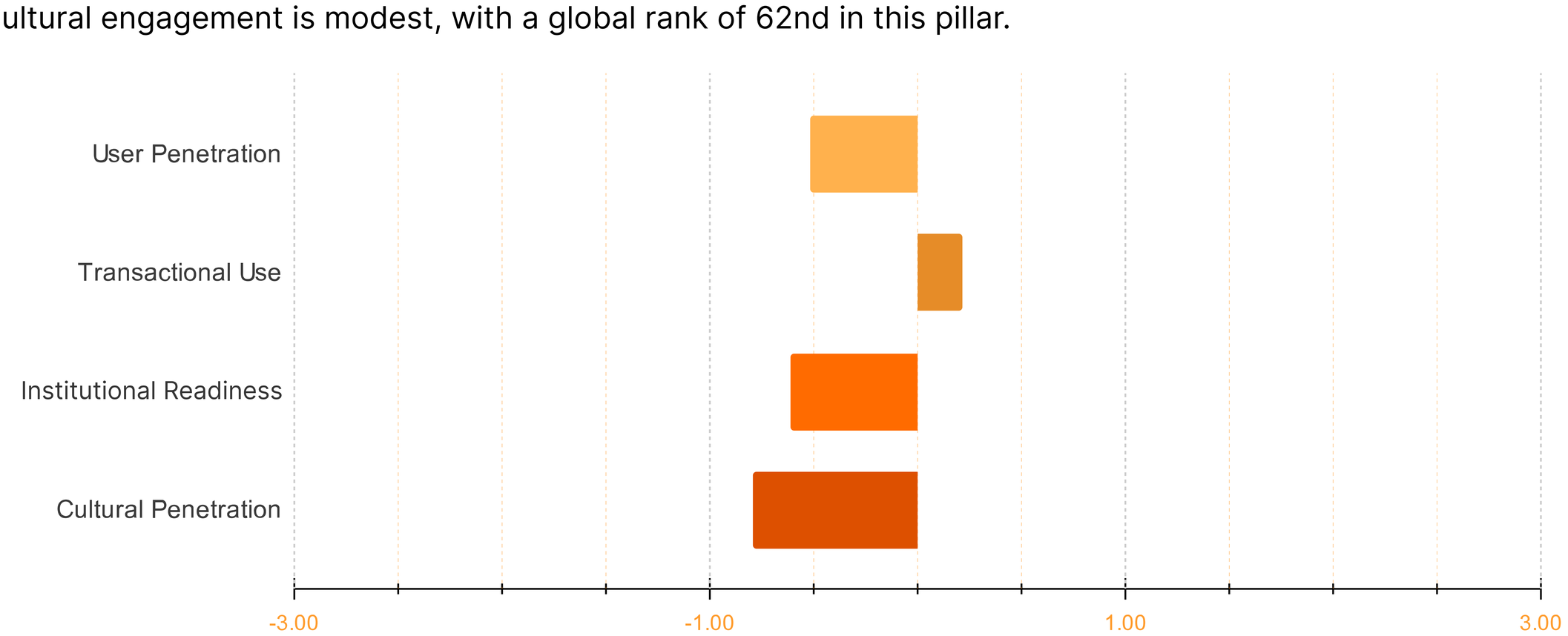
Other Regional Players

Colombia and Peru sit in the middle tier of the Index. Their crypto stories, however, are quite different.

Peru ranks 48th globally in the World Crypto Rankings. User penetration is among the lowest in the region at 61st worldwide, but transactional use (46th) and institutional readiness (34th) are relatively stronger. This points to a smaller but high-intent user base made up of freelancers, early adopters, and tech-savvy retail investors. Cultural visibility remains weak, with Peru ranking 76th globally, keeping crypto on the fringes of mainstream discourse.



Colombia, ranked 50th globally, presents a more balanced but less concentrated profile. User penetration stands at 49th, transactional use at 39th, and institutional readiness at 56th. Fintech innovation and remittance activity are gradually expanding, yet crypto remains peripheral to the broader financial system. Cultural engagement is modest, with a global rank of 62nd in this pillar.



Chile (Ranked 51st globally): Strong institutional readiness (36th) contrasts with lower cultural penetration (64th) and one of the weakest user penetration rates in the region, also at 64th globally. A stable economy and broad banking access reduce the urgency for adoption, although the market could scale quickly if conditions change.

Ecuador (Ranked 68th globally): User penetration is low (62nd) and cultural penetration is also weak (68th), but transactional use ranks slightly higher at 57th, with some activity in peer-to-peer channels and stablecoin flows (27th). Institutional readiness is very limited at 72nd, making it one of the weakest in the Index.

Conclusion & Future Outlook

Latin America's crypto adoption shows a consistent pattern: when traditional finance fails, crypto steps in. Growth is driven less by ideology than by urgent economic need. Argentina, Venezuela, and Peru prove that real-world pressure can ignite intense use, even without broad cultural acceptance or fully developed infrastructure.

But pressure-led growth has limits. Inconsistent regulation, uneven access, and low public awareness often stall adoption at the early-adopter stage. Colombia and Chile show that readiness means little without demand, while Ecuador illustrates how early traction can fade without the means to scale.

With clearer regulation, stronger on-ramps, and deeper financial education, Latin America could move from crypto's testing ground to a global leader in practical, inclusive adoption. The demand is already there. The challenge is ensuring infrastructure and institutions rise to meet it.

COUNTRY SPOTLIGHT

Brazil

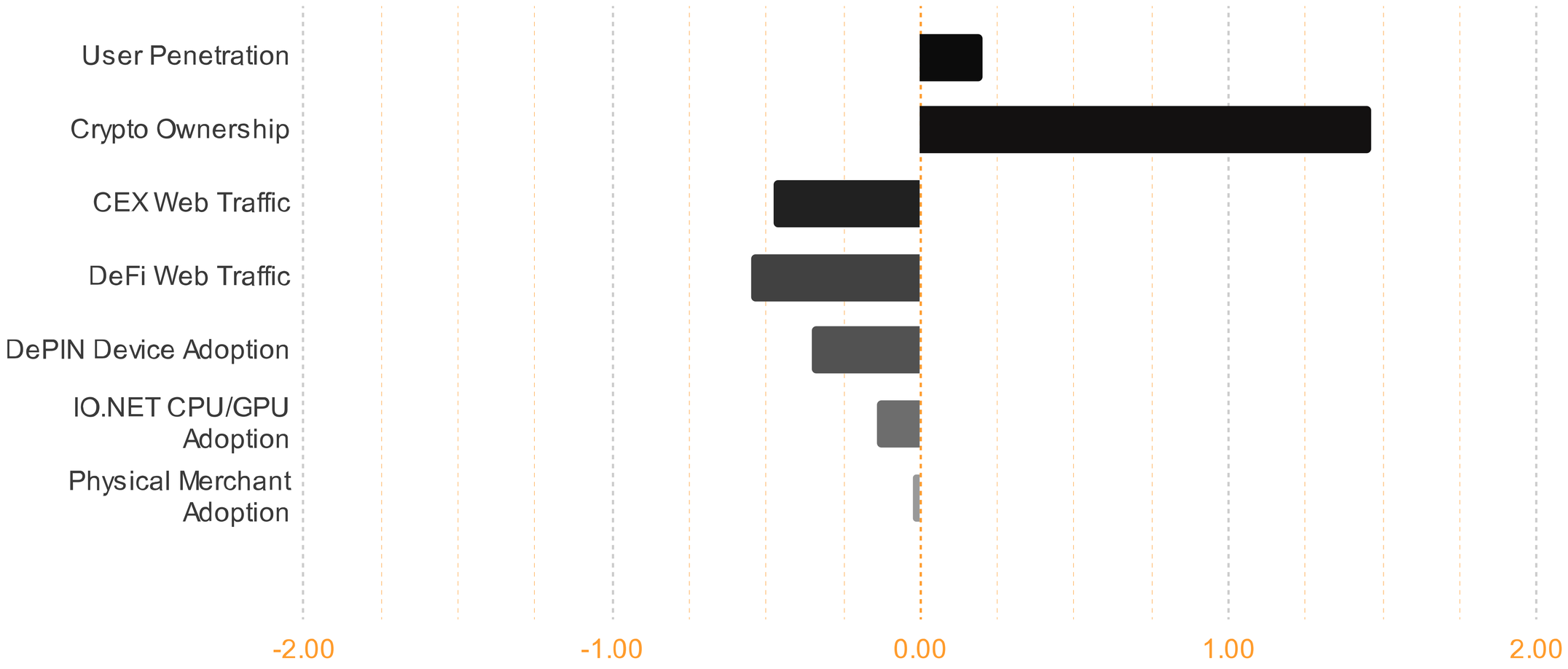
Crypto Adoption Index Rank: 24th

Strengths: High ownership, regulatory clarity, transactional volume
Weaknesses: DePIN adoption, retail engagement, platform fragmentation

Brazil is the beating heart of crypto adoption in South America. With over 200 million people, a booming fintech sector, and one of the highest crypto ownership rates in the world, Brazil has rapidly become a hub for both retail and institutional crypto activity. Its regulatory clarity and capital market innovation, including the early approval of Bitcoin ETFs, have given the country a clear head start in the region.

User Penetration

Rank: 21st globally



This momentum is reinforced by strong transactional flows, growing merchant acceptance, and deep integration with Brazil's digital-first financial culture. While some metrics suggest gaps in usage, many of these are the result of limitations in global data coverage rather than a lack of adoption.

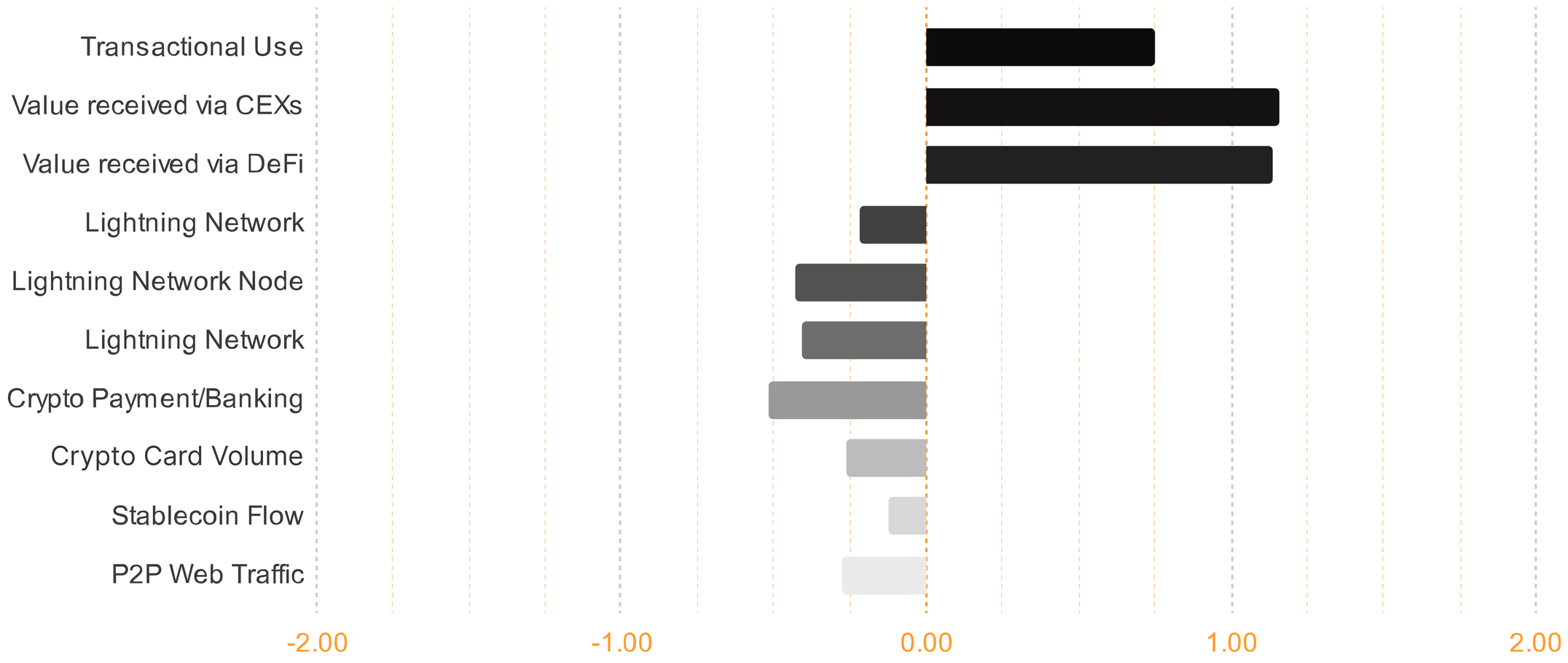
Brazil ranks second in Latin America for user penetration and places 21st globally, with 6th place in crypto ownership. This reflects a population that has embraced digital assets as a way to preserve value and navigate financial instability. Persistent inflation, a strong digital culture, and one of the region's most advanced fintech ecosystems sustain this widespread ownership, making crypto a practical financial tool rather than a purely speculative asset.

Usage data, however, points to structural constraints. Brazil ranks 53rd in visits to centralised exchanges and 50th in DeFi activity, partly because many international platforms restrict or block access due to compliance hurdles. As a result, activity often shifts to domestic exchanges, peer-to-peer markets, and OTC channels that are not fully captured in global datasets. Regulation also plays a key role: oversight from the Central Bank and Securities Commission has provided legal clarity but created a stricter compliance environment that can limit platform activity in the short term.

Even so, integration is progressing. Brazil ranks 15th globally for merchant acceptance, showing that adoption is taking root in everyday commerce. High ownership, strong local demand, and growing real-world use are laying the foundation for Brazil to expand its leadership in the region's crypto economy.

Transactional Use

Rank: 17th globally



Brazil ranks second in Latin America for transactional use, just behind Venezuela, and 16th globally. While Venezuela's position stems from hyperinflation and sanctions pushing its population toward alternative financial rails, Brazil's high rank comes from a different dynamic. Its population has adapted to long-standing economic pressures through practical crypto use, similar to Argentina but under far more moderate conditions.

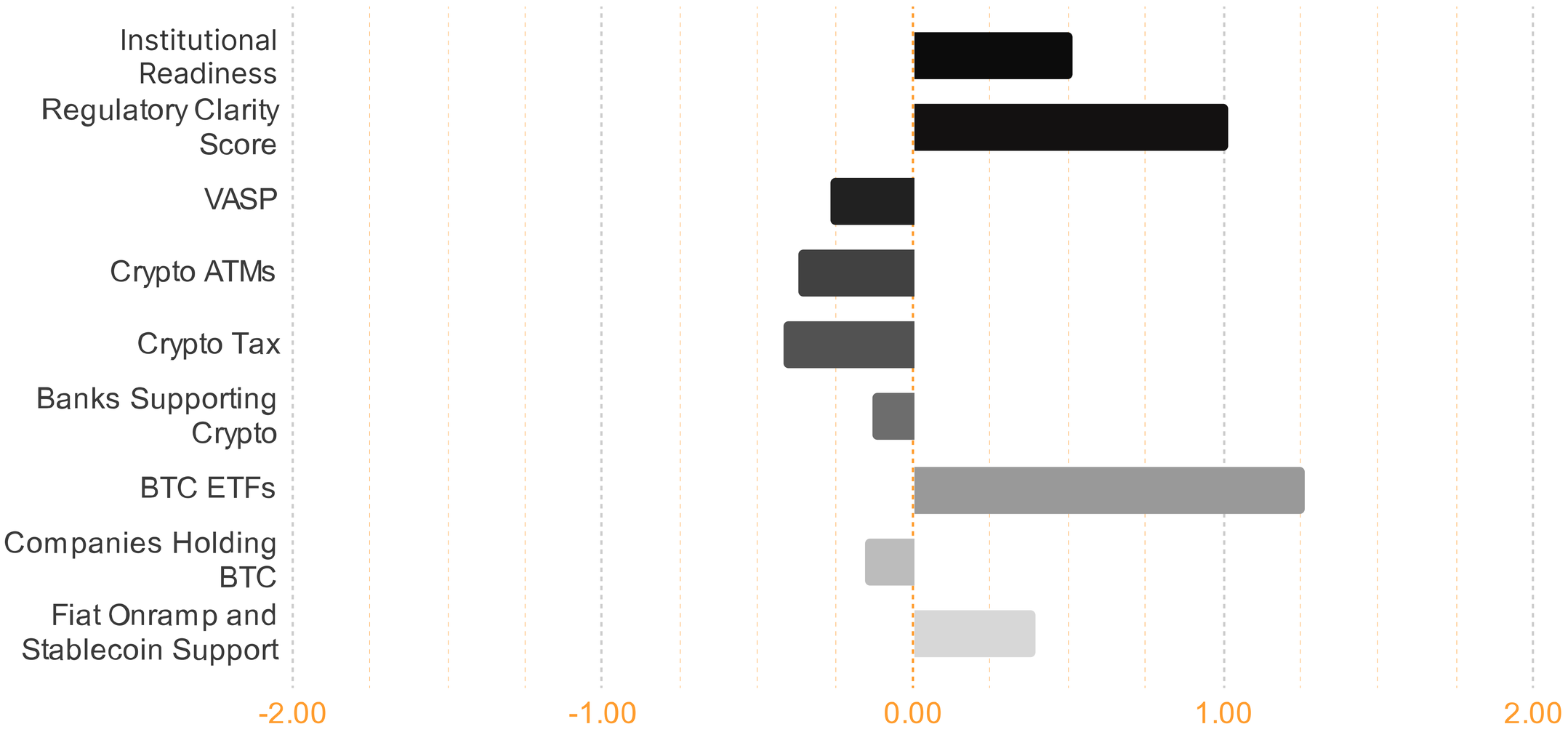
High inflation, currency volatility, and elevated interest rates have made digital assets a viable option for saving, transacting, and accessing financial services. In Brazil, crypto is viewed less as an escape from the traditional financial system and more as a way to work around its limitations.

Globally, Brazil ranks 8th in value received through centralised services and 9th in DeFi value received. It also ranks 45th in visits to crypto-based payment and banking platforms, showing usage that extends beyond investment into real financial activity.

Other areas have room to grow, with rankings of 31st in stablecoin flows and 40th in peer-to-peer volume. These gaps echo some of the integration challenges seen elsewhere in the region, such as Mexico, though Brazil's adoption is broader and more deeply embedded in its financial landscape.

Institutional Readiness

Rank: 25th globally



Brazil ranks third in Latin America for institutional readiness, behind El Salvador and Argentina, and 25th globally. Its position comes from a strong legal foundation and early institutional adoption, though gaps remain in infrastructure and financial integration. The country holds the highest possible score for regulation status, making it one of the few in the region with a comprehensive, enforceable legal framework for crypto.

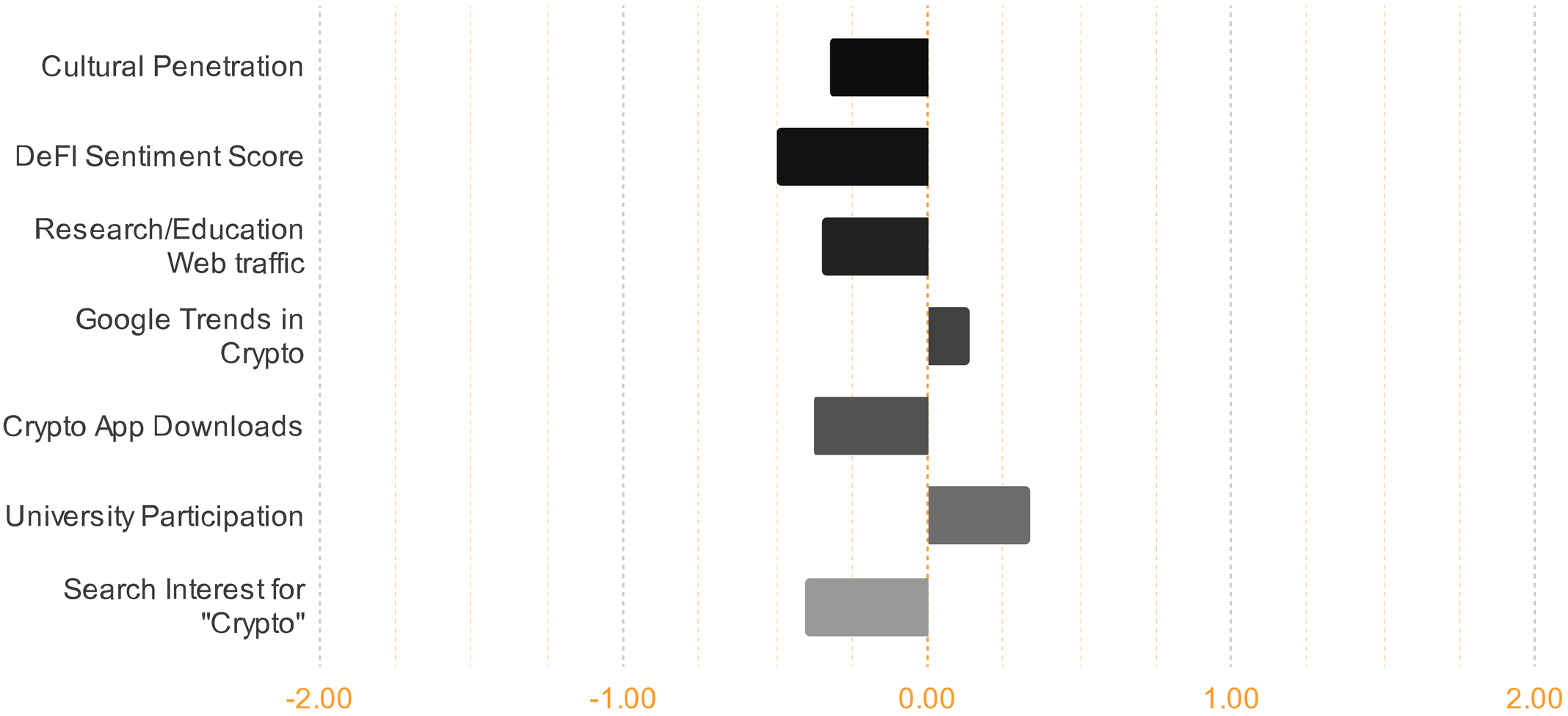
This has made Brazil a regulatory leader and opened the door for institutional activity. It ranks third globally in the number of Bitcoin ETFs, 18th in public and private companies holding Bitcoin, and 27th in stablecoin availability through Stripe, showing growing alignment with global payment infrastructure. Several infrastructure indicators still trail regional peers. Brazil ranks 29th in licensed VASPs and 32nd in banks offering crypto services.

Physical access is limited, with a 43rd-place ranking for crypto ATMs and tellers. Taxation is another friction point: at 56th for capital gains treatment, policy remains fragmented and at times unclear, a challenge also seen in Colombia. Overall, Brazil's regulatory clarity is among the best in the region, but advancing to the next stage will require breaking down access barriers and simplifying compliance.

Cultural Penetration

Rank: 58th globally

Cultural penetration is Brazil's weakest area in the World Crypto Rankings, where it stands 58th globally. This highlights a gap between high adoption and limited public awareness. The country performs strongly in ownership and transactional volume, yet crypto remains largely absent from mainstream culture and everyday conversation.
Brazil ranks 60th in DeFi sentiment and 40th in visits to research and education platforms, showing limited engagement with the ideas behind crypto. Google Trends data places it 28th globally, slightly ahead of its 35th-place ranking in overall crypto-related search volume. This indicates moderate interest that does not yet match adoption levels.



Academic engagement is stronger, with Brazil ranking 22nd in university-level crypto activity. Interest is growing among researchers and students, particularly within the public university system, though this momentum has not yet translated into broader public discourse—a challenge also seen in Colombia and Chile.

Brazil's core strengths lie in regulation, ownership, and financial use, but cultural momentum lags behind. Closing this gap represents a major opportunity: expanding accessible education, improving storytelling, and increasing visibility across media, schools, and financial platforms could align cultural presence with the country's already strong adoption base.

Conclusion & Future Outlook

Brazil may not lead in any single pillar of the World Crypto Rankings, but its strength lies in consistency. It ranks 24th globally, with balanced performance across user penetration (21st), transactional use (16th), and institutional readiness (25th). This steady position reflects Brazil's economic scale, digital-first financial culture, and practical adoption patterns that extend beyond speculative cycles.

Unlike countries that excel in only one area—such as ownership, DeFi activity, or favourable policy—Brazil demonstrates broad and sustained adoption across both retail and institutional segments. Crypto is used for saving, transacting, and accessing more flexible financial tools, positioning it as a mainstream financial alternative rather than a fringe experiment. This breadth has made digital assets part of the country's financial fabric.

The next phase hinges on refining the legal and regulatory environment. Brazil ranks 1st in regulatory clarity and 3rd in Bitcoin ETF access, but challenges remain. Tax treatment is still evolving, licensing for Virtual Asset Service Providers is limited, and financial institutions remain cautious, often due to compliance risk. Addressing these issues would lower structural barriers and unlock wider adoption.

With clearer regulation and deeper institutional support, Brazil is well-positioned to become Latin America's crypto innovation hub. Its large population, fintech maturity, and real-world financial demand provide a strong foundation for product development, infrastructure design, and capital allocation—especially as the global market shifts from hype to utility.

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Regional and Country

Sub-Saharan Africa

Regional Overview

Sub-Saharan Africa ranks sixth globally in The World Crypto Rankings. Adoption across the region is highly uneven but closely tied to broader economic conditions. In many countries, crypto functions less as a speculative asset and more as a practical financial tool, used to cope with currency volatility, inflation, limited access to foreign exchange, and cross-border trade restrictions. Stablecoins in particular play a central role, often serving as an accessible alternative to scarce or unstable local currencies.

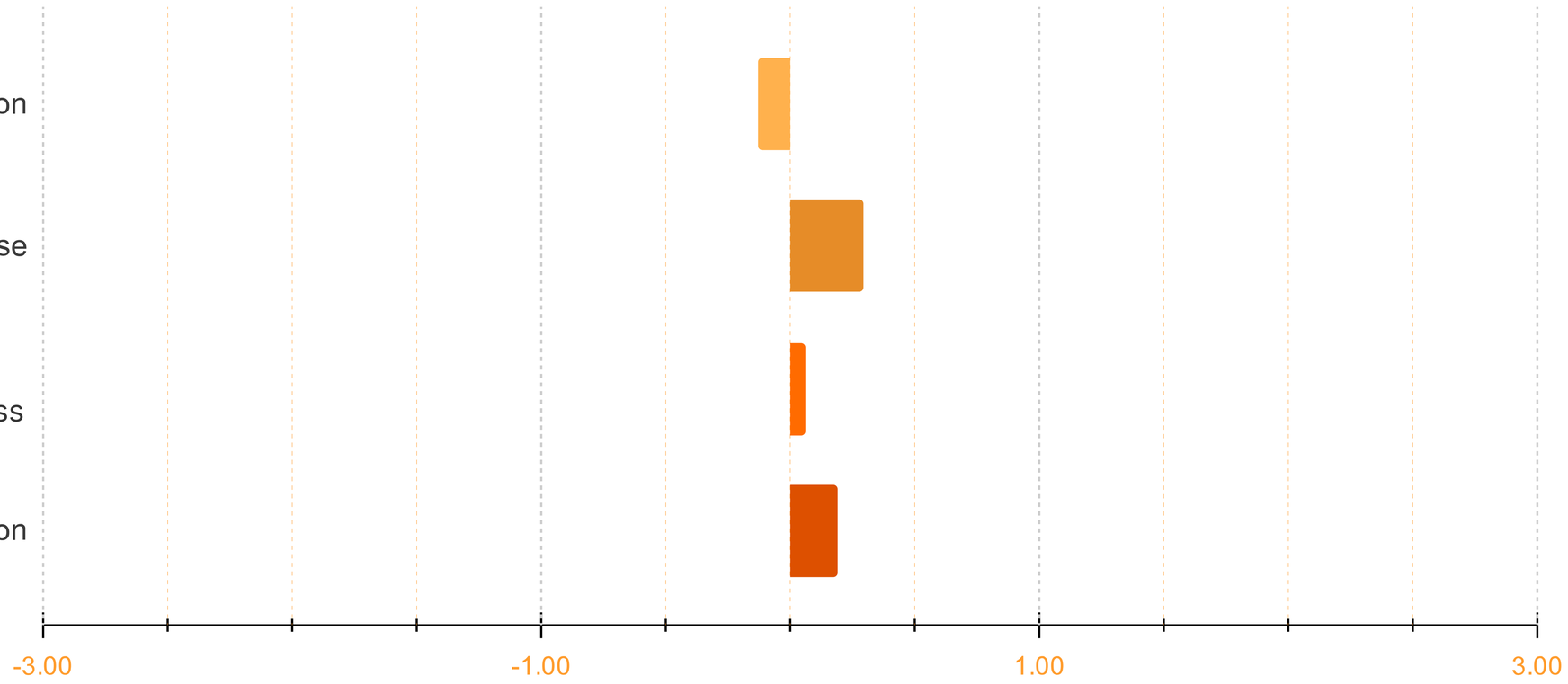
The region's adoption is also shaped by mobile-first finance ecosystems such as Kenya's M-Pesa, high remittance inflows, and extensive peer-to-peer networks that allow capital to move across borders. Within this landscape, Nigeria, South Africa, and Kenya stand out as regional leaders, each excelling in different aspects of adoption.

	Index	Rank	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration
Caucasus	1.97	9	9	8	6	9
CSAO	2.89	4	5	4	5	3
East Asia	2.01	8	8	7	9	1
Eastern Europe	2.94	3	3	3	4	5
Latin America	2.71	5	6	5	3	8
MENA	2.09	7	2	9	8	7
North and Central America	4.58	1	1	1	1	4
Sub-Saharan Africa	2.40	6	7	6	7	6
Western Europe	3.28	2	4	2	2	2

South Africa

Balanced adoption with strong ownership

South Africa ranks 32nd in the World Crypto Rankings, showing a balanced performance across most pillars. Its standout strength is crypto ownership, where it ranks 11th globally, contributing to its 36th-place position in overall user penetration. This is driven by relatively high financial inclusion, an active retail investor base, and crypto's appeal as a hedge against local currency volatility. Transactional use is also solid at 32nd, supported by a 17th-place ranking in CEX value received and steady DeFi participation, reflecting the role of established local exchanges and payment providers integrating crypto services.



In institutional readiness, South Africa sits at 39th globally. The country benefits from high regulatory clarity (19th) and a functioning VASP licensing framework (13th), along with some banking support for crypto businesses. However, tax treatment is less favourable and fiat onramp accessibility remains inconsistent. Cultural penetration is relatively strong at 25th, boosted by high university participation (top 15 globally) and solid crypto app downloads, although public search interest remains moderate.

South Africa's profile reflects a maturing market where regulatory certainty and a large, financially literate population underpin adoption. With improved fiat integration and stronger financial infrastructure, it could further consolidate its position as the leading crypto hub in Sub-Saharan Africa.

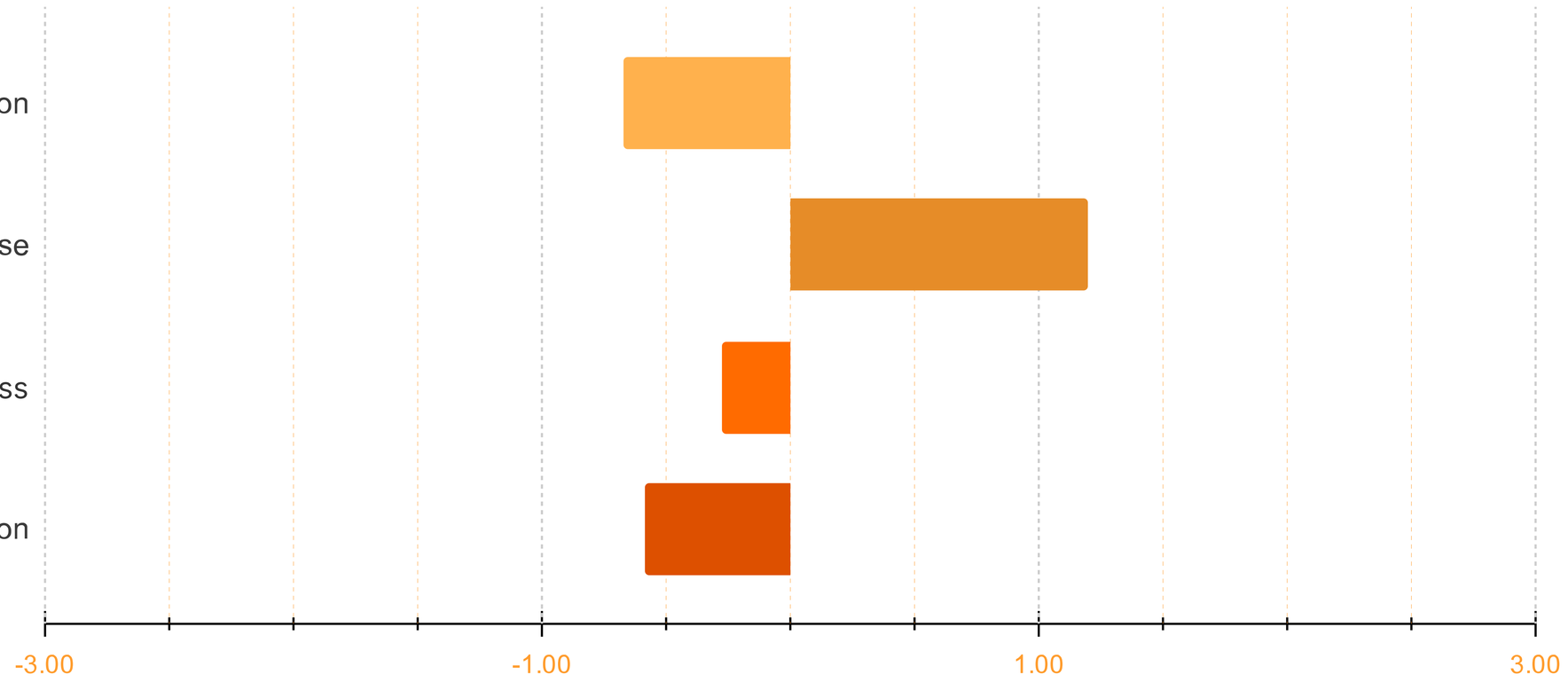
Kenya

Transactional leader with low institutional support

Kenya ranks 37th in the World Crypto Rankings but stands out globally in transactional use, where it places 5th overall. It leads the world in P2P web traffic, reflecting Kenya's heavy reliance on mobile money systems like M-Pesa, high remittance inflows, and an active informal cross-border trade network.

Persistent currency volatility and a weakening shilling have made stablecoins an attractive store of value and settlement tool, particularly for importers and traders seeking to protect purchasing power. These conditions position crypto, and stablecoins in particular, as a natural extension of Kenya's existing digital finance habits. The country also ranks in the top 30 for both CEX and DeFi transaction volumes, underscoring the depth of usage as a payment and settlement mechanism rather than purely a speculative asset.

User penetration, however, remains modest at 60th, as broader retail engagement beyond P2P and remittances is limited. Institutional readiness also lags at 51st, with no formal licensing regime, limited fiat onramps, and no banking integration for crypto services. Cultural penetration ranks 59th, with low university participation and minimal formal education initiatives, although Google Trends data places Kenya in the global top 20, showing strong public curiosity.



Kenya's profile is that of a grassroots-driven market where necessity fuels adoption. Its entrenched mobile payment culture, reliance on remittances, and currency challenges provide a structural advantage in transactional crypto use. With clearer regulation and stronger institutional support, Kenya could evolve from a necessity-driven market into a broader regional hub for digital finance.

Other Regional Players

Ethiopia (62nd globally): Ethiopia ranks 28th globally in transactional use, supported by high CEX and DeFi activity, both within the global top 30. Despite this strength, user penetration is low at 75th and cultural penetration is among the weakest in the region. Institutional readiness is also limited at 65th, although relatively strong fiat and stablecoin onramp access (27th) helps sustain activity.

Ghana (65th globally): Ghana's ranking is supported by strong stablecoin flows (21st globally) and high P2P activity (12th). Despite this, it still ranks low in transactional use at 51st. Institutional readiness is even weaker at 74th, held back by poor regulatory clarity and limited institutional support. Cultural penetration is mid-tier at 55th, supported by strong search interest in crypto and steady app downloads.

Uganda (67th globally): Uganda's strength lies in DeFi activity (11th globally), which drives some notable activity and helps the country reach 36th in transactional use despite much lower user penetration (79th). Institutional readiness is weak (76th), with no licensing regime in place to support broader adoption. Cultural penetration is also relatively low (61st), reflecting limited public interest compared to other countries in the region.

Senegal (71st globally): Senegal shows low levels of adoption across most pillars. User penetration is very limited (78th), and cultural penetration is also weak (74th). Transactional use ranks 64th, and institutional readiness 62nd, but the absence of a licensing framework and limited fiat onramp access continue to hold back growth. Stablecoin flows and P2P usage are also among the weakest in the region, reinforcing the country's position as one of the least developed crypto markets in Sub-Saharan Africa.

Zimbabwe (72nd globally): Zimbabwe ranks 72nd globally. Its relative strength is regulatory clarity, where it places 35th, ahead of many regional peers. However, adoption remains weak: institutional readiness is only 58th, user penetration ranks 77th, and transactional use sits at 68th, with minimal stablecoin and P2P flows. Cultural penetration is also limited, though crypto app downloads are relatively high at 18th, showing some pockets of retail interest despite broader structural challenges.

Rwanda (78th globally): Rwanda ranks near the bottom globally across all pillars. User penetration (76th) and transactional use (71st) are both low, with minimal CEX and DeFi activity. Institutional readiness is somewhat stronger at 63rd, supported by a relatively high score in crypto tax policy (16th). However, cultural penetration is among the weakest worldwide, at 78th.

Conclusion & Future Outlook

The region’s crypto adoption is shaped by two dominant forces: necessity-driven usage and regulatory asymmetry. In many Sub-Saharan African countries, currency instability, inflation, and restrictions on cross-border payments have made stablecoins and P2P trading essential financial tools. This has created strong adoption patterns in transactional use even when regulatory frameworks are underdeveloped or infrastructure is weak.

Looking ahead, markets like South Africa, Kenya, and Nigeria are well-positioned to deepen adoption if they can improve fiat integration, expand formal onramps, and align policy frameworks with existing grassroots demand. For others, particularly those with strong usage metrics but weak penetration or cultural engagement, the key challenge will be converting niche or necessity-driven use into broader retail and institutional adoption.

If regulatory clarity improves without stifling innovation, Sub-Saharan Africa could shift from a fragmented landscape into a set of connected, high-usage markets that rival other emerging regions in scale and diversity of crypto activity.

COUNTRY SPOTLIGHT

Nigeria

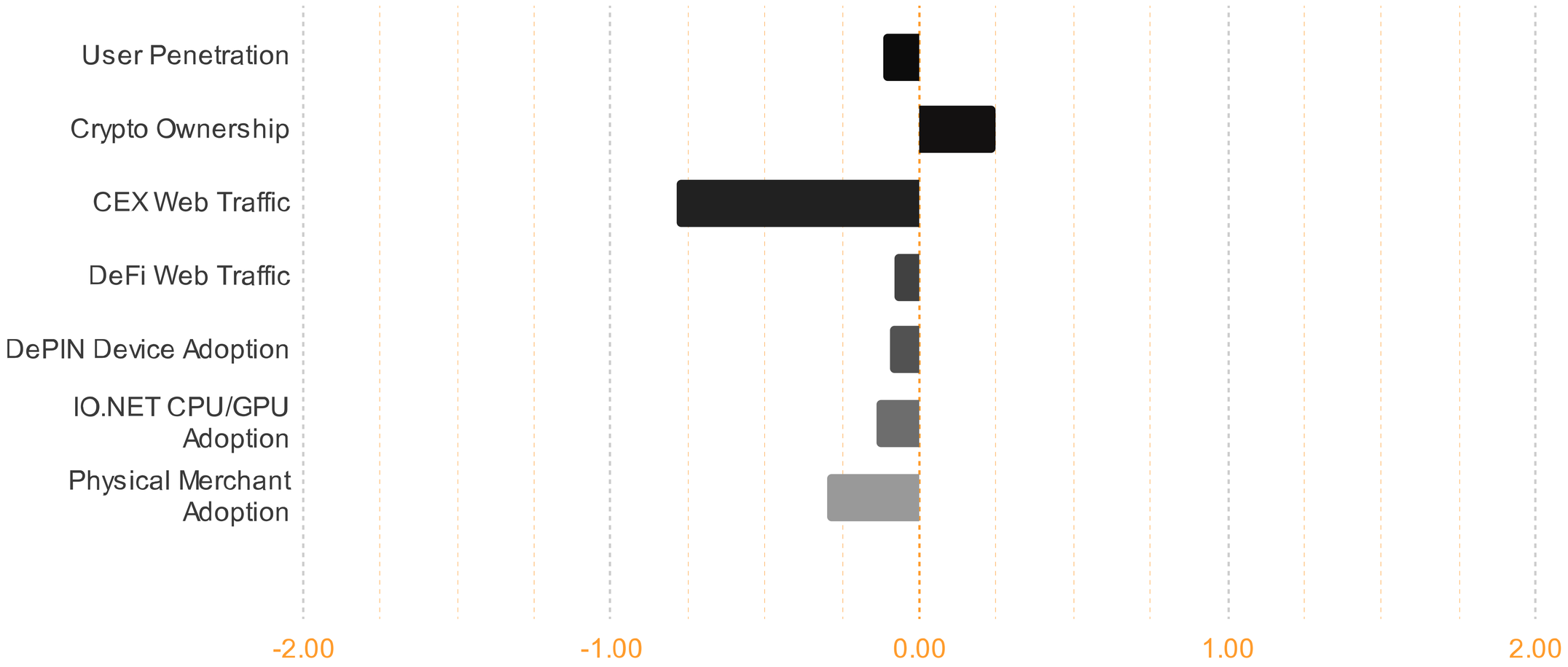
Crypto Adoption Index Rank: 19th globally

Strengths: Exceptional transactional use, strong cultural penetration, high stablecoin flows, and robust DeFi activity
Weaknesses: Limited fiat onramp access, low CEX web traffic, modest banking integration, and uneven user penetration

Nigeria is Sub-Saharan Africa’s undisputed leader in the World Crypto Rankings, placing 19th globally and excelling in both transactional use and cultural engagement. Its adoption profile is shaped as much by economic necessity as by innovation.

The country’s youthful and digitally savvy population, combined with one of the world’s most active online finance communities, has made Nigeria a global reference point for grassroots crypto adoption. At the same time, the picture is complex: strong decentralised finance activity and cultural enthusiasm coexist with limited fiat integration and uneven institutional support.

User Penetration
Rank: 40th globally



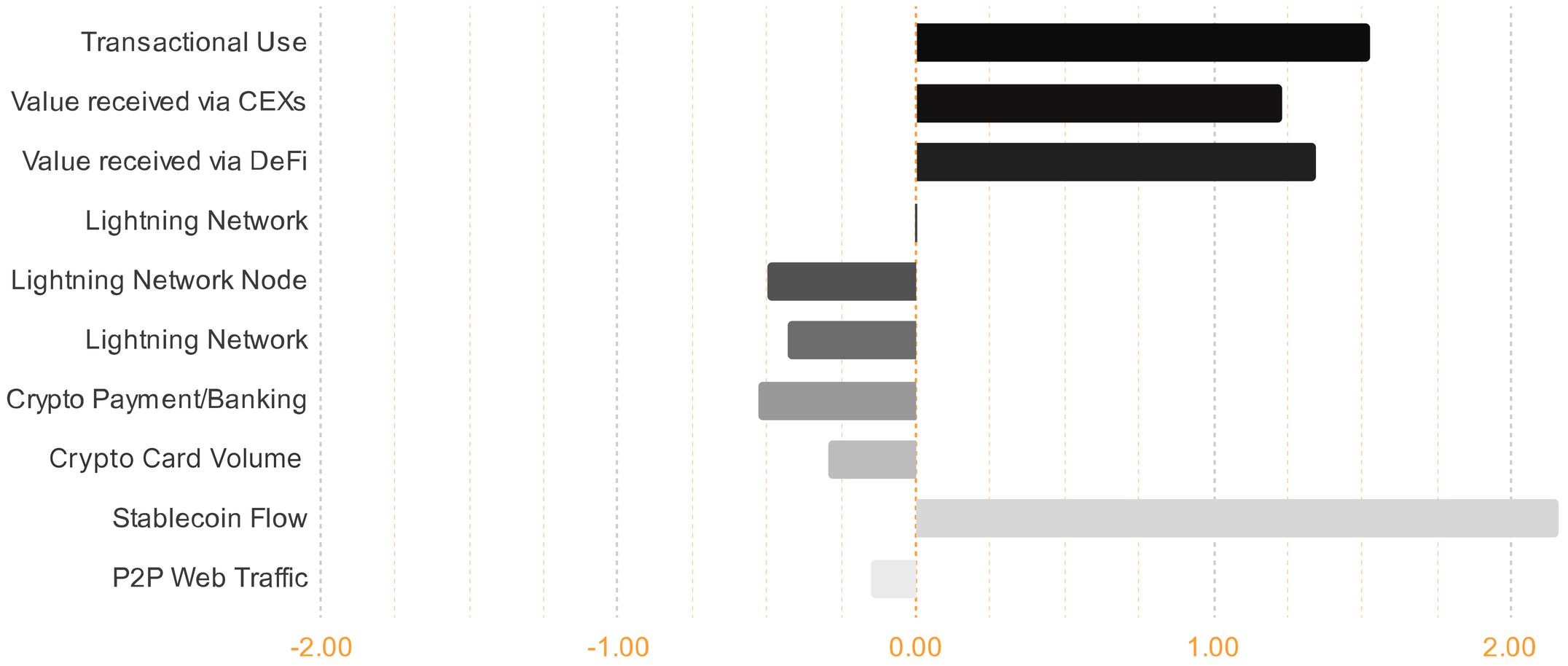
Nigeria's user penetration is moderate relative to its overall ranking, placing 40th globally. Crypto ownership is relatively high at 20th, supported by widespread informal usage and integration into everyday commerce. However, direct engagement with centralised exchanges is low (71st) due to long-standing banking restrictions on crypto platforms. This has pushed activity into alternative channels, with DeFi usage ranking 34th.

Merchant adoption remains limited at 62nd, partly because volatility and infrastructure gaps make stablecoin payments more common in business-to-business transactions than at retail point-of-sale. DePIN adoption is stronger, ranking in the global top 25, showing that grassroots technical integration is taking hold in other parts of the crypto economy.

Transactional Use
Rank: 3rd globally

Transactional use is Nigeria's greatest strength. It ranks 2nd globally in DeFi value received and 2nd in stablecoin flows, reflecting both heavy remittance use and the need to circumvent currency instability. CEX value received is also high (5th globally), even despite banking restrictions, indicating strong demand for exchange services through alternative access routes.

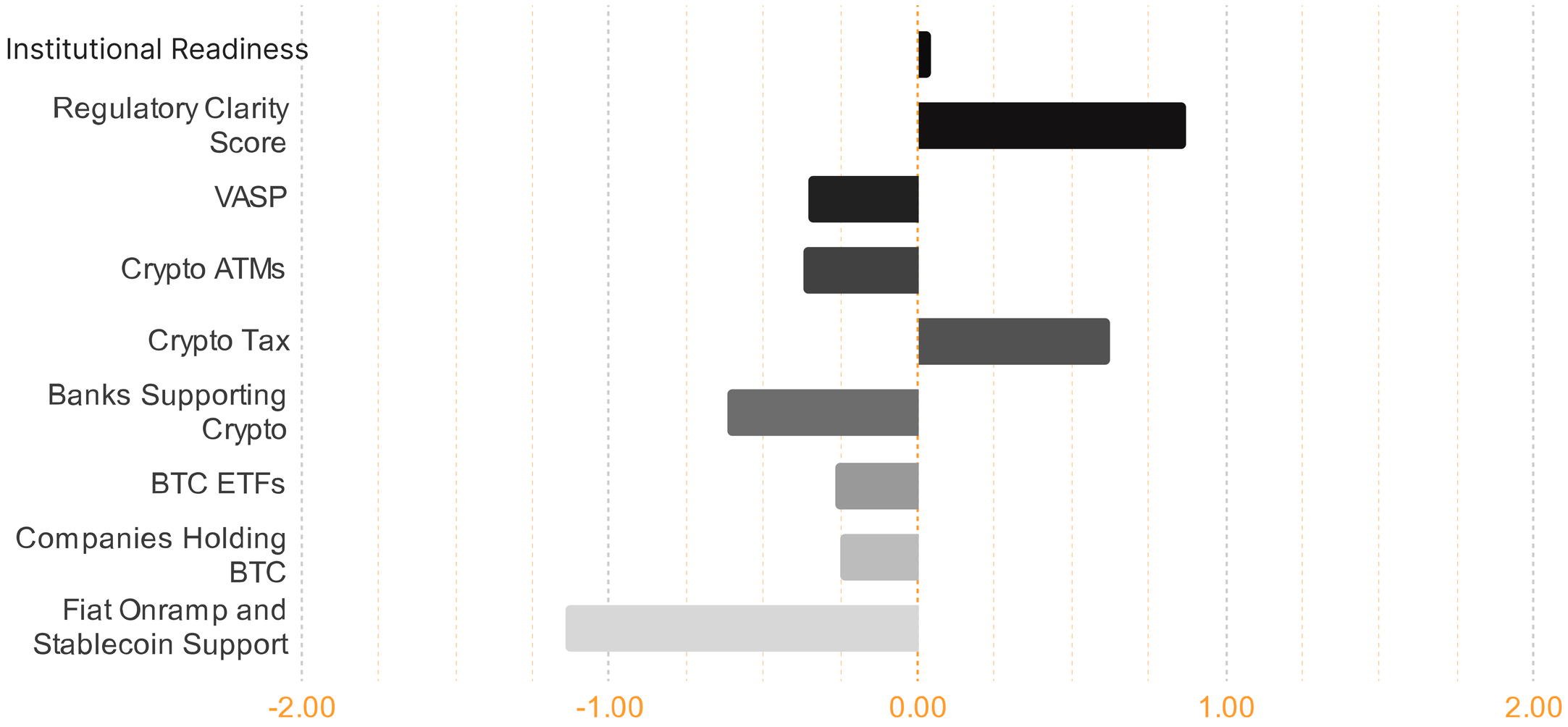
Nigeria's economic context is central to this performance. The Nigerian naira has lost more than half its value against the US dollar in the past two years, with inflation consistently in double digits. Capital controls and FX rationing have created a parallel market for USD, which stablecoins have effectively replaced in many transactions. P2P activity (32nd globally) remains strong, supported by active informal trade networks and cross-border commerce with neighbouring West African countries.



Institutional Readiness

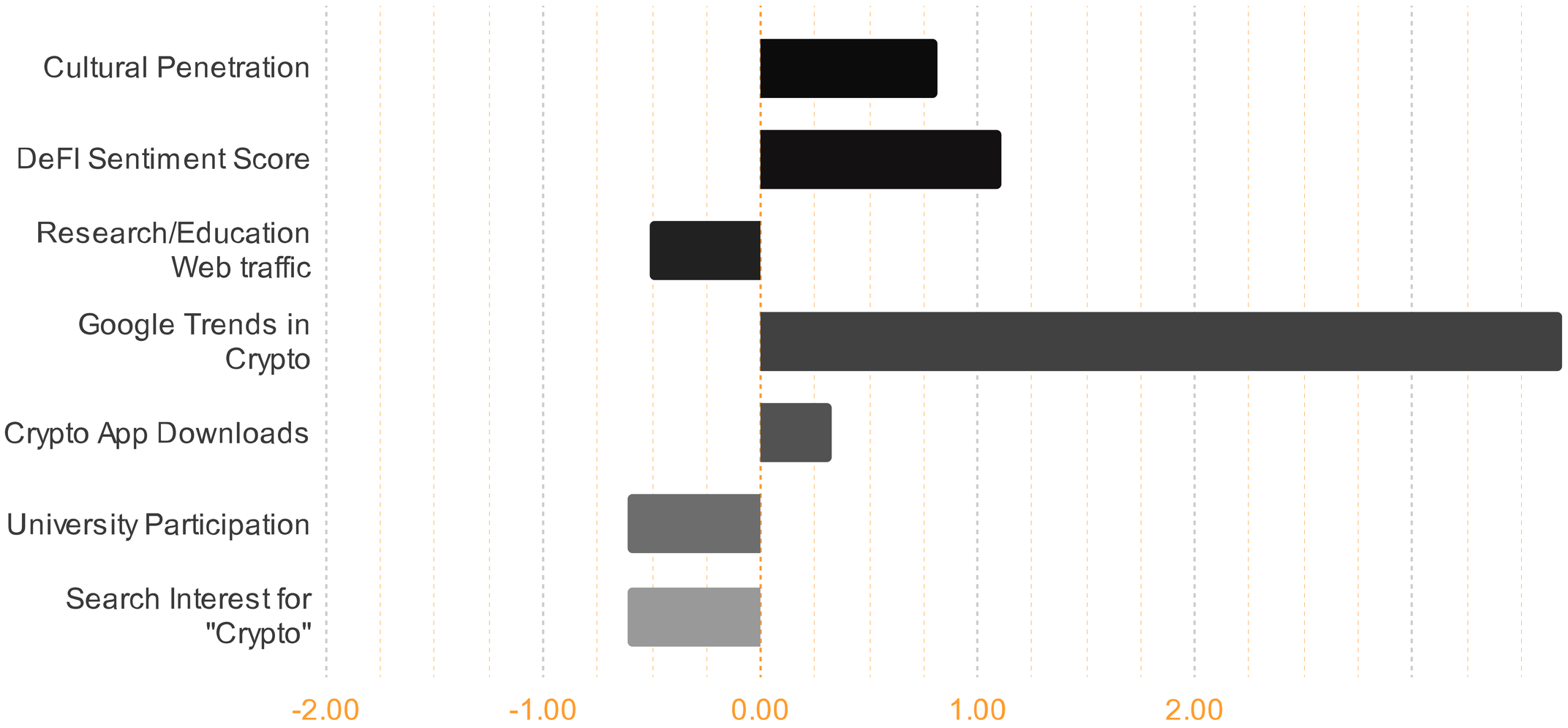
Nigeria ranks 40th in institutional readiness, scoring well in regulatory clarity (19th globally) and crypto tax policy (16th). However, the practical environment for businesses remains constrained. The central bank's 2021 ban on financial institutions providing services to crypto platforms cut off direct fiat onramps, pushing most users toward P2P platforms or informal conversion networks. While some banks have cautiously resumed limited cooperation, Nigeria still ranks just 66th globally for fiat and stablecoin onramp access.

The country also lacks a fully developed licensing framework for VASPs (44th globally), though policy discussions are ongoing. Regulatory sentiment has shifted over the past year, with increased engagement between policymakers and the crypto industry — a positive sign for the eventual integration of crypto into the formal financial system.



Cultural Penetration

Rank: 17th globally



Nigeria is one of the most culturally engaged crypto markets globally. It ranks 1st worldwide in Google Trends interest for crypto, with online discussions spanning trading, investment, and the practical use of stablecoins for everyday financial management. DeFi sentiment ranks 6th, driven by active participation in yield-bearing protocols and decentralised exchanges.

Crypto app downloads are moderate (37th globally), but cultural engagement is reinforced by the country's large, tech-savvy youth population and vibrant online creator economy. University participation is weaker at 51st, reflecting the absence of structured educational programmes, but informal learning through social media, community groups, and influencer-led webinars is widespread.

Conclusion & Future Outlook

Nigeria's adoption story is driven by necessity as much as opportunity. Stablecoins have become a de facto parallel currency for remittances, trade settlement, and savings in an environment of persistent naira instability. This, combined with a hyper-connected digital population, has created one of the world's most active transactional crypto markets.

Looking ahead, Nigeria's growth potential depends on resolving two bottlenecks: fiat integration and institutional participation. Lifting or easing restrictions on crypto-fiat conversions could shift activity from informal channels to regulated platforms, expanding both tax revenues and user protections. While a VASP licensing regime already exists, its strict requirements and restrictive approach make it difficult for builders to operate and for users to easily access crypto services. A more enabling framework could unlock domestic investment in infrastructure and bring crypto deeper into the country's financial fabric.

If these changes align with Nigeria's already strong cultural engagement and transactional dominance, the country could move into the global top 10, solidifying its position as the flagship example of necessity-driven adoption at scale.

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Regional and Country

Middle East and North Africa (MENA)

Regional Overview

Ranking: 8th globally

The Middle East and North Africa (MENA) region ranks eighth globally in The World Crypto Rankings. The region presents one of the most polarised adoption landscapes in the world, with institutional hubs like the United Arab Emirates at one end and economically distressed markets like Lebanon and Iran at the other.

Crypto in MENA serves different purposes depending on the context. In the Gulf, it is a tool for innovation and investment. In North Africa and parts of the Levant, it functions as a workaround for inflation, capital controls, and limited access to banking services.

While institutional readiness support remain weak across much of the region, growing user demand, particularly among younger populations, suggests a market that could scale rapidly with the right policy and financial frameworks.

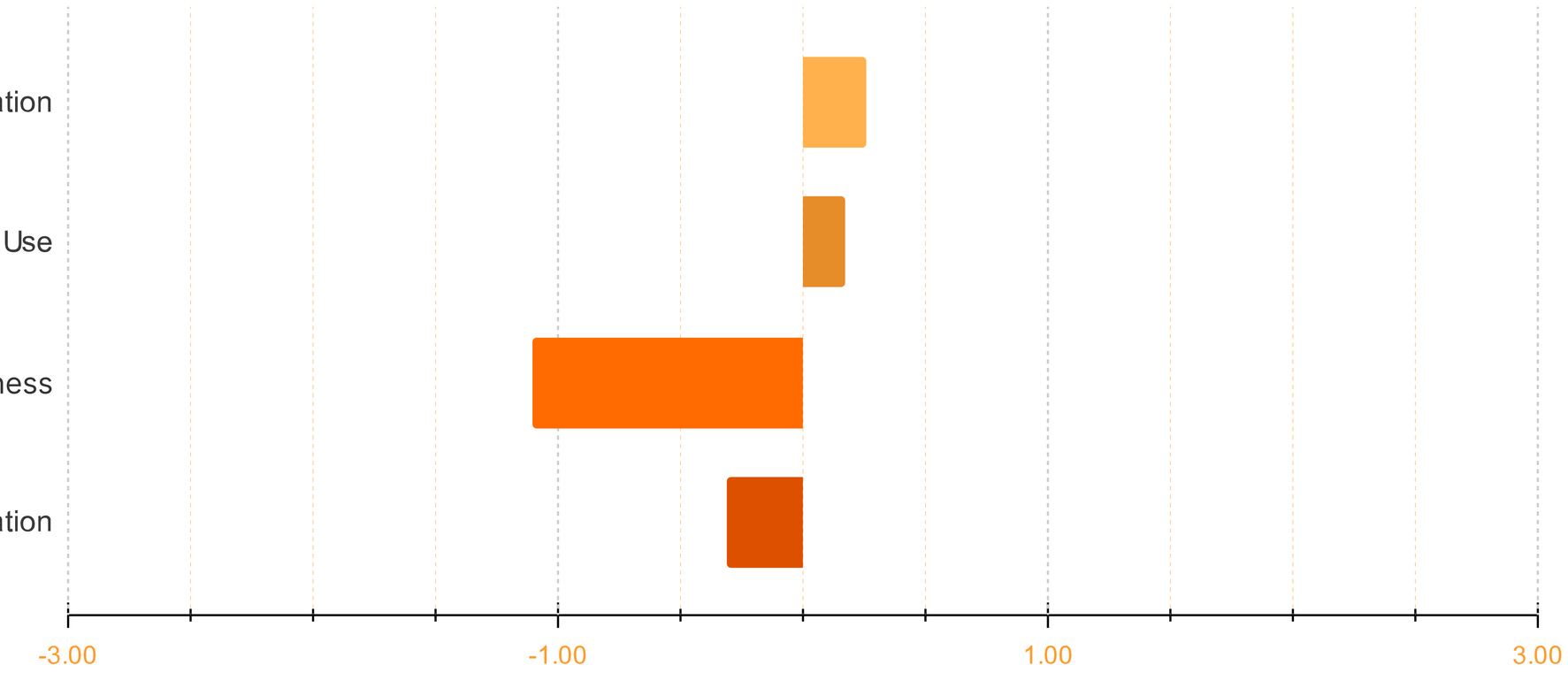
	Index	Rank	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration
Caucasus	1.97	9	9	8	6	9
CSAO	2.89	4	5	4	5	3
East Asia	2.01	8	8	7	9	1
Eastern Europe	2.94	3	3	3	4	5
Latin America	2.71	5	6	5	3	8
MENA	2.09	7	2	9	8	7
North and Central America	4.58	1	1	1	1	4
Sub-Saharan Africa	2.40	6	7	6	7	6
Western Europe	3.28	2	4	2	2	2

Saudi Arabia

Crypto Adoption Index Rank: 45th globally

Saudi Arabia stands at an interesting crossroads in its crypto journey. With strong user penetration (19th globally) and high crypto ownership (7th), there is clear interest in digital assets among parts of the population. The kingdom also shows growing participation in emerging digital infrastructure such as decentralised physical networks, ranking 31st globally. Transactional use is more limited at 42nd, reflecting a market still testing real-world applications.

Regulatory clarity remains weak, ranking 62nd globally, as Saudi Arabia continues to develop its legal frameworks around crypto. Institutional support is still emerging: banking integration and licensed service providers rank in the low 40s, while physical merchant adoption and crypto payment traffic remain weak. These factors highlight a nascent but gradually developing ecosystem, with the country ranking 68th in institutional readiness.



Cultural engagement is moderate, though university participation is among the world's highest, signalling strong academic and research interest in crypto and blockchain technologies. Saudi Arabia is actively working to foster adoption and infrastructure development, but its crypto market remains in the early stages, balancing cautious regulatory progress with growing public and institutional curiosity.

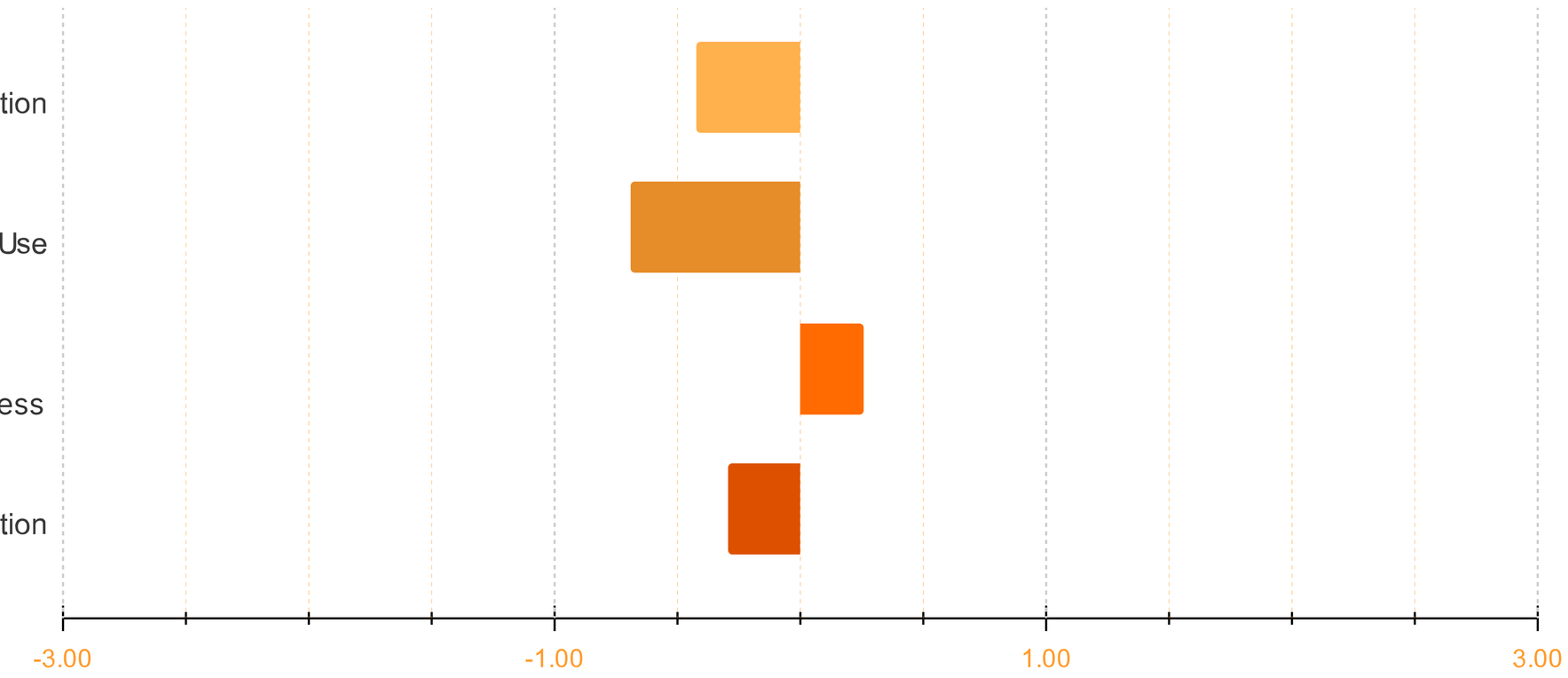
Israel

Crypto Adoption Index Rank: 52nd globally

Israel's crypto landscape is shaped by a mix of innovation and regulation. It ranks moderately in user penetration (48th) and institutional readiness (37th), benefiting from a clear regulatory framework and a strong banking system that ranks 8th globally for crypto support. The country's lively startup ecosystem has also made it a hub for blockchain innovation, driving solid engagement on exchanges and decentralised finance platforms.

Despite having a strong support infrastructure, transactional use remains low (63rd), showing that crypto has yet to become a regular financial tool for most people. Cultural engagement is steady, with universities playing a significant role in crypto research, ranking 20th globally for university participation. However, lower rankings in ownership and app downloads indicate that broader retail adoption has not yet taken off.

Israel represents a mature, institutionally integrated market where crypto is mostly used by professionals and investors. The challenge ahead will be to translate its innovation and regulatory clarity into everyday use and wider public participation.



Other Regional Players

Egypt (55th globally): Egypt displays solid transactional volumes, supported by strong university participation that ranks among the global top 10. Despite this, crypto ownership remains limited, placing 34th globally, with user penetration at only 68th, transactional use at 45th, and institutional readiness at 59th. In Egypt, crypto is used mainly as a hedge against inflation and as a workaround for restricted financial access, with moderate activity across both centralised and decentralised exchanges.

Morocco (58th globally): Morocco holds a moderate position, with strong transactional use (24th globally) and high value received through centralised exchanges (23rd). Crypto ownership is also relatively high at 24th globally, but regulatory clarity remains weak (72nd), leaving its institutional readiness at just 77th. While the market demonstrates clear functional use cases, particularly in transactional activity, policy uncertainty continues to constrain broader adoption.

Turkey (64th globally): Turkey benefits from strong DeFi web traffic, ranking 7th globally, and relatively high crypto ownership at 23rd, which contributes to its 15th-place ranking in user penetration. Despite widespread usage, formal infrastructure remains weak, with limited licensing, poor fiat onramp support, and unclear policy frameworks. Its institutional readiness ranks 54th, resulting in a predominantly informal and retail-driven market where users engage with crypto without strong institutional backing.

Bahrain (63rd globally): Bahrain performs well in regulatory clarity (19th globally), which helps it rank 23rd in institutional readiness, supported by strong crypto tax policies and moderate exchange activity. Despite these strengths, adoption remains limited across usage, ownership, and cultural penetration, with market participation lagging behind policy progress. Bahrain has laid solid regulatory foundations but has yet to convert this leadership into broad-based adoption.

Iran (75th globally): Iran has one of the highest crypto ownership rates in the world, ranking 4th globally and contributing to its 26th-place ranking in user penetration. This reflects crypto's role as a survival mechanism amid economic sanctions and currency devaluation. However, usage remains largely informal due to widespread platform bans and limited access to financial infrastructure, resulting in low institutional readiness (73rd) and low transactional use (74th).

Qatar (74th globally): Qatar ranks 74th globally in the main index. It shows relatively high centralised exchange web traffic but remains weak in usage and ownership. User penetration stands at 50th, while institutional readiness is low at 60th. The country enforces a ban on crypto trading, which has significantly limited retail adoption. Although the government has expressed interest in blockchain and digital asset initiatives at the institutional level, the regulatory environment does not yet provide accessible pathways for the general population to participate in crypto markets.

Lebanon (79th globally): Lebanon ranks 79th globally in the Index, with both transactional use (79th) and institutional readiness (69th) at the bottom of the scale. However, these figures likely understate actual activity, as a significant share of crypto usage takes place in the shadow economy through OTC markets and informal peer-to-peer channels. Amid currency collapse and strict capital controls, crypto has quietly become a growing financial alternative. Cultural penetration is relatively stronger at 37th globally, suggesting considerable public interest in crypto that is not fully captured by formal datasets. This gap indicates that Lebanon's real transactional use is likely higher than the Index reflects.

COUNTRY SPOTLIGHT

United Arab Emirates

Crypto Adoption Index Rank: 19th globally

Strengths: Crypto ownership (1st globally), regulatory clarity (11th globally), cultural visibility (26th globally)
Weaknesses: Transaction volume (55th globally), retail integration (42nd globally), tax complexity (1st globally - favourable)

The United Arab Emirates is the highest-ranked country in the Middle East and North Africa region and holds the fifth position globally in the World Crypto Rankings. Its rise reflects a clear top-down strategy, positioning itself as a global crypto hub through regulatory clarity, international outreach, and capital-friendly policies.

In a region often marked by informal or necessity-driven adoption, the UAE stands out as a policy-first market with global ambitions. It combines strong legal frameworks and favourable tax treatment with one of the highest crypto ownership rates in the world. Crypto in the UAE is more institutional than grassroots, less about survival and more about structure, status, and scale.

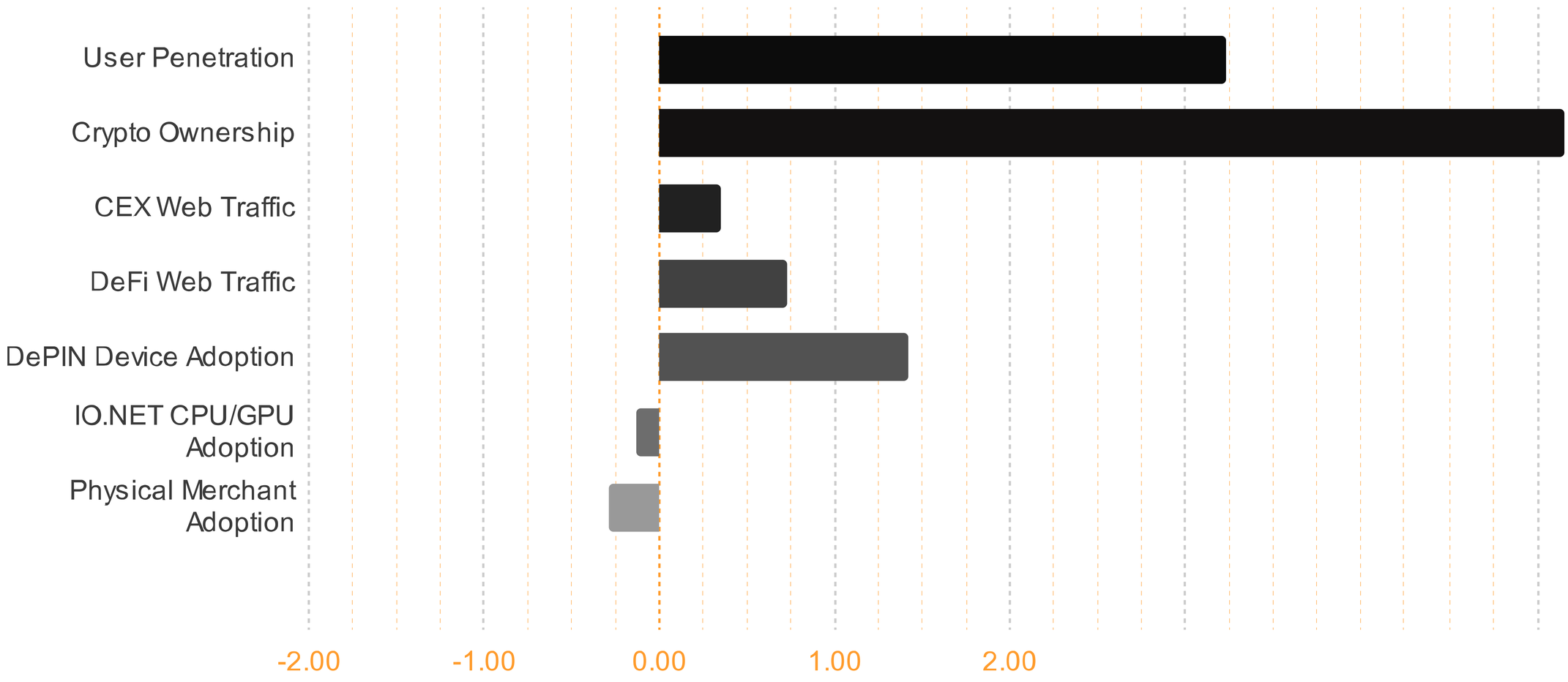
User Penetration

Rank: 2nd globally

The United Arab Emirates ranks second globally in user penetration, driven primarily by its position as a global business hub attracting affluent residents, expatriates, and digital professionals. It holds the top global ranking in crypto ownership, indicating that digital assets are widely held across diverse demographic groups.

High rankings in centralised exchange web traffic (16th globally) and DeFi web traffic (12th globally) reflect broad engagement with a variety of platforms, showing that users are actively exploring both traditional and decentralised services.

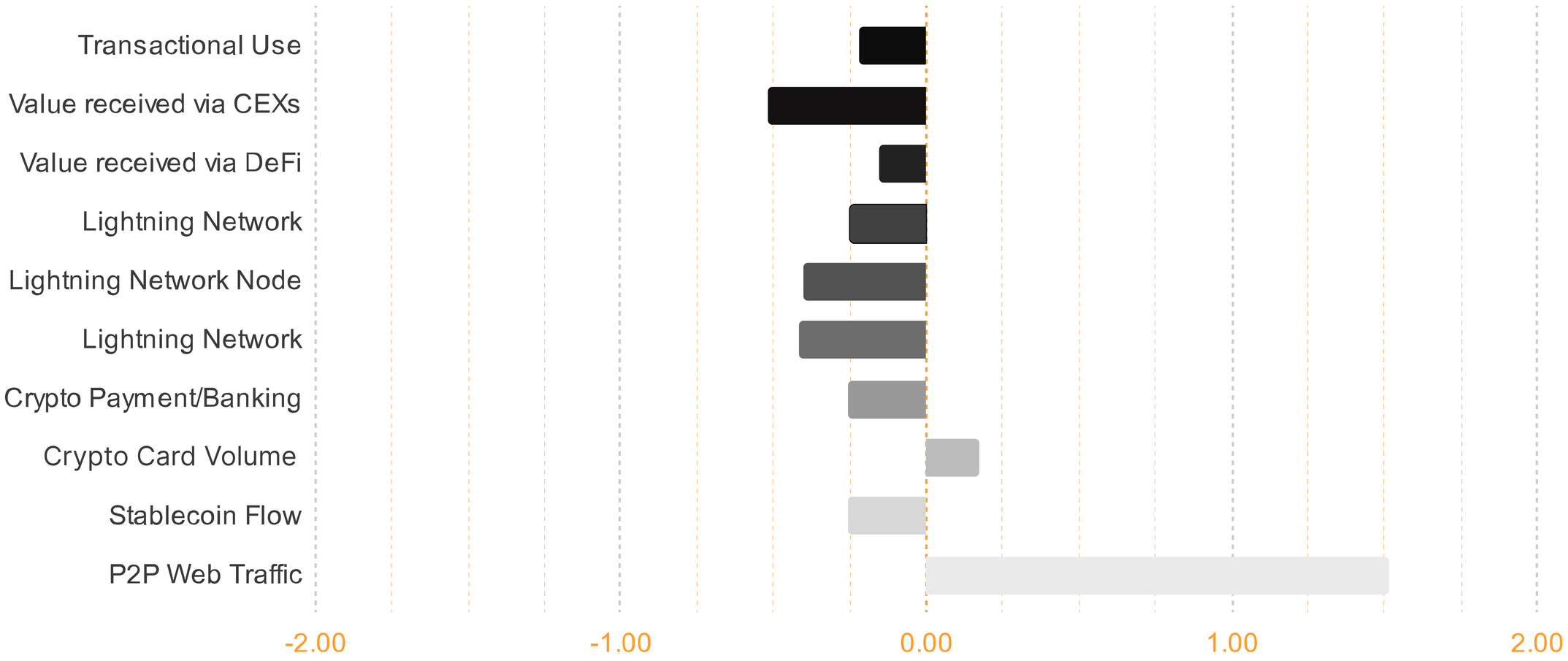
The UAE also demonstrates strong involvement in decentralised physical infrastructure, ranking 4th globally in DePIN device adoption, which points to a tech-savvy user base contributing to blockchain applications beyond trading and holding.



Retail integration into everyday commerce remains limited, with physical merchant adoption ranking 42nd globally, leaving room for growth in crypto payments and day-to-day consumer use.

Transactional Use

Rank: 55th globally



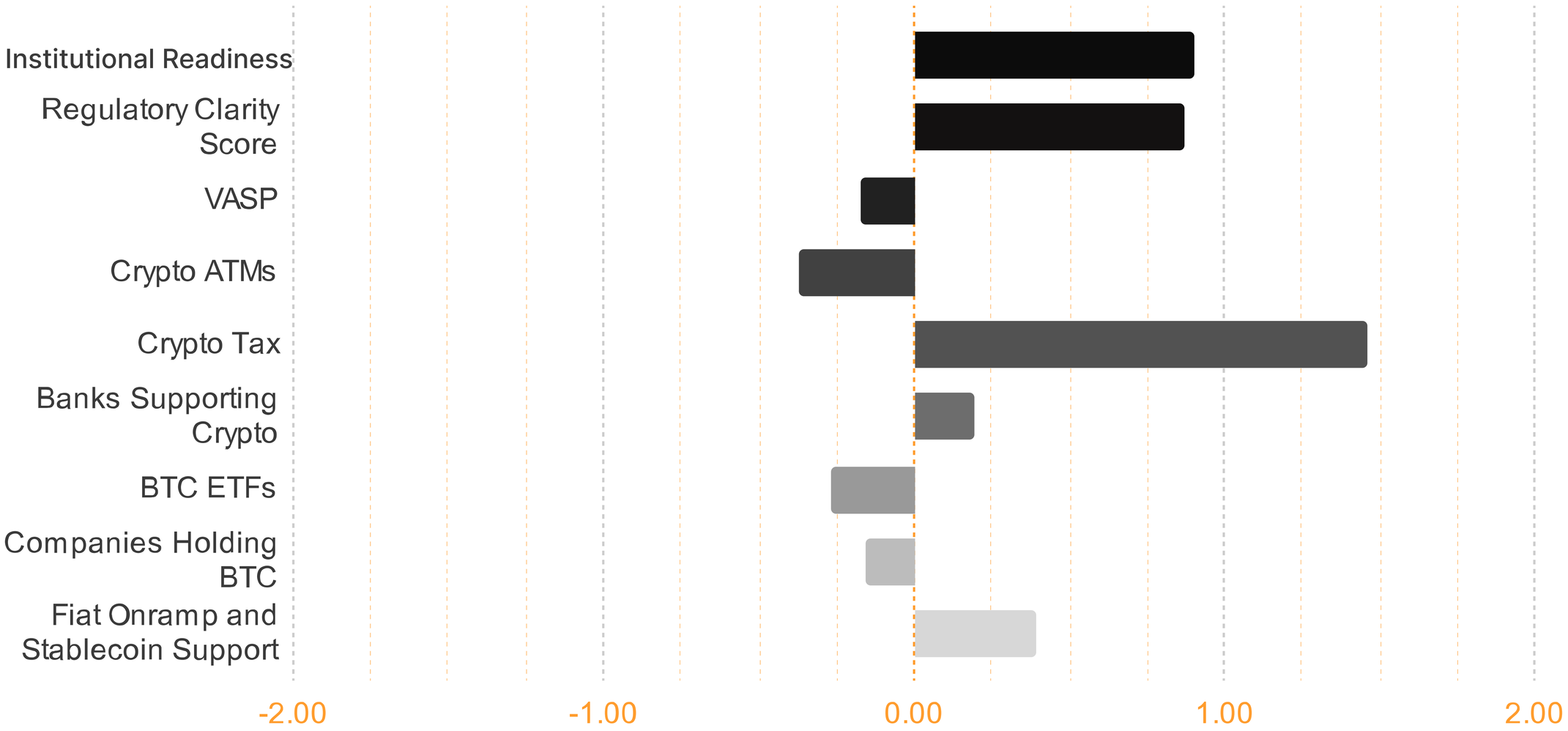
Despite ranking second globally in user penetration and first in crypto ownership, the UAE places just 55th in transactional use. Both centralised and decentralised exchange volumes are moderate, with the country ranking 56th in CEX value received and 48th in DeFi volumes.

Payment-specific indicators like crypto card usage (10th), crypto banking web traffic (26th), and stablecoin flows (45th) suggest that actual transactional activity lags behind the country's user base and regulatory standing.

This lower ranking reflects a pattern common among regulatory leaders, crypto is widely held, but not yet used at scale for everyday payments or financial interactions. In the UAE, crypto remains primarily a portfolio asset or business tool.

However, peer-to-peer (P2P) activity stands out as a key strength. The UAE ranks 3rd globally in P2P web traffic, driven by a robust over-the-counter (OTC) market, particularly in Dubai. These informal channels play a critical role in providing liquidity, supporting remittances, and enabling crypto-to-cash transactions. Stablecoins are widely used for payments, and OTC desks are frequented not just by locals but also by international users looking for flexible fiat-crypto conversion.

Institutional Readiness
Rank: 11th globally



The UAE is one of the most structurally advanced crypto jurisdictions in the world. It ranks first globally in crypto tax policy, 19th in regulatory clarity, and 16th in the density of licensed VASPs. Legal frameworks for digital asset providers, clear AML guidelines, and supportive treatment of stablecoins and exchanges have made it one of the most attractive markets for global players.

Fiat onramp and stablecoin availability rank 27th globally, while banking support places the UAE in the top 20. The presence of companies holding Bitcoin and the early adoption of custodial infrastructure further strengthen the country's institutional profile.

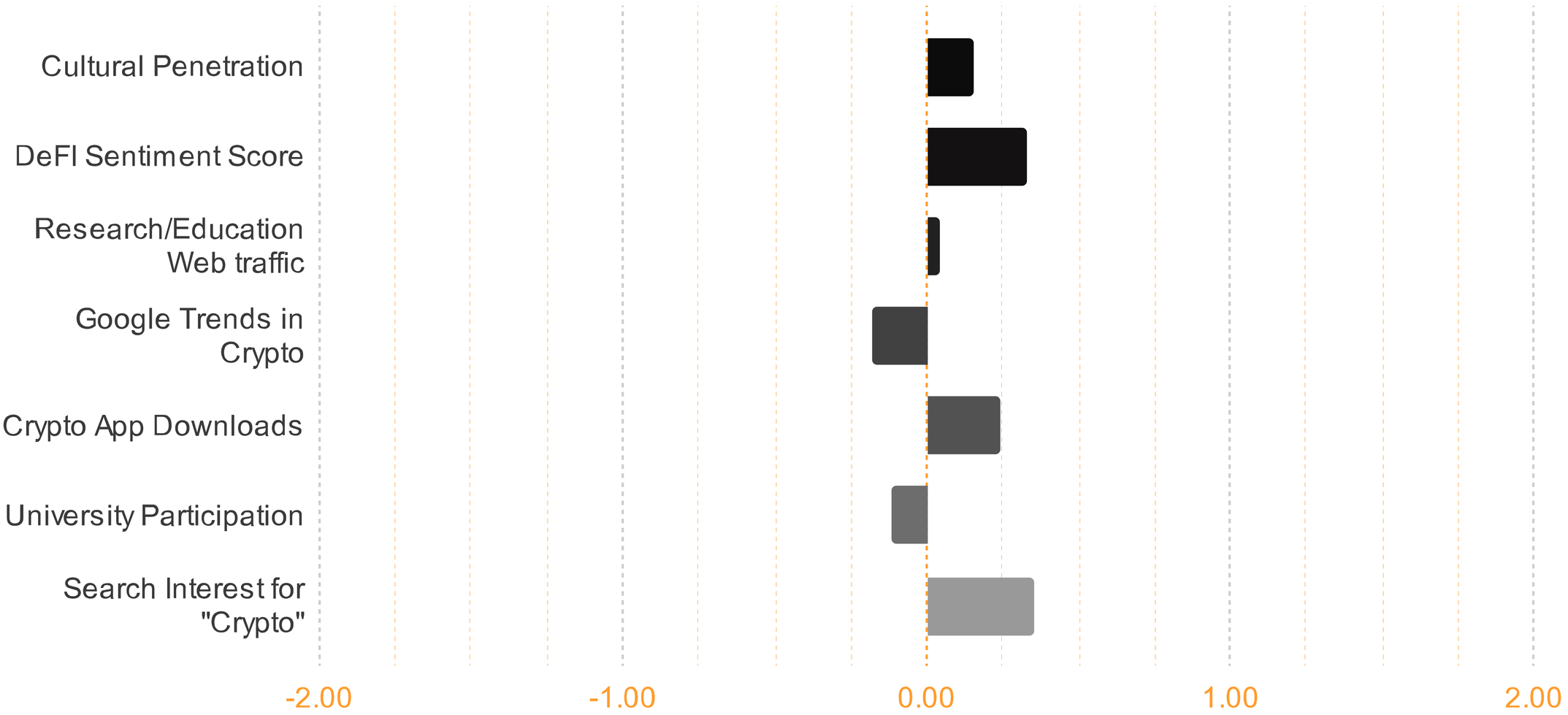
Although some physical infrastructure, such as crypto ATMs, remains underdeveloped, the UAE's regulatory foundation is among the strongest worldwide and continues to influence regional standards across MENA.

Cultural Penetration
Rank: 26th globally

The UAE ranks 26th globally in cultural penetration, with its crypto ecosystem shaped primarily by an influx of expatriates, entrepreneurs, and digital asset professionals relocating to hubs like Dubai and Abu Dhabi. This international presence drives strong visibility across digital channels, with the country ranking 14th in crypto-related search volume and 20th in education and research traffic.

Global conferences, high-profile partnerships, and media coverage have further solidified the UAE's image as a crypto-friendly destination.

Despite this high visibility, grassroots engagement remains relatively modest. University participation ranks 32nd, while app downloads sit at 40th globally, suggesting that while crypto is well-integrated into the professional and policy landscape, broader public adoption, particularly among local residents, is still developing. Public sentiment toward DeFi is generally positive (26th globally), supported by a policy environment that frames crypto as a strategic asset class rather than a fringe innovation.



In short, cultural momentum in the UAE is driven by its role as a magnet for crypto-aligned talent and companies, with growing local curiosity supported by strong infrastructure and international exposure.

Conclusion & Future Outlook

The United Arab Emirates has cemented its position as the regional anchor for crypto adoption in MENA and as one of the most advanced jurisdictions globally. Its rise has been strategic, driven by regulatory clarity, institutional support, and a deliberate effort to attract crypto talent, infrastructure, and capital.

With one of the highest ownership rates in the world and top-tier rankings in regulatory clarity, tax policy, and cultural visibility, the UAE offers a clear example of how emerging markets can use policy and international positioning to shape innovation. Its crypto ecosystem is supported by both retail engagement and an influx of expatriates and global firms that have made Dubai and Abu Dhabi key industry hubs.

The next challenge is operationalising this momentum into broader day-to-day utility.

Transactional use remains relatively low, and physical merchant adoption is still limited. But with rising card volumes, growing banking integration, and one of the most active P2P markets worldwide, the foundations are being laid.

As infrastructure matures and payment use cases expand, the UAE is well-placed to transition from a regulatory and investment centre into a market defined by everyday usage, retail participation, and broader economic integration. Its trajectory signals that crypto is not just tolerated, but actively built into national competitiveness.

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Regional and Country

East Asia

Regional Overview

World Crypto Ranking: 7th

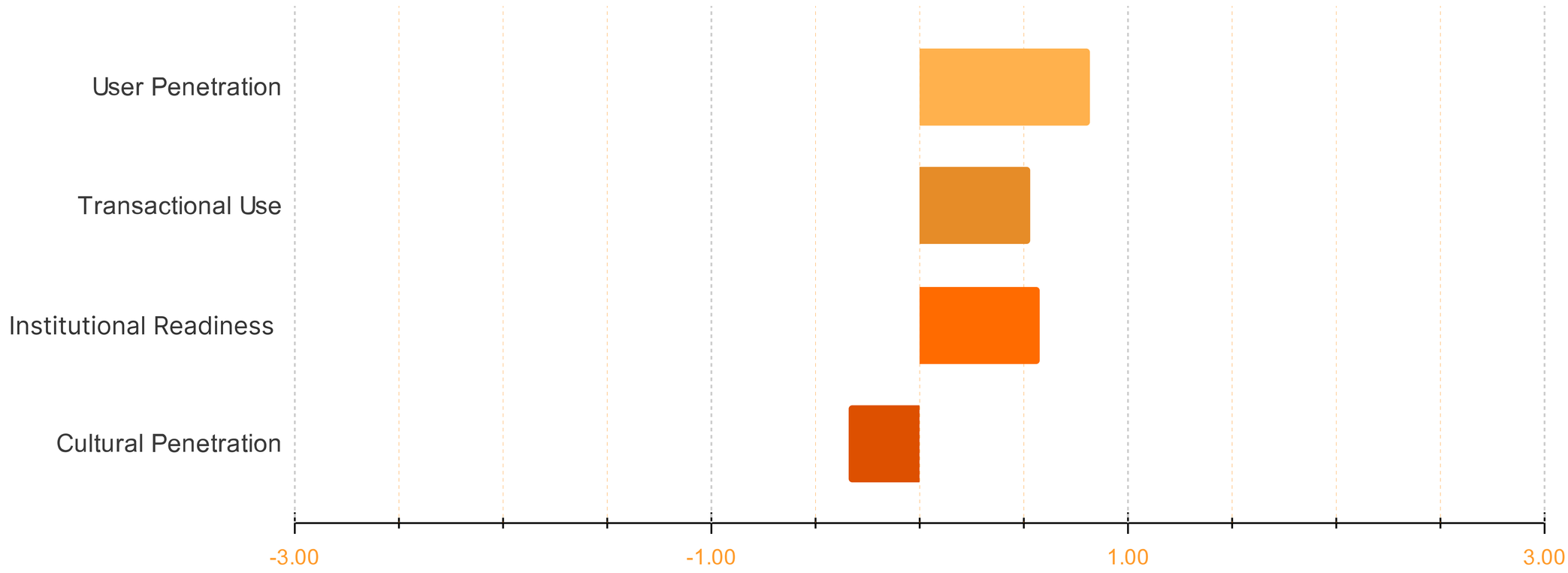
East Asia ranks seventh globally in The World Crypto Rankings. The region features sharp contrasts shaped by regulatory environments, cultural attitudes, and infrastructure readiness. Hong Kong leads in regulatory clarity and institutional positioning, South Korea shows high user activity despite cautious public sentiment, Taiwan offers balanced infrastructure with moderate engagement, and China maintains strong cultural interest even under strict crypto bans.

Cultural engagement across East Asia is strong, but policy frameworks and infrastructure readiness remain uneven. Adoption is driven by a mix of financial innovation, technical experimentation, and regulatory caution. Hong Kong and South Korea stand out for their momentum and regional influence, while Taiwan and China illustrate how interest can remain resilient even under restrictive conditions.

	Index	Rank	1. User Penetration	2.Transactional Use	3. Institutional Readiness	4.Cultural Penetration
Caucasus	1.97	9	9	8	6	9
CSAO	2.89	4	5	4	5	3
East Asia	2.01	8	8	7	9	1
Eastern Europe	2.94	3	3	3	4	5
Latin America	2.71	5	6	5	3	8
MENA	2.09	7	2	9	8	7
North and Central America	4.58	1	1	1	1	4
Sub-Saharan Africa	2.40	6	7	6	7	6
Western Europe	3.28	2	4	2	2	2

South Korea

High activity, limited visibility



South Korea ranks second in East Asia and 20th globally in the World Crypto Rankings. The country's digital economy is highly advanced, supported by one of the highest smartphone penetration rates in the world and a robust digital payment ecosystem. This infrastructure underpins South Korea's strong user penetration (13th) and transactional use (26th) in crypto markets. The nation is also home to numerous blockchain startups and a vibrant developer community.

Cultural penetration lags behind at 33rd globally. Although crypto has deep roots in gaming and NFT communities, mainstream media and political discourse often portray it with caution, shaped by past exchange hacks and regulatory crackdowns. The government has recently introduced clearer guidelines and licensing for crypto exchanges in an effort to balance consumer protection with innovation.
Public sentiment reflects this cautious optimism: crypto is widely used but still seen primarily as a speculative asset rather than a mainstream financial tool. Continued education and deeper integration into financial services will be critical to strengthening South Korea's cultural adoption and unlocking its potential as a regional leader.

Other Regional Players

Taiwan: Ranked 44th globally in the World Crypto Rankings, with relatively low institutional readiness (46th) and moderate cultural penetration (27th). Its crypto ecosystem benefits from a strong technology sector and government-backed blockchain pilot programs introduced in recent years. However, low user penetration (55th) and modest transactional use (49th) continue to limit broader market growth.

Japan: Ranked 47th globally in the World Crypto Rankings. The country has a clear regulatory framework, established through the 2017 amendment to the Payment Services Act, which set standards for crypto exchanges. Institutional readiness is moderate at 49th, while user penetration (51st) and cultural engagement (60th) remain relatively low.

China: Ranked 54th globally in the World Crypto Rankings. Since 2021, the country has enforced a strict ban on crypto trading and mining, resulting in one of the lowest scores for institutional readiness (79th globally) in the region. Despite these restrictions, cultural interest remains exceptionally high, with China ranking 4th globally in this pillar. Public curiosity and online engagement continue to reflect strong interest in digital assets, even in the absence of formal market infrastructure.

Mongolia: Ranked 77th globally in the World Crypto Rankings, with an underdeveloped crypto market and low scores across all pillars. Institutional readiness is moderate at 48th, but user penetration (67th), cultural penetration (79th), and transactional use (72nd) all remain weak. The absence of formal regulatory frameworks and limited institutional support continues to restrict adoption, leaving little sign of meaningful market development so far.

Conclusion & Future Outlook

According to the Index, East Asia has one of the most uneven crypto landscapes in the world, combining high usage and engagement in some markets with weak regulation and fragmented infrastructure in others.

Hong Kong showcases policy-led development, acting as a testing ground for institutional-grade frameworks. South Korea sits between extremes, with high activity and strong technical capabilities, but a culture that remains cautious and institutions that often operate in isolation.

The region’s strength lies in behavioural indicators. Hong Kong and South Korea both show high levels of platform engagement, stablecoin flows, and infrastructure access. Meanwhile, China's cultural weight and technological reach continue to shape narratives and trends, even from behind regulatory walls.

East Asia’s future will depend on whether regulatory ambition translates into broader market participation. Hong Kong has the policy clarity to lead regionally, but its impact will hinge on deeper retail integration and cross-border alignment.

For South Korea, the next step is transforming a technically mature and speculative market into one that is embedded in long-term financial strategy and mainstream culture.

China will remain an unpredictable but potent influence, shaping demand and discourse across borders.

Together, these three markets will define whether East Asia remains fragmented or coalesces into a coordinated crypto bloc.

COUNTRY SPOTLIGHT

Hong Kong

Crypto Adoption Index Rank: 10th globally

Strengths: Regulatory clarity (1st globally), user penetration (8th), infrastructure innovation (1st in GPU-powered adoption)
Weaknesses: Modest retail ownership (44th), underdeveloped merchant adoption (43rd)

Hong Kong ranks 10th globally in the World Crypto Rankings. It leads the world in regulatory clarity and performs strongly in both user penetration and transactional use. The city is also a global leader in infrastructure innovation, ranking first in GPU-powered infrastructure adoption.

However, retail ownership remains modest, and merchant adoption is underdeveloped. Recent regulatory reforms have strengthened Hong Kong's position as East Asia's premier crypto hub, combining institutional engagement with a gradual expansion of retail participation.

User Penetration

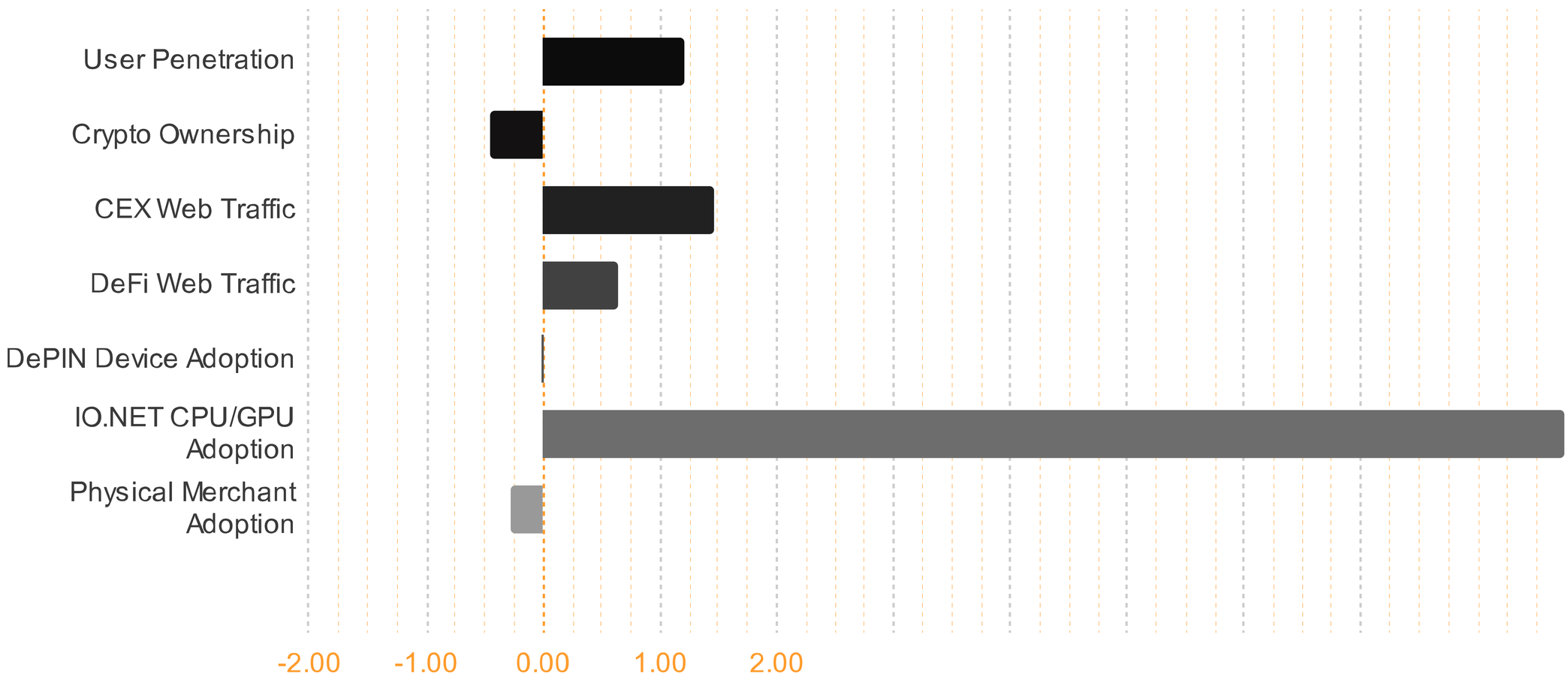
Rank: 8th globally

Hong Kong ranks 8th globally in user penetration, reflecting a highly engaged and technically sophisticated user base. The city benefits from its status as a global financial centre and gateway to Asia, attracting both retail and institutional participants. Strong rankings in centralised exchange traffic (5th) and DeFi usage (13th) show that users actively interact with a broad range of crypto platforms.

A key strength is Hong Kong's leadership in decentralised infrastructure. It ranks 1st globally in IO.NET GPU and CPU participation, highlighting the scale of its contribution to blockchain computing power and decentralised networks.

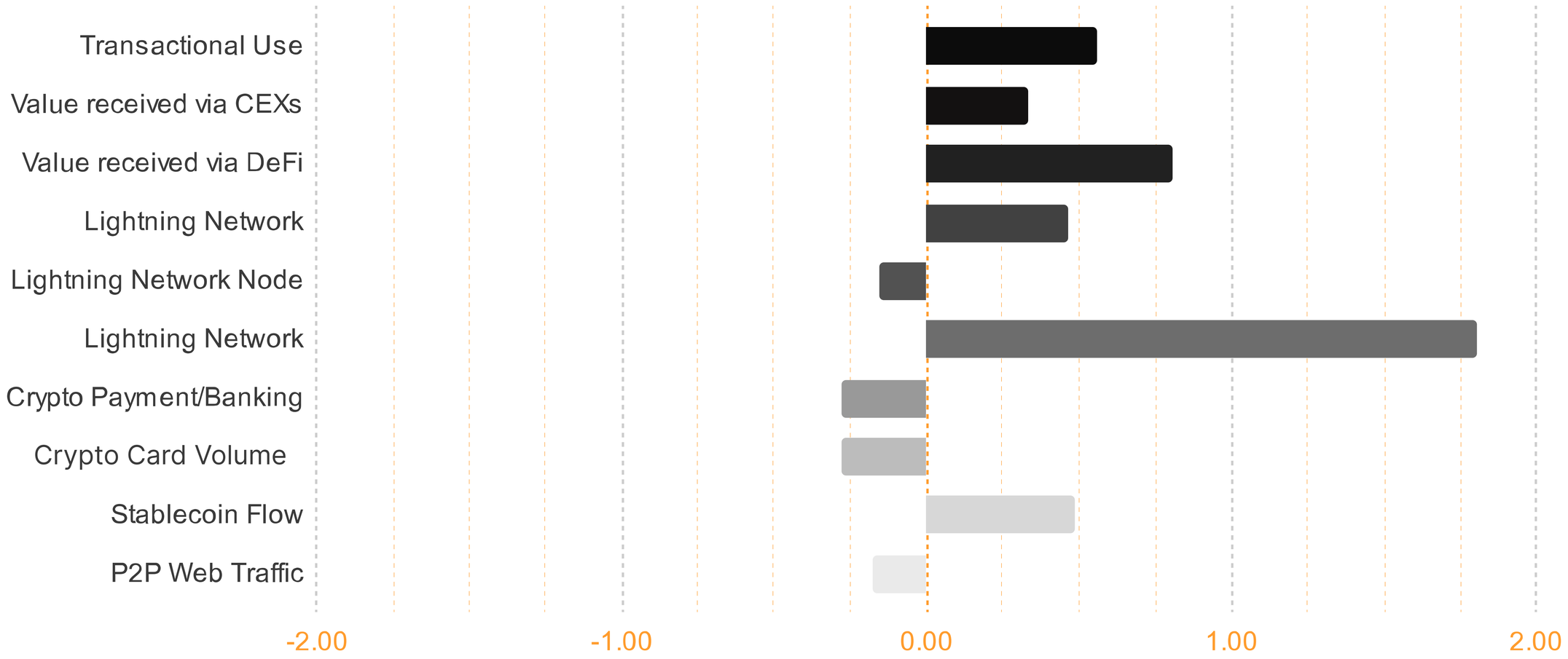
Despite this technical depth, broader retail ownership remains limited, ranking 44th globally. Physical merchant adoption is also underdeveloped (43rd), suggesting that while crypto activity is strong among certain groups, widespread everyday use is still emerging.

Hong Kong's user base combines sophisticated institutional actors with an active, technically skilled community, positioning it for continued growth as regulatory clarity advances and infrastructure matures.



Transactional Use

Rank: 23rd globally



Hong Kong ranks 23rd globally in transactional use, reflecting a market shaped by liquidity and institutional activity. It places 21st in DeFi transaction volume and 35th in centralised exchange value received, showing strong participation across major digital asset platforms.

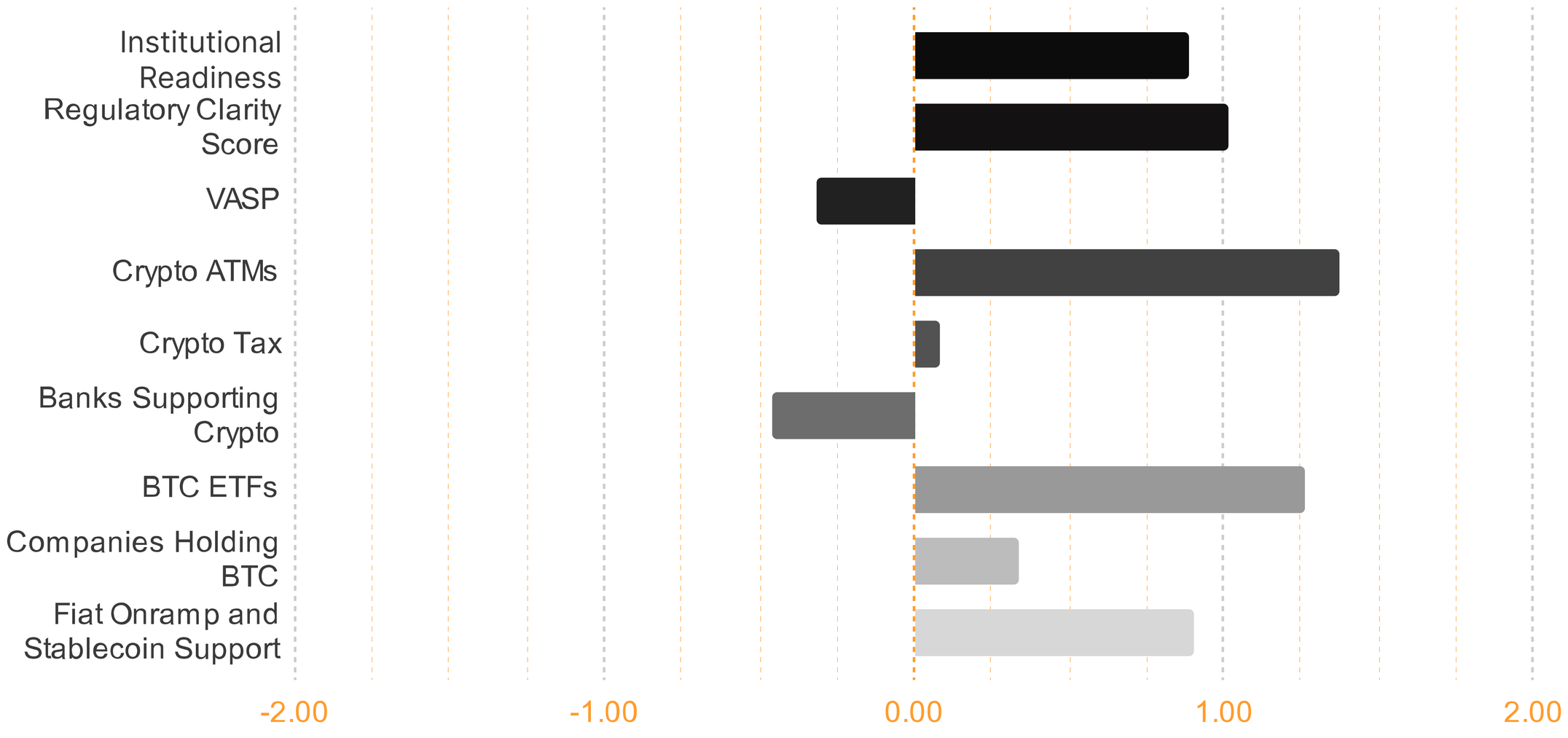
A key strength is stablecoin flow, where Hong Kong ranks 8th globally. This reflects strong demand for programmable, dollar-pegged liquidity, driven largely by institutional users and financial firms.

Consumer-focused payment adoption, however, remains limited. Hong Kong ranks 59th in crypto payment and banking-related web traffic and 35th in peer-to-peer usage, suggesting that crypto functions mainly within formal financial contexts rather than as an everyday payment alternative.

This transactional profile highlights Hong Kong's role as a sophisticated financial hub focused on regulated, high-liquidity crypto activity rather than broad-based retail adoption.

Institutional Readiness

Rank: 13th globally



Hong Kong received the highest score globally in regulatory clarity, driven by well-defined licensing regimes and proactive oversight from the Securities and Futures Commission (SFC). In June 2023, Hong Kong introduced a licensing regime for Virtual Asset Trading Platforms (VATPs), allowing regulated exchanges to operate and offer retail trading services under clear regulatory frameworks.

Several exchanges have obtained licences, including HashKey Exchange, marking a renewed institutional presence. The regulatory framework aims to attract crypto firms seeking regulatory credibility.

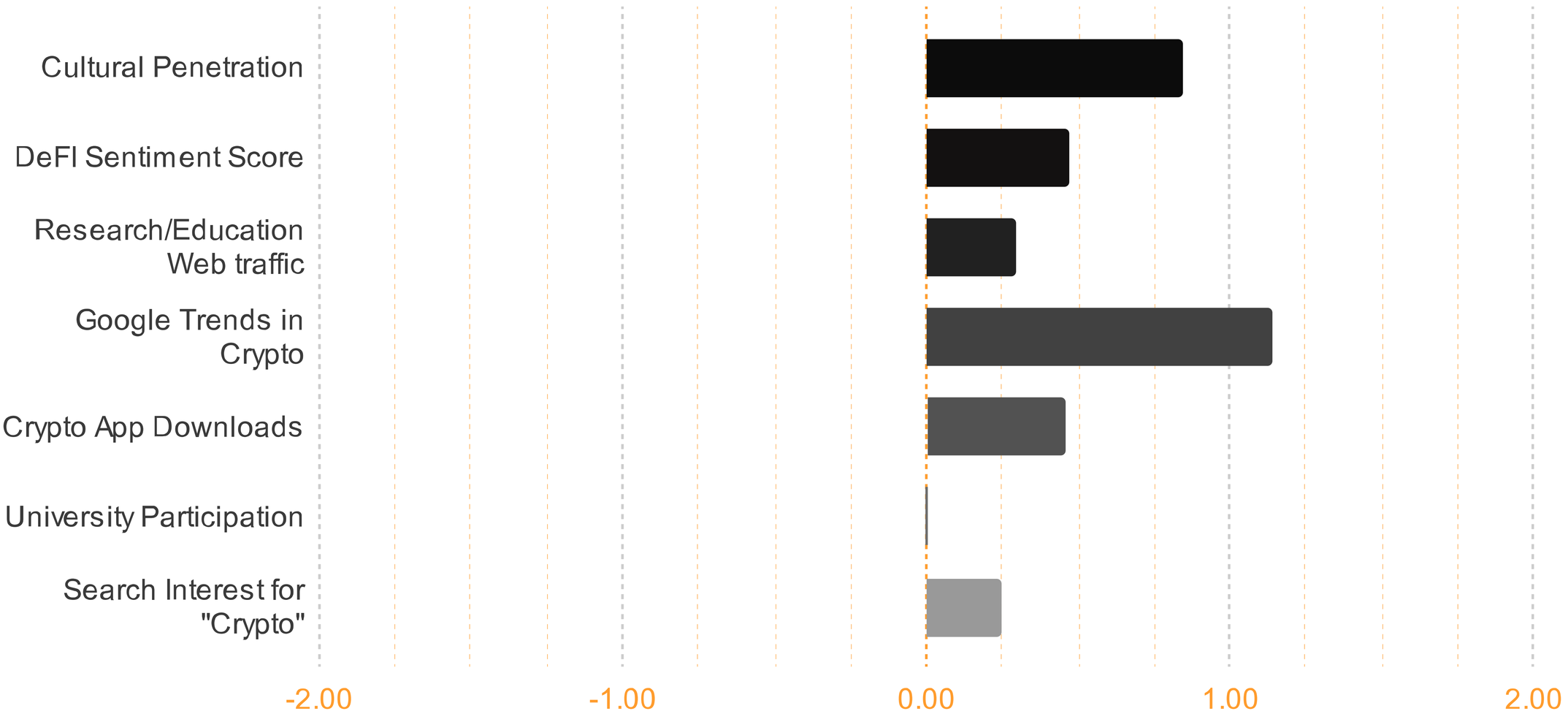
Hong Kong ranks highly in ETF adoption (3rd globally) and company-level Bitcoin holdings (6th), supported by a neutral tax policy and solid infrastructure, including a high density of crypto ATMs (6th globally).

However, banking integration and physical merchant adoption lag behind, ranking 39th and 43rd globally, respectively. The number of licensed Virtual Asset Service Providers remains modest (41st), reflecting an early stage of institutional onboarding despite strong regulatory scaffolding.

These developments position Hong Kong as East Asia's premier crypto hub, balancing a clear legal foundation with ongoing growth in institutional and retail participation.

Cultural Penetration

Rank: 14th globally



Hong Kong ranks 14th globally in cultural engagement, reflecting strong integration of crypto into the city's financial and public discourse. It stands 7th globally in Google search trends related to crypto and 15th in education and research web traffic, showing that both the general public and academic communities maintain interest. App downloads rank 28th globally, indicating steady user adoption of crypto applications.

Sentiment toward DeFi is positive, with Hong Kong ranked 21st globally, demonstrating growing acceptance of decentralized finance products among both retail and institutional users. Although university involvement data is unavailable, Hong Kong's strong research output and blockchain innovation ecosystem suggest active academic interest.

Search interest for "crypto" is ranked 19th globally, confirming sustained and broad public curiosity. Overall, Hong Kong's cultural engagement is driven more by its financial literacy, international connectivity, and status as a global financial hub than by grassroots community trends. This foundation supports a mature market poised for further growth as institutional and retail participation expand.

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Regional and Country

Caucasus

Regional Overview

The Caucasus ranks ninth globally in The World Crypto Rankings, with adoption that remains uneven and still developing across the region. Despite its position at the crossroads of Europe, Central Asia, and the Middle East, the region is beginning to show signs of a clearer crypto identity.

Kazakhstan stands out within the broader area as a global leader in regulatory clarity and mining policy, providing an anchor of institutional strength. Within the Caucasus, Georgia and Armenia show the clearest momentum in grassroots activity, particularly in stablecoin flows and DeFi sentiment, while Uzbekistan and Azerbaijan are at earlier stages of adoption but have the potential to grow as regulatory and financial frameworks mature.

	Index	Rank	1. User Penetration	2.Transactional Use	3. Institutional Readiness	4.Cultural Penetration
Caucasus	1.97	9	9	8	6	9
CSAO	2.89	4	5	4	5	3
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Eastern Europe	2.94	3	3	3	4	5
Latin America	2.71	5	6	5	3	8
MENA	2.09	7	2	9	8	7
North and Central America	4.58	1	1	1	1	4
Sub-Saharan Africa	2.40	6	7	6	7	6
Western Europe	3.28	2	4	2	2	2

Uzbekistan

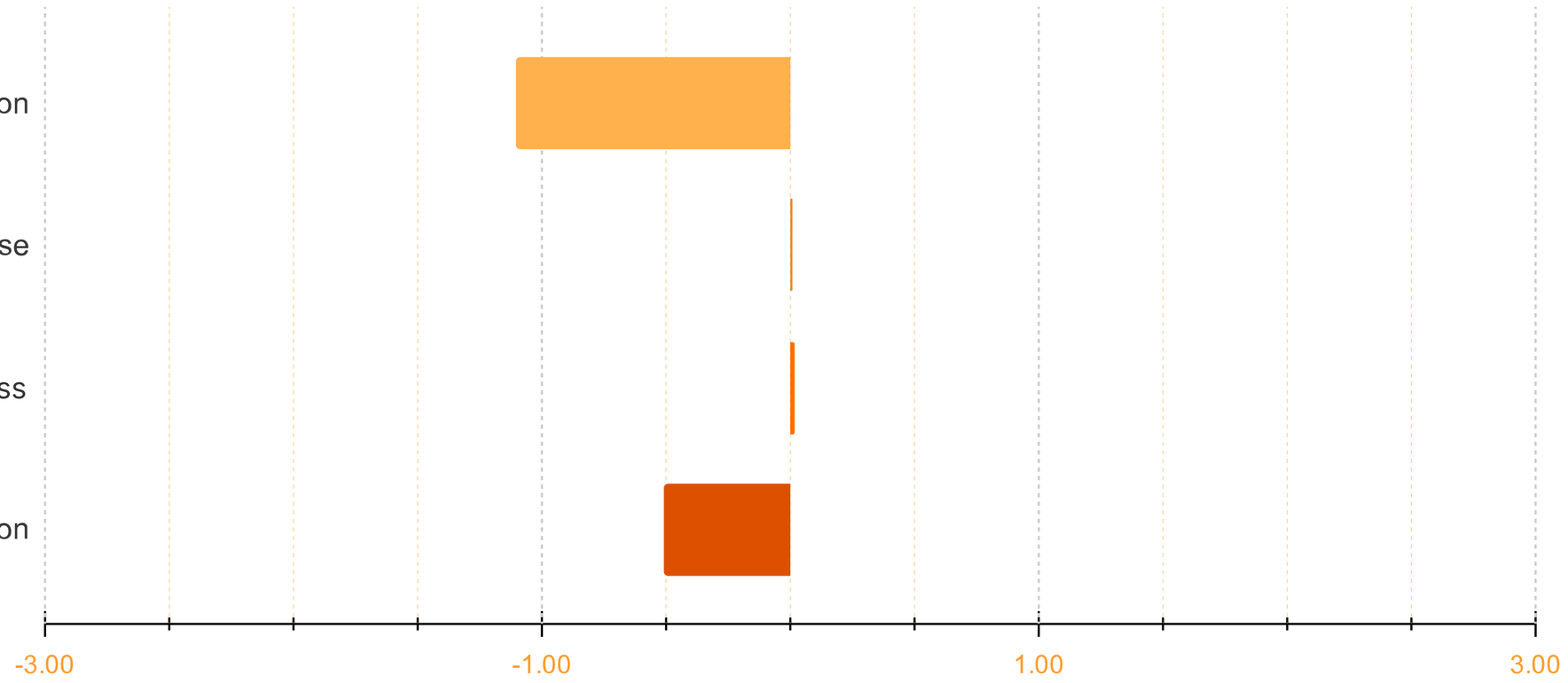
Controlled access, limited adoption

Ranking: 53rd globally

Uzbekistan ranks 53rd globally in the World Crypto Rankings, placing it in the lower-middle tier worldwide. While parts of its regulatory infrastructure are relatively advanced for the region, overall crypto adoption remains limited.

The country has taken a highly centralised approach, with strict licensing requirements and only a few authorised exchanges allowed to operate. In institutional readiness, Uzbekistan ranks 42nd, supported by a top score for crypto tax policy and strong performance in banking support for crypto. However, regulatory clarity sits much lower at 52nd, reflecting tightly controlled access.

On the user side, Uzbekistan ranks 74th in penetration, among the lowest globally. Ownership, CEX and DeFi traffic, DePIN usage, and physical adoption are all weak, with activity largely confined to official platforms. Transactional use is somewhat stronger at 50th, driven by moderate volumes on CEXs and DeFi platforms, although P2P activity, stablecoin flows, and Lightning Network usage remain low.

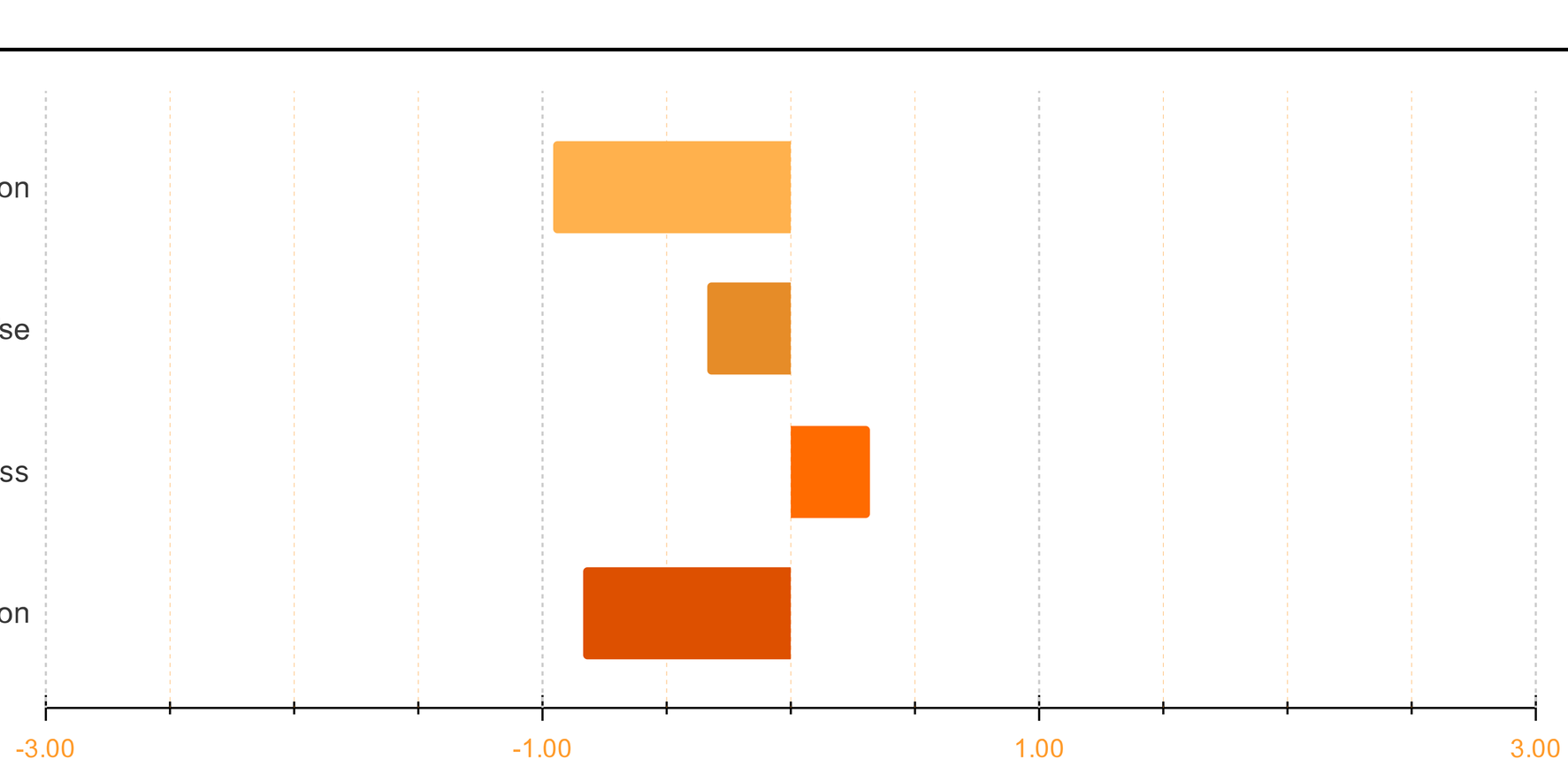


Cultural penetration also lags at 57th, with minimal search interest, limited university engagement, and weak educational participation. While DeFi sentiment shows some strength, broader public involvement remains shallow.
Uzbekistan is laying institutional foundations for a tightly regulated crypto ecosystem, but this has yet to translate into widespread use or cultural relevance. At present, crypto is visible at the policy level but distant from the average citizen's daily life.

Kazakhstan

Top-tier regulation, Low usage

Ranking: 57th globally



Kazakhstan ranks 56th globally in the World Crypto Rankings, reflecting a mismatch between robust regulatory efforts and limited user engagement.

The country performs strongly in institutional readiness, ranking 33rd worldwide. It holds the highest score in regulatory clarity, supported by early and comprehensive legislation for digital asset service providers, favourable tax policies, and reliable fiat onramps. Kazakhstan has also positioned itself as a hub for Bitcoin mining, attracting firms after China's 2021 crackdown by offering cheap electricity and clear operating rules.

Despite these strengths, local adoption remains limited. Kazakhstan ranks 69th in user penetration, with very low crypto ownership, minimal traffic to CEXs and DeFi platforms, and weak adoption of crypto-related devices and merchant tools. Transactional use is also modest at 56th globally, with low stablecoin flows, limited P2P activity, and no recorded presence on the Lightning Network. Cultural penetration ranks 66th, reflecting weak search interest, low university engagement, and minimal educational activity.

Kazakhstan has built strong regulatory and institutional infrastructure, but this has yet to translate into broad usage or cultural relevance among its population.

Other Regional Players

Armenia (66th): Armenia shows a mixed adoption profile with modest performance across most pillars. It ranks 59th in user penetration and 60th in transactional use, supported by moderate crypto ownership, some activity in CEX and DeFi platforms, and steady P2P engagement. However, volumes remain limited and Lightning Network usage is minimal. The country struggles in institutional readiness, ranking 67th, due to poor clarity, limited VASP development, and a lack of institutional support. Cultural penetration also ranks low at 63rd, with minimal app downloads, limited university involvement, and weak search and educational interest. Adoption exists but remains fragmented and difficult to scale.

Azerbaijan (76th): Azerbaijan ranks near the bottom of the World Crypto Rankings, with modest activity across all four pillars. It places 71st in user penetration and 67th in transactional use, reflecting limited retail adoption, low ownership, and relatively small volumes on CEX and DeFi platforms. P2P engagement exists but remains at an early stage.Institutional readiness ranks 75th, as regulatory clarity and VASP development are still emerging, and onramp and tax infrastructure remain limited. Cultural penetration is the weakest pillar at 77th, with low sentiment scores, minimal university engagement, and limited public education around crypto. While adoption is currently low, Azerbaijan has the potential to develop a more structured ecosystem as regulatory frameworks mature and financial infrastructure expands.

Conclusion & Future Outlook

The Caucasus is the lowest-ranked region in The World Crypto Rankings. Adoption is sparse, uneven, and often disconnected from both institutional frameworks and public awareness.

Still, signs of life are visible in Georgia’s stablecoin flows, Kazakhstan’s policy efforts, and Armenia’s DeFi sentiment.

The region has yet to build a coherent crypto story, but it is not without potential. If retail demand and regulatory maturity converge, the Caucasus could shift from crypto backwater to emerging frontier. For now, it remains a region of latent opportunity.

COUNTRY SPOTLIGHT

Georgia

Crypto Adoption Index Rank: 39th globally

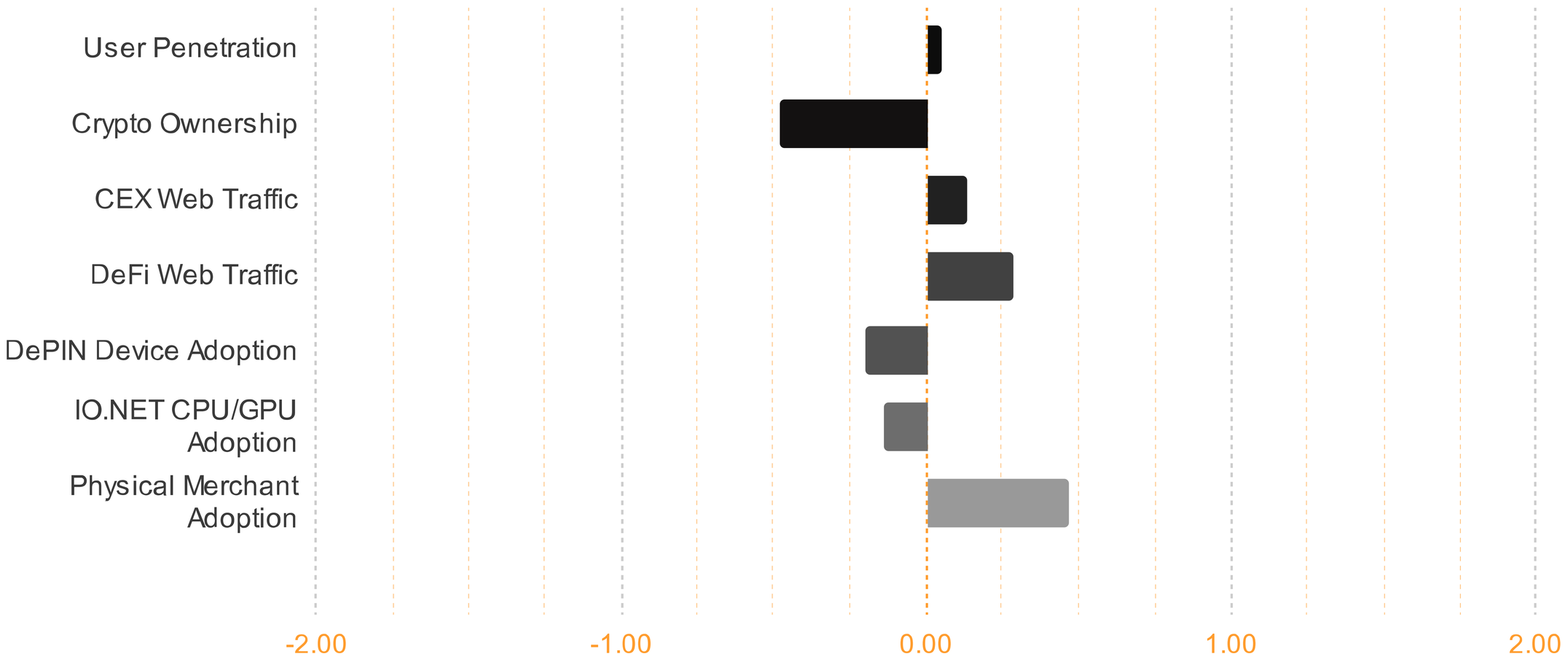
Strengths: Stablecoin flows, P2P usage, merchant adoption, crypto app downloads
Weaknesses: banking support, university engagement

Georgia is the highest-ranked country in the Caucasus and one of the few in the region showing consistent signals of behavioural crypto adoption. Ranked 39th globally in the World Crypto Rankings, its profile is driven by strong usage metrics and growing grassroots momentum, even as formal regulation and financial integration remain limited.

Unlike larger markets where adoption is led by institutions or investment culture, Georgia reflects a user-first dynamic. Retail participation, remittance flows, and practical use cases for stablecoins underpin its adoption, highlighting how everyday demand rather than top-down policy has shaped the market.

User Penetration

Rank: 33rd globally

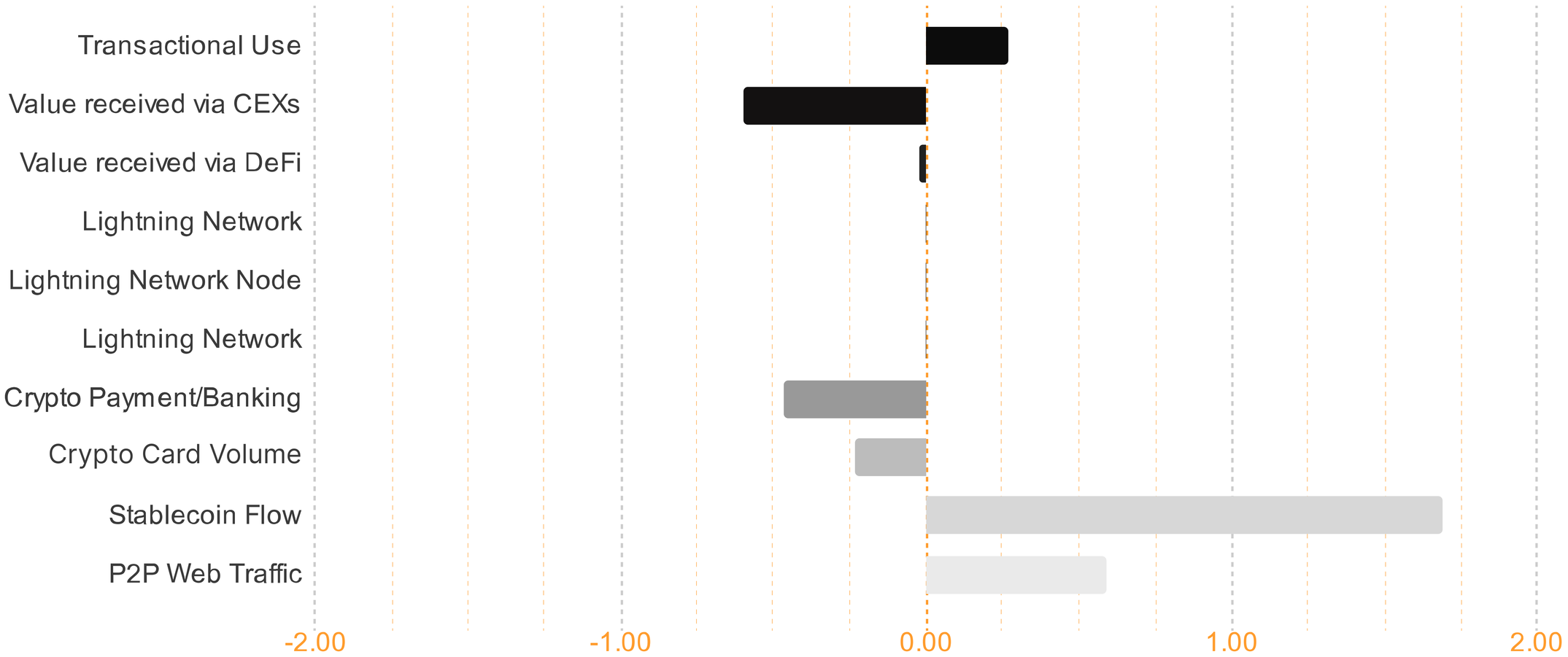


Georgia ranks 33rd globally in user penetration and continues to lead its region in sustained user activity across key adoption metrics. While crypto ownership remains modest at 45th, the country performs strongly in web traffic to centralised and decentralised exchanges, ranking 23rd for CEX usage and 22nd for DeFi usage.

Georgia also stands out for physical merchant adoption, placing 6th worldwide. This indicates that crypto is making meaningful inroads into everyday commerce, a rare strength for a country of Georgia's size and economic profile.

Transactional Use

Rank: 35th globally

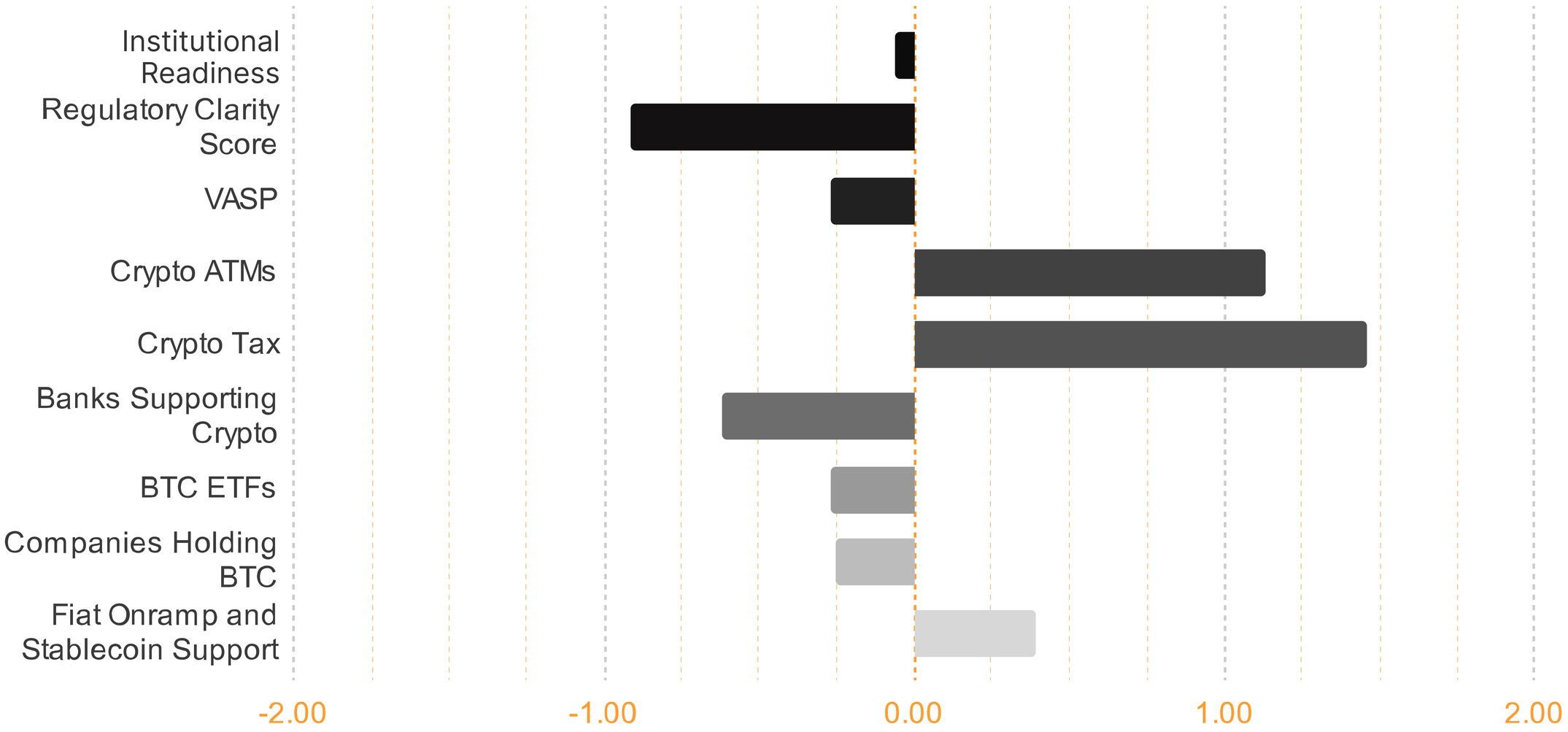


Transactional use is one of Georgia's strongest pillars, where the country ranks 33rd globally. It places 3rd worldwide for stablecoin flows and 11th for peer-to-peer web traffic, pointing to real demand for crypto as a tool for cross-border payments, remittances, and capital preservation. This is particularly relevant in a country with strong regional ties and a long-standing reliance on the US dollar. Georgia has one of the highest dollarisation rates in the region, with foreign currency deposits regularly accounting for more than 50 percent of all bank deposits, creating a natural fit for stablecoin adoption.

While usage through traditional banking rails remains limited (30th in crypto payment and banking-related traffic), DeFi activity is also notable at 43rd globally, suggesting early momentum in the adoption of non-custodial financial tools.

Institutional Readiness

Rank: 44th globally



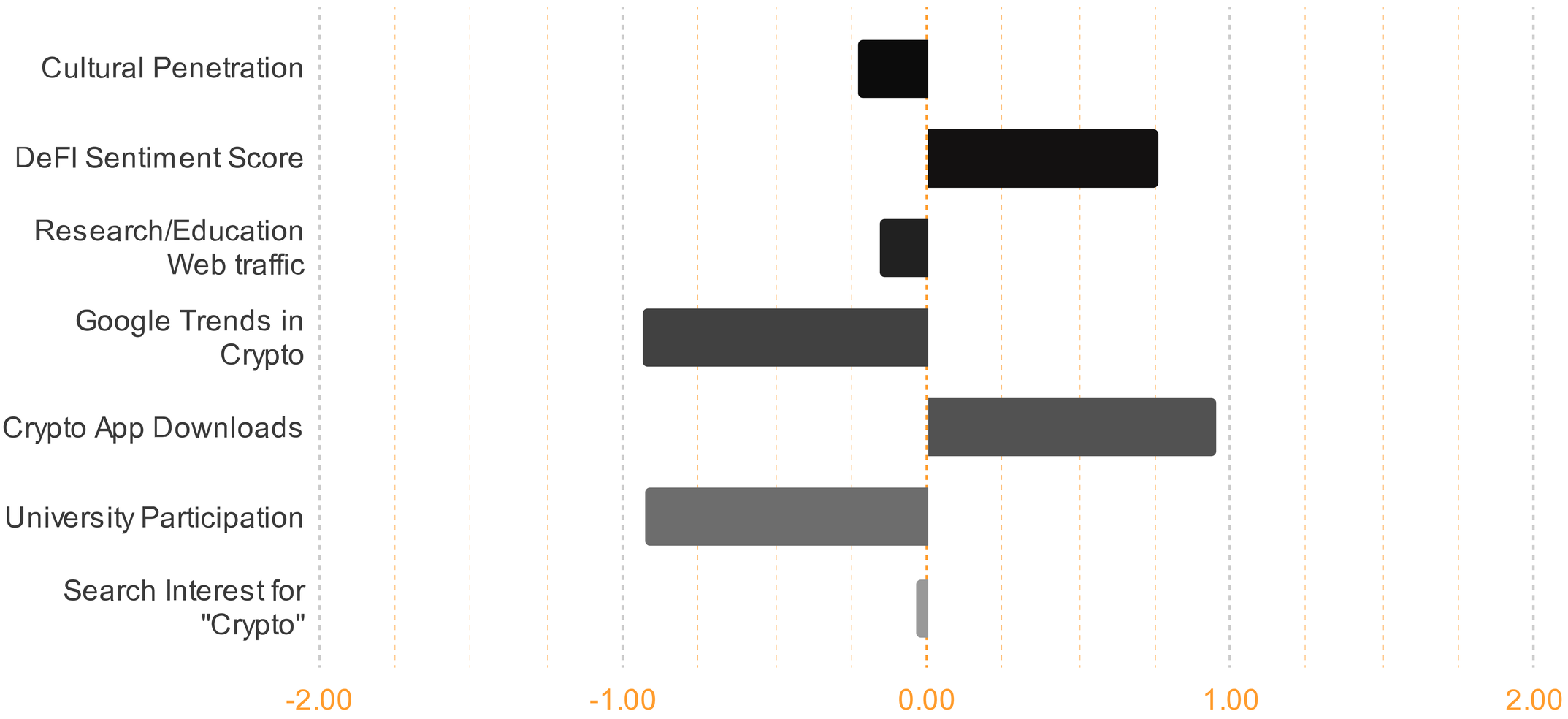
Georgia's institutional readiness profile reflects both clear strengths and areas for further development. The country ranks 1st globally in crypto tax policy, offering a transparent and favourable framework that has positioned it as a crypto-friendly destination for individuals and small businesses. It also ranks 7th in crypto ATM availability, reflecting strong grassroots access to crypto through cash-based channels.

Georgia has a favourable but increasingly regulated approach to cryptocurrency, permitting its use for investment and trading while requiring Virtual Asset Service Provider (VASP) registration with the National Bank of Georgia (NBG) to comply with AML and KYC standards. Despite this framework, the country ranks 60th in regulatory clarity, reflecting the relatively limited scope of formal digital asset legislation compared to leading jurisdictions.

Banking integration is still developing, with Georgia ranking 42nd globally, and domestic banks have yet to provide significant direct support for crypto services. Even so, the country ranks 27th in fiat and stablecoin onramps, supported by a mix of regional exchanges, hybrid fintech solutions, and informal platforms. These access points have enabled adoption to grow steadily, underscoring Georgia's position as a crypto-friendly jurisdiction with room to expand institutional and enterprise-grade integration.

Cultural Penetration

Rank: 40th globally



Cultural penetration in Georgia is shaped by strong digital engagement but limited academic and institutional presence. The country ranks 6th globally for crypto app downloads and 12th for DeFi sentiment, signalling active interest from retail users and a positive public perception of crypto's potential.

However, broader cultural integration remains weak. University participation ranks 62nd, and research and education-related web traffic is low (29th globally). Georgia also shows modest search interest, ranking 66th in Google Trends, suggesting that while crypto resonates with a specific segment of the population, it has yet to achieve widespread cultural relevance.

For now, crypto functions more as a practical financial tool than a mainstream social or educational topic.

Conclusion & Future Outlook

Georgia represents one of the more dynamic behavioural adoption stories among emerging markets. It ranks in the global top 40 across all four pillars, with strong stablecoin flows, grassroots merchant adoption, and sustained engagement across both centralised and decentralised platforms. These signals place it well ahead of its regional peers.

This momentum has developed even as institutional support remains in its early stages. Georgia has introduced a licensing regime for virtual asset service providers, signalling a commitment to oversight, but the framework is still maturing and not yet fully accessible. The country ranks 60th in regulatory clarity, has limited direct banking support for crypto services, and low university participation, showing that formal institutions have not yet caught up with grassroots adoption.

The next phase of growth will depend on whether regulators and institutions align more closely with this bottom-up momentum. By strengthening infrastructure and fostering education without stifling innovation, Georgia has the potential to evolve from a high-potential emerging market into a regional testbed for practical, everyday crypto use.





2026 Outlook

Outlook to 2026: Two paths, one unstoppable trend

The World Crypto Rankings show that usage is now widespread across the income spectrum. Transactional Use, the most evenly distributed pillar, ranks Ukraine first, the United States second, and Nigeria third. This illustrates that adoption takes place both in advanced economies and in markets where crypto meets fundamental structural needs.

Countries such as Lithuania, Switzerland, and the United Arab Emirates demonstrate how a clear regulatory framework can attract businesses and capital. In these markets, supportive policy is paired with a population ready to adopt new technologies, creating a visible link between regulation and real-world usage.

Looking ahead to 2026, governments face two strategic choices. One is to **integrate crypto** into formal systems, aligning it with regulations, infrastructure, and national economic objectives. The other is to **restrict it**, prioritising control and containment. Each path carries implications for financial hubs, necessity-driven adopters, and the role crypto may play in daily life over the next few years.

PATH ONE

Integration and Competitive Advantage

The first path is integration. The level of integration will vary from country to country, as it exists on a spectrum. In some places, crypto is embraced primarily for financial innovation, in others as a response to market needs such as remittances or economic instability. These differences shape the way integration unfolds, but countries taking this path share a common trajectory: they improve their institutional readiness scores and move firmly into the category of adopters rather than restrictors.

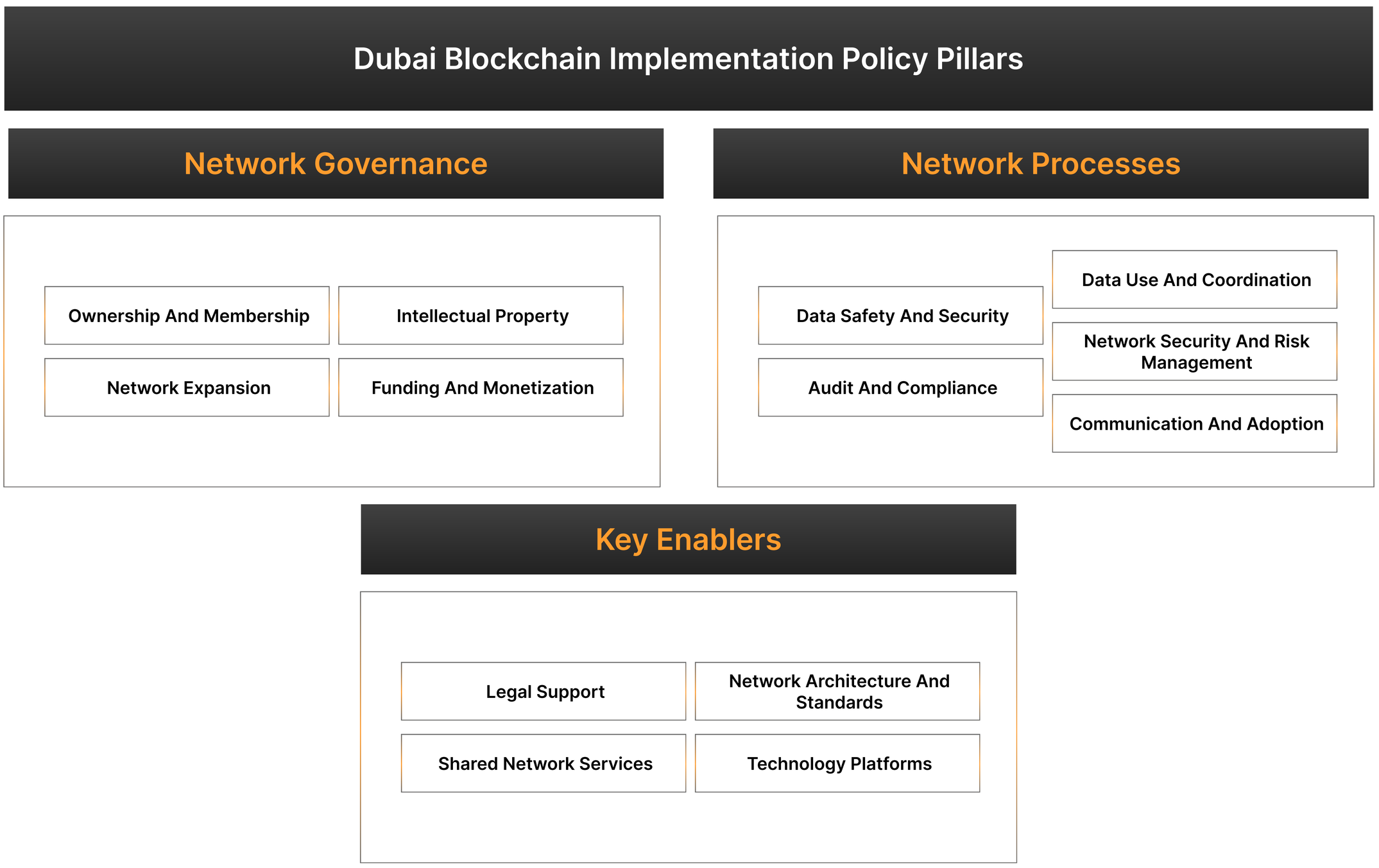
Integration involves building a policy and infrastructure framework that enables crypto to operate openly alongside traditional finance. Countries that already lean in this direction often combine high rankings in institutional readiness with strong Cultural Penetration, suggesting both the ability to implement effective oversight and the public familiarity needed to sustain adoption.

Integration in Advanced Financial Hubs

For advanced financial hubs and high-GDP countries, integration follows a different dynamic. Their banking systems are already highly developed, and for much of the population, crypto may not be an urgent priority. However, the way these nations choose to integrate it will shape how crypto is used in the near future and how effectively they can attract talent, capital, and business as the industry matures.

The United Arab Emirates

The United Arab Emirates illustrates this trajectory. By embedding crypto into its long-term national strategy, most notably through the Dubai Government's "Dubai Blockchain Strategy 2020," it has positioned itself as a magnet for global blockchain enterprises. The country's free zones, combined with clear licensing regimes, have attracted exchanges, tokenisation platforms, and DeFi startups. At the same time, large inflows of expatriates have contributed to one of the highest crypto ownership rates in the world.



Source: digitaldubai.ae

In 2026, the focus will be on whether these policy foundations can evolve into tangible financial infrastructure. Already, Dubai's DIFC and Abu Dhabi Global Market are experimenting with blockchain-based systems for tokenised securities and cross-border settlement. While full-scale clearinghouses remain a longer-term prospect, next year will show whether these pilots move closer to real-world deployment and regional adoption.

Not every country is as forward-thinking as the UAE, and the level of integration will vary between hubs. At the lower end of the spectrum, some may remain in a stage of minimal integration, where crypto plays only a small, peripheral role. Others may move to selective adoption, allowing investment products and venture-backed startups, but limiting the use of stablecoins for everyday payments.



Midway along the spectrum, balanced integration emerges, with governments permitting a wider range of use cases while maintaining strict oversight. More advanced stages see countries embracing crypto across multiple sectors, such as enabling e-commerce platforms to handle both fiat and digital assets. At the far end is full integration, where stablecoin payments operate alongside fiat as part of national payment infrastructure.

Lithuania

Lithuania is a compelling example of an underdog aiming to move up the global financial ranks through crypto. Ranked high institutional readiness, it has positioned itself as one of the EU's most fintech-friendly jurisdictions. Guided by its National Digital Decade Roadmap, Lithuania has built a strong domestic ecosystem and emerged as a licensing hub for crypto businesses across Europe.

2023-2028 STRATEGIC FINTECH ACTION PLAN

Supporting the qualitative development of the FINTECH sector in Lithuania

KPI	Title	Target 2025	Target 2028	Calculation responsibilty
	Annual revenue growth of FINTECH companies (%)	27	30	Invest Lithuania (IL)
	Percentage of FINTECH companies with an average of at least 10 employees	60	70	IL
	Number of clients served by FINTECH companies	30M	35M	Bank of Lithuania (BoL)

Source: finmin.lrv.lt

With the EU's Markets in Crypto-Assets (MiCA) framework becoming enforceable in 2025 and 2026, Lithuania now faces a pivotal moment. Its policies in the coming year will determine whether it consolidates its role as a European hub by fully embedding crypto into its financial system, or whether momentum slows as larger states catch up under MiCA.

These examples show how 2026 will be a testing ground for financial hubs and high-GDP countries. Those that pursue integration will attract talent, capital, and innovation, positioning themselves at the frontline of building the next generation of financial rails. Others may stop short of full integration, but as global adoption accelerates, it will be increasingly difficult to remain on the sidelines.

Integration in Necessity-Driven Economies

For necessity-driven adopters, the logic of integration is fundamentally different from that of high-GDP hubs. The first priority is not attracting global talent or capital but ensuring that citizens can use crypto to meet immediate, practical needs.

The Philippines

Countries such as the Philippines, ranked seventeenth overall, and Kenya, ranked fifth in Transactional Use, already rely on crypto for everyday purposes. In these markets, the countries that adopt clear regulations first will gain a decisive advantage.

The Philippines offers a strong case. Its rapid response to adoption, including regulated experiments in stablecoin remittance corridors, shows how governments can formalise existing peer-to-peer flows. In 2026, the expansion of these pilots will be closely watched as a model for integrating stablecoins into the banking system without reducing accessibility.

Time of Major Crypto Regulations in the Philippines

Date	Law/ Regulation	Details
May 9, 2023	Philippine Peso Backed Stablecoin (PHPC)	Takes place under the central bank's regulatory
November 28, 2022	Financial Products and Services Consumer Protection Act	Consumer protection for crypto and other digital assets
September 1, 2022	BSP Memorandum No. M-2022-035	After serving a three-year period, it will expire on September 1, 2025
January 26, 2021	BSP Circular No. 1108	BSP expands CASPs registration with AML/CFT
2018	BSP Travel Rule for crypto	Requires sender/recipient info for crypto transactions above P50,000

Source: finmin.lrv.lt

Africa

In Africa, Kenya, and Nigeria represent two diverging approaches. Kenya is exploring how regulated digital assets could connect with its dominant mobile-money ecosystem, while Nigeria is reconsidering restrictions that have fuelled an untaxed shadow economy. In both cases, 2026 will determine whether governments link stablecoin activity to formal banking or allow most flows to remain informal.

Where integration occurs, the gains are immediate. Remittances become cheaper and faster, small businesses gain reliable digital payment options, and governments collect more tax revenue from transactions that would otherwise remain unrecorded.

PATH TWO

Restriction and the Grey Economy

While the first path embraces integration, the other treats crypto as a threat rather than an opportunity. Countries on this path move into 2026 focused on containing growth, seeing it as a risk to monetary sovereignty, capital controls, and financial stability.

Typical policies include launching central bank digital currencies as official alternatives, banning or heavily restricting private crypto and stablecoins, imposing strict licensing rules on exchanges, and limiting cross-border flows. The goal is to bring all digital transactions under direct state oversight. In practice, this rarely reduces usage. Instead, it drives activity into harder-to-regulate spaces.

Restriction in Advanced Financial Hubs

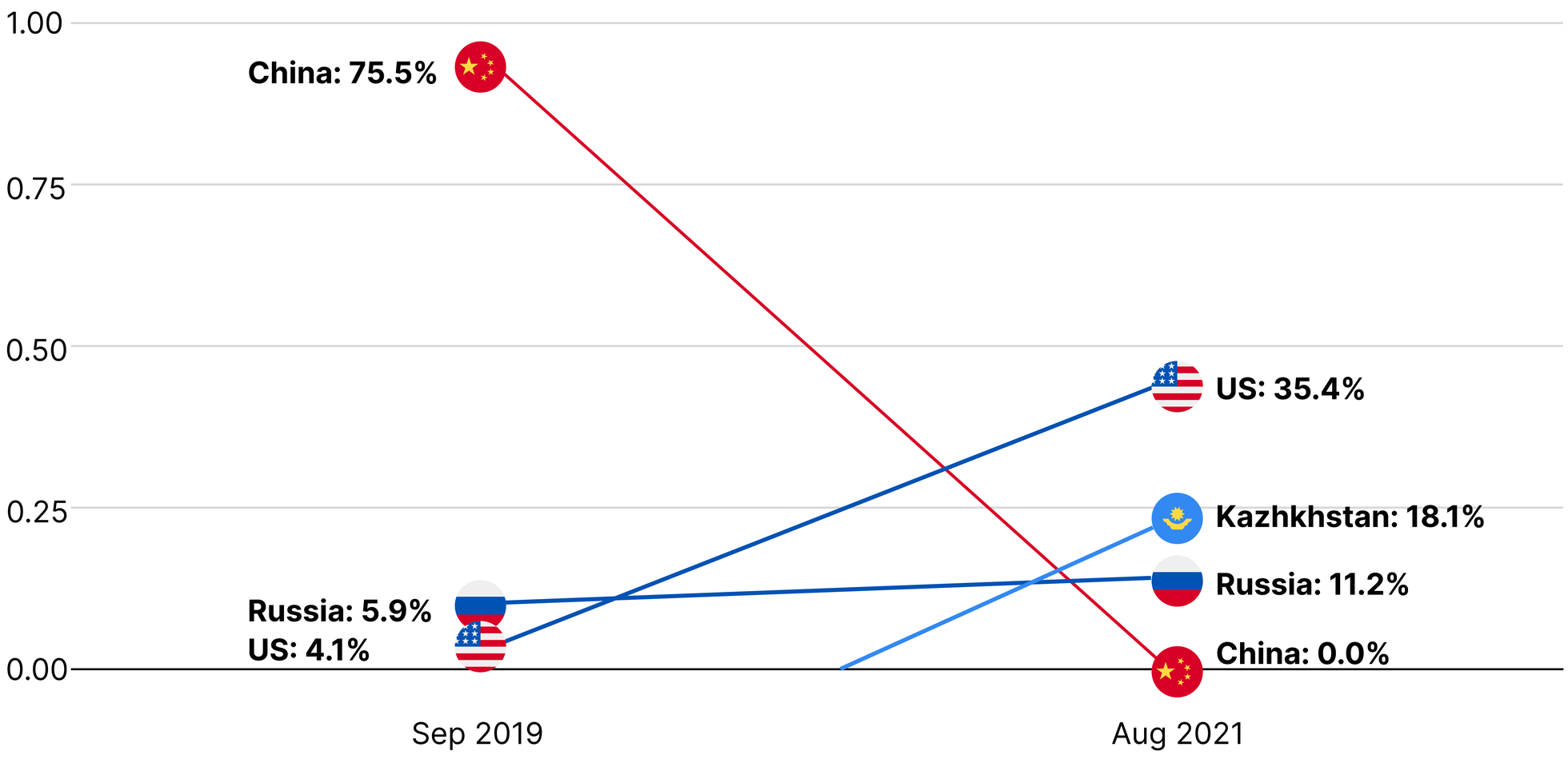
In high-GDP countries and established financial hubs, a restrictive approach often reflects a choice to prioritise control over innovation.

China

China remains the most prominent case. Once the global leader in crypto mining, with 60 to 75 percent of global hashrate, it imposed sweeping bans in 2021 on transactions, exchanges, and mining. The state promoted the digital yuan as a modern replacement, but the crackdown drove miners, entrepreneurs, and investment capital abroad, especially to the United States, Kazakhstan, and the UAE.

China's Bitcoin Crackdown Shifts the Mining Landscape

Share of total power used by computers for Bitcoin mining (hashrate), by country *



- Based on IP addresses of mining facility operators that connect to the servers of mining pools.

Source: Cambridge Centre for Alternative Finance

Domestically, restrictions pushed activity into informal or cross-border channels, reducing tax revenues and diminishing China's influence on the global digital asset landscape. By 2026, these effects are already clear: innovation and capital are concentrated in more open jurisdictions, while China remains peripheral in the global crypto industry.

The broader pattern among restrictive hubs is similar. Without integration, they maintain control over official financial channels but at the cost of innovation and global relevance. Their economies may remain stable, but they become less attractive to entrepreneurs, investors, and skilled workers compared to jurisdictions where crypto is embedded into mainstream finance.

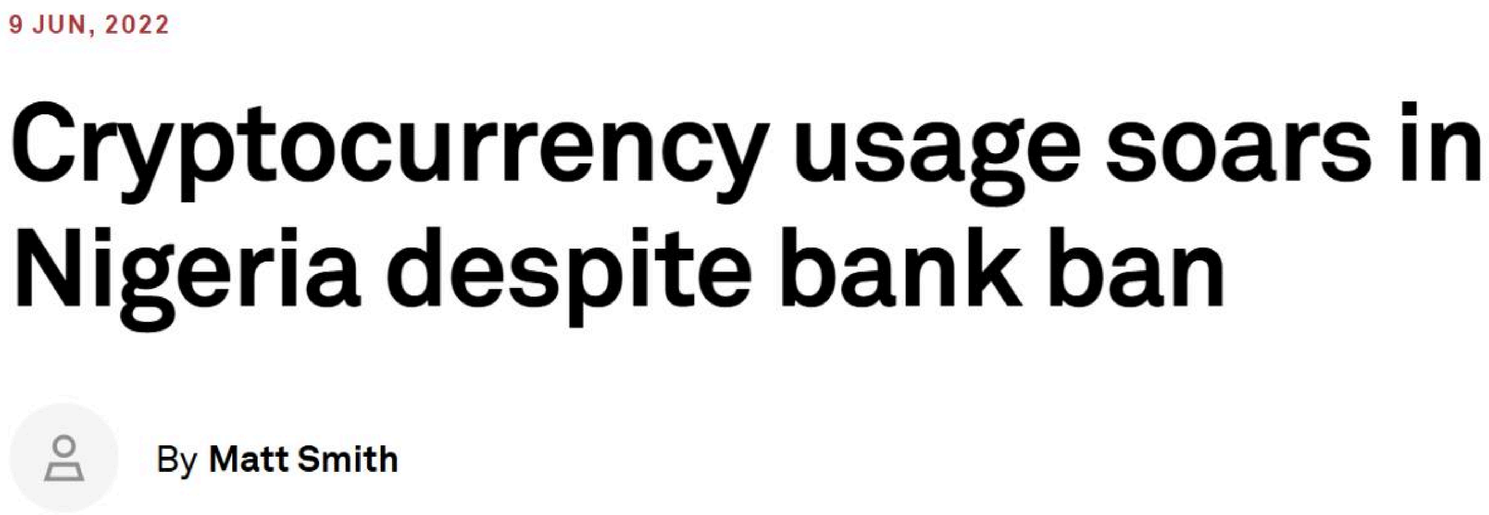
Restriction in Necessity-Driven Economies

In necessity-driven markets, restricting crypto use does not remove demand. People rely on it to solve immediate problems such as currency volatility, high remittance costs, and lack of banking access.

When governments impose blanket bans, usage simply shifts into informal channels. Peer-to-peer transfers move to encrypted apps, stablecoins are exchanged through informal brokers, and merchants quietly accept them alongside cash. These networks operate outside state oversight, making them harder to monitor and tax.

Nigeria

Nigeria is a clear cautionary example. Despite years of banking restrictions, the country remains among the top three globally in Transactional Use. Informal networks have adapted, with volumes in unofficial channels continuing to grow. The state's inability to capture tax revenues from these flows represents a missed fiscal opportunity and entrenches the very informality restrictions were meant to address.


9 JUN, 2022

Cryptocurrency usage soars in Nigeria despite bank ban

By **Matt Smith**

Source: spglobal.com

In 2025, Nigerian authorities began considering measures to reopen the door to regulated trading. By 2026, the outcome will show whether the country reclaims oversight or continues to see adoption flourish outside its control.


Nigeria to allow cryptocurrencies in new law while targeting risk

After years of hostility the Nigerian authorities are adopting a more constructive approach to digital assets, albeit tempered by caution.

Source: african.business

A regulatory reopening would likely bring licensed exchanges back into the market, formalise stablecoin flows, and allow the government to capture long-missed tax revenues. It could also signal a broader policy shift across West Africa, where neighbouring states are watching closely to see whether formalisation strengthens financial stability without suppressing usage.

If restrictions persist, necessity-driven economies risk fostering a fragmented "wild west" digital economy. In that scenario, crypto will remain deeply embedded in daily life but in opaque, unregulated channels with weak consumer protections and minimal links to formal finance. By 2026, this would mean even larger volumes moving through encrypted peer-to-peer networks, merchants increasingly accepting stablecoins informally, and remittance corridors bypassing official rails altogether.

Conclusion: The future is a policy choice

By 2026, the global crypto landscape will not be defined by adopters and non-adopters but by integrators and restrictors. The World Crypto Rankings already show that demand can emerge in any economic environment, from financial hubs to countries where crypto is a hedge against inflation, a remittance channel, or a solution to banking gaps.

What determines whether that demand becomes a source of jobs, tax revenue, and competitiveness or fuels an unmonitored shadow economy is the policy stance taken by governments. The technology itself has proven impossible to suppress. Even in countries that have tried to restrict it, usage has simply adapted.

Those that choose integration in 2026 will strengthen their standing, supported by formal-sector activity, innovation, and competitiveness. Those who opt for restriction will see adoption persist outside regulated systems, leaving economic potential untapped.

The choice is clear: integrate or restrict. In 2026, the decision will shape not only the immediate rewards but also how each country is positioned in the digital economy for the rest of the decade.



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Complete Index

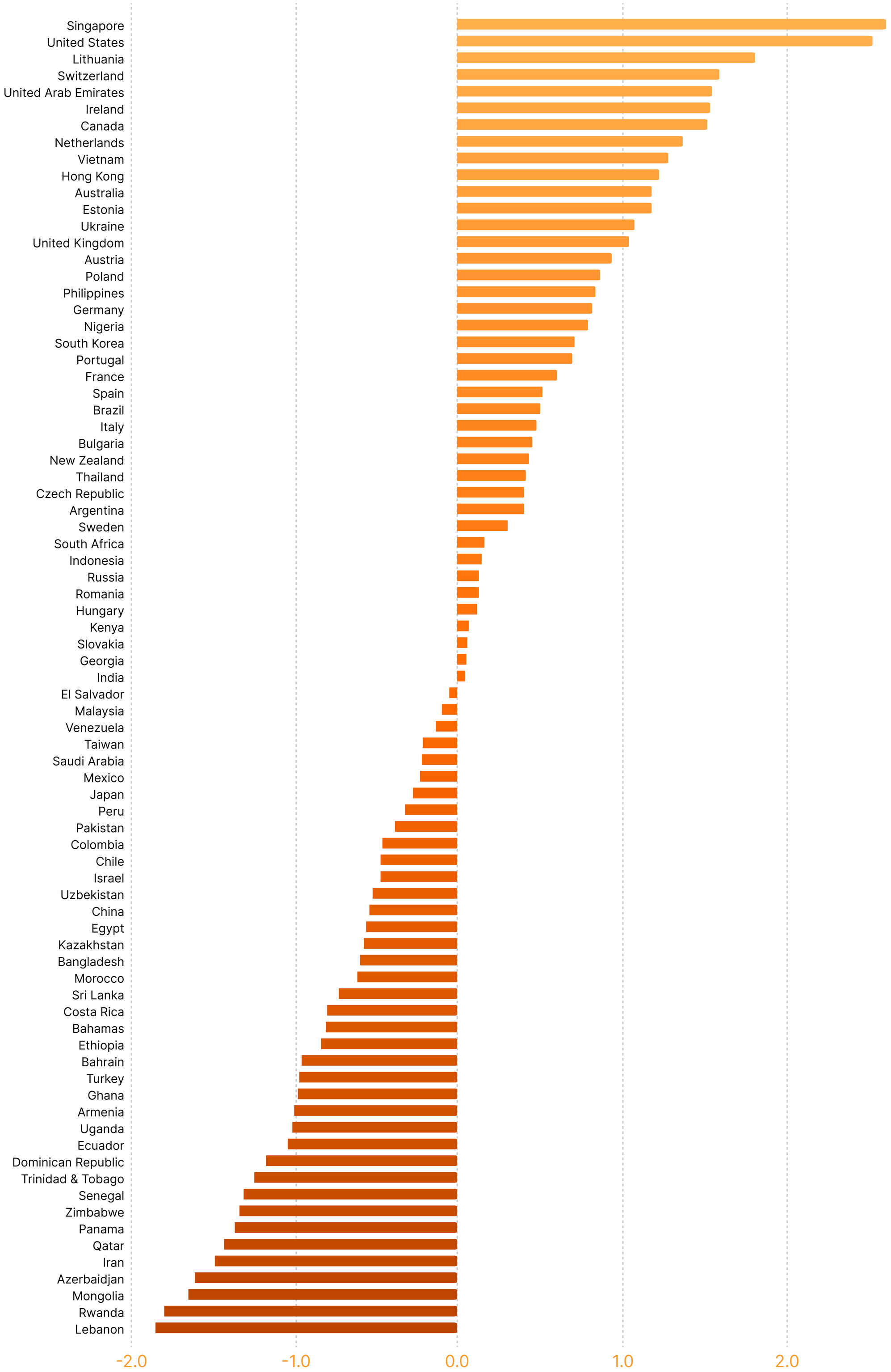
Index Ranking and Relative Performance

The Index is designed as a comparative tool to evaluate adoption across countries. The following section outlines the relative performance of each country using the statistical indicator Z-Score, while the subsequent section presents the overall ranking within the Index.

Relative Performance Map

The map and chart below show the Z-Score, a statistical measure of relative performance. A higher Z-Score indicates stronger performance compared with other countries, while a negative Z-Score reflects weaker performance. A value close to zero suggests that a country is performing around the average of all countries measured.

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New Zealand
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Czech Republic
Argentina
Sweden
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El Salvador
Malaysia
Venezuela
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Armenia
Uganda
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Complete Index

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#	Country	Area	Index	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration	Metric points
1	Singapore	CSAO	**7.45**	1.00	0.58	0.51	0.96	**28**
2	United States	North and Central America	**7.33**	0.48	0.92	1.00	0.42	28
3	Lithuania	Eastern Europe	**6.70**	0.65	0.64	0.80	0.55	28
4	Switzerland	Western Europe	**6.09**	0.44	0.57	0.62	1.00	28
5	United Arab Emirates	MENA	**6.07**	0.86	0.46	0.60	0.40	28
6	Ireland	Western Europe	**5.99**	0.69	0.59	0.44	0.68	28
7	Canada	North and Central America	**5.93**	0.35	0.68	0.93	0.36	28
8	Netherlands	Western Europe	**5.88**	0.43	0.71	0.52	0.78	28
9	Estonia	Eastern Europe	**5.84**	0.59	0.49	0.68	0.60	28
10	Vietnam	CSAO	**5.65**	0.70	0.81	0.24	0.35	26
11	Hong Kong	East Asia	**5.57**	0.47	0.62	0.60	0.54	26
12	Ukraine	Eastern Europe	**5.52**	0.42	1.00	0.28	0.37	28
13	Australia	CSAO	**5.51**	0.39	0.55	0.62	0.75	28
14	United Kingdom	Western Europe	**5.27**	0.25	0.73	0.61	0.54	28
15	Austria	Western Europe	**5.16**	0.28	0.64	0.55	0.69	28
16	Poland	Eastern Europe	**5.09**	0.25	0.66	0.72	0.37	28
17	Philippines	CSAO	**5.01**	0.31	0.65	0.69	0.27	28
18	Nigeria	Sub-Saharan Africa	**5.00**	0.21	0.82	0.44	0.53	27
19	Germany	Western Europe	**4.99**	0.32	0.67	0.60	0.35	28
20	South Korea	East Asia	**4.87**	0.39	0.60	0.54	0.36	28
21	Portugal	Western Europe	**4.86**	0.27	0.53	0.58	0.68	28
22	France	Western Europe	**4.67**	0.18	0.68	0.51	0.54	28
23	New Zealand	CSAO	**4.57**	0.22	0.52	0.49	0.75	28
24	Spain	Western Europe	**4.56**	0.22	0.66	0.48	0.50	28
25	Bulgaria	Eastern Europe	**4.53**	0.22	0.58	0.53	0.54	28
26	Brazil	Latin America	**4.52**	0.27	0.66	0.53	0.27	28
27	Italy	Western Europe	**4.52**	0.21	0.56	0.58	0.52	28
28	Czech Republic	Eastern Europe	**4.43**	0.29	0.55	0.56	0.35	28
29	Thailand	CSAO	**4.40**	0.21	0.64	0.57	0.27	28
30	Argentina	Latin America	**4.40**	0.25	0.65	0.57	0.19	28
31	Sweden	Western Europe	**4.28**	0.25	0.44	0.52	0.62	28
32	Russia	Eastern Europe	**4.27**	0.34	0.68	0.32	0.28	28
33	South Africa	Sub-Saharan Africa	**4.04**	0.21	0.57	0.44	0.40	28
34	Romania	Eastern Europe	**4.03**	0.17	0.49	0.56	0.43	28
35	Indonesia	CSAO	**4.01**	0.17	0.68	0.42	0.27	28
36	Hungary	Eastern Europe	**4.00**	0.15	0.55	0.55	0.38	28
37	Georgia	Caucasus	**3.95**	0.24	0.56	0.42	0.32	25
38	Slovakia	Eastern Europe	**3.94**	0.22	0.44	0.57	0.37	28
39	Kenya	Sub-Saharan Africa	**3.90**	0.10	0.75	0.38	0.25	26

Complete Index

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#	Country	Area	Index	1. User Penetration	2.Transactional Use	3.Institutional Readiness	4.Cultural Penetration	Metric points
40	India	CSAO	**3.86**	0.12	0.69	0.39	0.30	**28**
41	El Salvador	North and Central America	**3.75**	0.41	0.25	0.62	0.13	28
42	Malaysia	CSAO	**3.70**	0.13	0.46	0.51	0.44	28
43	Venezuela	Latin America	**3.64**	0.25	0.66	0.20	0.28	28
44	Taiwan	East Asia	**3.55**	0.14	0.51	0.41	0.38	28
45	Saudi Arabia	MENA	**3.50**	0.28	0.54	0.23	0.31	26
46	Mexico	North and Central America	**3.48**	0.13	0.61	0.41	0.17	28
47	Japan	East Asia	**3.44**	0.14	0.56	0.40	0.24	28
48	Peru	Latin America	**3.34**	0.10	0.53	0.49	0.14	26
49	Pakistan	CSAO	**3.28**	0.14	0.73	0.01	0.44	27
50	Isarel	MENA	**3.21**	0.15	0.36	0.48	0.31	28
51	Colombia	Latin America	**3.16**	0.13	0.55	0.32	0.21	28
52	Chile	Latin America	**3.15**	0.07	0.47	0.48	0.21	28
53	Uzbekistan	Caucasus	**3.07**	0.02	0.51	0.44	0.27	27
54	China	East Asia	**3.03**	0.06	0.57	0.00	0.76	27
55	Egypt	MENA	**3.02**	0.06	0.54	0.30	0.32	27
56	Bangladesh	CSAO	**3.01**	0.06	0.55	0.19	0.46	27
57	Kazakhstan	Caucasus	**2.98**	0.05	0.43	0.49	0.20	25
58	Morocco	MENA	**2.97**	0.13	0.61	0.12	0.29	27
59	Sri Lanka	CSAO	**2.78**	0.04	0.37	0.42	0.32	27
60	Bahamas	North and Central America	**2.71**	0.23	0.09	0.51	0.32	27
61	Costa Rica	North and Central America	**2.69**	0.16	0.28	0.37	0.29	28
62	Ethiopia	Sub-Saharan Africa	**2.63**	0.02	0.59	0.26	0.11	27
63	Armenia	Caucasus	**2.55**	0.14	0.41	0.23	0.21	26
64	Bahrain	MENA	**2.52**	0.18	0.06	0.54	0.30	28
65	Turkey	MENA	**2.48**	0.36	0.08	0.35	0.20	26
66	Ghana	Sub-Saharan Africa	**2.44**	0.03	0.49	0.18	0.27	28
67	Uganda	Sub-Saharan Africa	**2.37**	0.00	0.56	0.15	0.22	25
68	Ecuador	Latin America	**2.35**	0.09	0.43	0.19	0.19	27
69	Dominican Republic	North and Central America	**2.15**	0.07	0.29	0.35	0.12	27
70	Trinidad & Tobago	North and Central America	**2.09**	0.20	0.08	0.32	0.30	27
71	Senegal	Sub-Saharan Africa	**1.95**	0.00	0.36	0.27	0.12	26
72	Zimbabwe	Sub-Saharan Africa	**1.94**	0.01	0.27	0.32	0.20	26
73	Panama	North and Central America	**1.91**	0.10	0.16	0.27	0.30	28
74	Qatar	MENA	**1.84**	0.14	0.09	0.29	0.28	26
75	Iran	MENA	**1.72**	0.24	0.09	0.18	0.19	26
76	Azerbaijan	Caucasus	**1.56**	0.05	0.28	0.18	0.09	26
77	Mongolia	East Asia	**1.53**	0.07	0.10	0.41	0.00	27
78	Rwanda	Sub-Saharan Africa	**1.30**	0.01	0.15	0.27	0.09	25
79	Lebanon	MENA	**1.26**	0.08	0.00	0.21	0.34	23



Conclusion

Conclusion

The World Crypto Rankings was created to provide a clear and structured view of how different countries are integrating cryptocurrency into their economies and societies. It is a comparative framework, not an absolute scoreboard. Scores reflect a country's position between the strongest and weakest performers across four pillars: User Penetration, Transactional Use, Institutional Readiness and Cultural Penetration. This relative approach makes it possible to compare very different markets on equal terms and to see where countries are outperforming their peers even when absolute figures are modest.

Across this report we have examined the many paths crypto adoption can take. The balance between retail participation, institutional readiness, and cultural engagement produces distinct national profiles. Some markets thrive on clear policy and infrastructure investment. Others advance through necessity, driven by inflation, remittances, or restrictions in the traditional financial system. The Index captures this diversity and shows that adoption is rarely uniform and never one dimensional.

Key Findings Across the Index

The Top 10 analysis revealed that the highest ranking countries are not simply those with the largest economies. Singapore and the United States lead the overall Index, but countries like Lithuania, Vietnam, and the United Arab Emirates also rank among the leaders due to strong performances in specific pillars. This highlights that there are multiple paths to crypto adoption. Some countries, like Singapore, perform strongly across all four pillars. Others, like Vietnam, achieve high overall rankings by excelling in grassroots adoption and transactional activity even without top tier infrastructure. Some, like Lithuania, stand out for regulatory clarity and their role as regional licensing hubs.

Overall, adoption can be stimulated by favourable regulation that encourages participation, or it can emerge in spite of restrictive environments, driven by grassroots demand and users' ability to work around formal barriers.

The GDP per capita lens added further nuance. Wealthier nations generally score higher in User Penetration, Institutional Readiness and in Cultural Penetration, while Transactional Use showed no correlation with income. Lower and middle income countries such as Nigeria, Ukraine, and Vietnam emerged as leaders in this pillar, reflecting utility driven adoption rather than investment-led patterns.

This divergence points to two broad behavioural archetypes. In higher income markets, crypto is often approached primarily as an investment asset, a vehicle for diversification, speculation, or exposure to tokenised products. In lower and middle income markets, it functions as a practical tool, a means to store value, send remittances, receive salaries, or bypass banking restrictions.

This leads naturally to stablecoins, the most universally adopted crypto use case, with adoption patterns largely uncorrelated to GDP per capita.

- They serve four main roles: as a safe haven in times of political or economic instability, as in Ukraine
- To circumvent banking and currency constraints, as in Nigeria
- To enable capital mobility and efficiency in complex trade environments, as in Hong Kong
- And to provide access to financial instruments, acting as a bridge into DeFi, exchanges, and tokenised assets.

Across four contexts, stablecoins are becoming embedded in applications such as cross border payroll, trade settlement, and experiments with local currency stablecoins. Their adaptability across very different economic and regulatory environments makes them a foundational component of the global crypto ecosystem, and their expansion is likely to remain central to both institutional integration and grassroots utility.

Regional Archetypes and Behaviours

At the regional level, the Index revealed three broad adoption archetypes, each shaped by a distinct mix of policy environment, infrastructure readiness, and behavioural drivers.

Institution led hubs

Countries like the United States, Switzerland, and Singapore combine advanced infrastructure, clear regulation, and deep institutional participation. These markets lead in regulatory clarity, banking integration, and product availability, with strong pipelines for tokenised assets, ETFs, and institutional custody. Their challenge is often translating this foundation into broader retail usage. Ownership can be high, yet everyday integration such as merchant acceptance, payroll adoption, or peer to peer transfers may lag the scale of institutional activity. Growth opportunities lie in bridging the gap between well developed infrastructure and mass market utility.

Necessity driven markets

Nations such as Nigeria, Ukraine, and Vietnam exhibit high grassroots adoption, with crypto solving real economic challenges such as currency instability, limited banking access, or remittance costs. Stablecoins are a cornerstone, enabling value preservation and cross border transfers where traditional systems are slow, expensive, or inaccessible. Adoption here is driven less by speculative investment and more by the immediate utility of crypto as an alternative financial rail. These markets often outperform wealthier peers in transactional use despite weaker formal infrastructure and, in some cases, despite restrictive regulations.

Hybrid innovators

Markets including the UAE, Brazil, and Hong Kong blend policy support with active retail participation, creating a middle ground between the institution led and necessity driven models. They often use crypto to address both domestic needs and international trade or capital flows, positioning themselves as strategic hubs for cross border settlement and tokenised finance. Regulatory frameworks tend to be clear but flexible, attracting international firms while encouraging domestic adoption through initiatives such as local stablecoin development or pilot programmes for blockchain based payments.

These archetypes are not static. Countries can shift between them as policy, infrastructure, and user behaviour evolve. Necessity driven markets can become hybrid innovators as regulatory environments improve and institutions engage. Institution led hubs risk stagnation if retail engagement does not keep pace with infrastructure investment. Hybrid innovators can move into leadership if they scale both domestic and cross border adoption. The interplay between these factors will shape the competitive landscape in the years ahead.

Countries that align institutional maturity with retail accessibility, ensuring that crypto is both regulated and meaningfully usable, will be best positioned to capture the next wave of growth.

Global Trends Shaping Adoption

Across regions, three adoption trends stand out as especially influential for the coming years.

Rise of local stablecoins

While USD pegged stablecoins dominate global volumes, more countries are developing or encouraging local currency stablecoins. These aim to improve domestic payment efficiency, reduce reliance on the US dollar, and provide a regulated alternative to informal markets.

Tokenisation of real world assets

Governments, banks, and corporations are accelerating experiments in tokenising bonds, equities, real estate, and other tangible assets. By integrating tokenised products into regulated markets, countries are laying the groundwork for blockchain based settlement and fractional ownership models that can expand access and liquidity.

Expansion of crypto payroll and onchain salaries

The use of crypto for payroll, especially in remote workforces and high remittance corridors, is gaining traction. Stablecoins are the primary vehicle, allowing companies to pay staff quickly and cost effectively across borders. Countries with large freelancer and gig economy participation are seeing payroll adoption become a gateway to broader onchain engagement.

These trends reinforce one another. Local stablecoins can support payroll adoption by reducing conversion costs, while tokenisation may create new income streams that are paid and settled in digital assets. Together, they point to an adoption model where crypto moves beyond investment and speculation and becomes embedded in the core infrastructure of global commerce.

Outlook for 2026

The index shows that adoption is now entrenched across all income levels, from advanced financial hubs to necessity-driven markets, making crypto a structural feature of the global economy. Countries such as the UAE, Lithuania, and Switzerland demonstrate that clear regulation and strong infrastructure can convert this demand into capital inflows, talent attraction, and integration with traditional finance.

We remain at a crossroads. Governments can choose integration, aligning regulation, infrastructure, and national strategy to embed crypto into formal systems, strengthening public finances and competitiveness. Or they can decide restriction, seeking to contain usage but driving it into unregulated channels, sacrificing oversight, innovation, and long-term economic benefits. The longer this choice is delayed, the harder it will be to change course, as integrated economies move ahead and set the standards others must follow.

By 2026, the consequences of today’s choices will be clear. Integrated economies will have embedded crypto into payment systems, capital markets, and cross-border settlement networks, securing a role as active architects of the next financial era. Restrictive economies will remain on the margins, with entrenched informal markets, reduced influence in global finance, and a widening gap that will be increasingly hard to close.

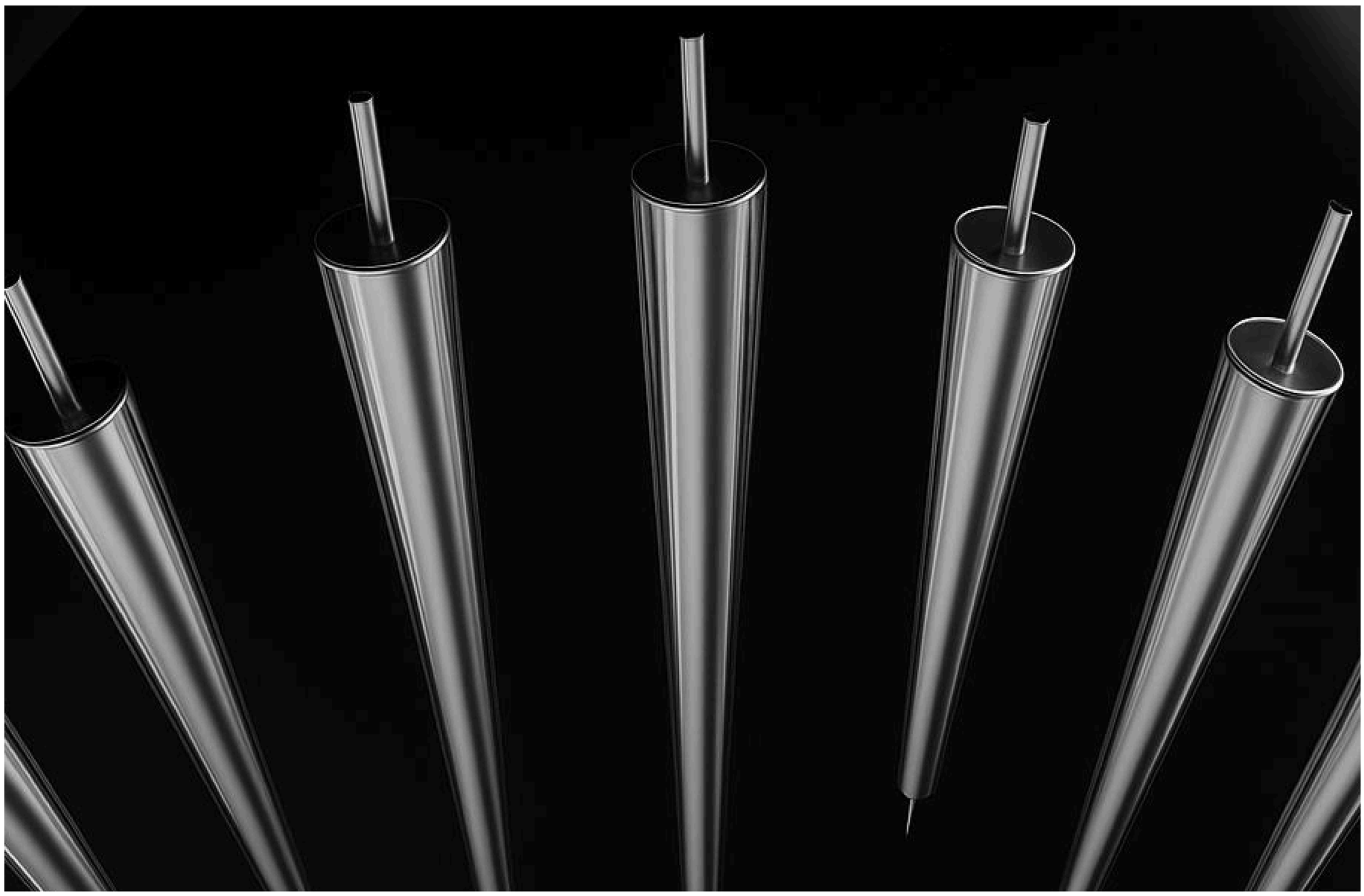
The years ahead will reveal which countries rise in the Index by embracing integration and which fall behind as restriction holds back their crypto adoption. Crypto will be part of every economy in 2026, and the difference will be whether it drives growth or operates as an ungoverned parallel system.

Final Thoughts

There is no single formula for adoption. Wealth, policy, infrastructure, and cultural factors each matter, but their relative importance changes from market to market. In some countries crypto is a high-tech investment vehicle. In others it is a daily financial lifeline.

What unites these diverse paths is the adaptability of the technology and the communities that use it. As regulation converges and infrastructure matures, the challenge is to keep crypto both accessible and relevant, able to bridge institutional stability and grassroots accessibility.

The Index is a snapshot of a market in motion. While it will evolve as adoption patterns shift, this edition offers clear insights into the trends, behaviours, and trajectories shaping crypto today. By highlighting where adoption is strongest, how it differs across contexts, and which forces are driving change, it provides a lens into what is coming next for the future of this industry, and the choices that will determine how widely its benefits are shared.



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Appendix A

Simplified Index Methodology

- The information contained in this Index is compiled from publicly available sources and third-party data providers. While we strive for accuracy, we make no representations or warranties regarding the completeness, accuracy, or reliability of the data. The methodology used to calculate the Index may be subject to change without prior notice. For further information on methodology, please refer to [METHODOLOGY SECTION]
- This Index is provided for informational and educational purposes only and should not be construed as investment advice, financial advice, trading advice, or a recommendation to buy, sell, or hold any cryptocurrency or digital asset. Past performance and adoption trends do not guarantee future results. Users should conduct their own research and consult with qualified financial advisors before making any investment decisions.
- Cryptocurrency regulations vary significantly by jurisdiction and are subject to change. This Index does not constitute legal or regulatory advice. Users are responsible for understanding and complying with applicable laws in their respective jurisdictions. The availability of cryptocurrencies and services thereof may be restricted or prohibited in certain jurisdictions.

Appendix A

Simplified Index Methodology

The World Crypto Rankings is a data-driven framework designed to offer a comparative view of how countries around the world are adopting and integrating crypto. Rather than measuring the absolute size of a country's crypto economy, the Index reflects relative adoption across four key dimensions:

A.1. What the Index Measures

The Index is structured around four thematic pillars:

Pillar 1 - User Penetration
Reflects how deeply crypto has reached the general population. Metrics include wallet ownership, centralised exchange traffic, DeFi traffic, physical merchant adoption, and decentralised infrastructure activity (e.g. DePIN devices, IO.NET usage).

Pillar 2 - Transactional Use
Measures the extent to which crypto is used in real-world economic activity. This includes stablecoin flows, remittance usage, P2P and crypto banking traffic, Lightning Network activity, and crypto payment platform data.

Pillar 3 - Institutional Readiness
Captures the institutional and policy environment that enables or restricts crypto adoption. Indicators include regulatory clarity, VASP frameworks, tax treatment, ETF approval, and banking access for crypto services.

Pillar 4 - Cultural Penetration
Gauges public awareness, sentiment, and engagement with crypto. Metrics include Google Trends interest, crypto-related app downloads, university research activity, social media sentiment analysis, and educational web traffic.

Each pillar is measured using multiple carefully selected metrics that collectively reflect both retail behaviour and institutional posture. In total, the Index comprises 28 metrics, representing 92 underlying data points, as some metrics (e.g. CEX traffic with 19 data points) contain multi-layered data inputs.

Appendix A

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Index

1. User Penetration	30%
1.A Crypto Ownership	30%
1.B CEX Web Traffic	20%
1.C DeFi Web Traffic	20%
1.D DePIN Device Adoption	10%
1.E IO.NET CPU/GPU Adoption	5%
1.F Physical Merchant Adoption	10%

2. Transactional Use	30%
2.A Value Received Via CEX	20%
2.B Value Received Via DeFi	20%
2.C Lightning Capacity	5%
2.D Lightning Node Count	3%
2.E Lightning Channel Count	2%
2.F Crypto Payment/Banking Web Traffic	15%
2.G Crypto Card Volume	5%
2.H Stablecoin Flow	20%
2.I P2P Web Traffic	10%

3. Institutional Readiness	25%
3.A Regulatory Clarity Score	30%
3.B VASP	20%
3.C Crypto ATMs	20%
3.D Crypto Tax	10%
3.E Banks Supporting Crypto	5%
3.F BTC ETFs	10%
3.G Companies Holding BTC	5%
3.H Fiat Onramp And Stablecoin Support	5%

4. Cultural Penetration	15%
4.A DeFi Sentiment Score	20%
4.B Research/Education Web Traffic	20%
4.C Google Trends In Crypto	15%
4.D Crypto App Downloads	10%
4.E University Participation	15%
4.F Search Interest For “Crypto”	20%

Index

1. User Penetration	30%
1.A Crypto Ownership	32%
1.B CEX Web Traffic	21%
1.C DeFi Web Traffic	21%
1.D DePIN Device Adoption	11%
1.E IO.NET CPU/GPU Adoption	5%
1.F Physical Merchant Adoption	11%

2. Transactional Use	30%
2.A Value Received Via CEX	21%
2.B Value Received Via DeFi	21%
2.C Lightning Capacity	5%
2.D Lightning Node Count	3%
2.E Lightning Channel Count	2%
2.F Crypto Payment/Banking Web Traffic	16%
2.H Stablecoin Flow	21%
2.I P2P Web Traffic	11%

3. Institutional Readiness	25%
3.A Regulatory Clarity Score	20%
3.B VASP	20%
3.C Crypto ATMs	5%
3.D Crypto Tax	15%
3.E Banks Supporting Crypto	10%
3.F BTC ETFs	10%
3.G Companies Holding BTC	5%
3.H Fiat Onramp And Stablecoin Support	15%

4. Cultural Penetration	15%
4.A DeFi Sentiment Score	20%
4.B Research/Education Web Traffic	20%
4.C Google Trends In Crypto	15%
4.D Crypto App Downloads	10%
4.E University Participation	15%
4.F Search Interest For “Crypto”	20%

A.2. Interpreting the Index and Scores

Scoring Scale

Each pillar (User Penetration, Transactional Use, Institutional Readiness and Cultural Penetration) is scored on a 0-1 scale to enable comparison between countries. For each pillar, at least one country receives a score of 0 and at least one receives a score of 1. This scale captures the spread between the best and worst performers. Scores in between reflect relative performance across the full range.

The overall Index is a weighted average of the four pillars and is reported on a 0-10 scale for better readability. The maximum possible score for a country is 10, which would require scoring 1.0 in all four pillars, a scenario that is practically impossible. As a result, the highest score currently observed in the Index is 7.39. Conversely, a country would need to score 0 in all four pillars to receive a score of 0 overall.

A Relative Index, Not an Absolute One

The World Crypto Rankings is intended as a comparative benchmark, not an absolute scoring system.

All scores are relative, meaning a country's performance should be understood in the context of how others are performing, rather than as a standalone rating. Small differences in final scores (for example, a 5.8 compared to a 6.1) should not be interpreted as a meaningful difference in adoption levels, but rather as indications of countries operating within a similar adoption range.

The Index should be read as a tool to understand **directional trends**, not precise rankings. Minor shifts in weighting or data availability can influence country scores, especially in tightly grouped cohorts.

Moreover, countries with very different adoption profiles may arrive at similar overall scores due to compensating strengths and weaknesses across pillars: for example, a country with low institutional support but strong grassroots usage may rank similarly to one with high regulatory clarity but limited transaction activity.

Instead of focusing on small differences in rank or score, the Index is best used to:

- **Compare macro-level patterns** across regions, regulatory regimes, or economic tiers
- **Spot where adoption is strongest or lagging** across specific pillars like payments, regulation, or cultural engagement
- **Track momentum in emerging markets** showing increasing signals of crypto relevance despite low formal infrastructure
- **Assess the balance of adoption models**, whether institution-led, retail-driven, or grassroots-based

Ultimately, the Index offers a structured and transparent lens into how crypto adoption is evolving globally, and where the next waves of growth, policy experimentation, risk, or opportunity may emerge.

A.3. Country and Regional Coverage

The Index covers **79 countries**, selected to reflect a wide spectrum of **regulatory positions, usage behaviours, and economic conditions**. Inclusion was based on:

- **Data availability** across a consistent set of metrics
- **Diversity of adoption models**, from grassroots P2P use to regulated financial integration
- **Coverage of the economic spectrum**, from major financial centres to high-inflation, remittance-reliant economies

Countries were chosen to ensure that each region includes both early adopters and lower-adoption markets, countries with strict bans as well as those with full legal integration.

All included countries have between **24 and 28 metrics**, except for **Lebanon (23)**, which was retained due to its unique adoption context.

For comparative purposes, countries were grouped into **nine regional areas**, broadly aligned with traditional geography but adapted for crypto relevance. For instance, Oceania was grouped with Central and Southern Asia, while the Caucasus was treated as a distinct region due to its particular dynamic. Regional scores were calculated using GDP-weighted averages, ensuring that economic weight is reflected in regional rankings.

A.4. Data Processing and Index Construction

All data was collected from public and private sources, analytics dashboards, blockchain explorers, and protocol disclosures. The construction process followed four main steps:

1 - Standardisation
Raw data was adjusted per capita, per GDP, or other relevant denominators (e.g. number of banks or universities) to ensure comparability across countries.

2 - Normalisation
Each metric was derived by normalising the standardised raw data on a 0-1 scale using “Min/Max normalisation”, where 1 represents the best-performing country and 0 the lowest.

3 - Pillar Scoring
Each metric was assigned a weight based on its importance, coverage, and reliability. Metrics with broader relevance (e.g. ownership rates or transaction volumes) were given greater weight than more limited or experimental indicators. For each country, the metrics were then aggregated into pillar scores using weighted averages.

4 - Index Aggregation
The final index score is a weighted average of the four pillars:

- User Penetration - 30%
- Transactional Use - 30%
- Institutional Readiness - 25%
- Cultural Penetration - 15%

Missing data was handled with discretion. In cases where a country’s lack of data plausibly indicated zero adoption (e.g. no Lightning activity, no ETF approval), a score of 0 was applied. Where the absence of data was unrelated to performance (e.g. gaps in reporting), the metric was excluded, and pillar scores for the country were proportionally rescaled to maintain fairness.

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Appendix B

Full Index Methodology

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B.1. Index Philosophy & Overall Design

B.1.1. Philosophy of the Index

The World Crypto Rankings is designed to provide a structured, comparative assessment of how countries around the world are adopting and integrating crypto-related technologies.

The index evaluates relative levels of adoption, institutional and infrastructure readiness, and societal engagement through a multi-pillar framework. Each country is assessed across four thematic pillars:

Pillar 1 - User Penetration
Capturing how deeply crypto services have reached the general population, including DeFi, CEXs, DePIN, and merchant activity.

Pillar 2 - Transactional Use
Reflecting the degree to which crypto is used for payments, remittances, and value transfer.

Pillar 3 - Institutional Readiness
Evaluating the policy environment, licensing, and technical infrastructure that support or restrict adoption.

Pillar 4 - Cultural Penetration
Assessing public awareness, sentiment, visibility, and educational exposure to crypto.

The index does not provide an absolute measure of "how crypto a country is." Instead, it offers a comparative analysis, positioning each country relative to others across the four key dimensions of adoption.

The underlying logic is straightforward: for each metric and pillar, the best-performing country receives a score of 1, while the lowest-performing country receives a score of 0. All other countries are placed proportionally in between.

As such, the index is designed to function as a comparative benchmarking tool, not an absolute grading system. It does not assign fixed value judgments or letter grades, but instead enables stakeholders to understand relative performance and trends within the industry.

B.1.2. Key terms

The index does not provide an absolute measure of "how crypto a country is." Instead, it offers a comparative analysis, positioning each country relative to others across the four key dimensions of adoption.

The underlying logic is straightforward: for each metric and pillar, the best-performing country receives a score of 1, while the lowest-performing country receives a score of 0. All other countries are placed proportionally in between.

As such, the index is designed to function as a comparative benchmarking tool, not an absolute grading system. It does not assign fixed value judgments or letter grades, but instead enables stakeholders to understand relative performance and trends within the industry.

Term	Definition
Pillar	A category grouping thematically similar metrics
Metric	A quantifiable indicator used to score a country within a pillar
Raw Data	The unadjusted values collected from source datasets
Standardisation	Dividing by GDP, population, or another external variable to make values comparable across countries.
Normalisation	Rescaling values to a 0-1 range so metrics with different units or scales can be combined into an index.
Weight	A numerical importance assigned to each metric or pillar.

B.1.3. Overall Logic of the Index

The World Crypto Rankings is built around four thematic pillars, each capturing a distinct dimension of adoption across countries.

Each pillar is composed of multiple metrics, each assigned a specific weight based on its relative importance and data quality. All metrics are first adjusted (per capita, GDP or any other relevant data) where necessary, then normalised to a 0-1 scale using min-max scaling to ensure comparability.

The final index score for a country is calculated as a weighted average of its four pillar scores, which themselves are weighted averages of the underlying normalised metrics.

This structure ensures that countries are assessed across both depth and breadth of adoption in a consistent, data-driven manner.

B.2. Index Construction Methodology

B.2.1. Raw Data Collection and Post-Treatment

Raw data used in this index was carefully selected based on relevance, availability, and timeliness. Each metric was chosen not only for its conceptual alignment with one of the four pillars, but also based on the recency and consistency of its source. The objective was to reflect the current state of crypto adoption, using the most up-to-date and reliable data available.

Once raw data was collected, a post-treatment phase was applied to ensure completeness and comparability:

- Partially incomplete datasets were supplemented with secondary sources when possible. In such cases, care was taken to cross-check the methodologies behind the additional sources, ensuring compatibility and consistency in how the metric was measured.
- Country-specific data gaps were analysed case by case. If a country had missing data, we evaluated whether the gap resulted from:
  - A lack of transparency or reporting (e.g. government prohibiting crypto)
  - A coverage limitation of the original source (e.g. a report not covering the country)
  - Or whether the value should reasonably be interpreted as zero

This analysis resulted in two possible outcomes for how the raw data was treated:

- Missing values were set to 0 when the absence of data could reasonably be interpreted as a true zero. This applies in cases where the country likely has no presence in the metric being measured.
- Values were left empty when it was clear that relevant data should exist, but was unavailable or inaccessible, often due to transparency issues, language barriers, or inconsistent reporting. In such cases, the metric was excluded from the country's pillar score calculation, with a weighted adjustment applied (as explained in Section 2.3).

Following this post-treatment step, metrics were standardised to enable meaningful cross-country comparison. Standardisation involved dividing raw values by population, GD, or other appropriate denominators such as the number of banks or universities, depending on the metric. If a metric was already expressed in relative or rank-based terms (e.g. % of crypto ownership, Google Trends interest, or country-level rankings) then no further standardisation was applied.

For a complete breakdown of how each metric was treated, refer to the **Appendix: Metric Catalogue**.

B.2.2. Metric Normalisation

Once the raw data has been standardised the next step involved normalising each metric to ensure comparability across countries. To achieve this, we apply a widely used method known as “Min-Max Normalisation”.

This process converts all standardised values to a common scale between 0 and 1, where 1 represents the best-performing country on a given metric, and 0 represents the lowest observed value (excluding missing data).

The purpose of this step is to ensure that each metric, regardless of its original unit or magnitude, contributes equally (with the appropriate weight) to the overall index structure.
The normalisation formula applied is:

$$NS_i = \frac{X_i - min(X)}{max(X) - min(X)}$$

Where:

- NS_i is the normalised score for country i on a given metric
- X_i is the standardised value for country i
- max (X) and min(X) are the minimum and maximum observed values across countries for that metric

It is important to emphasise that the resulting normalised scores are relative. A country that receives a score of 1 on a metric is not “perfect” in absolute terms, but is the top-performing country in the observed dataset for that particular indicator. Similarly, a score of 0 does not necessarily imply complete absence or failure, but simply that the country is the lowest performer within the dataset for that metric.

To illustrate this, consider the metric tracking crypto ownership as a percentage of population. In the current dataset, the United Arab Emirates has a 30% ownership rate which is the highest among all countries considered. As a result, the UAE receives a normalised score of 1 for this metric, while other countries receive proportionally lower scores based on their relative performance.

In cases where data is missing for a country on a given metric, the country is excluded from the normalisation calculation for that metric. Consequently, the country does not receive a score for that specific metric, which in turn reduces the number of contributing inputs to its overall pillar score. This reduction is addressed in the pillar construction phase (see Section 2.3 for more detail).

Through this process, each metric is transformed into a scale-independent, comparative score, forming a consistent foundation for constructing pillar-level and overall index results.

B.2.3. Pillar Score

Once each metric has been standardised and normalised, the next step involves constructing a pillar score for each country. This is achieved by calculating a weighted average of all normalised metrics within the given pillar.

The formula applied is as follows:

$$PS_i = \sum_j w_j * NS_{ij}$$

Where:

- PS_i is the final score for country i within a given pillar
- NS_{ij} is the normalised score of country i on metric j
- w_j is the assigned weight for metric j, such that $\sum_j w_j = 1$

The exact weights used for each metric are provided in the infographic above.

Assigning weights

The process of assigning weights to each metric was based on a combination of qualitative judgment and data quality assessment. Several key considerations guided the weighting decisions:

- Relevance within the pillar: metrics that more directly capture the core theme of the pillar were given higher weight. For example, centralised exchange traffic was prioritised in the User Penetration pillar, as it more accurately reflects general usage patterns than indicators like CPU/GPU on IO.NET.
- Data availability: metrics with sparse or inconsistent data coverage received lower weights to avoid over-representing countries with better reporting or transparency.
- Methodological robustness of the source: greater weight was given to metrics derived from large-scale or structured datasets. For instance, the DeFi sentiment score, based on the analysis of over 150 million tweets, carries more methodological depth than community-reported data on physical merchant acceptance, which may be more prone to local bias or underreporting.
- Recency of data: metrics based on older data were assigned lower weights to reflect their reduced relevance to current adoption patterns. Preference was given to data collected within the past 12 months, ensuring that the index reflects the most up-to-date view of the global crypto landscape

Treatment of missing metrics

In cases where a country lacked one or more metrics within a pillar (and where these missing values were not replaced with zeros (as outlined in Section 2.1)) those metrics were excluded from the calculation for that country
Rather than penalising the country disproportionately, the pillar score was calculated based solely on the available metrics. To ensure comparability with countries that had full data coverage, the resulting partial score was then rescaled proportionally, as if it had been based on a complete set of metrics.

Interpretation and Relevance of Pillar Scores

It is essential to reiterate that pillar scores are relative, just like the underlying metrics from which they are derived.

A country's score within a given pillar does not represent an absolute measure of performance, but rather its position relative to other countries within the dataset. The score should therefore be interpreted in comparative terms, rather than in isolation.

By building pillar scores in this manner, the index balances quantitative rigour, qualitative relevance, and comparative interpretability, laying a strong foundation for the final composite index.

B.2.4. Composite Index Calculation

B.2.4.1. Country Level Index Construction

The final index score for each country is derived by calculating a weighted average of the four pillar scores, reflecting the multidimensional nature of crypto adoption. Each pillar contributes a specific share to the final index, as determined by the weighting scheme established during the design of the index:

- User Penetration: 30%
- Transactional Use: 30%
- Institutional Readiness: 25%
- Cultural Penetration: 15%

This weighting structure was developed to emphasise real-world usage of crypto assets while still capturing the broader institutional and societal environment that enables or restricts adoption. The two most heavily weighted pillars (User Penetration and Transactional Use) are designed to reflect the actual engagement of individuals and businesses with digital assets. Meanwhile, the remaining pillars ensure that regulatory and institutional environment and cultural acceptance are factored into the broader picture.

The formula for calculating a country's final composite index score is:

$$Index_i = 10 * \sum_{h=1}^{4} a_h * P_{ih}$$

Where:

- $Index_i$ is the index score for country i
- P_{ih} normalised pillar score of country i for pillar h
- a_h is the weight assigned to pillar h
- The factor 10 serves in improving interpretability by the reader (scale 0-10)

Importantly, as with all components of the index, this score should be understood as a relative measure, not an absolute one.

Because the index is built entirely on normalised data, each country's score reflects its position in relation to others, rather than its objective performance on a universal scale.

B.2.4.2. Regional Index Construction

In addition to country-level scores, the index also provides regional-level scores to help identify broader adoption patterns across geographic groupings. These regional scores are calculated using the same weighted pillar structure as above, but the aggregation of individual countries within each region is weighted by GDP.

This GDP-based weighting approach was chosen to better reflect the economic influence of each country within its region. Not all countries contribute equally to regional dynamics, and applying a simple average would distort the true state of adoption in economically diverse areas. For example, the United States (ranked first in the global index) plays a dominant role in North America's crypto ecosystem. Its position would be disproportionately diluted if equal weight were given to much smaller economies such as the Dominican Republic or Trinidad and Tobago, which (while important in their own right) do not carry comparable economic weight in regional terms.

Thus, the regional score is calculated as:

$$RI_r = \sum_{j=1}^{4} a_j * (\sum_{i=1}^{N} P_{ij} * \frac{GDP_i}{\sum_{k=1}^{N} GDP_k})$$

Where:

- RI_r is the Regional Index for region r
- GDP_i is the GDP of country i
- $\sum_{i=1}^{N} P_{ij} * \frac{GDP_i}{\sum_{k=1}^{N} GDP_k}$ is the pillar score for pillar j region r in
- $\frac{GDP_i}{\sum_{k=1}^{N} GDP_k}$ is the GDP weighted average score for pillar j within region r
- N is the total number of countries in region r

As with the country-level results, the regional scores should not be interpreted in absolute terms. The true value lies in comparing regions to one another, understanding their relative strengths and weaknesses, and identifying where adoption is accelerating or lagging behind.

B.3. Limitations & Interpretative Notes

While The World Crypto Rankings is built on a structured and transparent methodology, it is important to acknowledge its inherent limitations and clarify how the results should be interpreted.

First and foremost, the Index is a comparative tool, not an absolute scoring system. It is designed to provide a relative picture of crypto adoption across countries, based on a consistent set of metrics. The scores reflect relative performance, not absolute strength. As such, small differences between countries (particularly within a 5% margin) should not be over-interpreted. For example, a country scoring 5.6 and another scoring 5.8 on the overall index should be viewed as broadly equivalent in terms of adoption. This nuance is critical: the index is not intended to function as a university-style grading system or a hyper-precise ranking mechanism, but as a tool to highlight broader adoption patterns and gaps across regions.

The structure of the index also includes human judgement, particularly in the weighting of metrics and the treatment of missing datB. While every effort has been made to apply this consistently and transparently, these decisions inevitably introduce a level of subjectivity. For certain metrics, where no data could be found, a score of zero was assigned. In other cases, entire metrics were excluded for a country due to a complete lack of available datB. Both approaches were justified on methodological grounds, but they may have influenced the final scores in ways that are not always fully visible in the headline numbers, reinforcing the first point presented above.

These limitations do not undermine the value of the index, but they do call for a careful, contextualised reading of its findings. The index must be viewed as a directional framework rather than a precise scorecard.

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Appendix C

Metric Catalogue & Sources

Appendix C

Metric Catalogue & Sources

This section presents the complete list of metrics used to construct the Index. Each metric captures a distinct dimension of crypto activity or infrastructure, serving as a measurable indicator for one of the four pillars that structure the index.

For each metric presented in this section, we provide the following information:

- A brief description of what the metric measures and why it was included,
- Its weight within the corresponding pillar, reflecting its relative importance,
- The standardisation method applied (per capita, per GDP...),
- The original data sources used for collection,
- Any data adjustments or treatments made during post-processing.



This “catalogue” ensures transparency in how the index was built and allows readers to trace each component of the final score back to its underlying inputs.

The table below provides an overview of all metrics included in the Index:

No.	Metric	Source	Source
1	User Prenetation		
1.a	Crypto Ownership	Triple-A 2024	% of population owning crypto
1.b	CEX Web Traffic	Semrush Keyword Search Volume	Traffic on several CEXs websites (19)
1.c	DeFi Web Traffic	Semrush Keyword Search Volume	Traffic on several DEXs websites (9)
1.d	DePIN Device Adoption	DePINScan	Geographical distribution of DePin devices for 200 projects
1.e	IO.NET CPU/GPU Adoption	IO.NET	Geolocation of CPUs and GPUs (not included above)
1.f	Physical Merchant Adoption	BTC Map - Bitcoin Merchant Locations	Count of tagged physical locations accepting BTC payments

No.	Metric	Source	Source
2	Transactional Use		
2.a	Value received via CEXs	Chainalysis 2024	onchain crypto value received via centralized services
2.b	Value received via DeFi	Chainalysis 2024	onchain DeFi protocol usage (all transactions)
2.c	Lightning Network Capacity	Lightning Network Statistics by Country	Total amount of BTC publicly allocated to Lightning channels in a given country
2.d	Lightning Network Node Count	Lightning Network Statistics by Country	Number of publicly visible Lightning Network nodes hosted in a given country
2.e	Lightning Network Channel Count	Lightning Network Statistics by Country	Number of active public channels per country
2.f	Crypto Payment/Banking Web Traffic	Semrush Keyword Search Volume	Traffic on several Crypto Payment/Banking websites (5)
2.g	Stablecoin Flow	International Monetary Fund	Geographic distribution of international stablecoin flows
2.h	P2P Web Traffic	Semrush Keyword Search Volume	Traffic on several P2P websites (4)
3	Regulatory & Infrastructure		
3.a	Regulatory Clarity Score	Proelium Law + Atlantic Council	Classification of countries by regulatory clarity: Legal, AML, Licence, Consumer Protection and Taxation Structure
3.b	VASP	Coincub and The Banks	Number of Virtual Asset Service Provider per country
3.c	Crypto ATMs	Bitcoin ATM Map - Global ATM Coverage	Total number of physical cryptocurrency ATMs per country
3.d	Crypto Tax	HelloSafe and PwC	The statutory or effective tax rate applied to individual crypto capital gains
3.e	Banks Supporting Crypto	CoinCub	Number of financial firms offering crypto banking services per region
3.f	BTC ETFs	Bitcoin Treasury	Number of BTC ETFs
3.g	Companies Holding BTC	Bitcoin Treasury	Institutional adoption of Bitcoin as a Financial reserve
3.h	Fiat Onramp and Stablecoin Support	Stripe, Moonpay, Coingate...	Countries where Stablecoin accounts are available through Stripe
4	User Penetration		
4.a	DeFI Sentiment Score	DeFi Sentiment Index	Country / Region
4.b	Research/Education Web traffic	Semrush Keyword Search Volume	Country
4.c	Google Trends in Crypto	Google Trends Popularity	Country
4.d	Crypto App Downloads	Sensortower	Relative scoring of app ranking
4.e	University Participation	Edurank	Shows the openness and readiness to train the next generations
4.f	Search Interest for "Crypto"	Semrush Keyword Search Volume	Demonstrates interest for crypto

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Pillar 1

User Penetration

User Penetration

1.A. Crypto Ownership

What it measures:
Estimates the percentage of the population that owns cryptocurrencies, reflecting general population-level adoption.

Standardisation:
None (already expressed as a percentage)

Post-treatment:
None

Weight:


Source(s):
Triple-A (2024), Global Crypto Ownership Report

Data Collection Method:
Triple-A combines Chainalysis-based scoring on onchain activity (CEX, DeFi, P2P) with secondary research and population-level extrapolation. For large or data-sensitive countries, local sampling and third-party data are used. Final figures are refined using survey quality, internet penetration, and source recency.

Links:
https://www.triple-a.io/cryptocurrency-ownership-data

1.B. CEX Web Traffic

What it measures:
Tracks user visits to major centralised exchanges in July 2025, reflecting active interest and engagement with crypto trading platforms.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
Semrush

Data Collection Method:
Web traffic data collected from CEX frontend URLs and averaged across the number of tracked websites per country.

Websites:
Binance | Coinbase | Bitget | MEXC | Kraken | Upbit | Bybit| OKX | Kucoin | Gate.io | Bingx | Bitfinex | Bitmart | Bitstamp | Crypto.com | Bithumb | Ibank | Bitbavo | Xt.com

Links:
https://www.semrush.com/

https://docs.google.com/spreadsheets/d/1HQNcXpXrCq31GUJL05r2jveF7c4kZXInD7SZWLniMdk/edit?gid=842182569#gid=842182569

1.C. DeFi Web Traffic

What it measures:
Tracks traffic to decentralised finance applications in July 2025, indicating user exploration or engagement with non-custodial services.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
Semrush

Data Collection Method:
Web traffic data collected from DeFi frontend URLs and averaged across the number of tracked websites per country.

Websites:
defillama.com | pump.fun | dextools.io | dexscreener.com | app.uniswap.org | app.aave.com |pancakeswap.finance | jup.ag |1inch.io

Links:
https://www.semrush.com/

https://docs.google.com/spreadsheets/d/1HQNcXpXrCq31GUJL05r2jveF7c4kZXlnD7SZWLniMdk/edit?gid=577963406#gid=577963406

1.D. DePIN Device Adoption

What it measures:
Estimates the number of active devices contributing to decentralised physical infrastructure networks, such as wireless nodes or sensors.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
DePINScan

Data Collection Method:
Public device counts (for over 200 projects) extracted from project dashboards and explorers, onchain registrations or gateway activity logs.

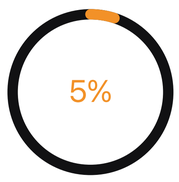
Links:
https://depinscan.io/map-view

1.E. IO.NET CPU/GPU Adoption

What it measures:
Number of CPU/GPU units registered on IO.NET, reflecting grassroots hardware contributions to decentralised computing infrastructure.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
IO.NET Explorer

Data Collection Method:
Public explorer data showing registered compute units, derived from IO.NET's onboarding and validation system.

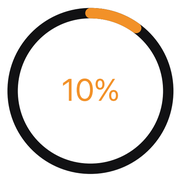
Links:
https://explorer.io.net/explorer/home

1.F. Physical Merchant Adoption

What it measures:
Estimates the number of physical merchants accepting crypto payments within each country.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
BTCMap.org

Data Collection Method:
BTCMap.org uses an open-source dataset from OpenStreetMap, with merchant listings added through community and self-registration.

Links:
BTCMap.org

Pillar 2

Transactional Use

Transactional Use

2.A. Value Received via CEX

What it measures:
Total onchain value received through centralised exchanges, reflecting active user transactions and trading volume.

Standardisation:
Per capita (but given as ranks)

Post-treatment:
None

Weight:


Source(s):
Chainalysis 2024 Crypto Adoption Report

Data Collection Method:
onchain analysis of transaction flows into centralised exchanges, categorised by country of origin and adjusted for known entity clusters.

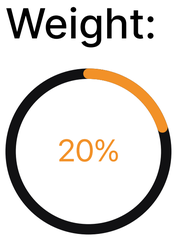
Links:
https://www.chainalysis.com/blog/2024-global-crypto-adoption-index/

2.B. Value Received via DeFi

What it measures:
Total onchain value received by decentralised finance protocols, capturing decentralised transaction and liquidity usage.

Standardisation:
Per capita (given as ranks)

Post-treatment:
None

Weight:


Source(s):
Chainalysis 2024 Crypto Adoption Report

Data Collection Method:
onchain transaction data attributed to DeFi smart contracts and categorised by user country based on address clustering.

Links:
https://www.chainalysis.com/blog/2024-global-crypto-adoption-index/

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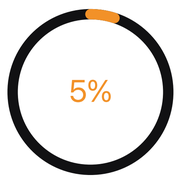
2.C. Lightning Capacity

What it measures:
Total Bitcoin capacity held across Lightning Network payment channels per country, reflecting technical usage and liquidity.

Standardisation:
None

Post-treatment:
0 applied to countries with No Data

Weight:


Source(s):
Mempool.space

Data Collection Method:
Aggregated from public Lightning Network graphs using IP geolocation and node metadata to assign capacity to countries.

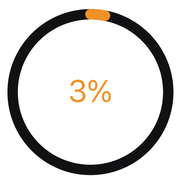
Links:
Mempool.space

2.D. Lightning Node Count

What it measures:
Number of Lightning Network nodes operating within a country.

Standardisation:
Per capita

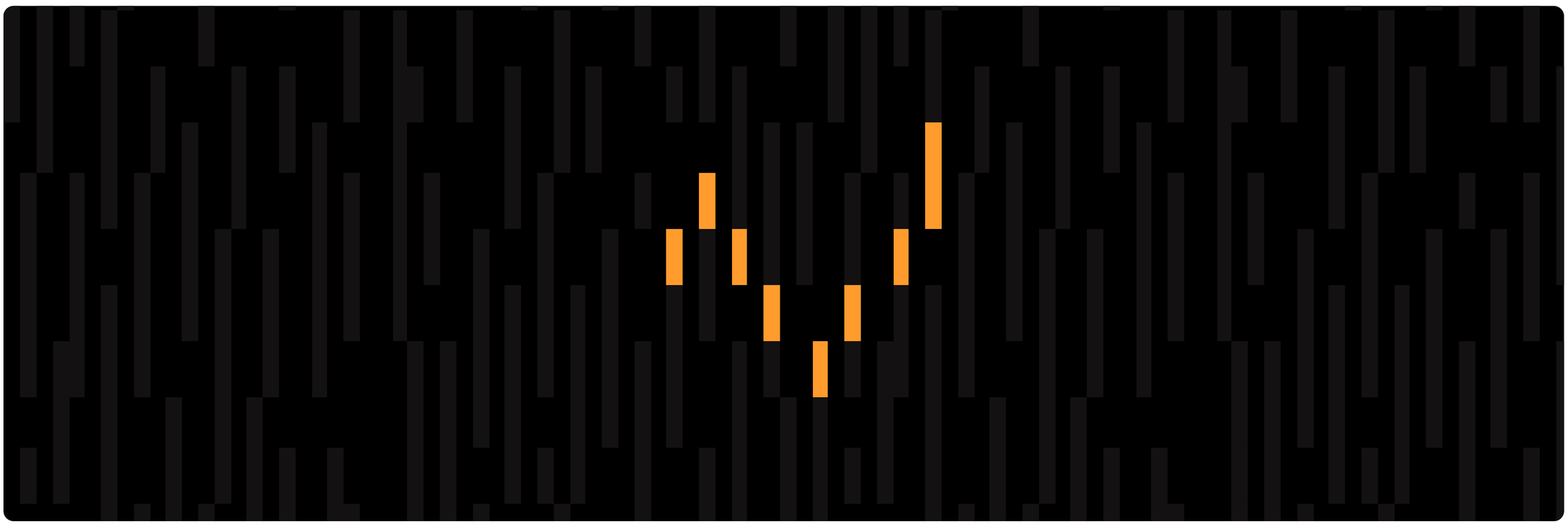
Post-treatment:
0 applied to countries with No Data

Weight:


Source(s):
Mempool.space

Data Collection Method:
Derived from public Lightning node announcements and geolocation of IP addresses.

Links:
Mempool.space



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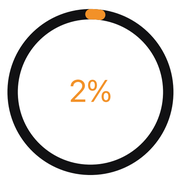
2.E. Lightning Channel Count

What it measures:
Total number of Lightning Network payment channels per country.

Standardisation:
Per capita

Post-treatment:
0 applied to countries with No Data

Weight:


Source(s):
1ml

Data Collection Method:
Extracted from public network graph data; channels geolocated based on node pairing and IP assignment.

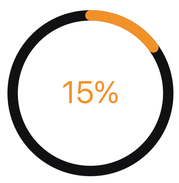
Links:
https://1ml.com/statistics

2.F. Crypto Payment/Banking Web Traffic

What it measures:
Tracks visits to crypto payment processors, wallets, and banking platforms in July 2025 indicating transactional interest and usage.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
Semrush

Data Collection Method:
Aggregated traffic data across a predefined list of crypto payment apps and platforms, averaged per country.

Keywords:
alchemypay.org | moonpay.com | robinhood.com | Ramp.Network | Revolut.com

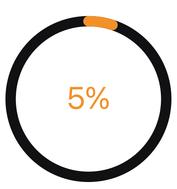
Links:
semrush.com
https://docs.google.com/spreadsheets/d/1HQNcXpXrCq31GUJL05r2jveF7c4kZXlnD7SZWLniMdk/edit?gid=1584687058#gid=1584687058

2.G. Crypto Card Volume

What it measures:
Total transaction volume executed via the crypto card product, reflecting real-world spending activity.

Standardisation:
Share of the total volume

Post-treatment:
0 applied to countries with No Data

Weight:


Source(s):
Internal data

Data Collection Method:
Aggregated transaction volumes reported by region from Crypto card programme issuers.

Links:
N/A

2.H. Stablecoin Flow

What it measures:
Total value of stablecoins transferred by users within each country, reflecting their use in transactions and remittances.

Standardisation:
Per GDP

Post-treatment:
None

Weight:


Source(s):
International Monetary Fund and University of Cambridge (via Chainanalysis)

Data Collection Method:
Proxy-based estimates of the stablecoin flow geography leverage 1) data on the stablecoin transfer activity of the identified wallets belonging to service entities with a web presence and 2) the analysis of web traffic to these service entities' websites.

Keywords:
https://www.imf.org/en/Publications/WP/Issues/2025/07/11/Decrypting-Crypto-How-to-Estimate-International-Stablecoin-Flows-568260

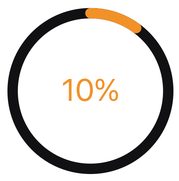
https://ccaf.io/cdmd/geography

2.I. P2P Web Traffic

What it measures:
User visits to peer-to-peer (P2P) exchange platforms July 2025, indicating direct, decentralised trading activity.

Standardisation:
Per capita

Post-treatment:
None

Weight:


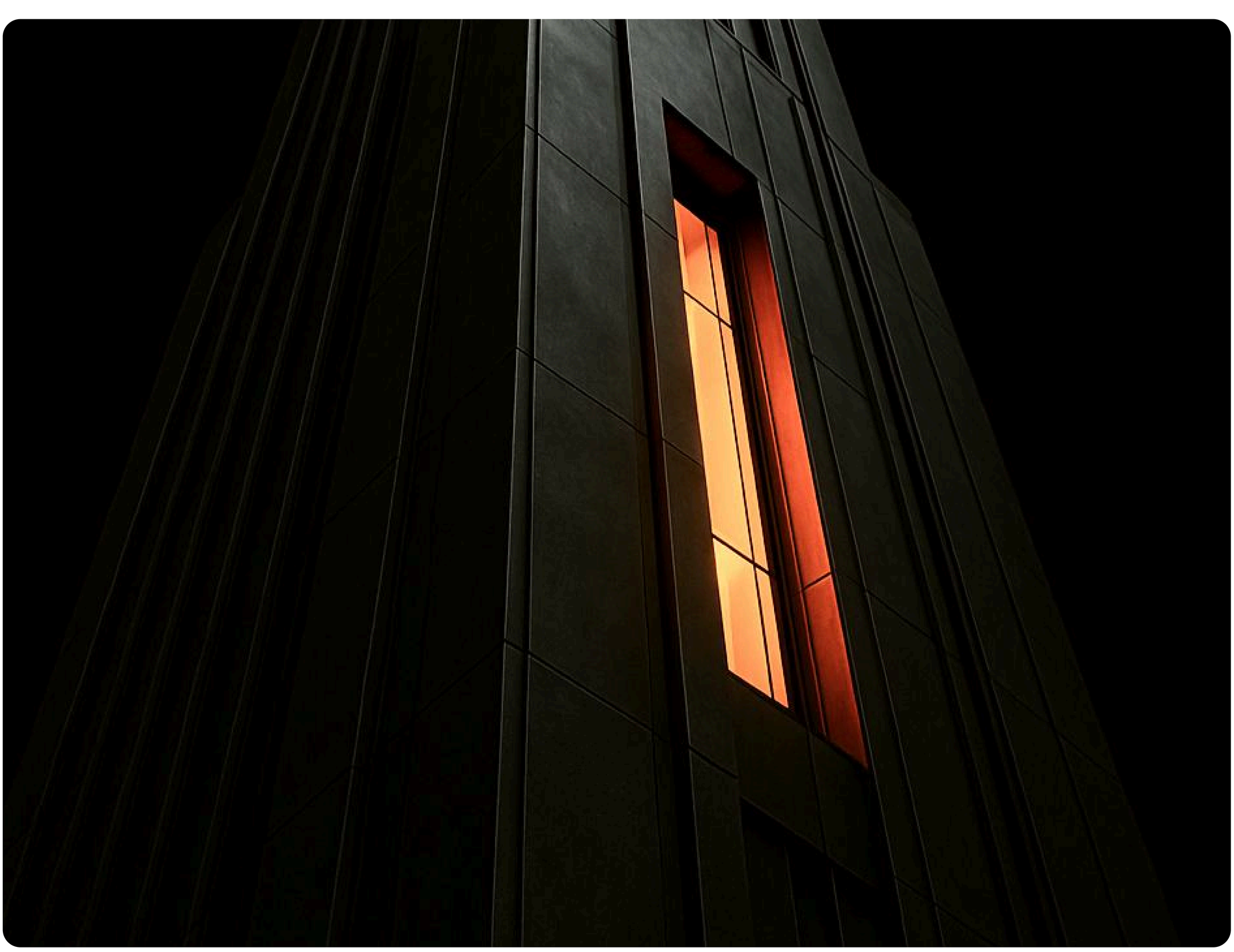
Source(s):
Semrush

Data Collection Method:
Web traffic data to P2P exchange platforms, geolocated and averaged over active domains per country.

Websites:
paxful.com | p2p.binance.com | okx.com/p2p-markets | hodlhodl.com

Links:
semrush.com

https://docs.google.com/spreadsheets/d/1HQNcXpXrCq31GUJL05r2jveF7c4kZXInD7SZWLniMdk/edit?gid=887948709#gid=887948709



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Pillar 3

Institutional Readiness

Institutional Readiness

3.A. Regulatory Clarity Score

What it measures:
Overall clarity and comprehensiveness of a country's regulatory framework for crypto assets and service providers.

Standardisation:
Expressed as a composite score

Post-treatment:
Aggregation of several sources to complete the original dataset

Weight:


Source(s):
Atlantic Council and Press releases

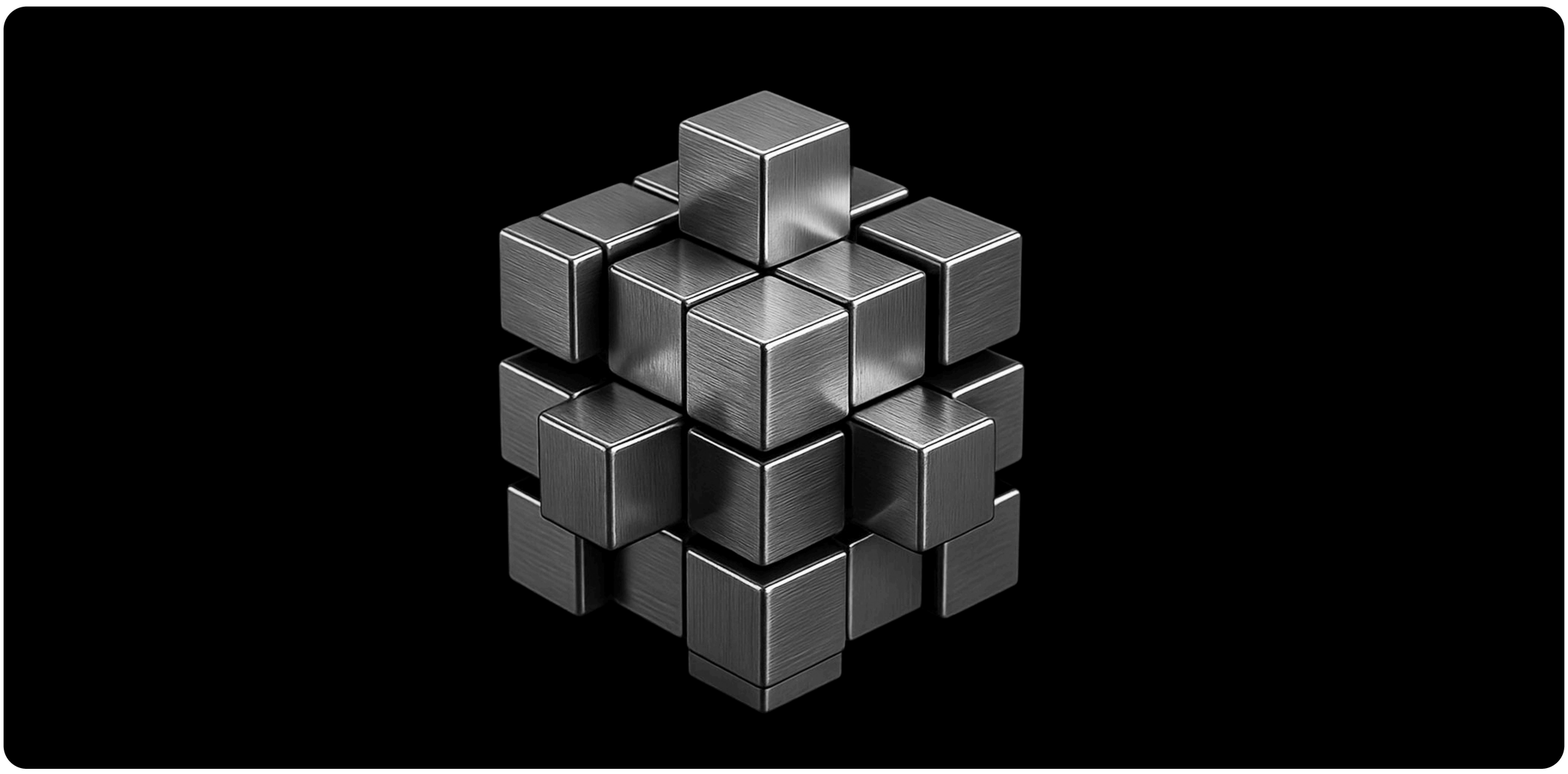
Data Collection Method:
Average score over five sub-metrics with the minimum being 0 and maximum being 1.

Sub-metrics:
Regulation Status | Licencing Framework | AML Measures | Consumer Protection | Taxation clarity

Links:
https://www.atlanticcouncil.org/programs/geoeconomics-center/cryptoregulationtracker/

https://proeliumlaw.com/cryptocurrency-regulation-tracker

https://docs.google.com/spreadsheets/d/1GzkgxlNaKCwDOOWhwWZN2GzPtlYsMzdFyCoMlingmCE/edit?gid=718907923#gid=718907923

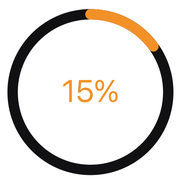


3.B. VASP

What it measures:
Number of registered Virtual Asset Service Providers in a country, indicating regulatory engagement and market infrastructure.

Standardisation:
None

Post-treatment:
Manual research and assigned 0 to the ones with No Data

Weight:


Source(s):
Thebanks.eu and Coincub

Data Collection Method:
Manual collection from national VASP registers

Links:
https://thebanks.eu/articles/global-vasp-database

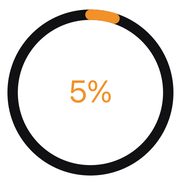
https://coincub.com/ranking/vasp-registration-report-2024/?utm_source=chatgpt.com

3.C. Crypto ATMs

What it measures:
Number of operational cryptocurrency ATMs in a country, representing retail access to crypto infrastructure.

Standardisation:
Per capita

Post-treatment:
None

Weight:


Source(s):
CoinATMRadar

Data Collection Method:
Aggregated data from global crypto ATM directories, categorised by installation location.

Links:
https://coinatmradar.com/

3.D. Crypto Tax

What it measures:
Taxation level applied to crypto-related activities in each country. Lower or no taxation is often associated with more favourable conditions for crypto adoption.

Standardisation:
None (percentage)

Post-treatment:
Manual collection of the missing data

Weight:


Source(s):
PwC and manual collection from press releases and government websites

Data Collection Method:
Based on availability of published tax rules or official guidance specific to digital assets.

Links:
https://taxsummaries.pwc.com/quick-charts/capital-gains-tax-cgt-rates?utm_source=chatgpt.com

3.E. Banks Supporting Crypto

What it measures:
Number of local banks providing crypto-related services, such as custody, payments, or exchange facilitation.

Standardisation:
Per total number of banks in the country

Post-treatment:
Manual collection and zero assigned to the missing data

Weight:


Source(s):
CoinCub and diverse articles (Cointelegraph, Binance, Coingeek, Armbanks)

Data Collection Method:
Qualitative review of banking institutions offering crypto services, verified by official statements or product launches.

Links:
https://coincub.com/ranking/crypto-banking-report-2024/

3.F. Fiat Onramp and Stablecoin Support

What it measures:
Availability of fiat-to-crypto gateways and stablecoin services within the country.

Standardisation:
None

Post-treatment:
None

Weight:


Source(s):
Onramp provider platforms, exchange offerings, payment processors

Providers:
Moonpay | Transak | Banxa | Ramp Network | Mercuryo | Coingate | Stripe

Data Collection Method:
Manual review of fiat onramp availability (bank transfers, credit cards, mobile money) and support for major stablecoins across centralised platforms.

Links:
https://docs.stripe.com/crypto/stablecoin-financial-accounts

https://support.moonpay.com/customers/docs/moonpays-unsupported-countries

https://transak.com/global-coverage
https://support.banxa.com/en/support/solutions/articles/44002216505-what-countries-are-supported-by-banxa-

https://support.ramp.network/en/articles/433-which-countries-and-us-states-are-unsupported-for-buying-and-selling-crypto

https://help.mercuryo.io/hc/en-gb/articles/14495532693021-Where-does-Mercuryo-operate

https://coingate.com/supported-countries

https://docs.google.com/spreadsheets/d/1JOmXyYu9LbNJAb947AfQiwdNRiH7f3Q2_kQVu6kb2cQ/edit?gid=0#gid=0

Pillar 4

Cultural Penetration

Cultural Penetration

4.A. DeFI Sentiment Score

What it measures:
General sentiment toward DeFi based on aggregated user posts and interactions. It captures how crypto-native narratives resonate across global users

Standardisation:
None (already an index)

Post-treatment:
None

Weight:


Source(s):
Academic research based on 150 million geo-tagged tweets from 2012-2025.

Data Collection Method:
Sentiment scores were assigned using a multilingual BERT model, which rated tweets from 0 (negative) to 1 (positive). Scores were averaged by country, and the share of DeFi-related tweets in each nation's total volume was also calculated. These were analysed alongside GDP per capita and regulatory status to identify geographic patterns.

Links:
https://arxiv.org/pdf/2409.00843

https://github.com/yukiyuqichen/GeoBlockchain/blob/311c864273ae95b1fe99ffbe1d1c49daa8f5411e/data/tweets_aggregation/country_cluster.csv

4.B. Research/Education Web Traffic

What it measures:
Web traffic to crypto-focused research and education platforms, indicating the level of analytical and learning engagement by users.

Standardisation:
Per capita (population)

Post-treatment:
None

Weight:


Source(s):
Semrush

Keywords:
academy.binance.com | decrypt.co| cryptoslate.com | cointelegraph.com | messari.io | coinmarketcap.com

Data Collection Method:
Traffic sources tracked by country of origin using web analytics tools and averaged across all selected platforms.

Links:
semrush.com

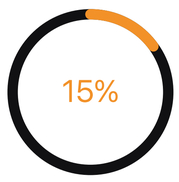
https://docs.google.com/spreadsheets/d/1HQNcXpXrCq31GUJL05r2jveF7c4kZXInD7SZWLniMdk/edit?gid=1907362613#gid=1907362613

4.C. Google Trends in Crypto

What it measures:
Public search interest in crypto-related terms, signalling general curiosity and awareness.

Standardisation:
None (already expressed as a 0-100 scaled index by country)

Post-treatment:
None

Weight:


Source(s):
Google Trends for selected high-volume crypto keywords for the period January 2025 - July 2025.

Keywords:
Uniswap | AAVE | Hyperliquid |Trade Crypto | Memecoins

Data Collection Method:
Query-based search interest data, normalised by Google to reflect each country's relative search volume against its own peak.

Links:
https://docs.google.com/spreadsheets/d/13UG-VZ1Qy4n29258SZwz_2q1E-qB4at_DrYPunp_nWw/edit?gid=309028801#gid=309028801 (raw data) | Additional keywords were considered, but were excluded due to limitations in the dataset collected

4.D. Crypto App Downloads

What it measures:
Number of crypto-related app downloads (wallets, exchanges, trackers), reflecting the extent of mobile user engagement.

Standardisation:
None (given as ranks within the country)

Post-treatment:
None

Weight:


Source(s):
SensorTower

Data Collection Method:
Aggregated app store download data by country using three monthly snapshots (May, June, and July 2025), then averaged to calculate the average ranking of crypto apps per country.

Apps:
Phantom | Metamask | Coingecko | Coinmarketcap

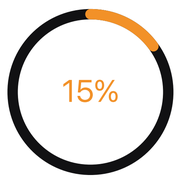
Links:
https://app.sensortower.com/
https://docs.google.com/spreadsheets/d/1jD0ixY89BhqpkNelPjfQfSyqtRKX16oe_Q1UMJoDfEI/edit?gid=761690559#gid=761690559

4.E. University Participation

What it measures:
The level of academic engagement with crypto, based on the number of universities per country contributing to crypto-related research. It serves as a proxy for institutional awareness and education on digital assets.

Standardisation:
Per total universities considered by the source for a given country

Post-treatment:
None

Weight:


Source(s):
Edurank

Data Collection Method:
University rankings were based on research performance in blockchain and cryptography, measured through publication volume and citation impact. Scores were adjusted for publication date to reflect ongoing academic activity. No distinction was made between undergraduate or graduate programmes

Links:
https://edurank.org/cs/cryptography/

4.F. Search Interest for "Crypto"

What it measures:
Public curiosity and awareness of crypto, reflected through search activity for the keyword “crypto” by country in July 2025.

Standardisation:
Per Capita to reflect overall engagement

Post-treatment:
None

Weight:


Source(s):
Semrush

Data Collection Method:
Search query data was collected including a broad range of related queries such as “which crypto to buy” or “what is crypto”(language agnostic)

Links:
semrush.com - Raw data

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Appendix D

Country & Regional Coverage

D.1. Countries Selection Process

Countries were selected based on a combination of data availability, economic and demographic relevance, and regional representativeness.

A key objective was to ensure that the index captures a broad spectrum of global realities, not just in terms of crypto adoption and usage, but also in regulatory stance and economic development.

This means the index includes countries that have fully embraced crypto through proactive legislation and infrastructure, as well as those that restrict or ban its use. It also includes countries where crypto usage is high despite a lack of regulatory support or outright restrictions, reflecting grassroots adoption. In addition, the index spans economies of varying size and income level, from global financial hubs to lower-income nations where crypto may serve as a lifeline for remittances or saving.

To ensure consistency and avoid bias, all included countries have between 24 and 28 measurable metrics, with the exception of Lebanon (23 metrics), which was retained for the unique insights it provides.

The final selection includes 79 countries, covering all major regions and accounting for a significant share of global population, GDP, and crypto activity.

D.2. Regional Grouping Methodology

Countries were grouped into regional areas to support broader comparative analysis and to highlight disparities or shared patterns among countries within the same geographic context, as well as across different regions of the world.

Regional groupings were defined pragmatically, based on **geographic proximity**, but also taking into account **cultural, political, and economic commonalities**. Where necessary, traditional regional frameworks were adjusted to better reflect the realities of crypto adoption and usage.

Notably, Asia was segmented more granularly to capture meaningful divergences across subregions. For example, Oceania was included in a broader CSAO grouping (Central and Southern Asia & Oceania) to reflect regional overlap in adoption trends, and the Caucasus countries were separated from wider Asia to acknowledge their distinct crypto dynamics.

To ensure regional scores reflect not only presence but also **relative economic influence**, all regional indices were calculated using **GDP-weighted averages**. This approach accounts for significant disparities in economic size between countries and ensures that each country’s contribution to the regional score is proportionate to its role in the global economy.

Without this weighting, the performance of larger or more developed economies could be disproportionately diluted by smaller ones, potentially distorting the analytical picture.

D.3. Countries Included in the Index

Without this weighting, the performance of larger or more developed economies could be disproportionately diluted by smaller ones, potentially distorting the analytical picture.



North and Central America	United States	Global crypto powerhouse with ETFs, Coinbase, and deep institutional engagement.
	Canada	Progressive regulation and strong banking-crypto integration.
	Mexico	Remittance-heavy economy with growing stablecoin and P2P adoption.
	Bahamas	Early CBDC adopter (Sand Dollar) and regional fintech innovation hub.
	Costa Rica	High financial inclusion supporting grassroots crypto experimentation.
	Panama	Crypto-friendly legislative efforts with rising remittance-based use.
	Trinidad & Tobago	Emerging P2P activity with cautious regulatory posture.
	Dominican Republic	Remittance-driven stablecoin use amid limited formal regulation.
Latin America	Brazil	Leading LATAM crypto market with strong retail usage and government exploration of CBDCs.
	Argentina	High inflation and currency controls fuel strong crypto and stablecoin usage.
	Colombia	Fast-growing P2P crypto market with strong remittance use and pilot regulatory frameworks.

Latin America	Chile	Stable macro environment with increasing crypto investment and fintech growth.
	Peru	Growing stablecoin demand driven by inflation concerns and remittance flows.
	Venezuela	Severe inflation and economic instability have made crypto a lifeline for value preservation.
	Ecuador	Strong reliance on remittances and emerging stablecoin use despite limited formal infrastructure.
	El Salvador	World's first country to adopt Bitcoin as legal tender. mixed adoption and high global visibility.
Central & Southeast Asia & Oceania	India	Huge retail base with rising crypto activity despite regulatory uncertainty and tax hurdles.
	Vietnam	Top global crypto adoption rates driven by P2P use and gaming/DeFi ecosystems.
	Philippines	Strong remittance economy with widespread crypto adoption through GameFi and stablecoins.
	Indonesia	High youth adoption and growing regulatory infrastructure for exchanges and stablecoins.
	Pakistan	High inflation and remittance use drive crypto activity despite bans on formal exchanges.
	Thailand	Strong retail trading culture. early regulatory sandbox for digital assets.
	New Zealand	Early regulatory engagement and fintech experimentation and growing interest from the population.
	Sri Lanka	Economic instability, growing crypto interest among youth, and remittance-driven use cases.
	Singapore	Global crypto hub with clear regulations and strong institutional presence.
	Malaysia	Moderate adoption with government oversight and regulated exchange frameworks.
	Bangladesh	Significant remittance inflows and underground P2P use despite bans.
	Australia	Robust regulatory framework with high institutional and retail engagement.
Western Europe	Germany	Strong institutional interest and progressive taxation policies. Seen as a crypto-compliant jurisdiction.
	Austria	Alignment with EU regulatory standards and participation in Europe's growing crypto investment landscape.
	France	Rising adoption and increasing regulatory clarity with active participation in EU crypto frameworks
	UK	Major fintech hub with advancing stablecoin and crypto asset regulation.
	Netherlands	Crypto-friendly banking sector with active consumer and business use cases.
	Portugal	Popular destination for crypto holders due to favourable tax policies and mild regulation.
	Switzerland	Pioneer in crypto regulation and home to the 'Crypto Valley' with institutional backing.
	Sweden	Cautious adoption due to central bank scepticism. strong digital payments infrastructure.
	Spain	High retail adoption and a growing base of crypto startups.
	Ireland	Emerging crypto interest with strong presence of tech companies and regulated exchanges.
	Italy	Major European economy with growing retail crypto adoption, participation in EU regulatory frameworks, and an active fintech and blockchain ecosystem.
Eastern Europe	Ukraine	High grassroots crypto adoption, especially post-conflict, with plans for digital currency.
	Russia	Major mining hub with tight restrictions on crypto use as currency.
	Poland	Growing interest in crypto investing. gradual regulatory developments.
	Czech Republic	Notable for crypto startups and payment providers. moderate adoption.
	Lithuania	Progressive regulator with a booming blockchain licensing industry.
	Estonia	Early leader in crypto licensing. tightening rules in 2023/2024 to align with AML standards.

Eastern Europe	Romania	Mid-level adoption with local exchanges and mining activity.
	Hungary	Rising crypto awareness and discussion of crypto tax reform.
	Bulgaria	Home to several mining operations and unregulated crypto use.
	Slovakia	Low to moderate adoption. Mostly retail-focused activity.
East Asia	South Korea	Mature retail market with strict compliance. high exchange volumes.
	Japan	Regulated and structured crypto market with deep institutional involvement.
	China	Banned most crypto activities but remains key to hardware and grey-market activity.
	Mongolia	Known for mining due to cheap energy. limited retail usage.
	Hong Kong	Pivoting to crypto-friendliness with clear exchange licensing rules and institutional access.
	Taiwan	Tech-savvy population and favourable approach to Web3 projects.
Middle East & North Africa (MENA)	UAE	Leading MENA crypto hub with Dubai's VASP regime and strong institutional interest.
	Saudi Arabia	Conservative but growing Web3 interest building digital economy under Vision 2030.
	Turkey	High inflation and devaluation make stablecoins widely used. large retail base.
	Israel	Start-up nation with strong crypto development scene and institutional focus.
	Qatar	Tight regulatory control but exploring digital asset frameworks.
	Bahrain	Early mover in crypto regulation. regional hub for exchanges.
	Egypt	Strong demand for stablecoins amid currency volatility and high remittances.
	Lebanon	Severe economic crisis drives crypto usage for capital preservation.
	Morocco	Crypto banned but used informally via P2P platforms.
	Iran	Usually a restricted country in the financial system.
Sub-Saharan Africa	Nigeria	Top P2P market globally. stablecoin usage prevalent amid inflation.
	Kenya	Major P2P and mobile money market. active crypto remittance corridor.
	South Africa	Leading African market with defined regulatory roadmap and exchange licensing.
	Ghana	Growing grassroots adoption and inclusion in Africa-focused crypto initiatives.
	Senegal	Modest crypto use. mentioned in regional West African fintech studies.
	Uganda	Emerging adoption with youth-driven interest in crypto education.
	Zimbabwe	Extreme inflation pushes stablecoin use. informal crypto economy present.
	Ethiopia	Nascent crypto scene. More focus on blockchain for education and logistics.
	Rwanda	Exploring blockchain for government services. low crypto penetration.
Caucasus	Georgia	Favourable mining laws and low electricity costs. significant BTC mining hub.
	Armenia	Mining-friendly environment and moderate adoption rates.
	Azerbaijan	Discussing crypto regulation. Some mining activity present.
	Kazakhstan	Top global BTC mining hub with clear licensing but power issues.
	Uzbekistan	Government-led regulatory reforms and controlled crypto exchange access.