

CRYPTOCURRENCY RETAIL MARKET CONSUMER SEGMENTS & USER DATA

After analyzing dozens of industry data points, we can identify three overarching consumer segments in the retail cryptocurrency space that marketing leaders can use as a starting point for segmentation to achieve product-market fit. As crypto products range from easy-to-use to complex, consumers generally fall into one of three segments using a “crawl, walk, run” naming convention.



SEGMENT 1: BEGINNER 50% - 70% of current active market

Considered the "Early Adopters" and "Early Majority" in the technology adoption lifecycle:

- Buy and sell most popular coins/tokens, mainly bitcoin and ETH
- Uses mainstream exchanges and doesn't have a hot or cold wallet
- Lacks technical understanding of crypto and sticks to using mainstream CeFi platforms such as Coinbase or Robinhood
- Values easy-to-use, low-cost, secure exchanges
- Goal to make positive return on investment
- Considers crypto a hobby or minor aspect of financial lives
- May follow crypto trends on social media but not on Discord or Telegram



SEGMENT 2: INTERMEDIATE 20% - 30% of current active market

Considered the "Early Adopters" in the technology adoption lifecycle:

- Buy/Sell/Trade/Lend in various popular coins/tokens
- Uses mix of exchanges, hot and cold wallets
- Has some technical knowledge of crypto and comfortable with new platform to reach goals and try new things
- Values security in exchanges and wallets
- Goal to increase yield via multiple strategies
- Crypto plays an important part of financial lives
- Possibly involved in crypto communities on Twitter, Discord, and Telegram



SEGMENT 3: ADVANCED <10% of current active market

Considered the "Innovators" in the technology adoption lifecycle:

- Buy/Sell/Trade/Lend in CeFi and DeFi with strategies like yield farming
- Familiar with various crypto projects and coins/tokens
- Uses mix of DeFi platforms, exchanges, hot and cold wallets
- Values security and privacy in exchanges and wallets
- Goal to use complex, high-risk strategies for double-digit yields
- Crypto is a fundamental part of their financial lives
- Likely involved in crypto communities on Twitter, Discord, and Telegram

ESTIMATED MINIMUM USERS ACROSS MAJOR PLATFORMS

Marketers can combine the segment descriptions with user data from the most popular crypto apps, platforms, and wallets as a starting point to understand the makeup of the cryptocurrency retail consumer market. Surveys have shown that in 2021 and 2022, crypto users may double in some countries. As less crypto-savvy consumers continue to enter the market, we can expect to see the CeFi platforms grow rapidly due to ease of use. DeFi platforms can look to target consumers already in the intermediate “Crypto Walkers” segment for expansion.

NOTE: Numbers have likely increased since reporting dates on graph below. See data sources on page 3.

Global	Global Cryptocurrency Owners	Total Users (Q2 2021): 221,000,000
	Global Bitcoin Owners	Total Users (Q2 2021): 114,000,000
	Global ETH Owners	Total Users (Q2 2021): 23,000,000
DeFi	Binance Smart Chain DeFi Users	30-Day Users Top 25 Apps (Q3 2021): 3,383,360
	Ethereum DeFi Users	Total Users (Q3 2021): 3,300,000
	Zapper	Total Users (Q2 2021): 500,000
	Zerion	Monthly Active Users (Q2 2021): 200,000
CeFi	Coinbase	Total Users (Q2 2021): 68,000,000
	PayPal	Total Users (Q4 2020): 67,000,000
	Blockchain.com	Total Users (Q3 2021): 31,000,000
	eToro	Total Users (Q2 2021): 20,000,000
	Binance Total Users	Total Users (Q4 2019): 15,000,000
	Gemini	Total Users (2021): 13,000,000
	Crypto.com	Total Users (Q3 2021): 10,000,000
	Robinhood Crypto	Quarterly Active Users (Q1 2021): 9,500,000
	Kraken	Total Users (Q2 2021): 7,000,000
	Square	Total Users (Q1 2021): 3,000,000
	Nexo	Total Users (Q3 2021): 2,000,000
	Celsius	Total Users (Q3 2021): 1,000,000
	FTX	Total Users (Q2 2021): 1,000,000
	Tokocrypto	Total Users (Q2 2021): 800,000
	BlockFi	Total Users (Q2 2021): 265,000
Binance Earn	Daily Active Users (Q4 2020): 210,000	
Coinbase Institutional Clients	Total Users (Q3 2021): 8,000	
Wallets	MetaMask	Monthly Active Users (Q3 2021): 10,400,000
	Trust Wallet	Total Users (Q3 2021): 10,000,000
	Ledger	Total Wallets Sold (Q3 2021): 3,000,000
	CoolWallet	Total Wallets Sold (Q3 2021): 200,000

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Visit THEIA8900.com/cryptocurrency-market-segments for the complete article and strategic framework.

Data Sources and Disclaimer:

Sources include media reports, analyst estimates, and company reports that represent data at different points in time for platforms and companies. Data may not be accurate if reporting errors exist in the source data. Data reflects a point in time and may have large differences when compared to data at time of distribution. Consumers may have multiple wallets and accounts at one or multiple companies or platforms. Institutional data is included but represents a small portion of the number of accounts in the cryptocurrency market. All data and segmentation analysis is for informational purposes only.

Platform	Sources
Global Cryptocurrency Owners	https://crypto.com/images/202107_DataReport_OnChain_Market_Sizing.pdf
Global Bitcoin Owners	https://crypto.com/images/202107_DataReport_OnChain_Market_Sizing.pdf
Global ETH Owners	https://crypto.com/images/202107_DataReport_OnChain_Market_Sizing.pdf
Binance Smart Chain DeFi Users	https://dappradar.com/rankings/protocol/binance-smart-chain/category/defi
Ethereum DeFi Users	https://dune.xyz/rchen8/defi-users-over-time
Zapper	zapper.fi
Zerion	https://zerion.io/
Coinbase	https://www.coindesk.com/business/2021/08/10/coinbase-rakes-in-19b-in-transaction-revenue-in-q2-beating-estimates/
PayPal	https://www.kiplinger.com/investing/603030/top-crypto-stocks-for-the-bitcoin-boom , https://decrypt.co/50079/paypal-bitcoin-survey-mizuho
Blockchain.com	https://www.blockchain.com/about
eToro	https://www.etoro.com/news-and-analysis/etoro-updates/20m-users/
Binance Total Users	https://www.binance.com/en/blog/418708327988203520/binance-2019-year-in-review , https://research.binance.com/en/analysis/global-crypto-user-index-2021
Gemini	https://www.daytrading.com/gemini
Crypto.com	https://crypto.com/us/about
Robinhood Crypto	https://techcrunch.com/2021/04/08/crypto-trading-on-robinhood-spiked-to-9-5m-customers-in-first-quarter/
Kraken	https://www.kraken.com/careers/ , https://www.cNBC.com/2021/06/02/kraken-launched-mobile-app-in-us-for-bitcoin-and-ethereum-purchases.html
Square	https://www.fool.com/investing/2021/06/05/how-squares-approach-to-bitcoin-differs-from-compe/ , https://www.wsj.com/articles/cash-app-is-king-at-square-11620344011 , https://www.cNBC.com/2021/02/24/square-saw-1-million-users-buy-bitcoin-for-first-time-in-january-cfo.html
Nexo	https://nexo.io/about-us
Celsius	https://celsius.network/
FTX	https://forkast.news/video-audio/ftx-crypto-exchange-innovation-regulation/
Tokocrypto	https://asia.nikkei.com/Spotlight/DealStreetAsia/Crypto-action-heats-up-in-Indonesia-as-Tokocrypto-weighs-IPO
BlockFi	https://techcrunch.com/2021/03/11/blockfi-lands-a-350m-series-d-at-3b-valuation-for-its-fast-growing-crypto-lending-platform/
Binance Earn	https://www.binance.com/en/blog/421499824684901410/binance-2020-milestones-the-tipping-point
Coinbase Institutional Clients	https://markets.businessinsider.com/news/currencies/bitcoin-cryptocurrencies-institutional-interest-coinbase-hedge-funds-asset-managers-q1-6
MetaMask	https://www.coindesk.com/business/2021/08/31/metamask-hits-10m-maus-in-july-with-users-in-asia-leading-growth/
Trust Wallet	https://trustwallet.com/
Ledger	https://techcrunch.com/2021/06/10/ledger-raises-380-million-for-its-crypto-hardware-wallet/ , https://www.ledger.com/the-company
CoolWallet	https://www.coolwallet.io/