

53% of Voters Say Crypto is Future of Finance: Grayscale Poll



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According to the Grayscale survey, 79% of American adults were in need of more regulations on cryptocurrency.

- **76% added that clear rules must be implemented by the government.**
- **The survey made it evident that more investors would enter the crypto field if regulations are implemented.**

According to a poll commissioned for Grayscale by Harris Poll, a majority of American adults, almost 79%, agreed that crypto space should be subject to more regulation by the government.

The survey was conducted for taking into consideration the necessity of setting up new rules for cryptocurrencies. Interestingly, almost 76% of the voters advocated for “clear rules” for cryptocurrency trading.

While giving out a summary of the survey, the Harris Poll wrote that people wanted crypto to be accessible to everyone everywhere:

There is strong support for U.S. crypto regulation: Americans want clearly established rules and regulations. They indicate the regulation should be consumer focused to ensure crypto is accessible to everyone

It was evident from the survey that the poll respondents were having comparatively lesser trust in cryptocurrencies than the traditional investment tools and fiat systems. While 84% supported traditional investment tools like stocks and bonds by claiming that they trust them, 51% conveyed that they trust cryptocurrencies.

Furthermore, almost half of the people admitted that they have trust in politicians and the government. To add, more than half of the voters, almost 53%, voted to share their belief that crypto is the “future of finance”.

The survey concluded that more investors would be available in the crypto space if more regulations are implemented for it by the government. 57% of the voters commented that they would be more comfortable if crypto becomes regulated.

Interestingly, the poll evaluated the percentage of people who own different crypto coins. Around one-fifth of the polled people owned coins like bitcoins, ether, dogecoin, etc, while only 6% owned NFTs.

Finally, the voters were split to analyze the position of the US in maintaining regulations in the crypto industry. 40% opined that the US lies parallel to other countries with its regulations, making it safe for the public to trade crypto. However, 39% said that the US is “far behind” other countries in its crypto regulations. In addition, 6% said that the US is better than many other countries in terms of crypto regulation.

The post 53% of Voters Say Crypto is Future of Finance: Grayscale Poll appeared first on Coin Edition.

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Cryptocurrency upheaval could be a blessing in disguise for the future of blockchain technology

Every cloud has a silver lining. So whether or not the sun sets on cryptocurrencies, its underlying technology, blockchain, has a bright future beyond just coins.

26 December 2022

By TOM CASSAUWERS

Blockchain technology can be used to record anything of value without an intermediary – not only financial transactions. © Sashkin, Shutterstock

Sam Bankman-Fried was the darling of the cryptocurrency world, then he became its black sheep. In November of this year, the cryptocurrency company he founded, Futures Exchange (known widely as FTX), collapsed in a spectacular way.

The exchange, a digital platform where users can buy and sell cryptocurrencies, filed for bankruptcy after allegedly mishandling customer funds. Bankman-Fried had previously been well-liked by investors and media, which applauded his generous donations to charity and for calling out unethical practices in the industry. The bankruptcy destroyed that image. The collapse also came on the heels of a massive crash of cryptocurrency prices, and the failure of several big players in the industry.

Behind this crash and claims of fraud, companies remain surprisingly optimistic about the potential of blockchain.

One of those is Motoblockchain, a small start-up from Malaga, Spain. They created a system where all the relevant information about a motorcycle (its parts, usage and repairs) can be stored on a blockchain. Everyone, from mechanics to riders wanting to buy a second-hand bike, can access the records in this system to verify the origin and history of a motorcycle.

‘Having a trustworthy way to show the provenance of a product, or its parts, is really important in a lot of industries,’ said João Fernandes, analyst at the Portuguese investment fund Bright Pixel Capital, which supported Motoblockchain through the EU-funded project

[BlockStart](#). 'It's also something blockchain excels at. It gives an extra layer of credibility to information in an ecosystem.'

This trust is one of the many advantages that blockchain technology might offer the European economy. It is keeping start-ups like Motoblockchain hopeful about blockchain despite the spectacular boom and bust cycles of crypto. Stimulating their growth, and convincing European companies to use the technology, might be crucial for the long-term success of blockchain.

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Blockchain shines when there are multiple different stakeholders that need to access the same system and share information in a decentralised way.

Robert Richter

‘The impact of blockchain will only be fully fulfilled if we convince SMEs to use it,’ said Fernandes. ‘Over 90% of the economy is composed of these businesses. And plenty of those companies can really benefit from using blockchain-based technologies.’

No intermediary

Blockchain allows cryptocurrencies to digitally register transactions without one party controlling the currency. In contrast to regular databases, which are generally controlled by one party, it's decentralised.

What's most important is that blockchain technology (distributed ledgers) can be used to record anything of value without an intermediary – not only financial transactions.

This is a concept with applications far beyond cryptocurrency. For example, it is useful to track the history of a motorcycle, as Motoblockchain does. The motorcycle might pass through dozens of inspections, visits to the mechanic and sales throughout its lifetime. A range of actors, such as users, motorcycle companies and repair shops, need to pass along this information. Which is hard using centralised systems. A motorcycle company might not

want to use a centralised tracking system owned by one of its competing motorcycle manufacturers. A decentralised, neutral blockchain offers an alternative here.

‘Blockchain shines when there are multiple different stakeholders that need to access the same system and share information in a decentralised way,’ said Robert Richter who coordinated the EU-funded [Blockpool](#) project at the Frankfurt School of Finance & Management. ‘It creates a system where you don't need an intermediary.’

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The blockchain space was too crowded before. Now only the best projects will survive.

João Fernandes

In this way blockchain might underlie some of the software regular people rely on in the future, without knowing it.

‘Look at the internet,’ said Richter. ‘Today everyone uses it without understanding how it works. But in the past, it was something new that had to be developed. The same thing is happening now with blockchain.’

For that to happen, start-ups will need to develop blockchain applications that make the complex technology accessible for regular companies, like SMEs. A problem that BlockStart and Blockpool worked on for several years. Both projects set up programmes that selected interesting blockchain start-ups, gave them funding and mentoring, and linked them to possible clients. On top of that, they educated existing companies about the potential of blockchain.

‘We found that one of the key hindering effects to the success of blockchain is that business executives don't have enough knowledge about the potential of the technology,’ said Richter. ‘Which is why educating SMEs, and other companies, is so important.’

BlockStart supported 60 start-ups, linked them up with 67 SMEs, and also gave €20 000 to the start-up finalists. Blockpool did something similar, 25 start-ups went through their

programme, during which they each received up to €30 000 in equity-free investment.

One of the SME's that participated in BlockStart is [AlBicchiere](#), an Italian company that offers a "Nespresso for wine" device to customers. The company wanted to be able to chart the journey of their wine, from the grape grower to the customer, and a blockchain system was built by Datarella, one of BlockStart's start-ups, for this purpose.

Crypto winter

Surviving crypto winter won't be easy. Most of these start-ups now need to deal with a technology market that is in upheaval. Even regular technology companies are in trouble, with large players such as Meta, Amazon and Spotify announcing mass layoffs. This might put a damper on the growth of the start-ups supported by BlockStart and Blockpool.

‘The current crypto winter will, I believe, delay the implementation of blockchain,’ said Fernandes. ‘Some projects will have a tougher time raising investment, and finding customers.’

But for the wider blockchain and cryptocurrency space, this crash might be a blessing in disguise, according to Richter and Fernandes. For instance, it could weed out the weaker companies, in favour of the ones with the biggest potential.

‘There are some blockchain projects and cryptocurrencies out there that don't really serve a purpose,’ said Richter. ‘That's always the first question I ask: does it have a use-case?’

Fernandes agrees. ‘The blockchain space was too crowded before. Now, only the best projects will survive. The survivors of this winter will be the first movers of the future. In five to 10 years they will become the winners.’

Research in this article was funded by the EU. If you liked this article, please consider sharing it on social media.

Watch the video

One in 5 adults has invested in, traded or used cryptocurrency, NBC News poll shows

Forty percent of Black Americans said they have traded or used crypto, while 42 percent of all people between 18 and 34 years old said the same.



— An advertisement for a Bitcoin cryptocurrency token in Hong Kong. Anthony Kwan / Getty Images file

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By Thomas Franck, CNBC

One in 5 Americans has invested in, traded or used cryptocurrency, a new NBC News poll found, another sign that digital assets continue to get more popular even as lawmakers warn of market risks and work to regulate the industry.

Half of men between the ages of 18 and 49 said they have dabbled in crypto, the highest share of all demographic groups.

Forty percent of Black Americans said they have traded or used crypto, while 42 percent of all people between 18 and 34 said the same.

The fact that 21 percent of the 1,000 Americans polled said they have at least once used or invested in crypto shows how much the relatively young industry has taken off in recent years. Digital assets have spread as Capitol Hill works to introduce a new rules for the market.

Crypto advocates say assets like bitcoin, ether and stablecoins offer better transaction speeds, lower costs, privacy, security and an opportunity to provide underbanked communities with financial services.

VIDEO 14:28

Watch CNBC's full interview with Ivory

Johnson of Delancey Wealth

**Management on building a crypto
portfolio**

But without a major legislative effort, the crypto market still looks like the “Wild West,” according to Securities and Exchange Commission Chair Gary Gensler. That may be why only 19

percent of those polled by NBC News said they view crypto positively and 25 percent indicated they view it in a negative light.

The majority – some 56 percent – said they feel neutral or that they aren't sure about the crypto industry.

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Still, the market for crypto has grown so large that President Joe Biden [earlier this month signed an executive order](#) directing relevant government agencies to study its risks and benefits.

While the administration voiced concerns about potential fraud and the financing of illegal activities, it also made clear that the U.S. has a geopolitical interest in developing the infrastructure and oversight to monitor crypto.

While Republicans and Democrats both acknowledge the potential benefits of a crypto market now worth trillions, many warn that a lack of federal oversight leaves consumers open to scams and dangerous price volatility.

Even [bitcoin](#), one of the most popular cryptocurrencies, isn't immune from wild price fluctuations: It has fallen 20 percent over the past year.

Thomas Franck, CNBC