

# *Crypto Attitudes in Swing States*

Harris Poll Insights

May 7, 2024

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## Research Method

### **Sample Size:**

n=1201 registered voters

### **Field Dates:**

April 4-16, 2024

**Note:** Prior to field, one major crypto-related news item was the sentencing of Sam Bankman-Fried.

### **Mode:**

Online Survey

### **Length:**

10 Minutes

### **Qualification Criteria:**

1. Resides in the US
2. Aged 18+
3. Lives in Michigan, Nevada, Ohio, Montana, Pennsylvania, or Arizona
4. Is registered to vote in the state in which they live

# Key Findings and Implications

# Key Findings

## The current financial system is broadly unpopular, with widespread voter agreement that that system is inequitable and that younger generations in particular, are disadvantaged.

- The current financial system garners negative reactions from voters, with the majority agreeing that the system *favors elites over regular people* (80%), *lacks transparency* (79%), is *difficult to understand* (67%), and that *younger generations are set up to fail* (63%).
- Conversely, few think that the current financial system is *meant for people like me* (38%) or *fair for all* (26%).
- Interestingly, the majority of (60-65%) are generally positive regarding their own current and future personal financial health (60-65%) and their understanding of the financial system (77%). However, this positivity does not translate into positive feelings towards the current financial system as a whole.

## Among a sizeable contingent of voters, crypto attracts a level of interest that translates into pro-crypto sentiments across the board.

- Current crypto ownership among voters is relatively low (14%), and most do not feel knowledgeable about crypto (69%). About one-fifth of voters plan to own crypto in the next six months
- Nonetheless, nearly a third of voters have positive feelings towards crypto (Crypto-Positive). This bloc of Crypto-Positive voters is consistently more enthusiastic about crypto than voters overall; most associate crypto with positive traits like *innovative* (62%), *promising* (50%), and *accessible* (45%).
- The majority of Crypto-Positive voters agree that crypto *represents a new way towards financial security and prosperity* (83%), *is the future of transacting* (79%), *levels the playing field for financial health* (77%), and is *meant for people like me* (70%).
- While skepticism towards crypto exists, about half of voters overall and the majority of Crypto-Positive voters would be more likely to purchase crypto *if crypto assets were offered by an established or regulated firm* (50% overall, 76% Crypto-Positive), or *if the government has consumer and investor protection laws in place* (48% overall, 69% Crypto-Positive).

# Key Findings

## **Crypto as a voting issue could present a key opportunity for political candidates.**

- The vast majority of voters overall and Crypto-Positive voters plan to vote in the upcoming 2024 elections (90%+) and are closely split in party lean.
- A sizeable number of voters (40%) wish *political candidates talked more about digital currency*.
- Most voters do not trust elected officials to understand innovative technology like crypto, and more than half are concerned about policymakers *stifling innovation via overregulation*. The vast majority want *policymakers to be sure they understand crypto before regulating*.
- Nearly half of voters *do not trust political candidates that would interfere with crypto*. One-quarter say that *enthusiasm towards crypto would make them trust a political candidate more*. 30% would be *more likely to support a political candidate that is friendly to crypto*.
- The Crypto-Positive bloc is even more strongly in favor of pro-crypto positions than overall voters.
- Of note, crypto regulation does have broad support – the majority of voters overall and nearly half of Crypto-Positive voters are in favor of *an overhaul of crypto*. Similarly, about 20-25% of voters and one-third of Crypto-Positive voters want elected officials to focus on *crypto regulation or protections for crypto investors*.

## **Some notable demographic groups are more open to crypto.**

- Crypto-Positive voters are more likely to be male, younger, Black or Hispanic, and are less likely to have a four-year college degree compared to voters overall.
- Compared to the overall voting pool, Crypto-Positive voters do not show any major differences on household income and political party lean.
- Crypto-Positive sentiment is not limited only to crypto owners – about 40% of Crypto-Positive voters have never owned crypto.
- Of the states surveyed, Ohio voters are more negative towards crypto.

# Implications

## **Crypto's image among voters could potentially be improved with further education**

- The majority of voters do not feel knowledgeable about crypto, and even most Crypto-Positive voters feel that crypto is difficult to understand.
- When probed on reasons for negative perceptions, some indicate they aren't familiar or don't have much experience with crypto, suggesting a possibility to be converted with more information or experience.

## **Voters disposed towards crypto represent an opportunity in the upcoming elections**

- In a highly polarized political environment, crypto could be a relatively non-partisan issue with support among a portion of the electorate.
- The demographics of Crypto-Positive voters (younger and people of color) could be an attractive audience for Democratic candidates in particular.

## **Talking about crypto in an informed way could help candidates for office stand out**

- There is substantial interest in having candidates talk about digital currency, but low trust in candidates to actually understand crypto. A politician who demonstrates an understanding of crypto could separate themselves from the pack.
- Voters who would support a pro-crypto candidate say they'd see the candidate as forward-thinking and open-minded, suggesting a possible halo effect.

## **Along with support of crypto, a candidate could also win favor by supporting sensible regulation**

- Among both voters overall and Crypto-Positive voters, support for an overhaul of crypto is high. More would buy crypto if government protection laws were in place, suggesting that hesitancy towards crypto could be mitigated with a trusted authority.
- Measured suggestions to regulate crypto in an overall pro-crypto message could assuage voters who are skeptical of crypto, while simultaneously appealing to the Crypto-Positive segment.

# Detailed Findings

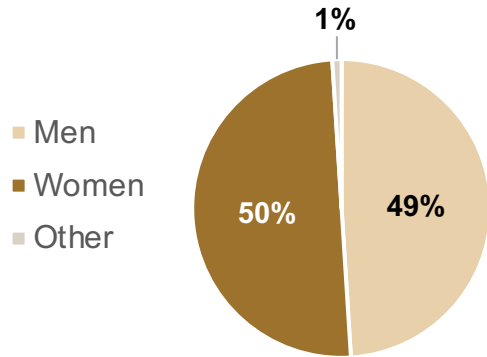


# Voter Profiles

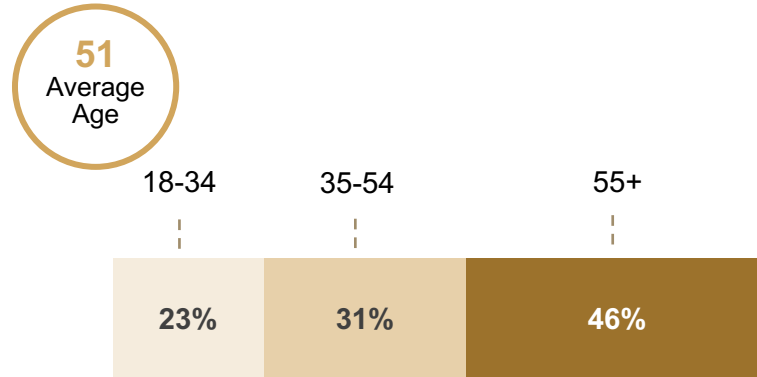
*Demographics & Attitudes*

# Voter Profile – Overview

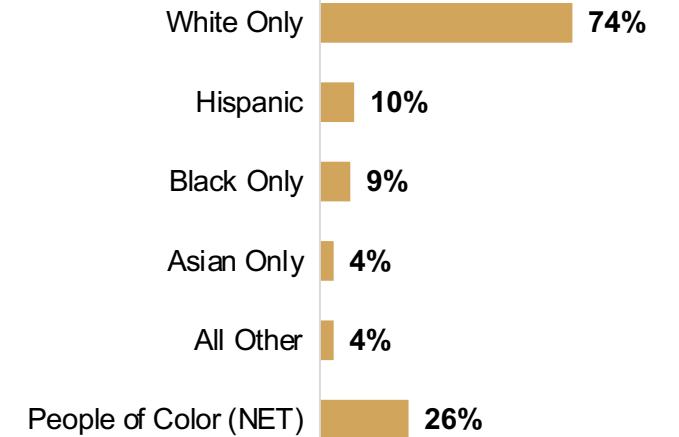
## Gender



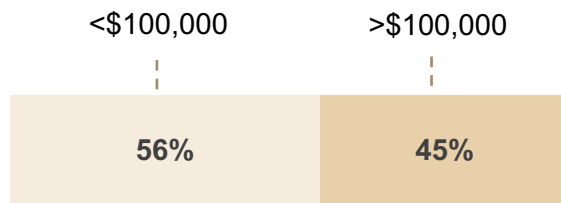
## Age



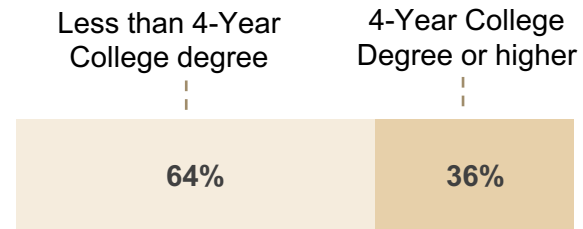
## Race/Ethnicity



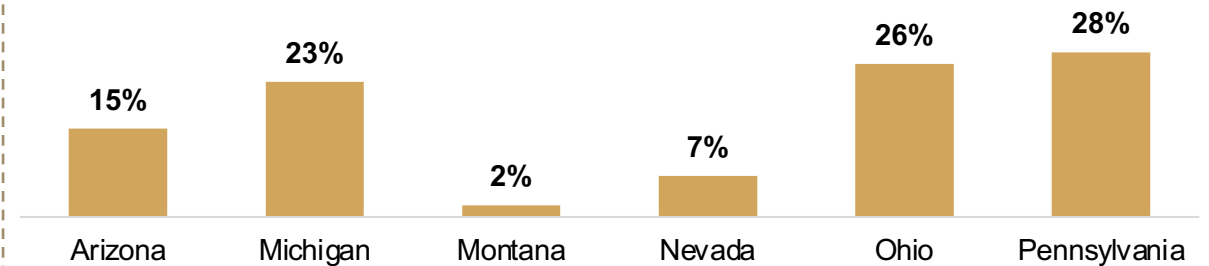
## Income



## Education

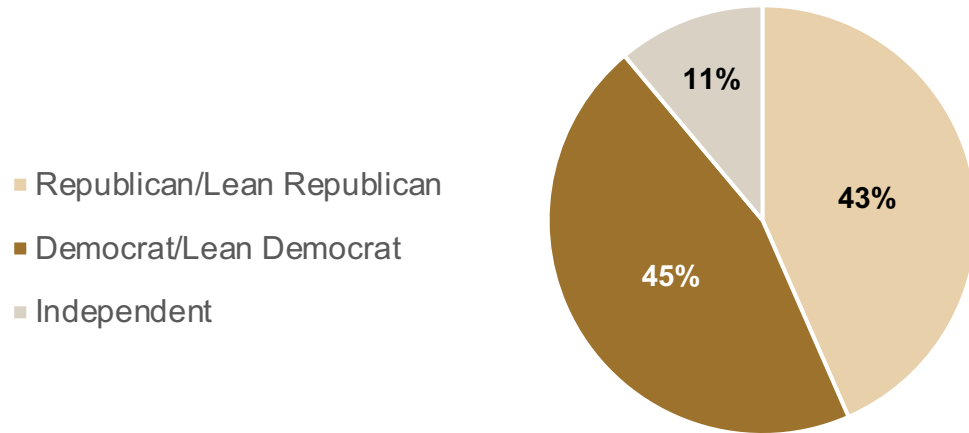


## State Composition

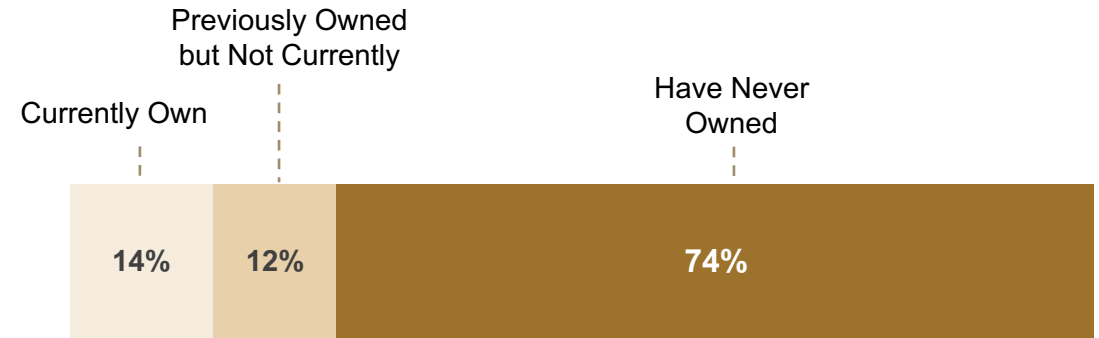


# Voter Profile – Attitudes

## Party Lean



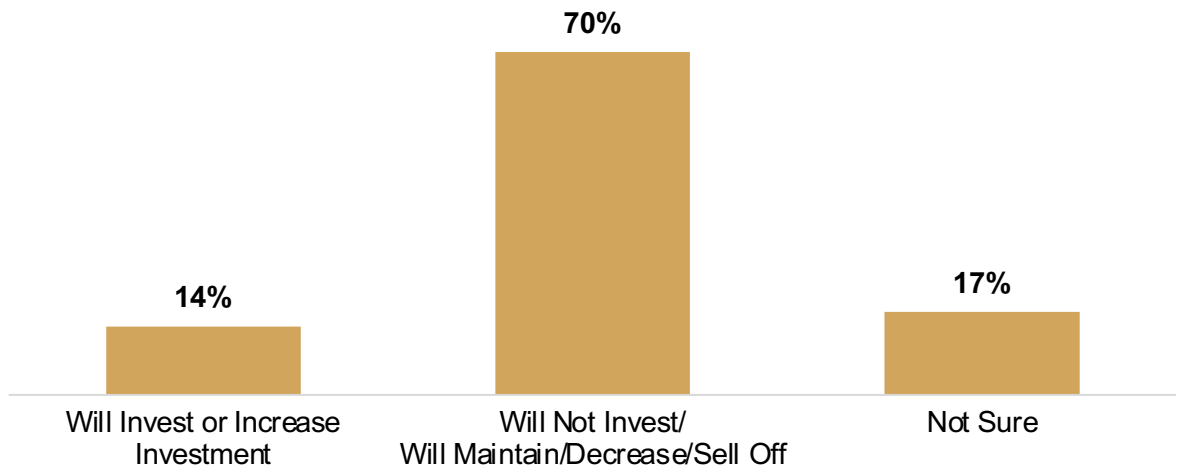
## Crypto Ownership



## Crypto Perception



## Crypto Investment Plan (Next 6 Months)

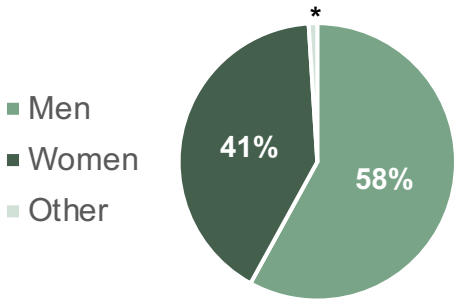


# Crypto-Positive Respondents

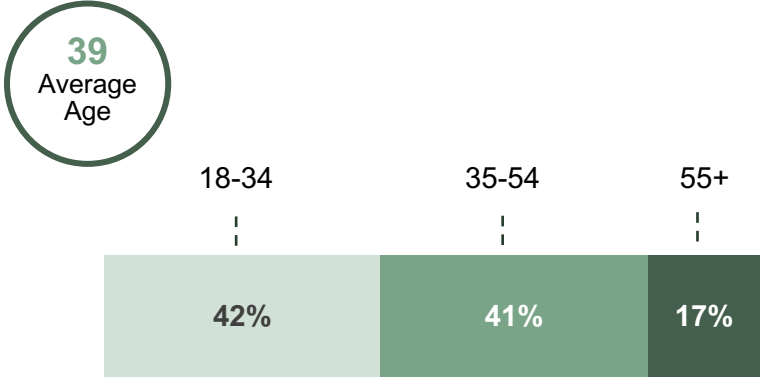
When asked *In general, what is your perception of crypto?*, **31% of registered voters** surveyed said that they had a **very positive (7%)** or **somewhat positive (25%)** perception of crypto.

# Crypto-Positive Profile – Overview

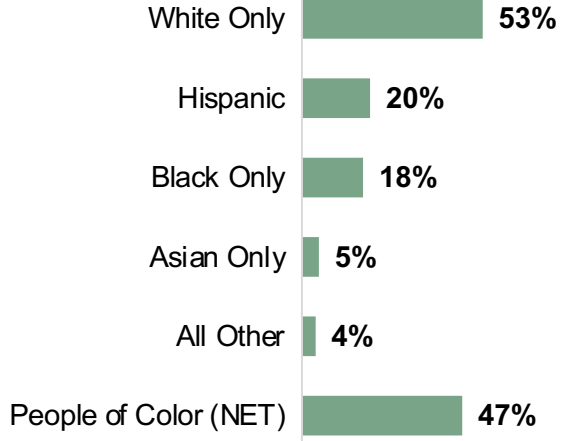
## Gender



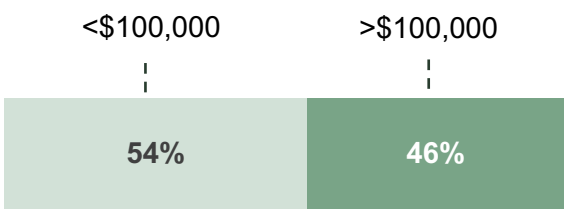
## Age



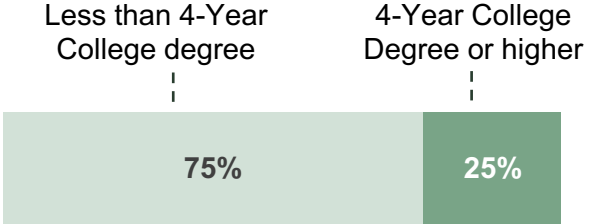
## Race/Ethnicity



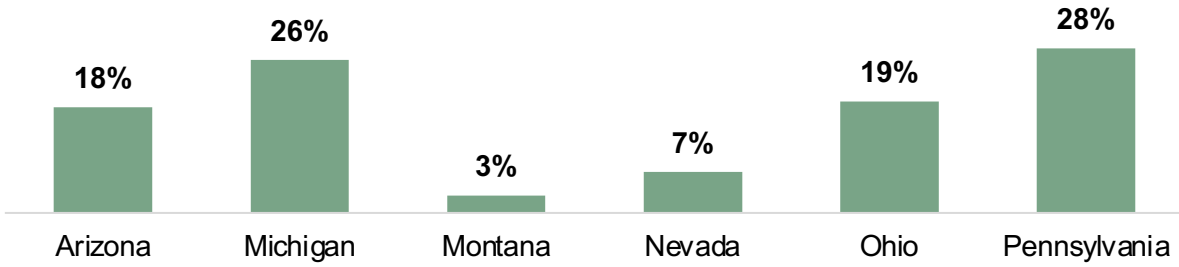
## Income



## Education



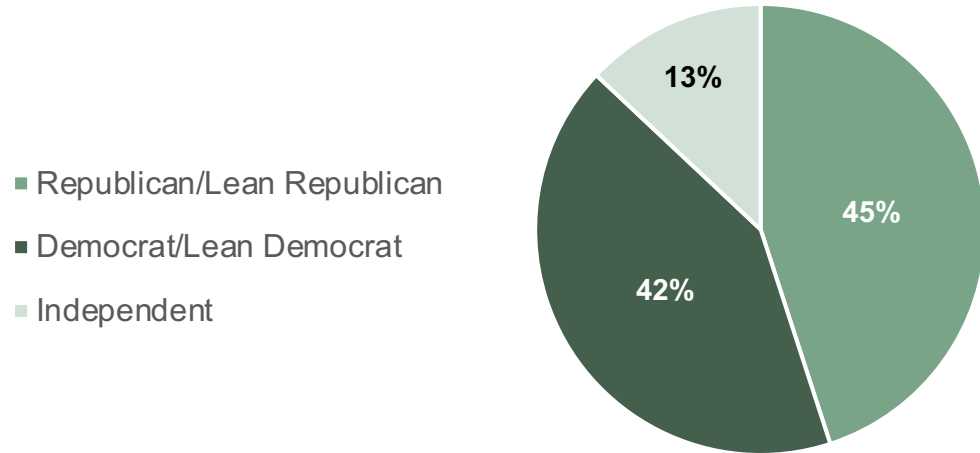
## State Composition



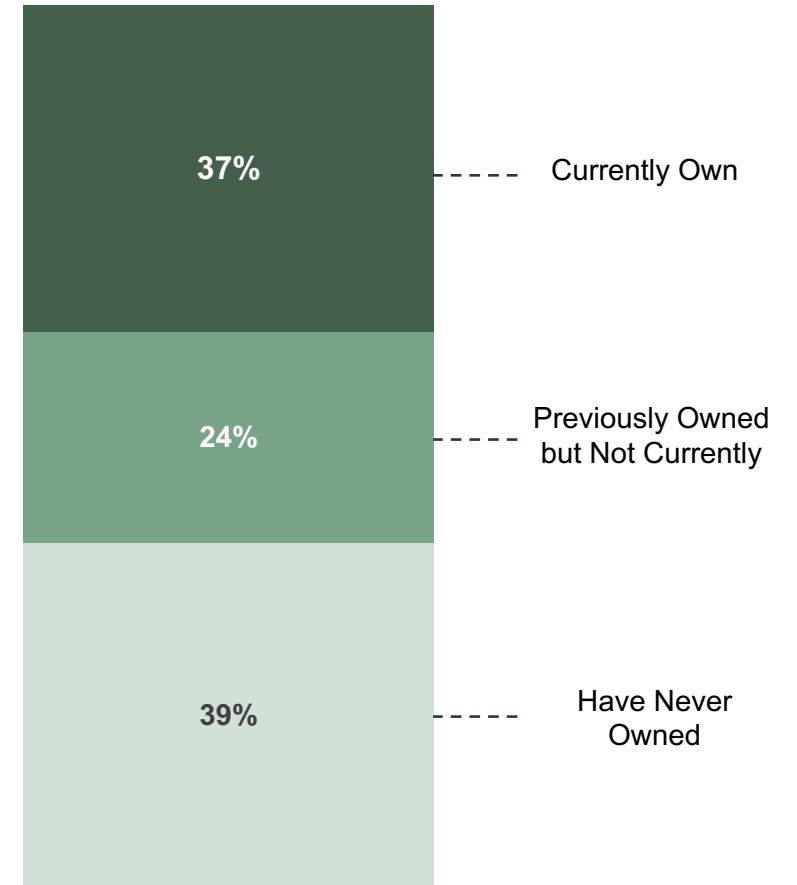
Base: Crypto-Positive Respondents (n=364)

# Crypto-Positive Profile – Attitudes

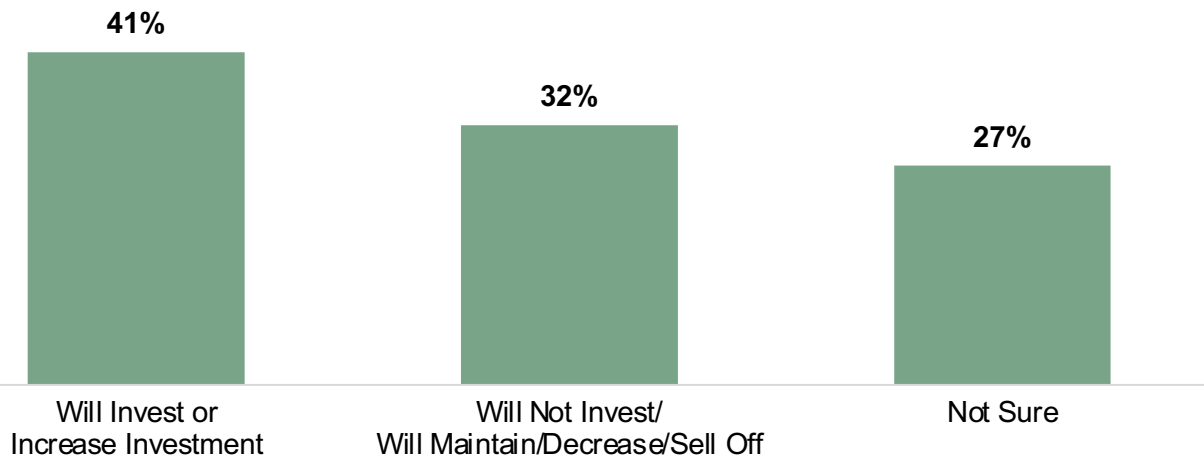
## Party Lean



## Crypto Ownership



## Crypto Investment Plan (Next 6 Months)



# Current Financial System

*Experiences & Perceptions*

*“The current financial system favors elites over regular people”*

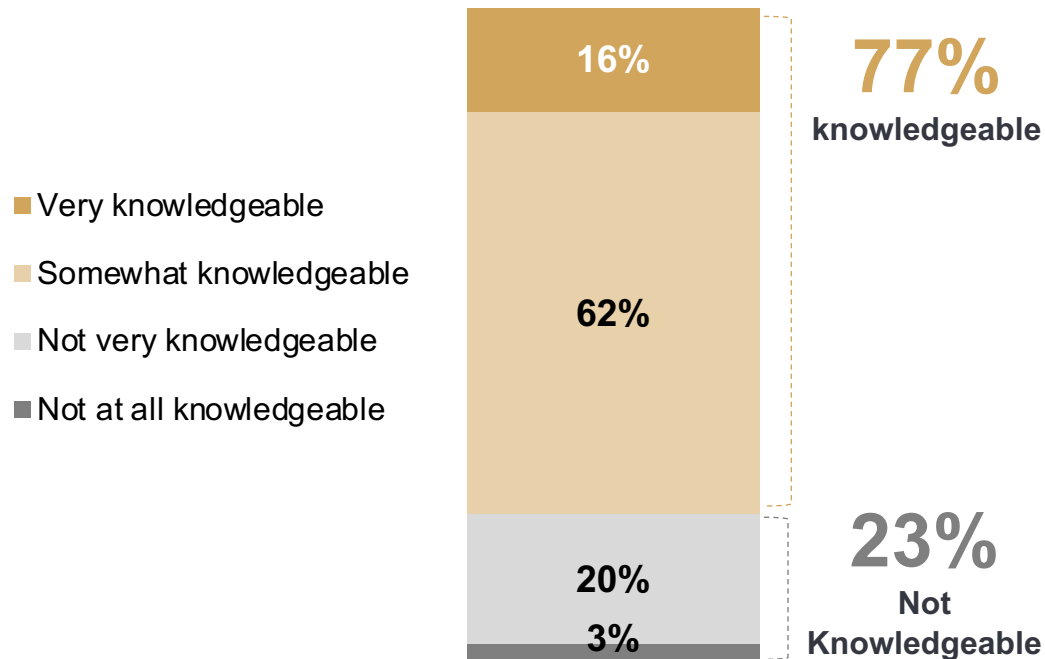
**Four-in-five registered voters agree with this statement, with 44% strongly agreeing.**



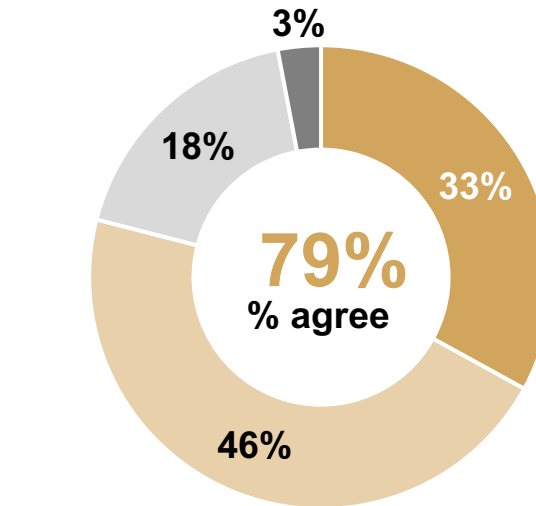
# While most voters are knowledgeable about the financial system, a majority feel the system lacks transparency and is difficult to understand

*In particular, one-third “strongly agree” that the system lacks transparency.*

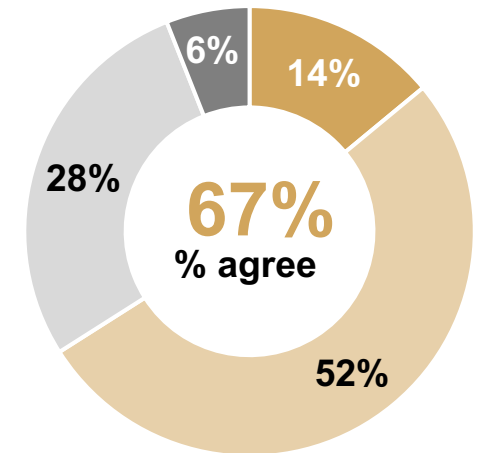
## Knowledgeable About Financial System



*“The current financial system lacks transparency”*



*“The current financial system is difficult to understand”*

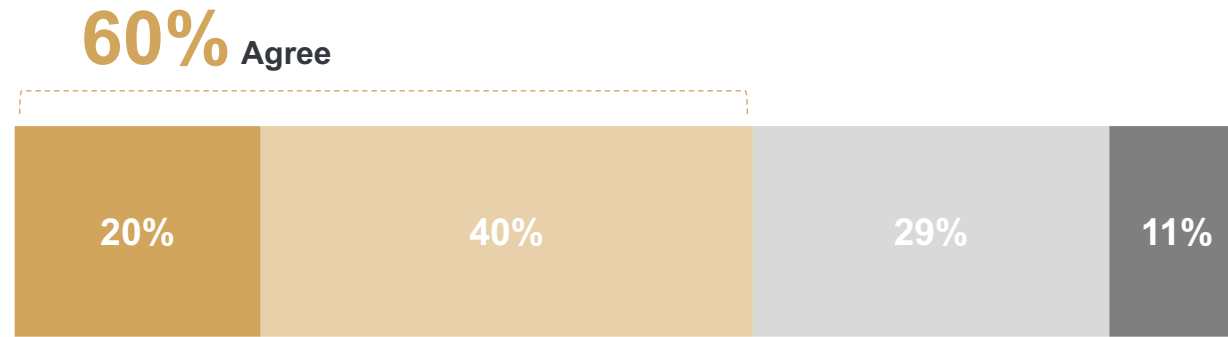


Base: Total Respondents (n=1201)

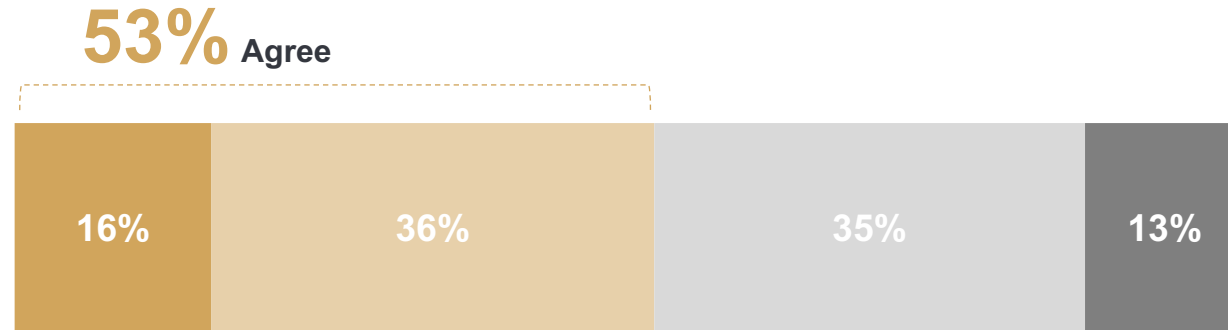
# The majority of voters say they have been let down by the current financial system

*A slight majority (53%) agree that “I don’t feel like I have control over my own money”.*

*“I have been let down by the current financial system”*



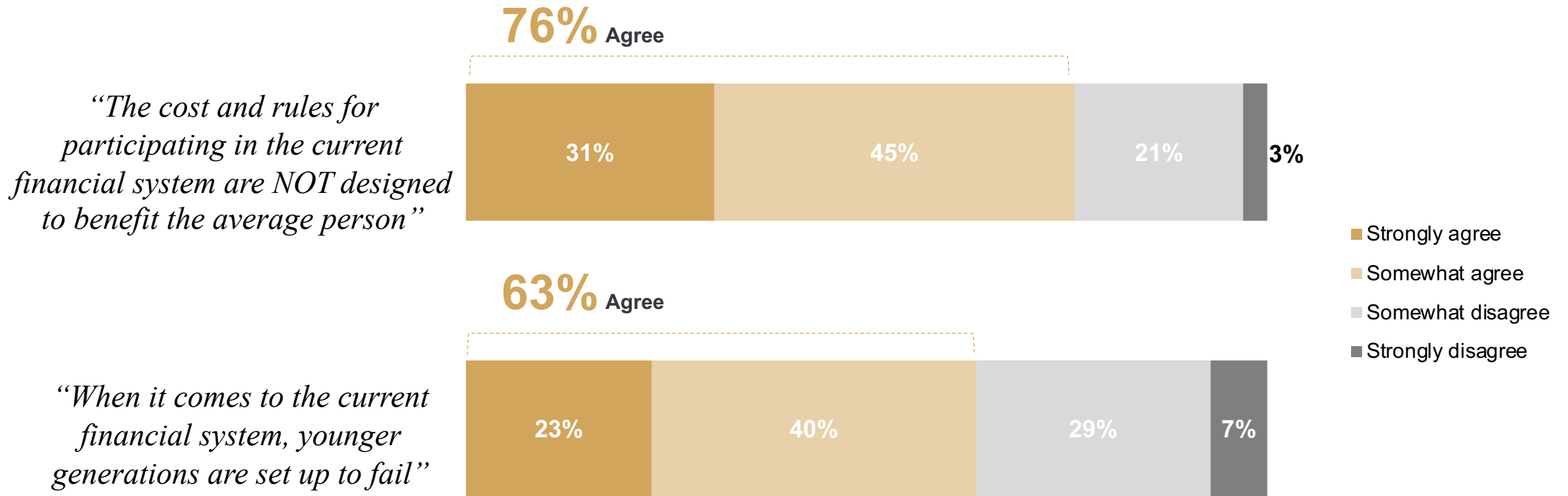
*“In the current financial system, I don't feel like I have control over my own money”*



- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

# The current financial system is widely viewed as inequitable, as most voters agree the cost and rules are not designed to benefit the average person.

*More than three-in-five agree that younger generations are set up to fail with the current financial system.*



# Cryptocurrency

*Involvement & Perceptions*

# 14% of voters currently own crypto, while another 12% have previously owned crypto

*Among voters in swing states, current crypto ownership is highest in Montana (23%), and overall past/present crypto ownership is highest in Nevada (36%).*

## Crypto Ownership

	Total	Arizona (B)	Michigan (C)	Montana (D)	Ohio (E)	Nevada (F)	Pennsylvania (G)
<b>NET Past and Current Ownership</b>	<b>26%</b>	24%	31% <sup>E</sup>	31% <sup>E</sup>	21%	36% <sup>BEG</sup>	25%
I currently own crypto	14%	16%	15%	23% <sup>EG</sup>	11%	19%	13%
Previously owned but do not currently	12%	8%	16% <sup>B</sup>	8%	10%	17% <sup>B</sup>	12%
I have never owned crypto	74%	76% <sup>F</sup>	69%	69%	79% <sup>F</sup>	64%	76% <sup>F</sup>

Note: Highlighted cells represent data with significant differences at a 95% confident level

Base: Total (n=1201) and by state: Arizona (n=200); Michigan (n=200); Montana (n=201); Ohio (n=200); Nevada (n=200); Pennsylvania (n=200)

# About one-fifth of voters plan to own crypto in the next six months

*The vast majority (91%) of current crypto owners will increase or maintain their crypto portfolios. Only 7% of non-owners plan to invest although 19% are not sure, suggesting some room for being converted on crypto.*

## Investment Plan N6M

*Among Current Crypto Owners*

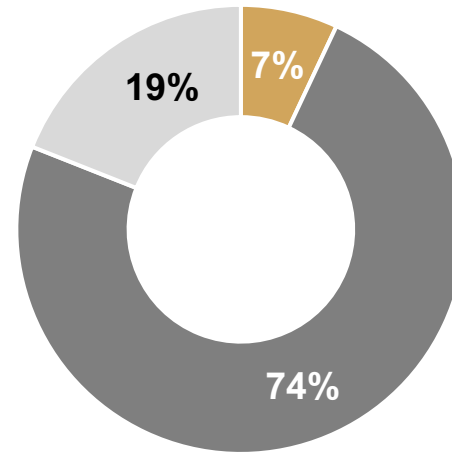
- I plan to increase my investment in crypto
- I plan to maintain my current investment in crypto
- I plan to decrease my investment in crypto, while still owning crypto
- I plan to completely sell off my crypto investments
- Not Sure



**91%**  
Increase or Maintain

## Plan to Invest in N6M

*Among Crypto Non-Owners*

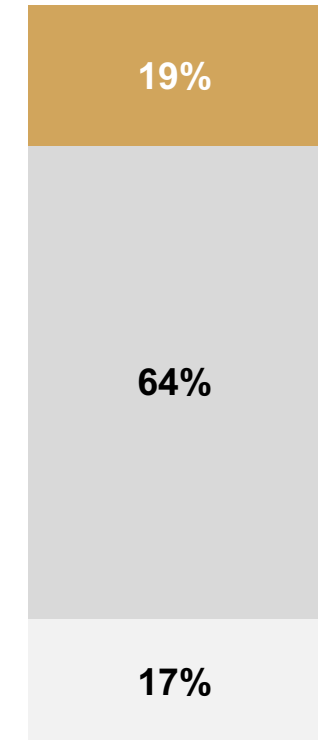


■ Yes ■ No ■ Not sure

## Crypto Ownership in N6M

*Among Total*

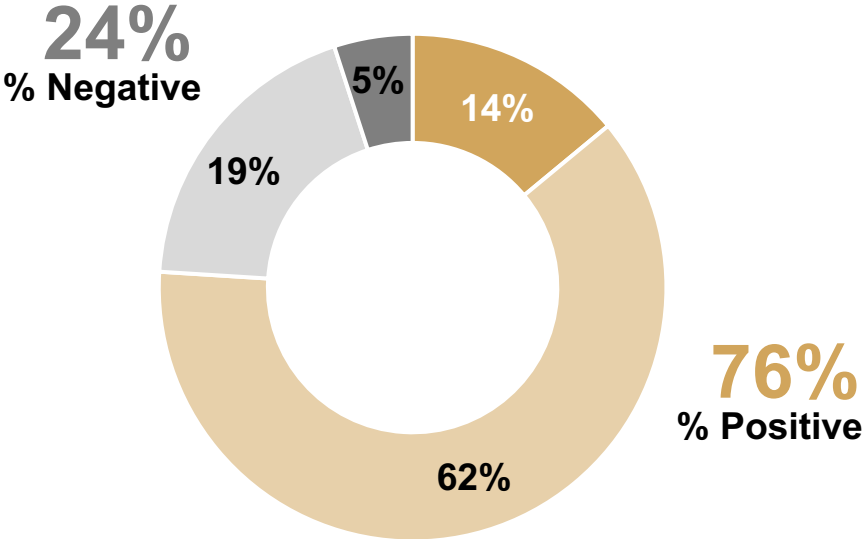
- Will Own Crypto
- Will Not Own Crypto
- Not Sure



# Most voters who have owned crypto (currently or previously) say it has positively impacted their financial well-being

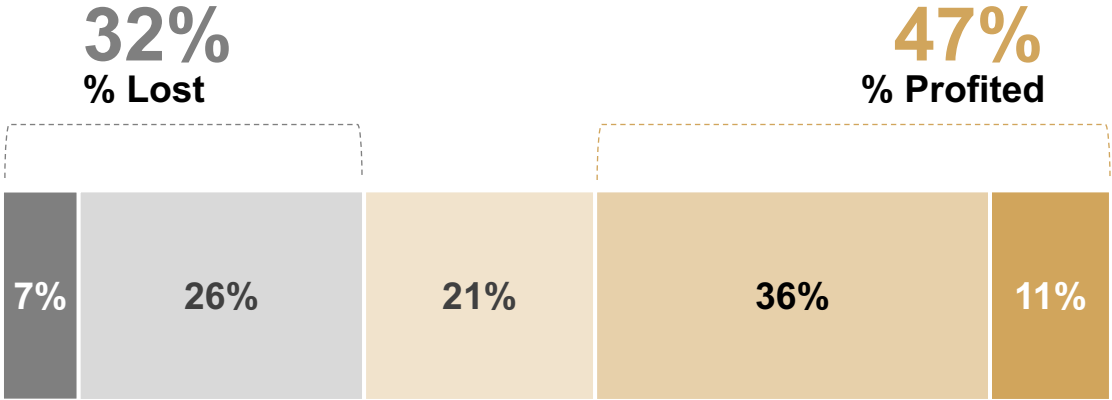
*Almost half report having profited from crypto. One-fifth say they broke even, while one-third report a loss.*

Impact of Crypto on Financial Well-Being



Very positive Somewhat positive Somewhat negative Very negative

Investment Profits or Losses Experienced with Crypto



Major losses Minor losses Broken even Minor profits Major profits



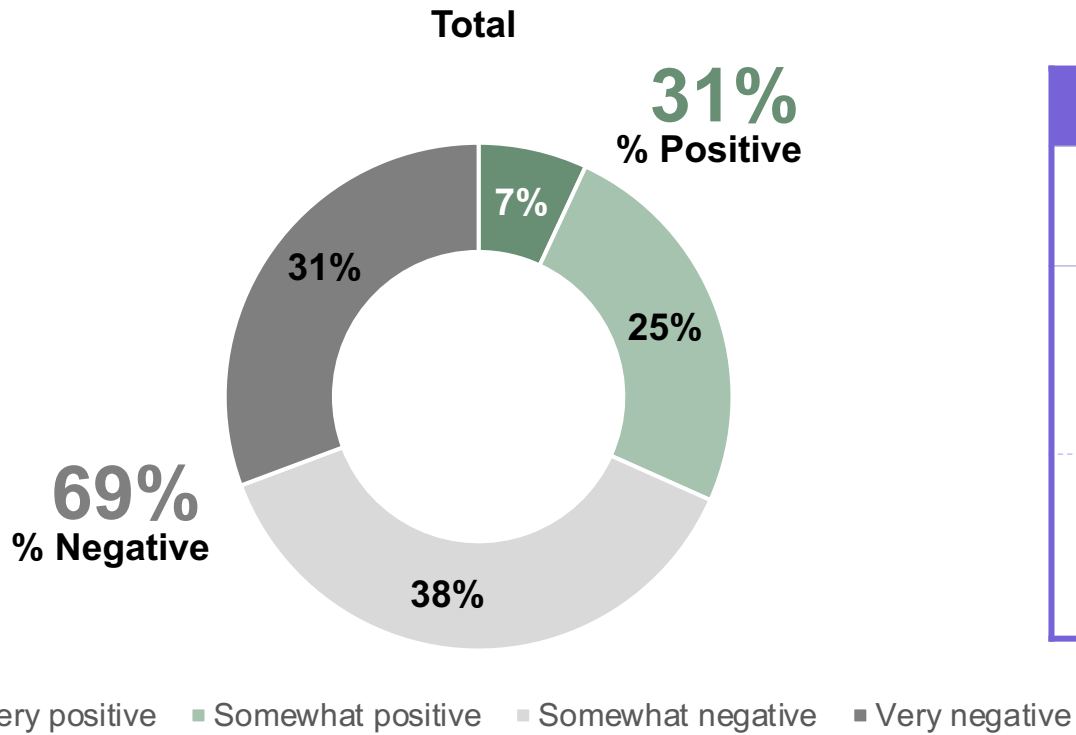
# Attitudes Toward Crypto



# Although current crypto ownership among voters is relatively low, more than three-in-ten report positive feelings toward crypto

*Ohio voters have more negative feelings towards crypto than other surveyed states.*

## Perception of Crypto



Perception by State						
	Arizona (B)	Michigan (C)	Montana (D)	Ohio (E)	Nevada (F)	Pennsylvania (G)
Positive (NET)	37% <sup>E</sup>	35% <sup>E</sup>	39% <sup>E</sup>	23%	32%	31%
Negative (NET)	63%	65%	61%	77% <sup>BCD</sup>	68%	69%

Note: Highlighted cells represent data with significant differences at a 95% confident level

Base: Total (n=1201) and by state: Arizona (n=200); Michigan (n=200); Montana (n=201); Ohio (n=200); Nevada (n=200); Pennsylvania (n=200)

# Crypto-Positive voters mention monetary benefits, features like the ability to trade/invest or the digital form, or general appeal as reasons they like crypto

## What is Liked/Helpful About Crypto

MONETARY BENEFITS	26%
Makes more money	15%
Saves money	3%
Nontaxable/Don't need to pay taxes	3%
APPEAL	23%
Safe/Secure	4%
Futuristic	4%
New/Unique/Different	4%
FINANCE/INVESTMENT	22%
Good investment/Ability to invest	10%
Trading/Ability to trade crypto with other assets/on different platforms	8%
Digital/online form of currency	10%
No government involvement/Not controlled by the government	5%
Alternative to money/tangible currency	4%
Decentralization/Decentralized banking system	4%

**31%** have a positive perception of crypto

*“Everything in general is changing and so is money. Bitcoin and digital ways to receive and pay are going to only be that and paper money will be no more. So having bitcoin even if it’s just a little and being able to build it annually will be very beneficial in the future.”*

33, Black/African American, Michigan

*“Crypto is something that can be less prone to be taken from people by governmental system and it gives more universality and independence in payments and possible savings”*

48, White, Montana

*“I like the fact that you can put a little bit of money in and in time if the crypto that you choose is the right one or a good one, it’ll benefit you and you’ll have a lot of money later in time so it’s kind of like stock”*

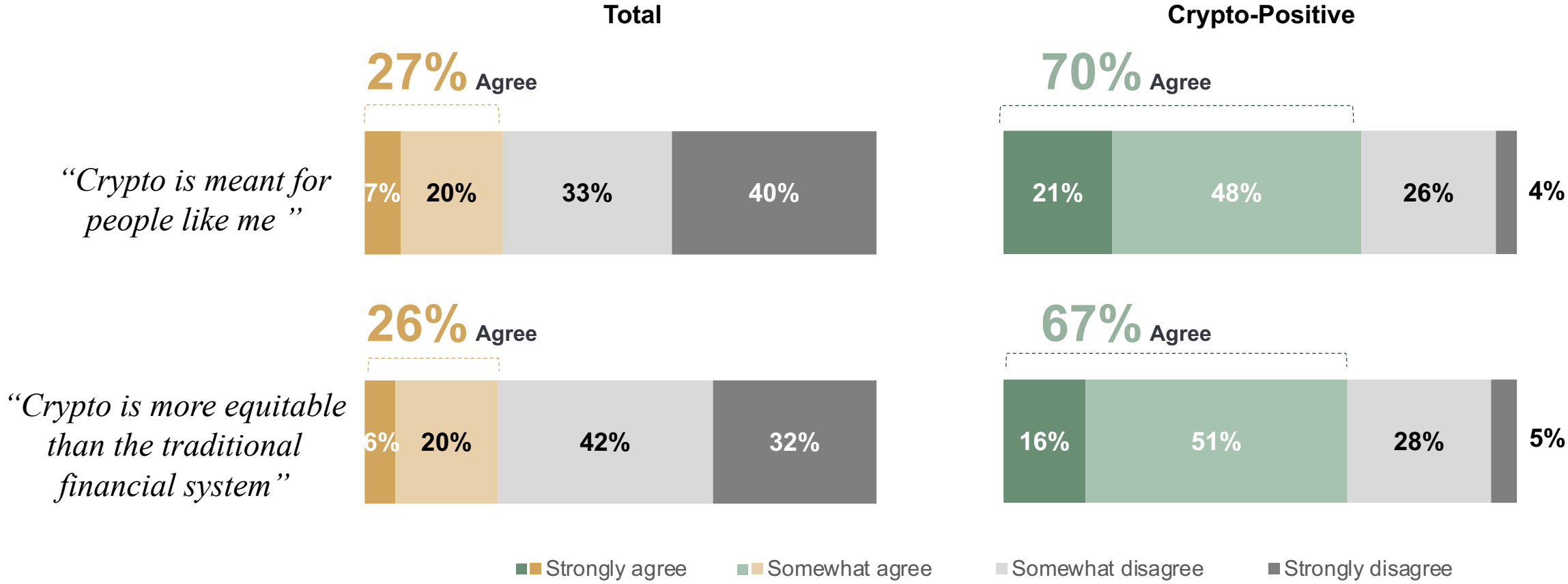
39, Asian, Pennsylvania

*“I like that the media and public have a majority of the control on crypto. One major influencer can change the course of a crypto, like we saw with doge coin.”*

27, White, Arizona

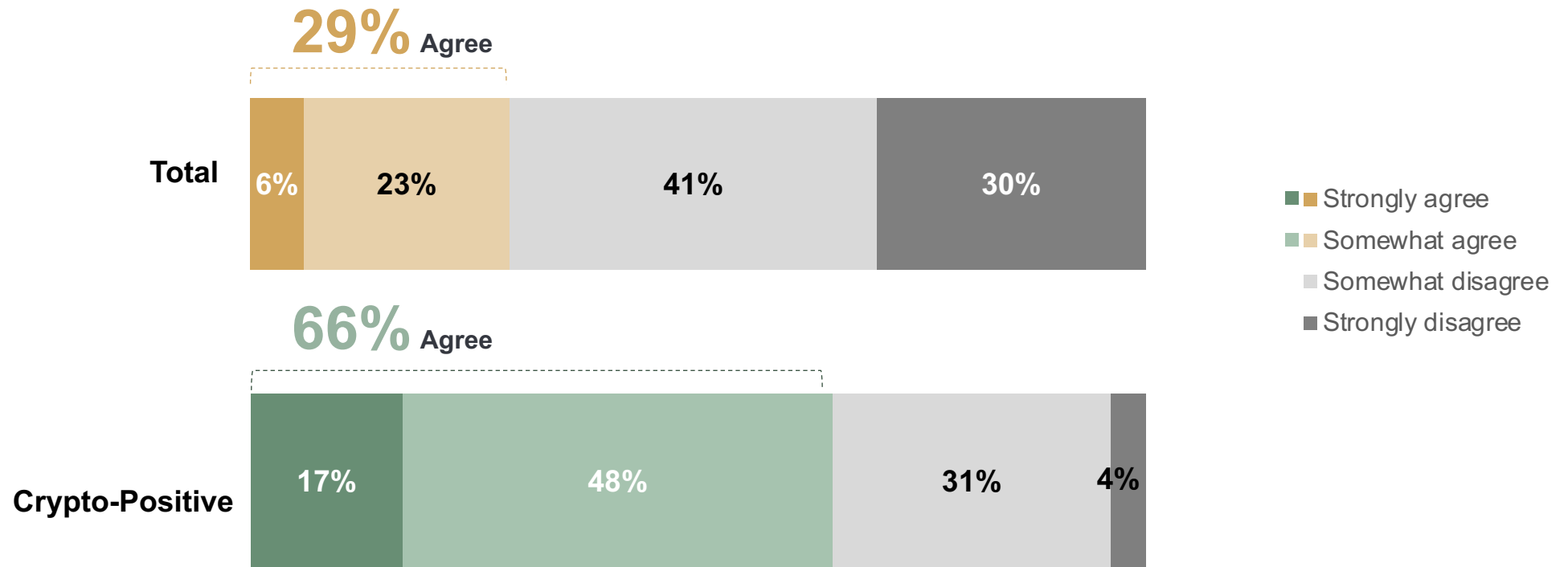


# Crypto-Positive voters are particularly likely to agree that crypto is for people like them, and more equitable than the financial system.



# Most Crypto-Positive voters also agree that it's easier to be financially successful with crypto

*“It is easier for people to be financially successful with crypto than it is with more traditional financial avenues, like the stock market”*



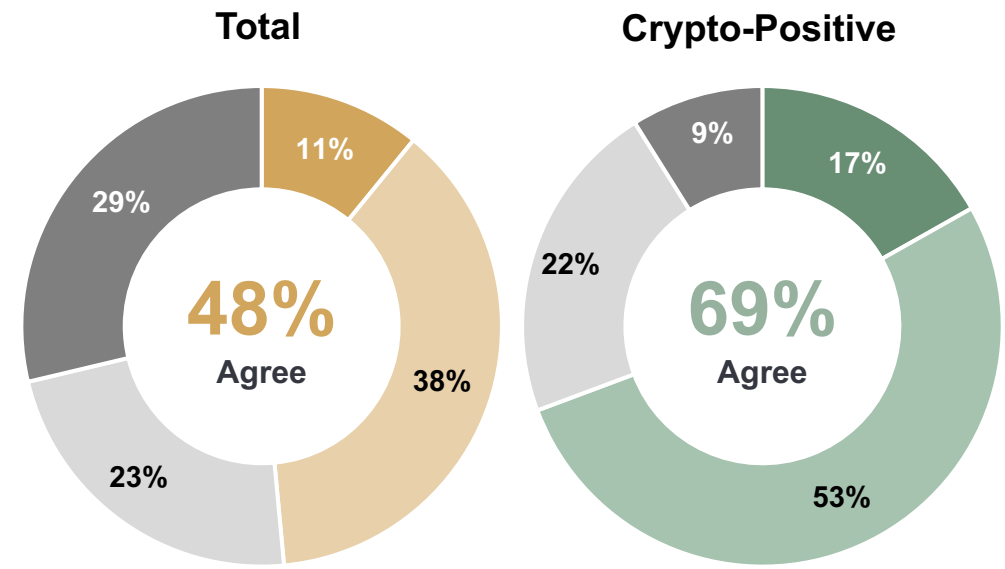
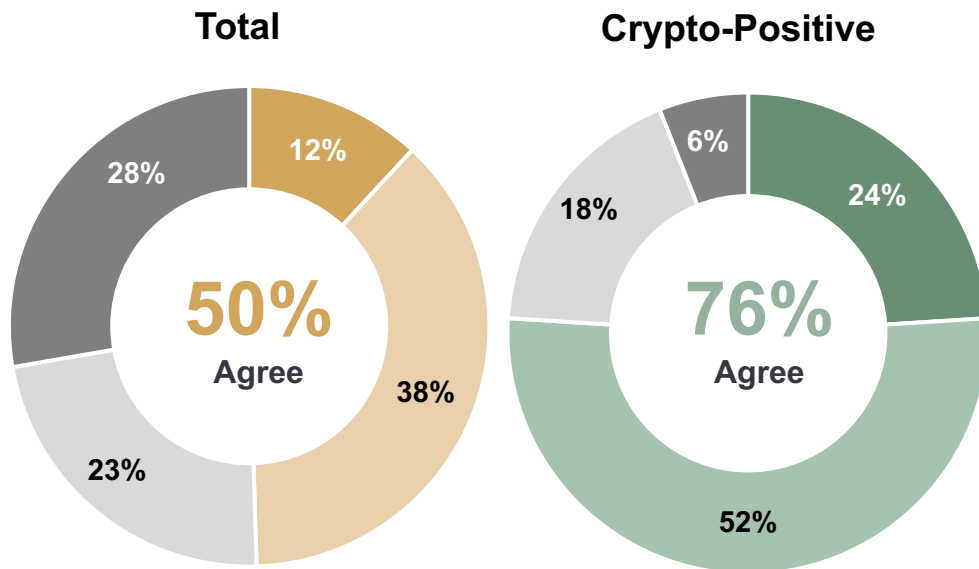
*“Crypto levels the playing field for building financial health”*

**One-third of registered voters agree with this statement – rising to 77% among those who are Crypto-Positive.**

# About half of voters overall would be more likely to purchase crypto if it were offered by an established firm or if the government had protections in place

*“Personally, I would be more likely to purchase crypto if crypto assets were offered by an established and regulated firm”*

*“Personally, I am more likely to invest in crypto if the government has consumer and investor protections laws in place”*

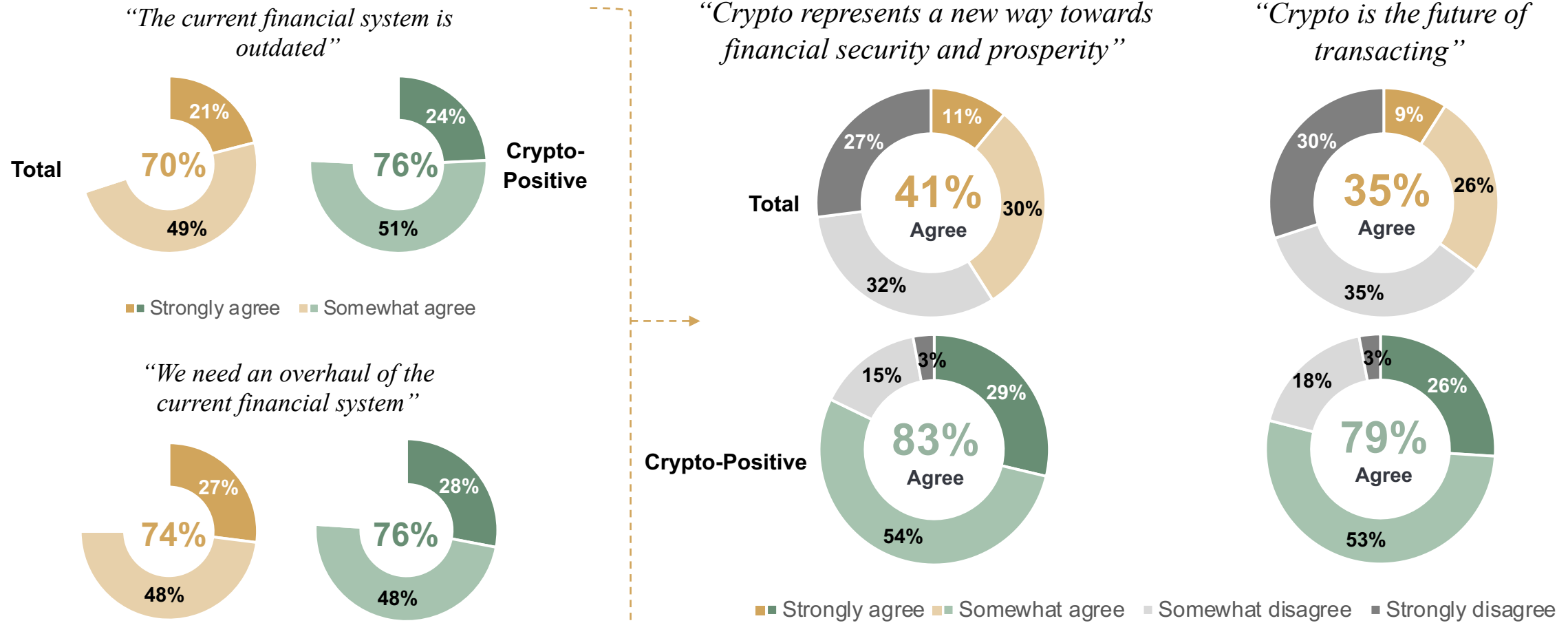


■ Strongly agree 
 ■ Somewhat agree 
 ■ Somewhat disagree 
 ■ Strongly disagree

Base: Total Respondents (n=1201); Crypto-Positive Respondents (n=364)

# While most voters are dissatisfied with the current financial system, only a minority think crypto is the future of transacting, or a new way to prosperity

*However, Crypto-Positive voters are far more optimistic, with about four-in-five agreeing with these statements.*



Base: Total Respondents (n=1201); Crypto-Positive Respondents (n=364)

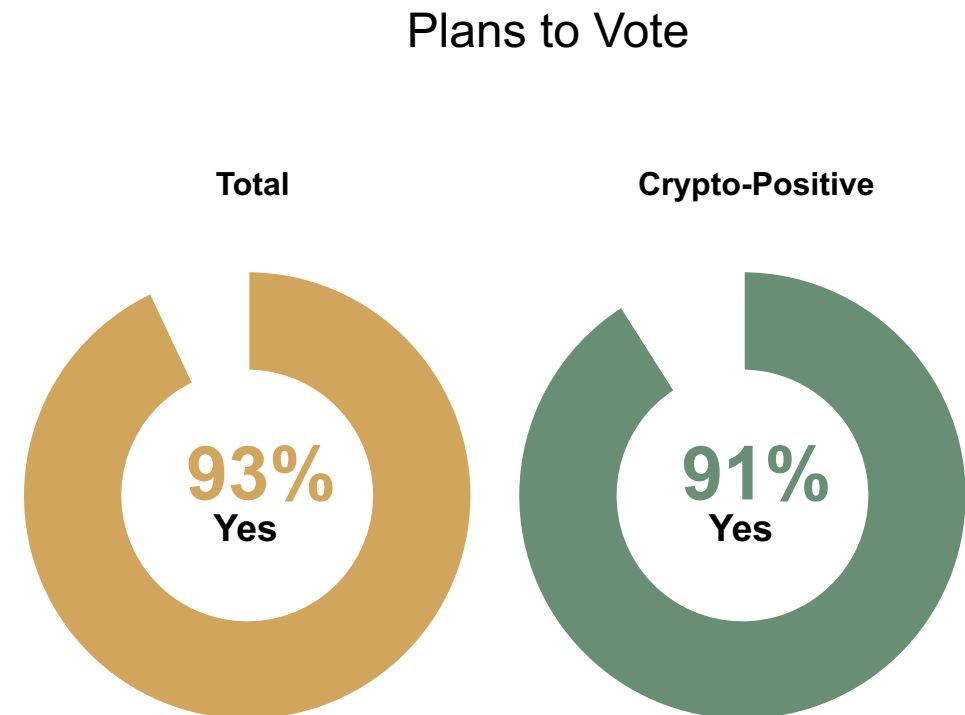
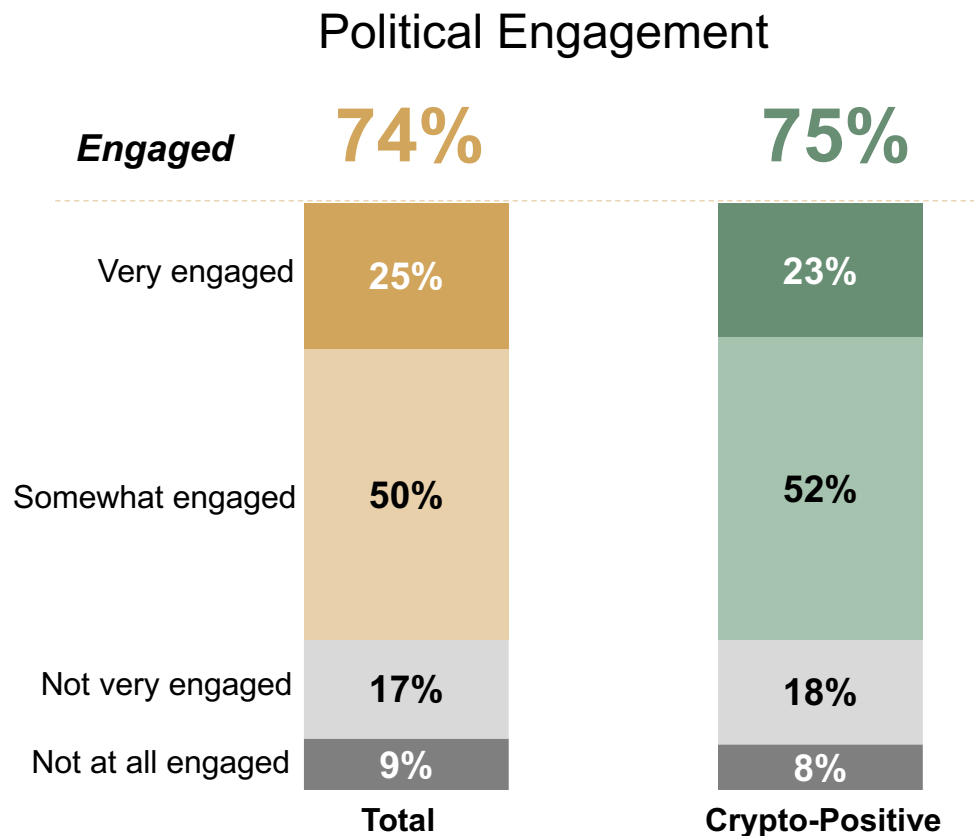
# Crypto's Impact on Voting



# Voting Landscape

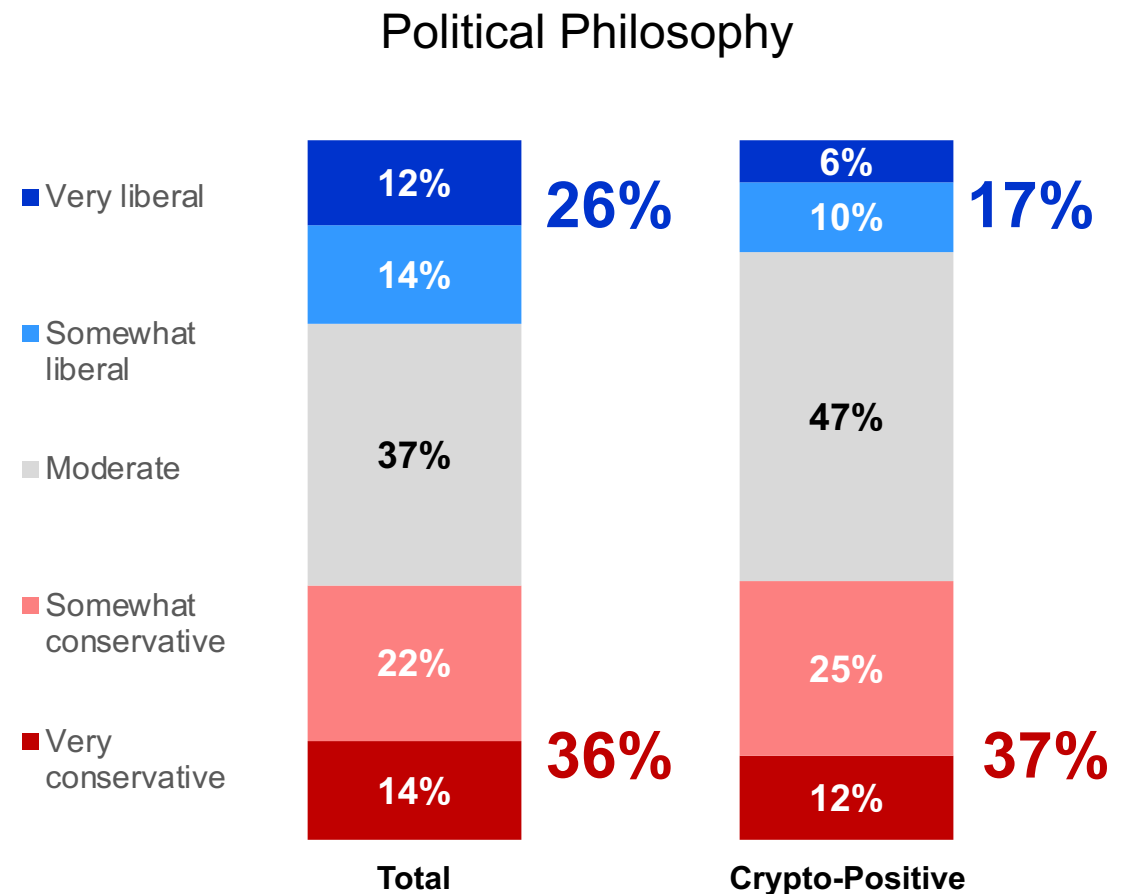
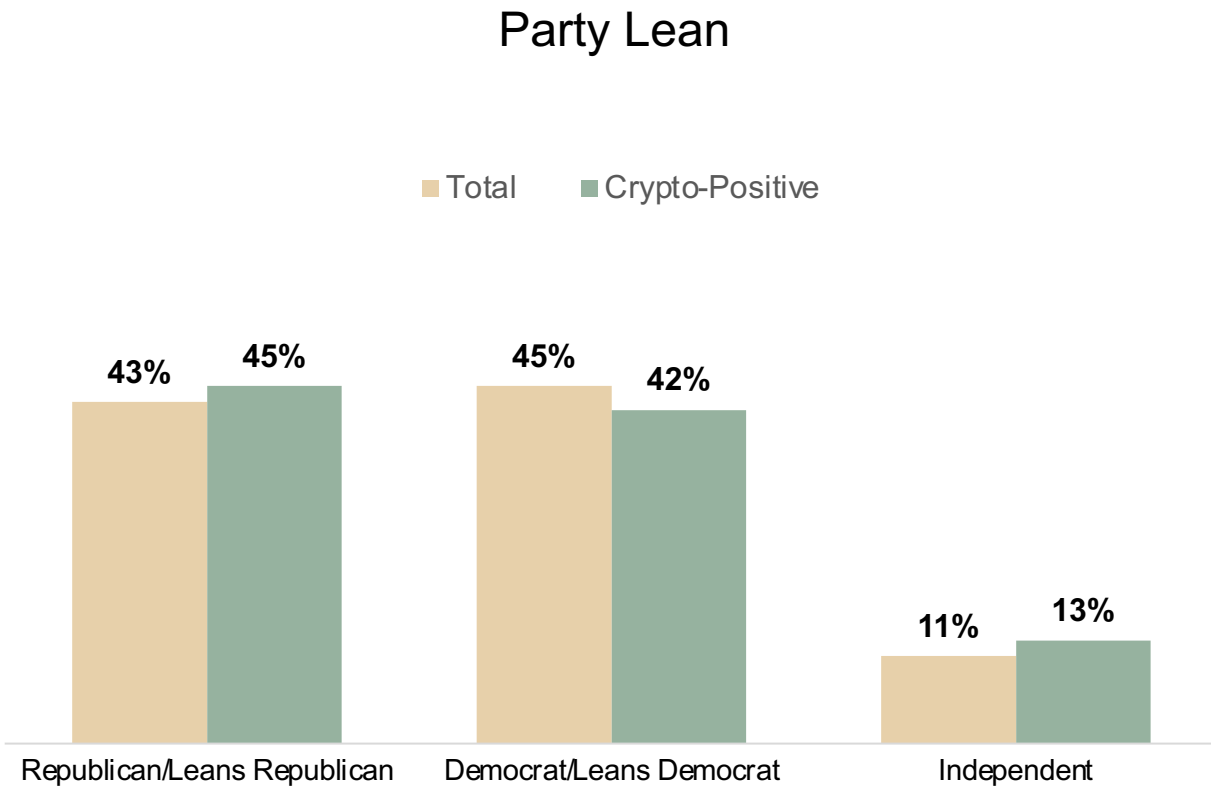
# The majority of voters consider themselves politically engaged and plan to vote in the upcoming elections

*Notably, Crypto-Positive voters consider themselves as engaged and are as likely to vote as the overall voting pool.*



# Voters are somewhat more likely to describe themselves as conservative than liberal, but are evenly split between leaning Republican or Democrat

*Crypto-Positive voters are similarly split on party lean, with more than two-fifths leaning Democrat.*



Base: Total Respondents (n=1201); Crypto-Positive Respondents (n=364)

# Political engagement, intention to vote, and party lean are consistent across states

*Montana voters are more likely to describe themselves as politically conservative*

	Arizona (B)	Michigan (C)	Montana (D)	Ohio (E)	Nevada (F)	Pennsylvania (G)
<b>Political Engagement</b> <i>NET Engaged</i>	69%	75%	74%	74%	76%	77%
<b>Plans to Vote</b>	92%	96%	96%	93%	96%	91%
<b>Party Lean</b>						
Democrat/Lean Democrat	44%	45%	39%	45%	48%	47%
Republican/Leans Republican	43%	46%	49%	44%	38%	42%
Independent (Only)	13%	10%	12%	11%	14%	11%
<b>Political Philosophy</b>						
NET Liberal	23%	23%	24%	27%	33%	28%
NET Conservative	35%	39%	48% <sup>BFG</sup>	40%	29%	33%
Moderate	42% <sup>D</sup>	39%	29%	33%	37%	39%

Note: Highlighted cells represent data with significant differences at a 95% confident level

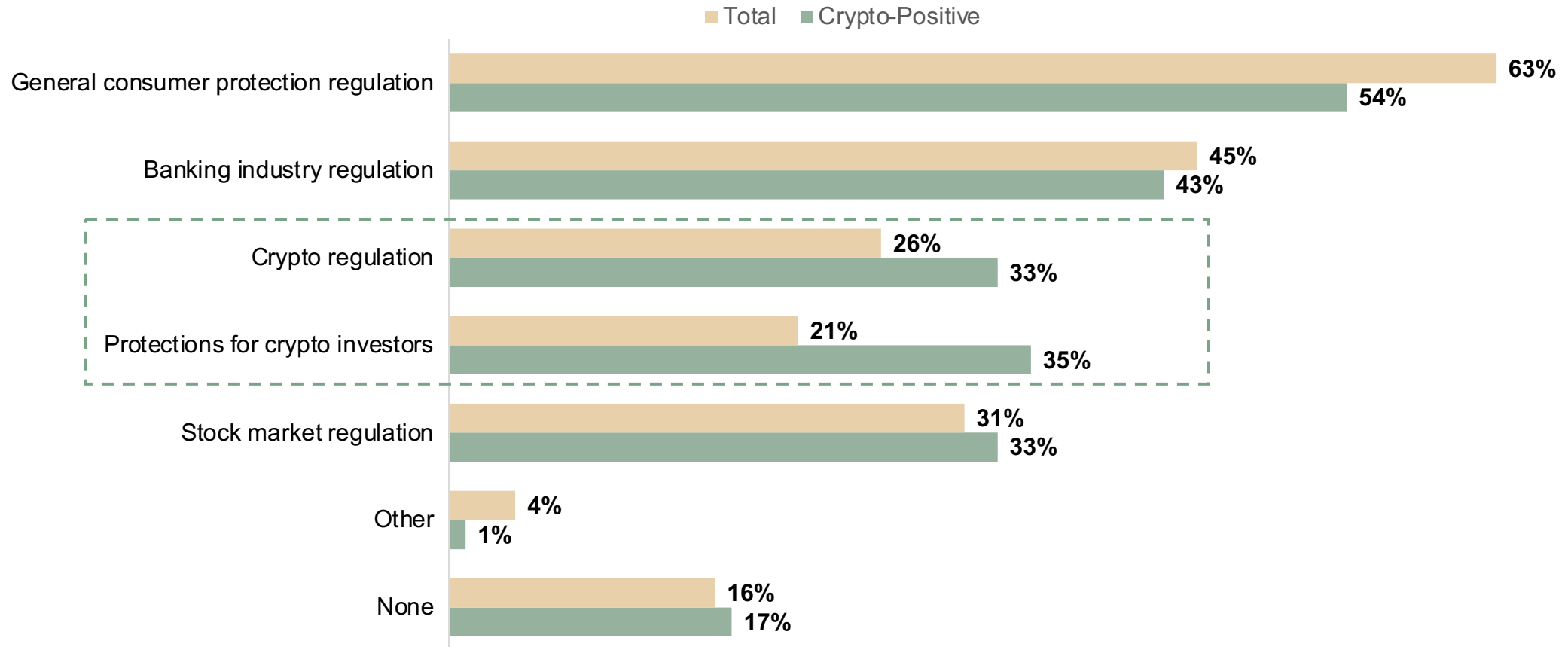
Base: Total Arizona (n=200); Michigan (n=200); Montana (n=201); Ohio (n=200); Nevada (n=200); Pennsylvania (n=200)

# Crypto as a Voting Issue

# Crypto regulation and protections for crypto investors are supported by about 20-25% of voters

*Interestingly, Crypto-Positive voters are more in favor of crypto regulation than voters overall*

## Issues Relating to Financial System that Elected Officials Should Focus On



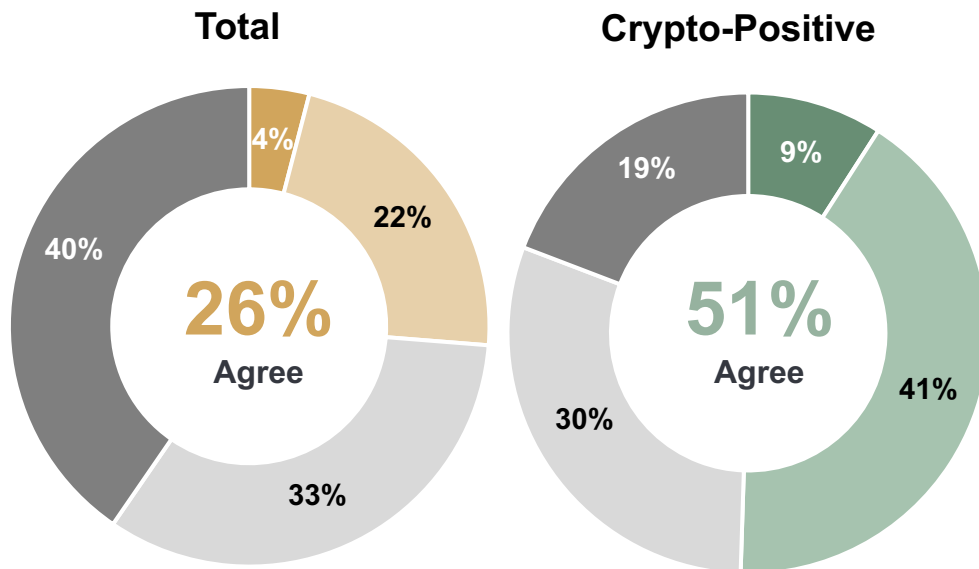
Base: Total Respondents (n=1201); Crypto-Positive Respondents (n=364)

*“I wish political candidates talked more about digital currency”*

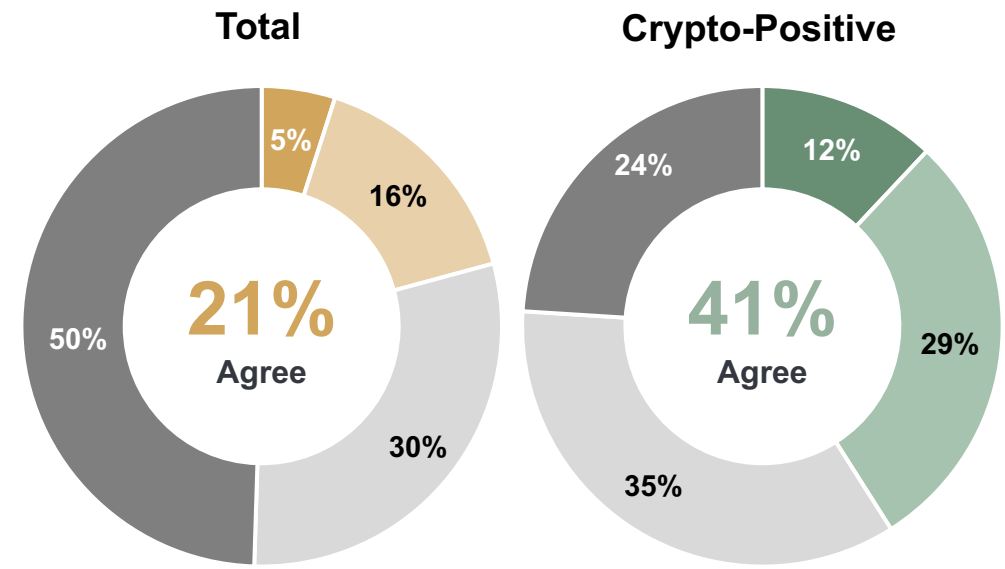
**40% of registered voters** agree with this statement – especially **64% of those who are crypto-positive.**

# Two-fifths of Crypto-Positive voters say crypto is a major issue for them in the next election; half pay attention to candidates' crypto stances

*“I pay attention to political candidates’ positions on crypto”*



*“Crypto is a major issue I’m considering during the next election”*



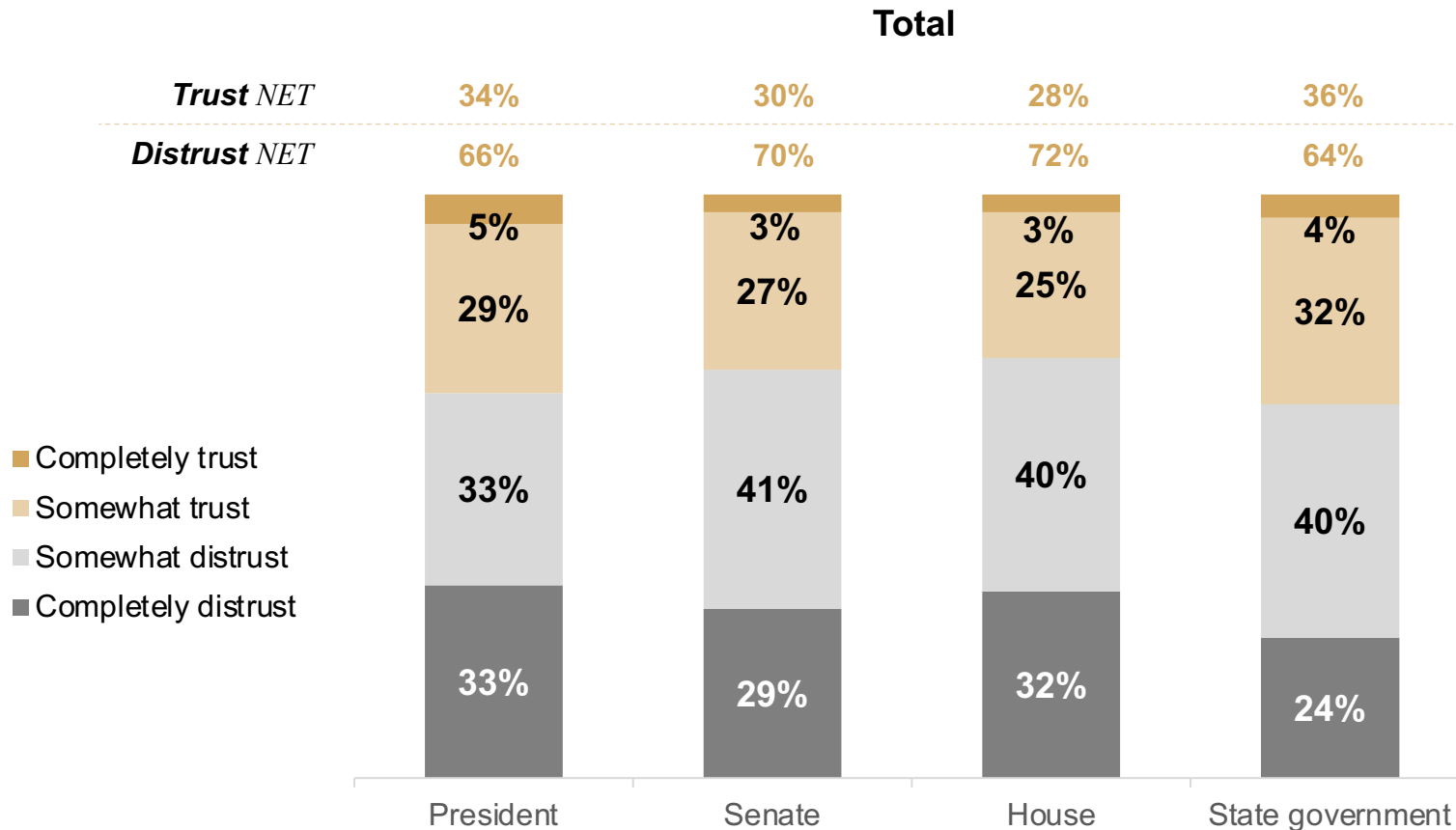
■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree

Base: Total Respondents (n=1201); Crypto-Positive Respondents (n=364)



# The majority of voters do not trust their elected officials to understand innovative technologies like crypto

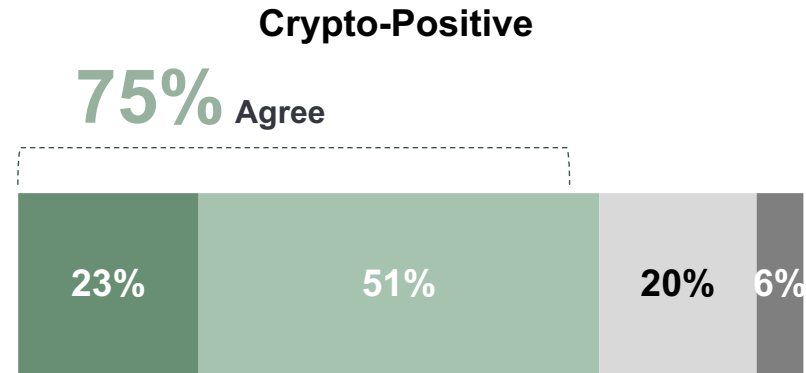
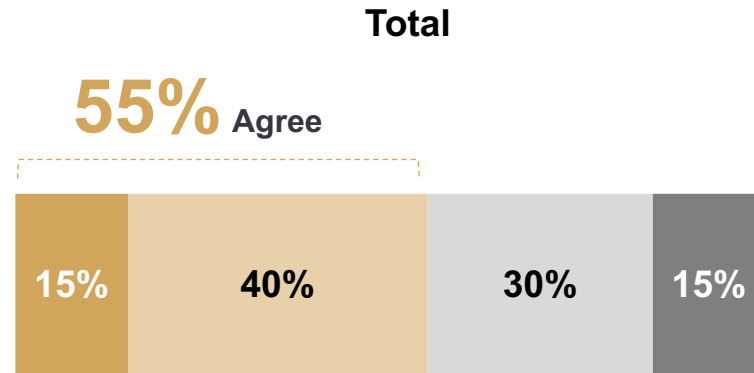
## Trust in Elected Officials to Understand Innovative Technologies like Crypto



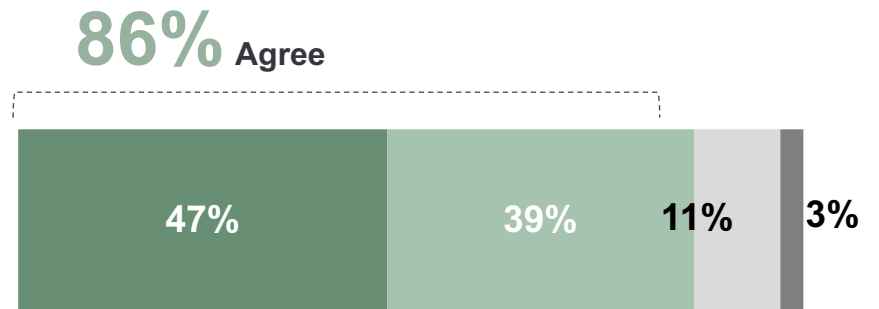
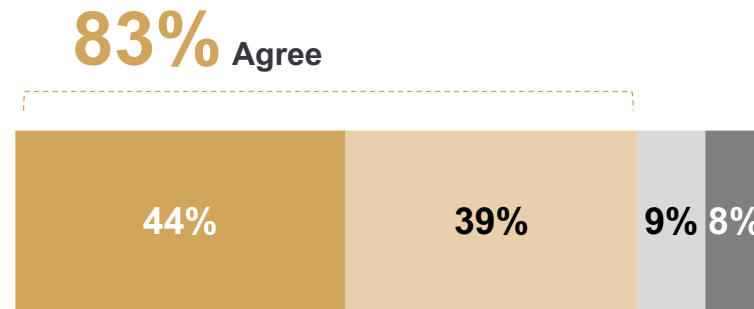
Trust by Crypto-Positive				
	President	Senate	House	State Govt.
Trust (NET)	40%	36%	37%	43%
Distrust (NET)	60%	64%	63%	57%

# A majority of voters want policymakers to understand crypto before regulating, and express concern about policymakers stifling innovation

*“I am concerned about policymakers stifling innovation via over-regulation”*



*“I want policymakers to be sure they understand crypto before regulating”*



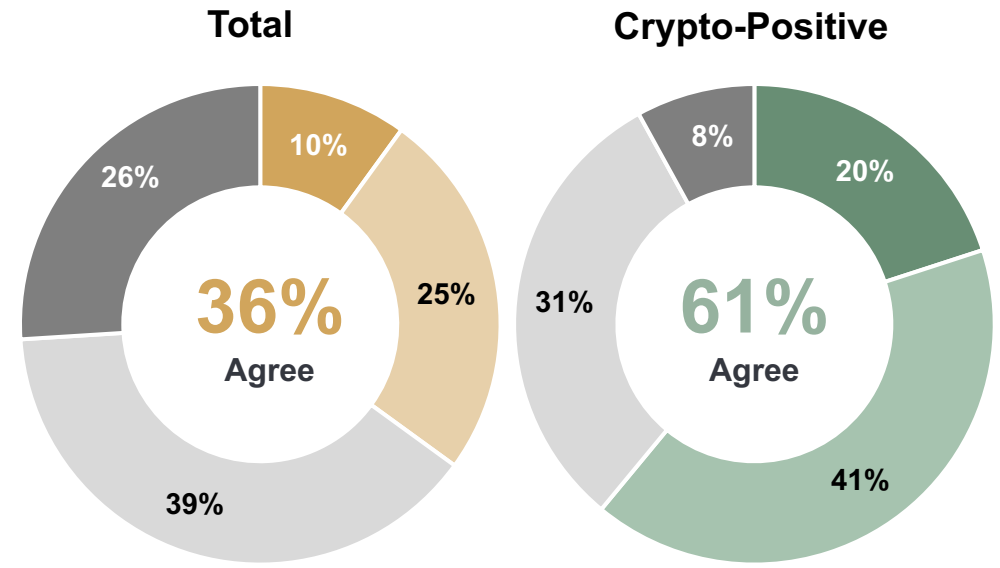
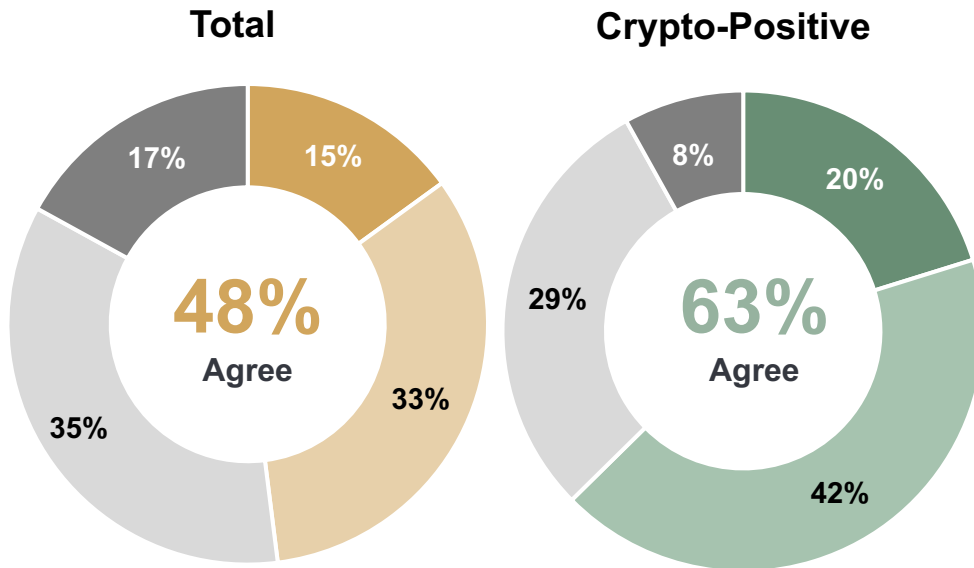
■ Strongly agree   
 ■ Somewhat agree   
 ■ Somewhat disagree   
 ■ Strongly disagree

# Similarly, almost half of voters overall do not trust political candidates who interfere with crypto

*A majority of crypto-positive voters do not trust political candidates who interfere with crypto and are also concerned about legislation that would interfere with crypto.*

*“I do not trust political candidates that interfere with crypto”*

*“I am concerned about legislation that would interfere with crypto”*



■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree

Base: Total Respondents (n=1201); Crypto-Positive Respondents (n=364)

# Demographics

## Employment

<b>Employed (NET)</b>	57%
Full-time	41%
Part-time	10%
Self-employed	6%
<b>Not Employed (NET)</b>	43%
Looking for work	3%
Not looking for work	1%
Unable to work due to disability or illness	3%
Retired	27%
Student	4%
Stay-at-home partner	5%

## Home Ownership

A house that I/we own	66%
A house that I/we rent or lease	15%
An apartment or condominium that I/we rent or lease	10%
An apartment or condominium that I/we own	3%
Another type of home that I/we own	2%
Another type of home that I/we rent or lease	2%
None of these	1%

## Urbanicity

Urban	21%
Suburban	57%
Rural	22%

## Investments

<\$10,000-\$49,999	39%
\$50,000-\$499,999	33%
\$500,000+	17%

## Marital Status

Never married	27%
Married/Living with partner	54%
Divorced/Separated/Widowed	19%

## Household Size

1	17%
2	38%
3	17%
4	15%
5+	12%