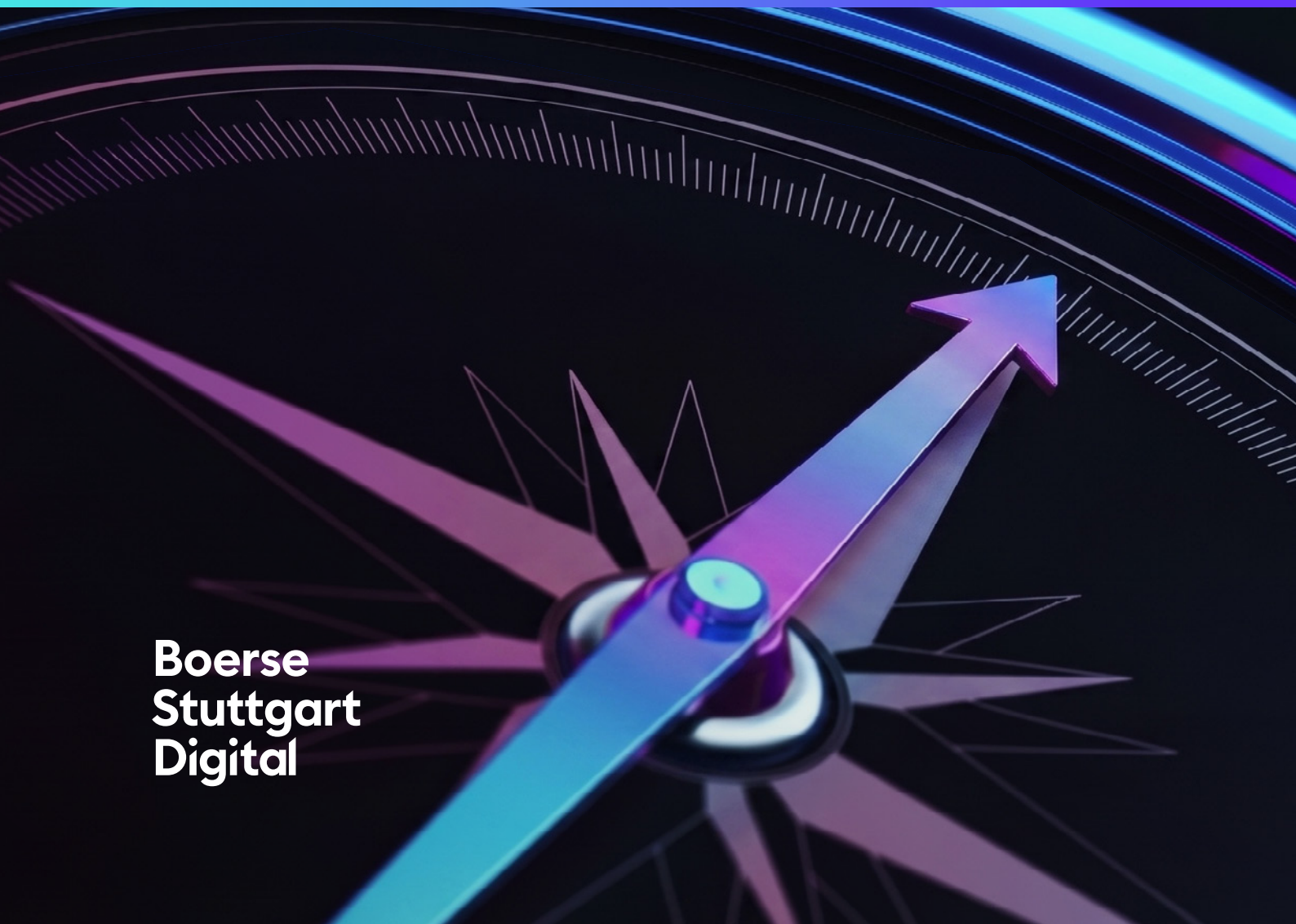
European Crypto Compass

Crypto adoption in Europe 2026

A comparative look at the crypto market in Germany, Spain, France and Italy



Boerse Stuttgart Digital

Digital assets and especially cryptocurrencies are becoming established as an asset class. **25 % of all European investors already have some experience of crypto.*** Yet only about **30 % of those questioned** feel well informed about cryptocurrencies, although considerably more people said that they're knowledgeable about classical finance topics. So there's a considerable gap between interest and actual use.

It's precisely this gap that we want to look at more closely in the **European Crypto Compass**, sharing insights for financial institutions transparently. What becomes clear to me when I look at the results is that **the market has not yet reached its full potential.** To achieve an even higher level of adoption, crypto service providers must provide three key things: **knowledge, trust and regulation**.

25 % have previously invested in cryptocurrencies	**>2x** more confidence in their own bank	**35 %** would switch banks for better offerings	**36 %** plan to invest within the next 5 years

Many investors trust in what they know: **they are twice as likely to trust their primary bank as specialised crypto platforms**. At the same time, competitive pressure is growing. **More than a third of investors would switch banks if another institution were offering better crypto investment options**.

Especially interesting are the **differences between individual European markets** that our market study reveals, with its insights from **Germany**, **Italy**, **France** and **Spain**.

It certainly allows us to draw clear conclusions for financial institutions in Europe. In my view, **regulated infrastructure, transparent offerings and trustworthy access points** will become **critical factors for the next phase of growth in the crypto market**.

Dr. Matthias Voelkel
Chief Executive Officer, Boerse Stuttgart Group



*Survey of 6,051 investors in Germany, France, Italy and Spain
See the last page for methodological information

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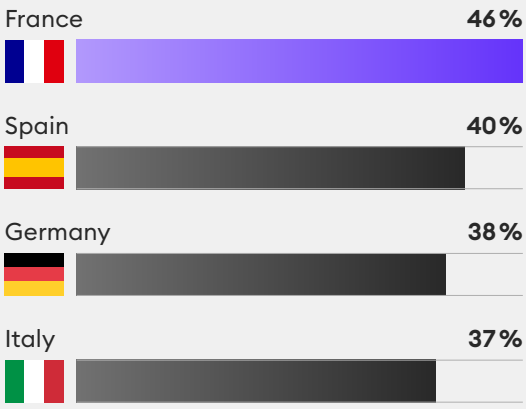
For many investors, cryptocurrencies ceased being a niche topic a long time ago. But continued growth is still being hampered by **gaps in knowledge and a great need for trust and regulation.**

Around **25 % of European investors have previously invested in cryptocurrencies; a good 36 % can imagine doing so in the next few years.** For such investments, investors trust their own bank **more than twice as often as specialised crypto platforms.**

The conclusion for banks and asset managers is that **the more trustworthy the access to the crypto market, the higher the chances of capital inflows.**

The role of trust and regulation for investors

Trust in primary bank, by country

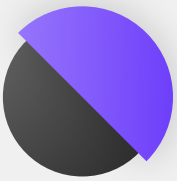


Investors trust their primary bank more than twice as often as specialised crypto platforms.



Around 50 % say that EU regulation increases trust.

MiCAR is perceived as a step towards greater transparency and legal clarity.



Traditional financial institutions remain the most important trust factor for access to digital assets.

The European crypto landscape is far from homogeneous. While **Spain** is currently most open to cryptocurrencies, **Germany** and **France** are seen as stronger markets, driven by regulation and trust. **Italy**, on the other hand, has a high level of future investment potential.

The differences show that in the future, **crypto strategies for banks and financial institutions must align more strongly with national market structures.**

Financial knowledge vs. crypto knowledge

65 % feel well informed about **financial topics**

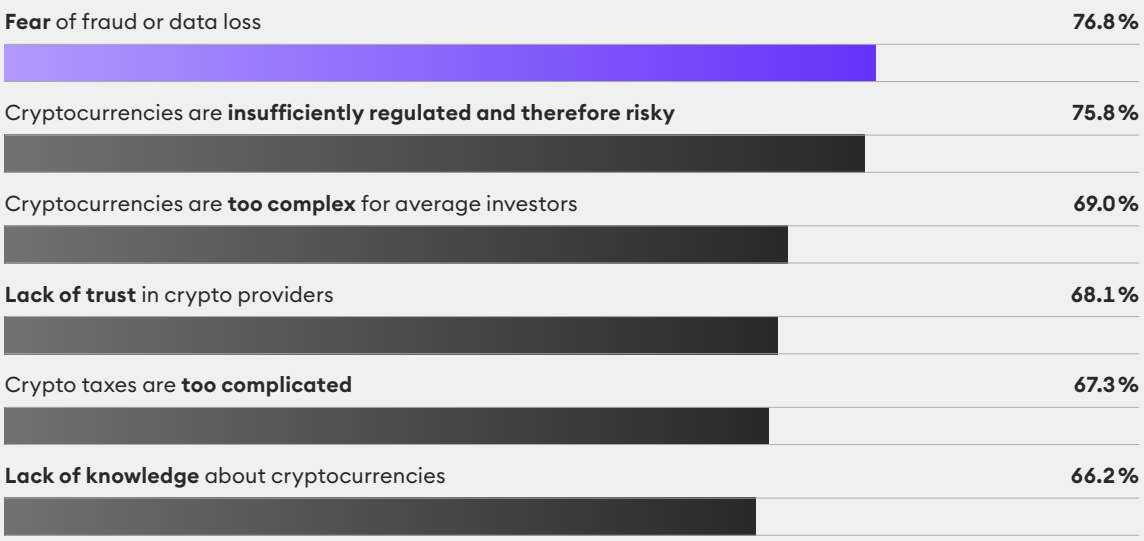
30 % feel well informed about **cryptocurrencies**

The gap between classical financial education and crypto knowledge remains a key barrier to wider adoption.

In spite of growing familiarity and increased use, many European investors are still reticent about cryptocurrencies. There are three core reasons for this: **security, regulation and complexity.**

Many investors fear fraud or loss of data, while others see cryptocurrencies as insufficiently regulated or too complicated. At the same time, it is clear that trust plays a key role in future market development. Providers who create **transparent, regulated and secure access to digital assets** can specifically address these hurdles.

The biggest barriers to crypto investment



Banks and crypto providers must raise awareness and share knowledge.



"Trust is built on clear rules – and it is the key to driving broader crypto adoption across Europe. Banks and financial institutions that offer their customers regulated access to digital assets today are positioning themselves for tomorrow's competitive landscape."

Christopher Beck | Co-CEO, Boerse Stuttgart Digital

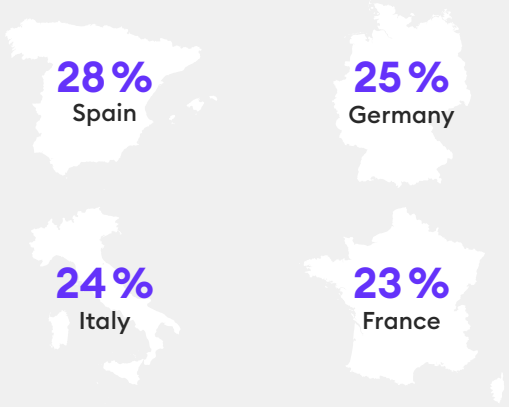
The European crypto market is increasingly becoming an institutional market. While interest and use are on the rise, **there are clear differences between the countries** in terms of market structure, trust in providers and expectations of a regulated infrastructure.

Crypto adoption in Europe

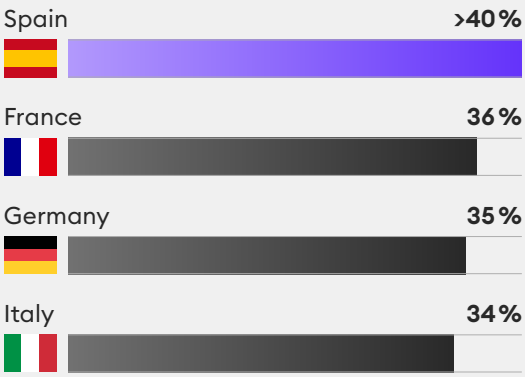
25 % of investors in the four countries have previously invested in cryptocurrencies.



Adoption by country:



General interest in crypto



36 % of European crypto investors plan to purchase again within 5 years.

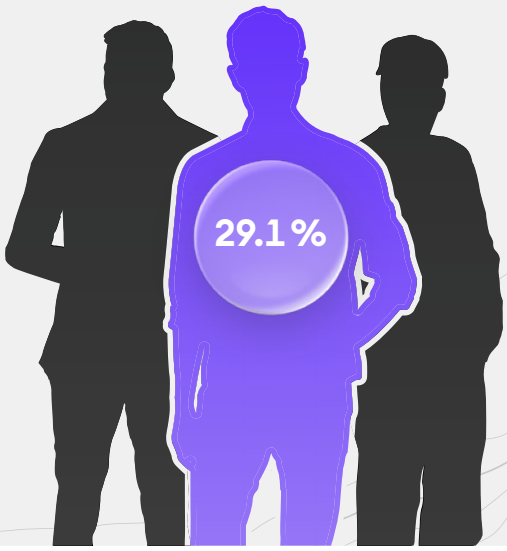


Germany

High level of financial competence along with increasing adoption

Crypto offerings as driver for switching banks

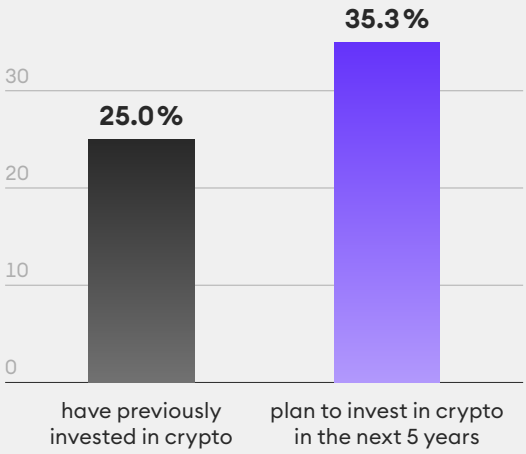
Nearly every third German is prepared to change banks for better crypto offerings.



Financial education: At 67.9 %, Germany comes top in country comparison

#1	**Germany**	**67.9 %**
#2	Spain	66.7 %
#3	Italy	63.1 %
#4	France	56.6 %

Adoption is making great strides



Italy

Growing market with a great demand for knowledge

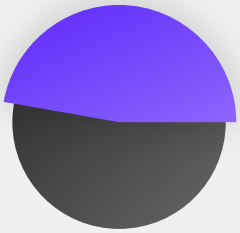
Security is the key driver



79.0 %
choose crypto providers based on regulation and transparency

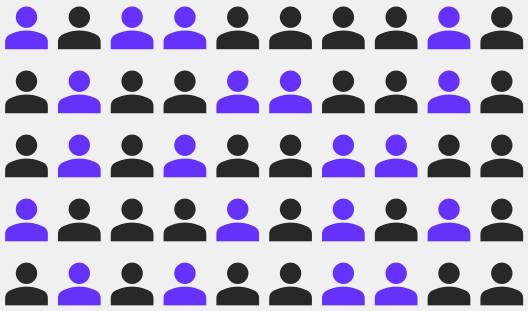


76.9 %
want to have reliable customer service



47.3 %
see MiCAR as a trust factor

Crypto as instrument of diversification



40.0 %
use cryptocurrencies to diversify their portfolio

Education is important



45.9 %
would invest more if they had greater knowledge of crypto

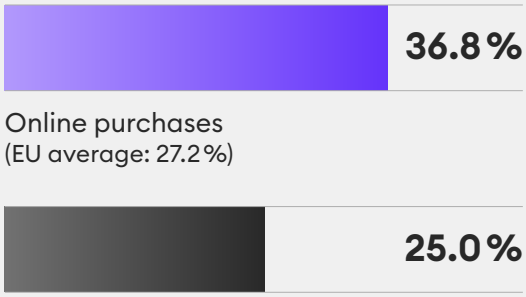


43.4 %
want to have personalised investment strategies
(EU average: 37.3 %)

France
Greatest potential for traditional banks

Many crypto purchases and transactions

Current use of cryptocurrencies

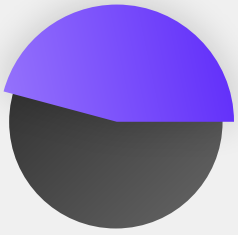


Relatively little financial education

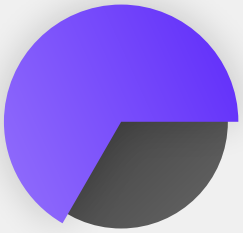


56.6 %
feel financially well educated
(EU average: 65 %)

Banks are way ahead in terms of trust



45.9 %
trust their bank for crypto investments
(EU average: 40 %)

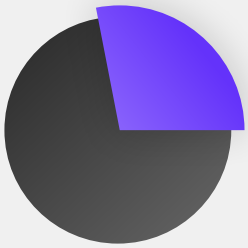


66.6 %
would not switch banks, even for better crypto offerings
(EU average: 65.4 %)

Spain
Europe's most dynamic crypto market

Crypto is very popular

Highest crypto adoption in Europe

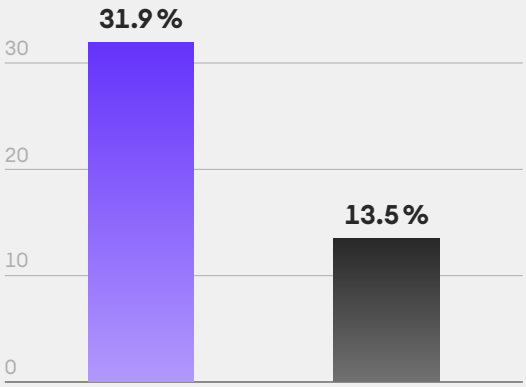


28.4 %
have previously invested

Positive view of crypto

#1	**Spain**	**51.1 %**
#2	Italy	42.2 %
#3	Germany	41.9 %
#4	France	40.4 %

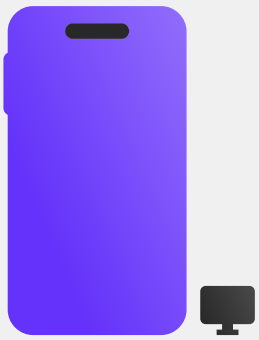
Long-term crypto potential recognised



see crypto as a long-term investment (EU average: 25.5 %)

want to use crypto for short-term trading (EU average: 18.9 %)

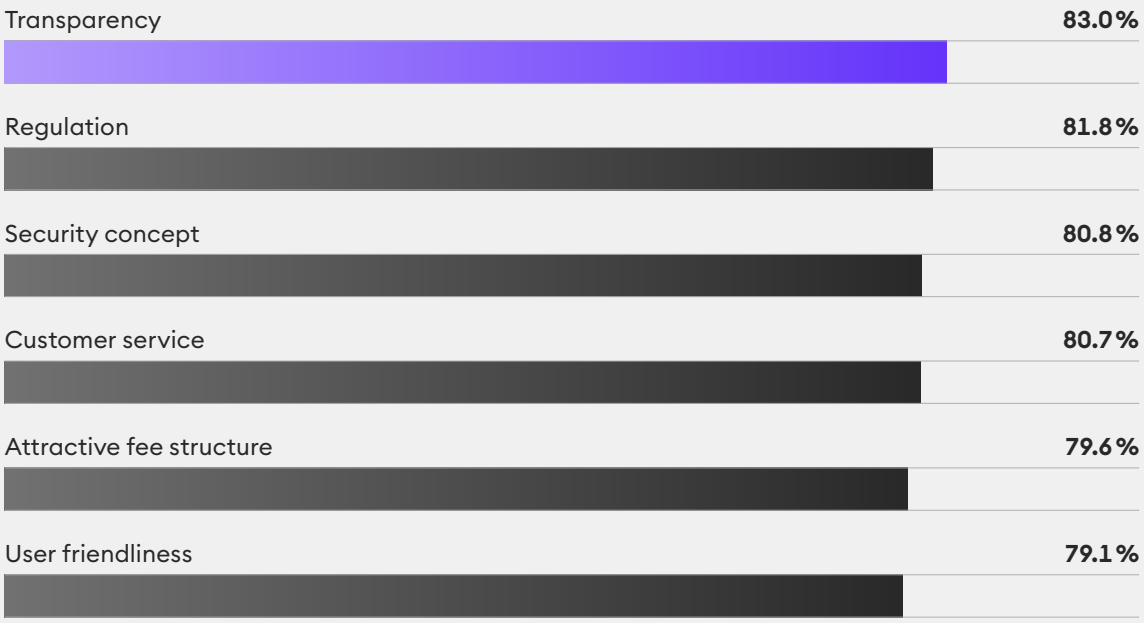
Digital solutions expected



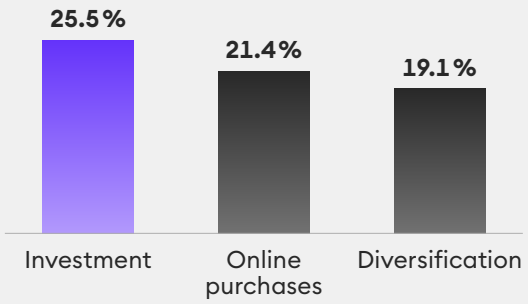
86.8 %
want to be able to invest via mobile

Regardless of the country, ongoing development of the European crypto market will be led by four central factors: trust, regulation, security and user-friendliness. **77 % fear fraud or data loss, 76 % see crypto as insufficiently regulated and 69 % as too complicated for average investors.** Banks and crypto platforms must actively address these concerns.

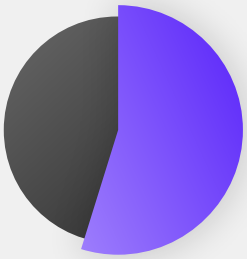
What crypto platforms need to offer



Use cases for crypto investments



54.8 % invest in cryptocurrencies in order to achieve long-term profits



Investors see crypto as a long-term investment and an instrument for diversification.

The insights from across Europe give financial institutions clear information about what role cryptocurrencies play for their customers and what **strategic decisions are necessary for long-term successful positioning in a competitive landscape**.

1 **Strategically prioritise crypto offerings**
Every fourth person in Europe has previously invested, and the number is rising. Financial institutions should meet this demand with clear trade and custody offerings.

2 **Use or build trust**
Established financial institutions have a head start compared to pure crypto platforms – this should be put to good use. Crypto platforms, on the other hand, must build trust via knowledge, transparency and good customer service.

3 **Reduce crypto complexity**
The knowledge gap remains large. 65 % feel well informed about financial topics, but only about 30 % about cryptocurrencies. Financial institutions should therefore offer guidance and share knowledge.

4 **Understand crypto as a customer-retention instrument**
More than a third of investors would switch banks for better crypto options. This means that crypto can become a customer-retention factor, ideally built as natively as possible into existing offerings.

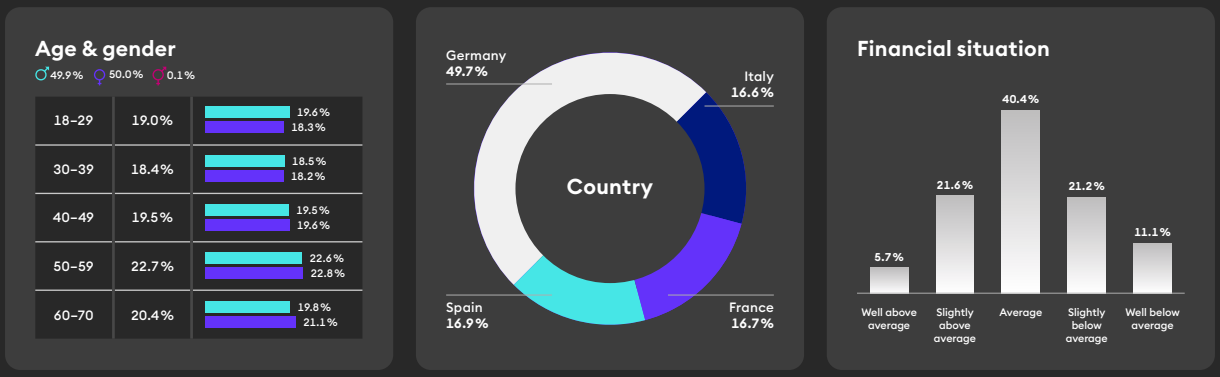
5 **Differentiate country strategies**
Spain is particularly open; Germany is more sceptical; France is strongly regulation-oriented; Italy has strong growth – institutions should take these subtle target-group differences into account when creating offerings.

6 **Make security and regulation visible**
Fear of fraud or data loss is the greatest barrier to crypto investments. Many (potential) investors see cryptocurrencies as unregulated. Financial institutions should make their security concepts more visible and use licences as an argument.

7 **Develop crypto as a part of the overall strategy**
Investors are increasingly seeing crypto as a long-term investment and an instrument for diversification. Therefore, financial institutions should not see crypto-currencies as a single item, but as an element of contemporary wealth creation.

Methodology

The European Crypto Compass is based on a market study on the investment behaviour of European investors. One of the aims of the underlying study was to gain a sense of how private investors in Europe evaluate cryptocurrencies and what role trust, regulation and institutional providers play in the extended market.



The market study was performed by the online market research institute Marketagent. It is based on 6,051 online interviews with people aged from 18 to 70 years. The sample is representative of the populations in Germany, Italy, Spain and France.

All those surveyed were asked about their use and experience of cryptocurrencies, their future investment plans, their trust in various providers of crypto services and their expectations of trading platforms and infrastructure.

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