Britcoin Poll Results

August 13-14, 2021 London, UK

REDFIELD & WILTON STRATEGIES

Great Britain Poll

Conducted by: Redfield & Wilton Strategies

Website: www.redfieldandwiltonstrategies.com

Population Sampled: Eligible Voters in Great Britain

Sample Size: 2,500

Fieldwork dates: 13-14 August 2021

Methodology: See page 2

Additional information: Redfield & Wilton Strategies is a member of the British Polling Council (BPC) and

abide by its rules.1

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Headline Results

- 30% think a Central Bank Digital Currency "Britcoin" is more likely to harmful than beneficial to the UK, and 24% think it is more likely to be beneficial than harmful, while 46% say they don't know.
- The UK public are concerned about the introduction of a Central Bank Digital Currency "Britcoin". 73% would be concerned about the threat of hacks and cyberattacks, 70% about users' privacy, 62% about the Government being able to seize their money, and 45% about the environmental impact.
- A plurality of 40%, say they would support the UK Government introducing legislation that would provide a legal framework for cryptocurrency to operate in the UK. 16% would oppose introducing pro cryptocurrency legislation.
- 41% say they would support the UK Government introducing legislation that would encourage financial technology companies to operate in the UK. 13% would oppose this legislation.
- 40% think that Brexit has made it easier for the UK to be at the cutting edge of innovation and technology in financial services. 20% think it has made it harder.
- Half (54%) of Britons say they understand, at least somewhat, how cryptocurrencies work. 29% say 'somewhat' understand, 18% say 'mostly' understand, and 7% 'fully' understand how they work. A quarter, therefore, say they 'mostly' or 'fully' understand how cryptocurrencies work.
- 16% say they have used cryptocurrencies to pay for goods and services. When asked whether they are likely or unlikely to own cryptocurrency in the next year, 31% say they are likely to do so.
- Of those who own cryptocurrency, the main reason for owning it is the prospect of high returns (37%). Other reasons include personal interest (36%), as a store of value (32%), to avoid Government regulation (23%), just for the sake of it (21%), and to hedge against traditional asset crashes (19%).
- Of those who do *not* own cryptocurrency, a majority (64%) say it is because they do not know enough about cryptocurrency.
- A plurality (47%) would take free training on how to use cryptocurrency if it became available online.

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¹ See: <u>http://www.britishpollingcouncil.org/officers-members/</u>

Methodology

Weighting: Data weighted to the profile of adults (18+) in Great Britain. Data weighted by age, gender, education, region, and 2019 General Election vote. Targets for each weighting were derived from the Office of National Statistics latest population estimates and the results of the 2019 General Election.

Margin of Error: Because only a subset of the overall population of eligible voters in Great Britain was surveyed for this research, all results are subject to a margin of error. By consequence, not all differences are statistically significant, *especially among subsamples*.

In this poll of 2,500 adults in Great Britain, if 50.0% of respondents gave a particular answer to a question—the worse-case scenario from the perspective of margin of error—it is 95.0% certain that the *true* value falls within a 1.96% range from the sample result.

Subsample results from crosstabs are subject to a higher margin of error due to their lower sample sizes. Conclusions drawn from small subsamples should be treated with caution. We particularly emphasize caution when reporting on any subsample figures where the base is below 100 respondents.

^{*}Due to rounding, some percentages may add up to 99 or 101.

^{*}Answer codes were randomised, wherever necessary.

Full Questions and Results:

To what extent, if at all, would you be likely or unlikely to own and use a Central Bank Digital Currency?

Very likely 7% Likely 17% Neither likely nor unlikely 25% Unlikely 13% Very unlikely 28% Don't know 10%

Which of the following statements comes closer to your view?

A Central Bank Digital Currency is more likely to be more BENEFICIAL than harmful to the UK 24% A Central Bank Digital Currency is more likely to be more HARMFUL than beneficial to the UK 30% **Don't know 46%**

To what extent, if at all, would you be concerned or unconcerned about the following if a Central Bank Digital Currency were introduced in the UK?

	Very concerned	Concerned	Neither concerned nor unconcerned	Unconcerned	Very unconcerned	Don't know
The threat of hacks and cyberattacks?	41%	32%	14%	3%	3%	7%
The environmental impact?	22%	23%	29%	12%	5%	10%
A lack of widespread adoption?	19%	36%	26%	6%	3%	10%
Users' privacy?	36%	34%	15%	6%	3%	7%
Government being able to seize your money?	36%	26%	19%	7%	4%	8%

To what extent, if at all, would you support or oppose the UK Government introducing legislation that would provide a legal framework for cryptocurrency?

Strongly support 12% Support 28% Neither support nor oppose 27% Oppose 6% Strongly oppose 10% Don't know 16%

To what extent, if at all, would you support or oppose the UK Government introducing legislation that would encourage financial technology companies to operate in the UK?

Strongly support 16% Support 25%

REDFIELD & WILTON STRATEGIES Neither support nor oppose 30% Oppose 8% Strongly oppose 5% Don't know 16%

Chancellor of the Exchequer Rishi Sunak has said that the UK Government wants to 'make sure the UK is at the cutting edge of innovation and technology in financial services.' To what extent, if at all, do you think Brexit has made this goal easier or harder to achieve?

Significantly easier 15%

Easier 25%

Neither easier nor harder 26% Harder 13% Significantly harder 7% Don't know 13%

To what extent, if at all, do you understand how cryptocurrencies work?

I fully understand 7%
I mostly understand 18%
I somewhat understand 29%
I do not understand at all 46%

(Asked to those who own cryptocurrency, n = 780) What are your main reasons for owning cryptocurrency? Please select all that apply.

Prospect of high returns 37%

As a store of value 32% Out of personal interest 36% To avoid Government regulation 23% To hedge against traditional asset crashes 19% Just for the sake of it 21% Another reason 5% Don't know 3%

(Asked to those who don't own cryptocurrency, n = 1720) What are your main reasons for not owning cryptocurrency? Please select all that apply.

I do not know enough about cryptocurrency 64%

Does not feel safe 33%
Too complicated 23%
Not useful 7%
Not interested 24%
Environmental concerns 6%
Another reason 3%
Don't know 5%

Have you ever used cryptocurrency to pay for goods or services?

Yes 16% **No 84%**

If free training on how to use cryptocurrencies became available online, would you take this training?

Yes 47%

No 32%

Don't know 21%

To what extent, if at all, are you likely or unlikely to own cryptocurrency in the coming year?

Very likely 10% Likely 21% Neither likely nor unlikely 17% Unlikely 11% Very unlikely 36% Don't know 6% Redfield & Wilton Strategies are accredited members of the American Association for Public Opinion Research's Transparency Initiative and British Polling Council and abides by both organisations' rules.

Our research has been published in more than 50 major publications and news networks, including, among others, *The Telegraph, The Times, The Spectator, Politico, UnHerd, iNews, Newsweek, the BBC, EuroNews, the Wall Street Journal, the Washington Post, and Bloomberg.*

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