

# Investing in Bitcoin: Perspectives from Female Investors

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*2019 Investor Study*



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December 2019

# Investing in Bitcoin: Perspectives from Female Investors

## *2019 Investor Study*

### HIGHLIGHTS

- 1 Women and Men Share Similar Perceptions of Bitcoin**  
Looking specifically at investors ages **25-54**, women and men share common perceptions about Bitcoin.
- 2 Women Invest Differently than Men but Many Qualities of Bitcoin Resonate with Both**  
Women are generally less optimistic about investments and more risk-averse. However, many of the same qualities of Bitcoin resonate with both women and men.
- 3 More Education Could Lead to Increased Female Interest in Bitcoin**  
More women than men indicated that they lack familiarity with Bitcoin (**76%** vs. **52%**) and significantly, an overwhelming majority of female investors (**93%**) indicated that they could be more open to the asset class if they had more educational resources available to them.

This online survey of 1,100 U.S. investors was conducted by Q8 Research, and commissioned by Grayscale Investments, between March 28, 2019 and April 3, 2019. All respondents were between the age of 25 and 64, and had primary or shared financial decision-making capabilities. All respondents were involved with some form of personal investing, with at least \$10,000 in household investable assets (excluding workplace retirement plans or real estate), and at least \$50,000 in household income.



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## BITCOIN ISN'T ONLY A BOYS' CLUB

Bitcoin conversations tend to focus on a predominantly male investor audience, and yet data indicates women have a healthy interest in Bitcoin as well. In Grayscale Investments' original report [Bitcoin: 2019 Investor Study](#) — which examined investors' interests, perceptions, and misconceptions about investing in Bitcoin — **43%** of respondents who expressed interest in Bitcoin were female.

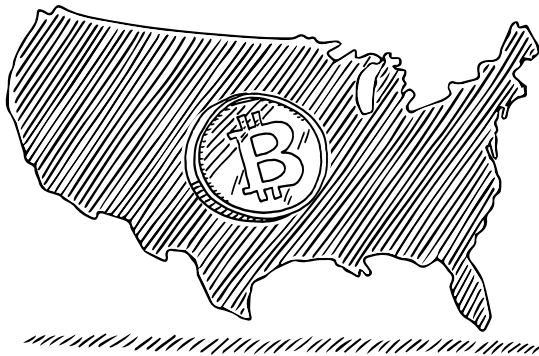
Within that segment, a further **80%** were intrigued by Bitcoin's growth potential and even more significantly, the vast majority (**93%**) indicated that they would be more open to the asset class if additional educational resources were available to them.

In this follow-on report, Grayscale examines women's attitudes about Bitcoin, investing in general as well as what drives both interest and hesitation in Bitcoin investments, and which factors may increase their participation.

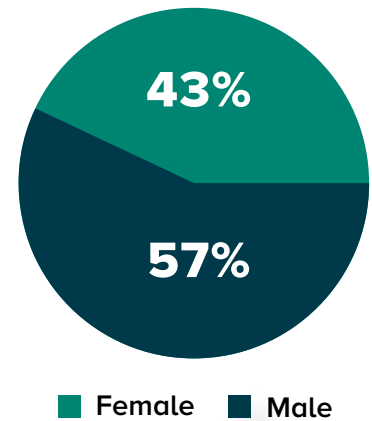
### Bitcoin-interested investors overview

# 21 million

U.S. investors are interested in Bitcoin

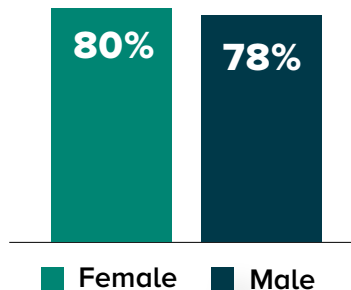


### Male vs. Female interest in Bitcoin investments

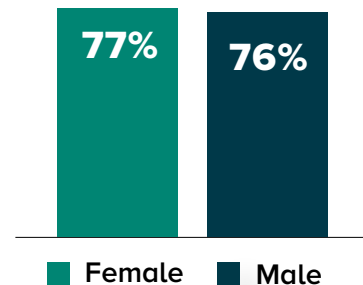


### Reasons why men and women are interested in Bitcoin

"I am interested in Bitcoin's growth potential"



"I like that I can access my investments in Bitcoin at any time"





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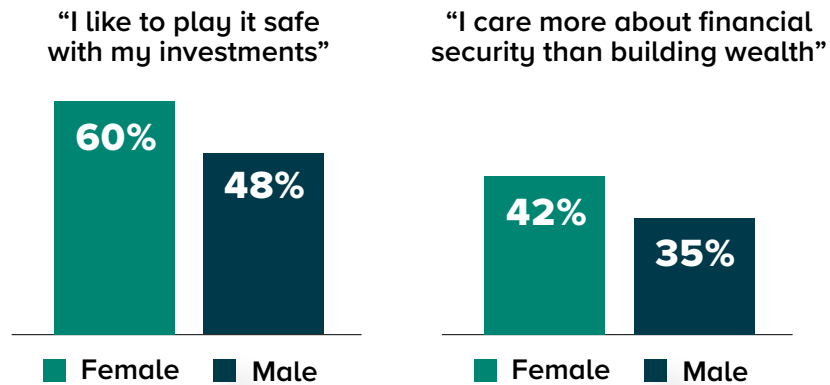
## HIGHER-LEVEL DISPARITIES BETWEEN WOMEN'S AND MEN'S UNDERLYING INVESTMENT MOTIVATIONS

As investors, women display distinctly-held characteristics that could have an impact on their attitudes toward Bitcoin. Our survey examined higher-level motivations and perceptions about investing in general and found that there are recognizable differences between women and men, despite similar perceptions of the asset.

Women tend to see investments as a means for protecting themselves and their families from hardship more than a way to get rich. In our survey, **60%** of women cared more about financial security than building wealth (compared to **48%** of men), while **42%** indicated that they “liked to play it safe with their investments” (compared to **35%** of men).

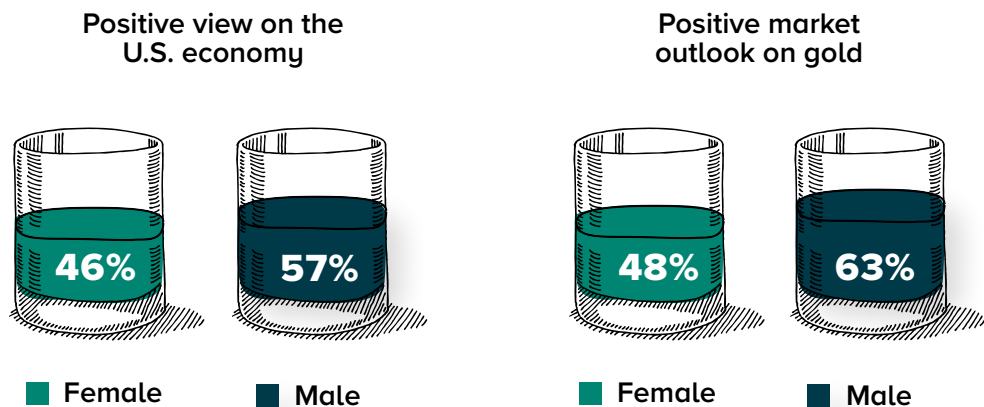
Women are more likely to rate themselves as less investment savvy than men, with **44%** percent of the women surveyed saying they felt less knowledgeable about investments, twice as many as men (**22%**).

### Differences in how men and women think about investments



Women are also noticeably more negative about the prospects for the U.S. economy than men, with only **46%** expressing a positive view versus **57%** of men. This also extends into their global economic outlooks (**36%** women are positive versus **43%** of men). Additionally, just under half of women surveyed (**48%** versus **63%** of men) have a positive market outlook on gold, an investment tool traditionally utilized as a hedge against market dislocations.

### Is the glass half full or half empty?





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## MANY QUALITIES OF BITCOIN RESONATE WITH WOMEN

Apply these attitudes to Bitcoin — a complex, relatively new investable asset — and one might deduce that female investors are far more apprehensive about Bitcoin than men. However, if we look specifically at women ages **25-54**, we see that they're on nearly equal footing with male investors in the same age group.

Women in this cohort are just as likely as men to see a significant growth opportunity in digital currencies (**56.2%** of women and **56.4%** of men), with one female respondent saying, "Bitcoin might be the future global currency as we rely more on technology and rarely touch real money." Another echoed a similar positive sentiment, noting "the future is heading toward digital everything, it makes sense that [Bitcoin] wouldn't fail if it hasn't yet." Women also saw the same potential in Bitcoin's finite supply to drive growing demand and resulting in price increases over time (**49.8%** women and **49.9%** men). One said, "I feel like it has a good chance of being a once-in-a-lifetime investment opportunity that could pay off big."

Certain Bitcoin qualities are also particularly appealing to women. Female investors between the ages of **25-54** are especially intrigued by the idea that they can invest small amounts in Bitcoin and increase their investment size as they become more comfortable.

*"Bitcoin might be the future global currency as we rely more on technology and rarely touch real money."* – Female Investor, age 44

*"[Bitcoin] has a good chance of being a once-in-a-lifetime investment opportunity that could pay off."*

– Female Investor, age 39

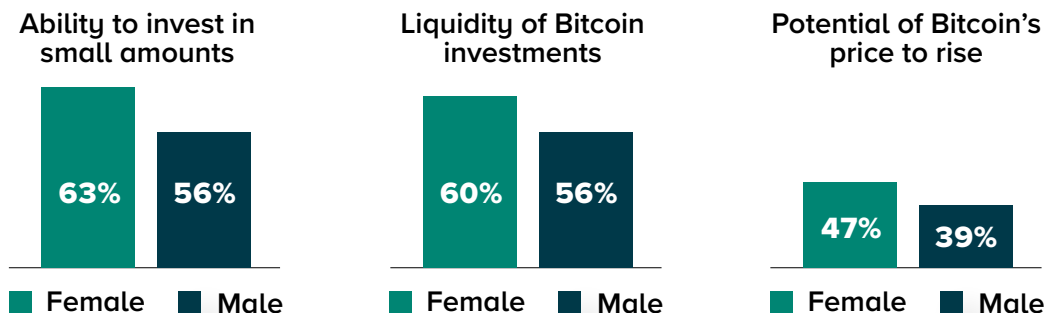
Nearly two-thirds of the women ages **25-54** we surveyed (**63%** compared to **56%** of men in the same age range) agreed, indicating that this ability to start small was a compelling reason to invest in Bitcoin. These survey responses are in line with the written commentary that respondents have shared.

Women ages **25-54** are slightly more likely than men of the same age to value Bitcoin's liquidity - nearly **60%** of women (versus **56%** of men) like the idea that they can have access to their investments and returns at any time when they invest in Bitcoin.

Women also seem to feel a stronger sense of urgency about Bitcoin than men. **47%** of female investors ages **25-54** think the time to invest in Bitcoin is now because they believe prices will only rise, versus only **39%** of male respondents.

*"Because there is no minimum amount, you can invest [in Bitcoin] what you want freely and still benefit from what you can afford."* – Female Investor, age 28

### What's driving interest in Bitcoin among female investors?





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Though there is significant interest among female investors, there is also some reluctance stemming from latent concerns around Bitcoin as an investment.

Concerns about Bitcoin as an investment	FEMALE	MALE
Vulnerability to cyberattacks	73%	73%
Lack of familiarity with Bitcoin	67%	48%
Bitcoin's newness and lack of track record	65%	56%
Insufficient government oversight	63%	56%
Bitcoin's lack of transparency	59%	59%
Price volatility	61%	67%
Bitcoin is just a fad	63%	55%
Association with criminal markets	57%	52%
Perceived excessive levels of risk	58%	52%

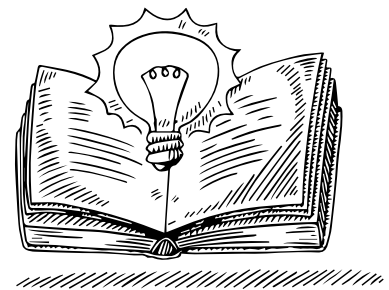
### OPPORTUNITY TO EDUCATE INVESTORS

The survey showed that additional education around Bitcoin may significantly assuage these concerns — particularly when it came to the **25-54** age group.

Nearly all (**92%**) of these women said that they would be more likely to invest if Bitcoin had a longer track record, and **93%** thought they'd be more interested in Bitcoin if they knew more about it. Others said they'd consider it more carefully if a financial advisor recommended it (**84%**), if it were offered by a familiar firm (**80%**), or if a friend had invested in it (**76%**).

**93%** and **84%**  
women men

Respondents who would be open to investing in Bitcoin if there was better education about it



In many ways, women already display a strong openness to the asset class, and further dialogue with industry experts, trusted advisors, and even family members and friends will serve to increase their confidence in Bitcoin and encourage them to invest.

With more education and conversation around Bitcoin, more women might be echoing this female respondent's enthusiasm: "I believe cryptocurrency is going to be an important part of our investing future as a global economy."



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