

The Future of Digital Wealth 2026

Investors' behavior and emerging structural tailwinds signal the next phase of wealth building will be digital

This document and the information contained herein is not intended for use by residents of the United Kingdom.

Table of contents

About Nexo	01
About the data	02
Welcome	03
Executive summary	04
What is the Crypto Integration Index (CII)?	05
Key CII numbers at a glance	06

Part 1 — p. 08

Where the market stands today: investor archetypes

1.1. Risky but no longer a barrier	11
1.2. Integration follows a lifecycle pattern	13
1.3. Demand is structurally different by markets	18
— Argentina: cash displacement	19
— U.S.: competing with equities	22
— U.K.: fragmented reallocation	23
1.4. What constrains adoption and what can drive it forward?	25

Part 2 — p. 26

Structural tailwinds for digital asset adoption

2.1. Global macro outlook	28
2.2. Bitcoin as a store of value	32
2.3. Ethereum becomes programmable money	34
2.4. Real-world assets meet blockchain	36
2.5. Stablecoins	37

Part 3 — p. 40

How Nexo builds the future of wealth

3.1. From archetype to action: what does the platform unlock at each stage?	42
— Pre-entry	43
— The Watcher	45
— The Convert	47
— The Conviction Investor	50
— The Structurally Integrated	52
3.2. The case for an integrated platform	55
3.3. What lies ahead?	56

Conclusion	59
Methodology note	61
Important information	65

About Nexo

Nexo is a premier digital assets wealth platform designed to empower clients to grow, manage, and preserve their crypto holdings. Our mission is to lead the next generation of wealth creation by focusing on customer success and delivering tailored solutions that build enduring value, supported by 24/7 client care.

Since 2018, Nexo has provided unmatched opportunities to forward-thinking clients in over 200 jurisdictions. With over \$7 billion in client assets and over \$430 billion processed, we bring lasting value to millions worldwide. Our all-in-one platform combines advanced technology with a client-first approach, offering high-yield flexible and fixed-term savings, crypto-backed loans, sophisticated trading tools, and liquidity solutions, including the first crypto debit/credit card. Built on deep industry expertise, a sustainable business model, robust infrastructure, stringent security, and global licensing, Nexo champions innovation and long-lasting prosperity.

Official website: nexo.com

About the data

This report draws on proprietary survey data collected in February and March 2026. The primary sample is 1,000 affluent investors in the United States, United Kingdom, and Argentina. Affluent is defined as holding at least \$100,000 in liquid assets in the U.S. and the U.K.; and \$40,000 in Argentina. A separate sample of 377 crypto-engaged investors, primarily active Nexo platform users, serves as a reference point for what deeper integration looks like in practice. The sample reflects financially active and digitally engaged investors rather than the general population. As such, crypto ownership rates should be interpreted as indicative of behavior within an already engaged cohort, not population-level adoption.

Market and on-chain data are sourced from Glassnode, rwa.xyz, and DeFiLlama; macroeconomic data from the IMF, OECD, and the World Bank. Full methodology is in the Methodology note at the end of this report.

Welcome

A century ago, fewer than three in a hundred Americans owned a single share of stock. Today, more than half¹ of U.S. households hold equities, most of them through retirement accounts they barely think about. That transition didn't happen overnight or because people changed their minds about risk. It happened because the infrastructure caught up — the vehicles, the tax treatment, the custody, the advice — turning risk into something that could be managed rather than feared. Stocks moved from a speculation for the few to a long-horizon holding for the majority.

We believe digital assets are at the start of that same arc. The question is no longer whether they belong in a portfolio. It is how far they have gone, what is still slowing them down, and what closing that gap requires.

That is the question this report is built to answer. We surveyed affluent investors across three markets that sit at structurally different points on the integration curve, built a framework to measure not just whether

they hold crypto but how deliberately they have embedded it in their financial lives, and set the findings against the macro and structural forces reshaping the asset class.

What we found is a market in genuine transition — further along than most assume, and with more runway ahead than the current headlines suggest.

Nexo was built for
that transition.
This report is the
first systematic
evidence of
where it stands.

The Nexo Research Team, 2026

¹ Gallup, "What Percentage of Americans Own Stock?" May 5, 2025. Based on combined data from the 2024–2025 Economy and Personal Finance surveys; Thomas F. Schwartz, "The Great Stock Market Crash of 1929" Herbert Hoover Presidential Library and Museum (National Archives), June 15, 2022.

Executive summary

Most affluent investors now own crypto. The Nexo Digital Wealth Survey 2026² shows that two in three hold it, and nearly one in five say it will be the single biggest driver of their personal wealth over the next decade, more than their salary, their stocks, or their property.

But owning crypto and building wealth with it are not the same thing.



For most investors, the position is still small, the time horizon is short, and it sits outside their retirement plan. The Future of Digital Wealth measures the gap between ownership and integration.

Our proprietary **Crypto Integration Index (CII)** is a 1-to-10 score across five dimensions: allocation size, holding horizon, whether crypto plays a retirement role, whether it has replaced traditional assets, and perceived risk. The average is 4.83, near the middle of the curve.

Nearly 43% of investors cluster between 4 and 5. They are already in the market, allocating deliberately to crypto but, for the most part, not yet building wealth with it.

The forces pushing them forward are getting stronger. Inflation is sticky, government debt is at multi-decade highs, and the global trade order is fracturing, the conditions that have historically driven demand for assets governments cannot control. Bitcoin now sits in the U.S. Strategic Bitcoin Reserve, and over \$58 billion has flowed into spot Bitcoin ETFs. Ethereum is becoming the rails for tokenized real-world assets, a market that has grown more than 400% in the last fifteen months. The direction of travel is deeper, not shallower.

What stands between most investors and that next step is not conviction — the data shows they have it. It is infrastructure, the tools to hold digital assets without selling under pressure, to earn on a position while keeping it, to borrow against it when liquidity is needed, and to plan with it the way they plan with every other part of their wealth. For the investors already on Nexo's platform, that infrastructure exists today. For the 43% in the middle of the curve, it is what the next phase of this market is being built around.

² The sample reflects financially active, digitally engaged investors. Ownership rates indicate cohort behavior, not population-level adoption. See methodology and important information at the end of this report.

What is the Crypto Integration Index (CII)?

Entry is not integration: many people own crypto today, but fewer have made it part of how they plan for the future, and planning with it is where wealth-building starts. **The Crypto Integration Index (CII)**, developed by Nexo research analysts, measures that difference. Rather than asking investors what they think about crypto, it looks at what they actually do with it, measuring behavior rather than sentiment. The index runs from 1 to 10 and combines five equal-weight dimensions:

Allocation size — the share of the portfolio allocated to crypto.

Holding horizon — whether the position is short-term or long-term.

Retirement integration — whether crypto is included in long-term financial planning.

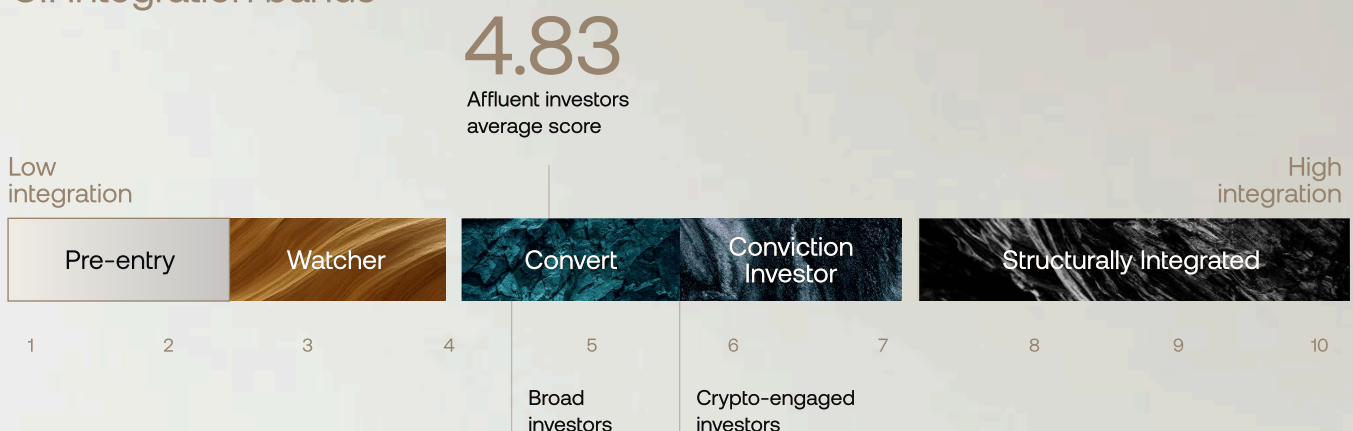
Risk perception — how crypto risk compares to traditional assets (lower perceived relative risk scores higher).

Substitution — whether crypto has replaced traditional assets.

The higher the score, the deeper the integration.

The average score across affluent investors is 4.83. Country averages range from 4.62 in Argentina to 5.07 in the United States, with the United Kingdom at 4.75. Section 1.3 unpacks why.

CII integration bands



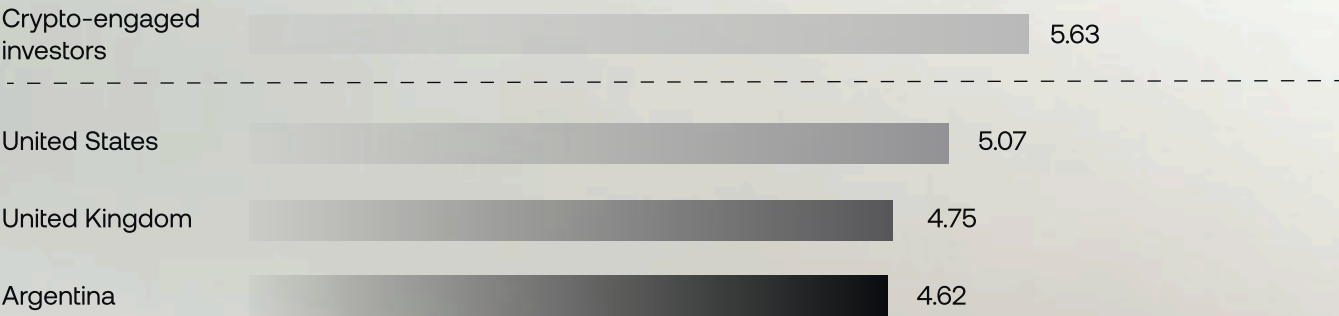
We grouped the investors into five stages of integration³, from no exposure to deep commitment. Part one of this report walks through each group.

³ The CII boundaries are analytical conventions, not empirical thresholds. They provide a common language for comparing integration depth across cohorts and markets, not precise classifications.

Deep integration remains elusive across all markets

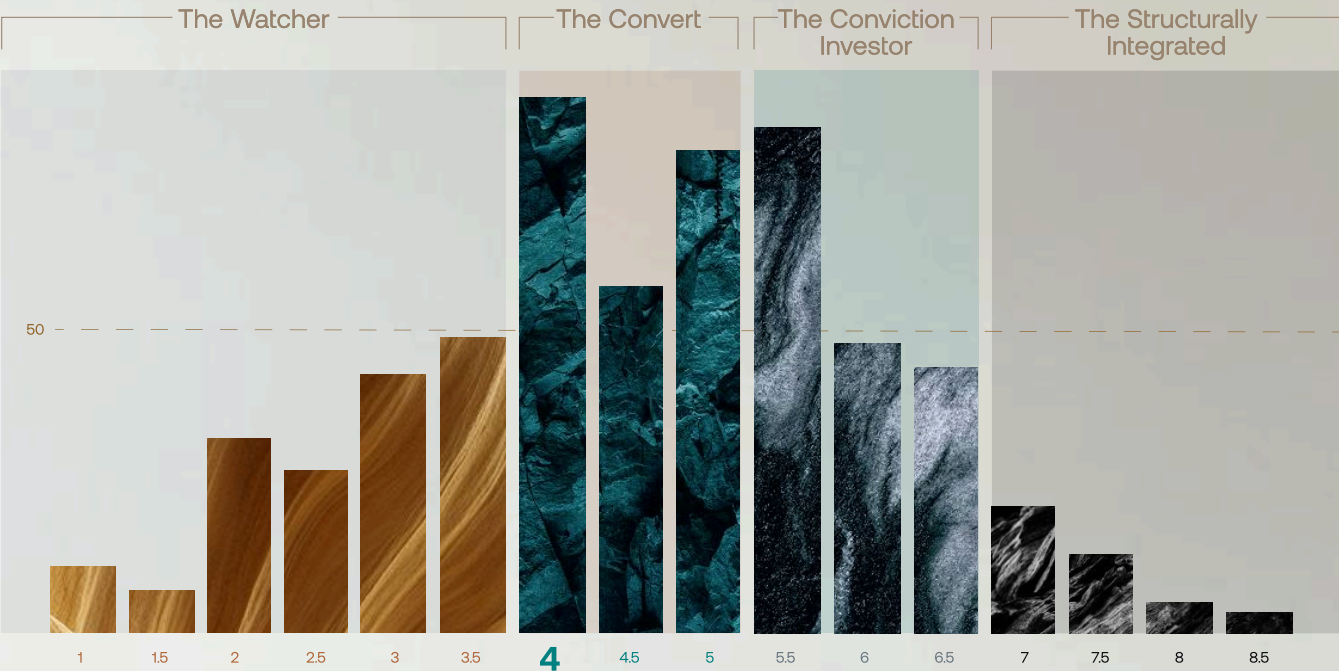
By the measure of the index, most investors have entered the market but have not yet committed deeply. The runway from here is closing that distance, for the platforms building the infrastructure and for the investors ready to deepen their position as the tools arrive.

Mean CII by market



Distribution of CII scores across holders

The CII distribution clusters between 4.0 and 6.0, where **the largest group of holders sits at 4.0.**



Bars show the number of holders in each 0.5-point CII interval. Each bar covers a range of 0.5 points – for example, the “4.0” bar includes all investors scoring between 4.0 and 4.49.

Key CII numbers at a glance

01

OWNERSHIP

Crypto secures its place in the portfolio

66.7%

of surveyed investors hold some amount of cryptocurrency

Ownership rates vary significantly across markets, 74.3% in Argentina, 65.0% in the U.K., and 62.3% in the U.S.

02

WEALTH DRIVER

The #1 expected wealth generator of the future

19.2%

of those surveyed name crypto as their expected #1 personal wealth driver over the next decade

Crypto is seen as a bigger wealth driver than salary (17.3%), equities (16%) and real estate (11.8%).

03

AGE & LIFECYCLE

Crypto becomes part of retirement strategy

28%

of 35–44-year-old holders treat crypto as a core part of their retirement strategy.

These are peak earning and active retirement planning years, where capital is sufficient and the investment horizon is long enough to justify structural commitment. By 55+, that share falls to 7.9%.

04

MARKET STRUCTURE

Demand is structurally different across markets

4.62 → 5.07

CII range across markets (Argentina to the U.S.), out of 10.

The same asset is doing different work in each market. In the U.S., crypto is funded primarily from equities. In Argentina, it has displaced cash, a direct response to currency erosion.

Where the market stands today: investor archetypes

The report identifies five investor archetypes⁴, spanning the full spectrum from no exposure to deep integration, each facing distinct barriers for reaching the next step.



⁴ Archetype assignment is defined by joint behavior across the five CII dimensions rather than by score thresholds alone. Pre-entry is a hard cut (no current ownership); the four holder archetypes are differentiated by behavioral profile and validated by the distinct top-barrier each group shows in the survey data.

Share of affluent investors at each stage of crypto integration

Together, Watchers and Converts account for **42.6%** of all investors surveyed, the largest addressable cohort.

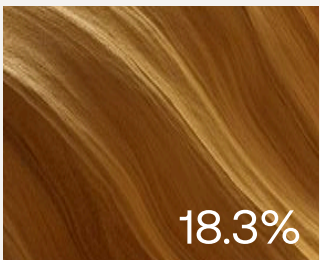
The Pre-entry



33.8%

One in three investors has yet to allocate at all. For this **Pre-entry segment**, the barrier is cognitive rather than operational. Crypto feels unfamiliar, and the first step has not yet been taken.

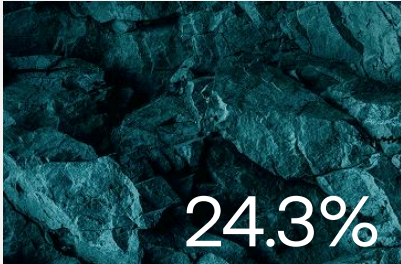
The Watcher



18.3%

The Watcher is present in the market but not yet meaningfully committed, held back by volatility and entry friction.

The Convert

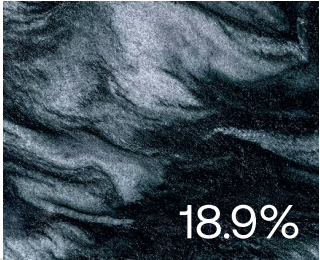


24.3%

The Convert is the largest holder archetype, having entered the market deliberately but still allocating tactically rather than systematically.

42.6%

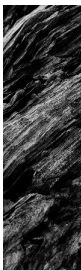
The Conviction Investor



18.9%

The Conviction Investor has made crypto a core position with long-duration horizons. Tax treatment, security, and fees top their concerns — the kinds of issues that surface only once a position is large enough that efficiency matters.

The Structurally Integrated



4.7%

The Structurally Integrated have embedded crypto across all portfolio dimensions. Their concerns narrow further: security and fees dominate, while major worries at earlier stages, such as tax and volatility, recede meaningfully. The position is built and the question is how hard it works.

Same archetypes, different distribution by market

How these archetypes are distributed across markets reveals something the global average cannot show. The same asset is doing different work in each country.

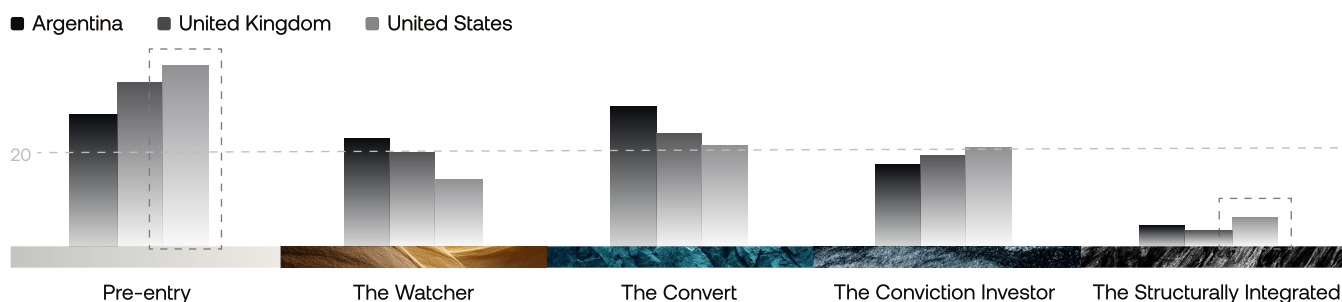
The U.S. has the highest share of Pre-entry and the highest share of Structurally Integrated investors. Spot ETFs, regulated custody, and retirement vehicles give committed investors the architecture to scale.

Argentina has the highest ownership but mostly at early stages. Crypto entered as a hedge against currency erosion, while deeper integration is still ahead.

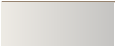
The U.K. sits in between. U.K. investors hold crypto with broad retirement awareness — most assign it some role in long-term planning — but positions are smaller and reallocations from traditional assets shallower than in the U.S. Without Argentina's inflation pressure to drive ownership, or the depth of regulated crypto-investment vehicles the U.S. has built, integration plateaus in the moderate band.

Archetypes, % of sample by market

The U.S. is the most polarized with highest share of both Pre-entry and Structurally Integrated.



The archetype distribution: broad at entry, deep integration at approximately one in twenty

Archetype, % of sample	CII range	n	% of holders
 33.8% Pre-entry	No CII	338	-
 18.3% The Watcher	<4	183	27.6%
 24.3% The Convert	4–5.5	243	36.7%
 18.9% The Conviction Investor	5.5–7	189	28.5%
 4.7% The Structurally Integrated	7+	47	7.1%

Archetype boundaries: Pre-entry = respondents without a complete CII score (no crypto allocation or incomplete CII inputs). Watcher CII <4; Convert CII 4–5.5; Conviction Investor CII 5.5–7; Structurally Integrated CII 7+. Shares are of full sample (n=1,000).

Risky but no longer a barrier

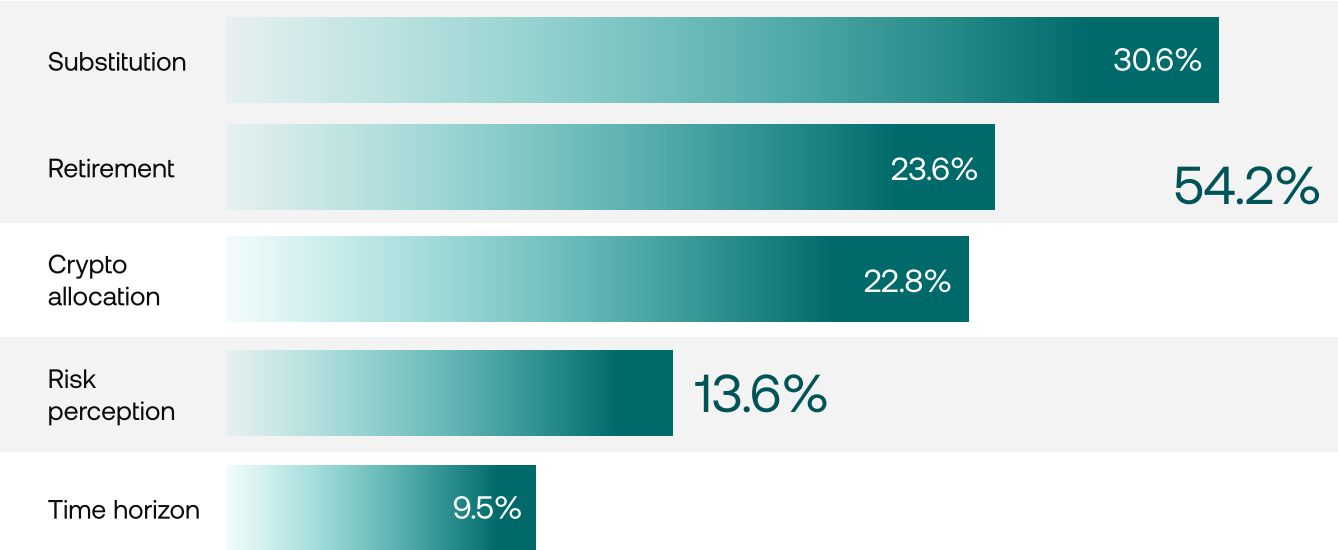
Bitcoin's realized volatility has declined as the asset matures. By 2024, Glassnode data shows it running at roughly half the 2020–2021 cycle levels. The drivers are growing liquidity, deeper institutional participation, and Bitcoin's normalization as a held asset rather than a speculative one. If volatility were the main constraint on adoption, this should be the moment integration deepens.

The survey data tells a more nuanced story. Volatility remains a prominent concern across the integration curve, but it is not what separates integrated investors from less integrated ones.



CII variance contribution by dimension

Within the CII, risk perception accounts for only **13.6%** of that difference, while substitution behavior and retirement embedding together account for **54.2%**.



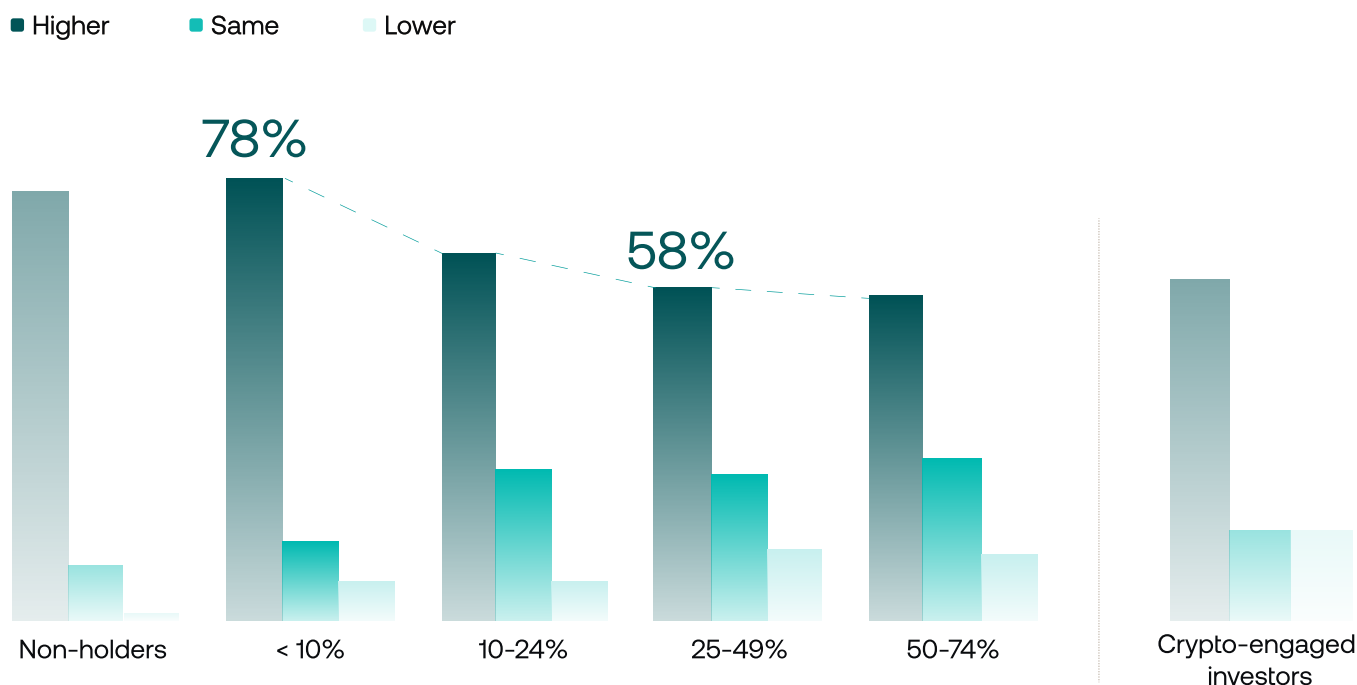
Variance contribution uses a covariance-based decomposition, capturing each component’s correlation with the other four.

Risk perception falls as allocation rises. Causation could run two ways: deeper holdings may normalize how investors perceive crypto's risk, or broader market adoption may be reshaping perceptions and pulling more investors in.

Risk perception softens as allocation deepens

Share of respondents rating cryptocurrency as riskier, less risky, or about the same as traditional assets

Risk perception softens with portfolio commitment. Higher-risk perception falls from **78% among investors holding less than 10%** to **58% among those holding 25–74%** as allocation deepens.



Risk views are also shaped by the alternatives available.

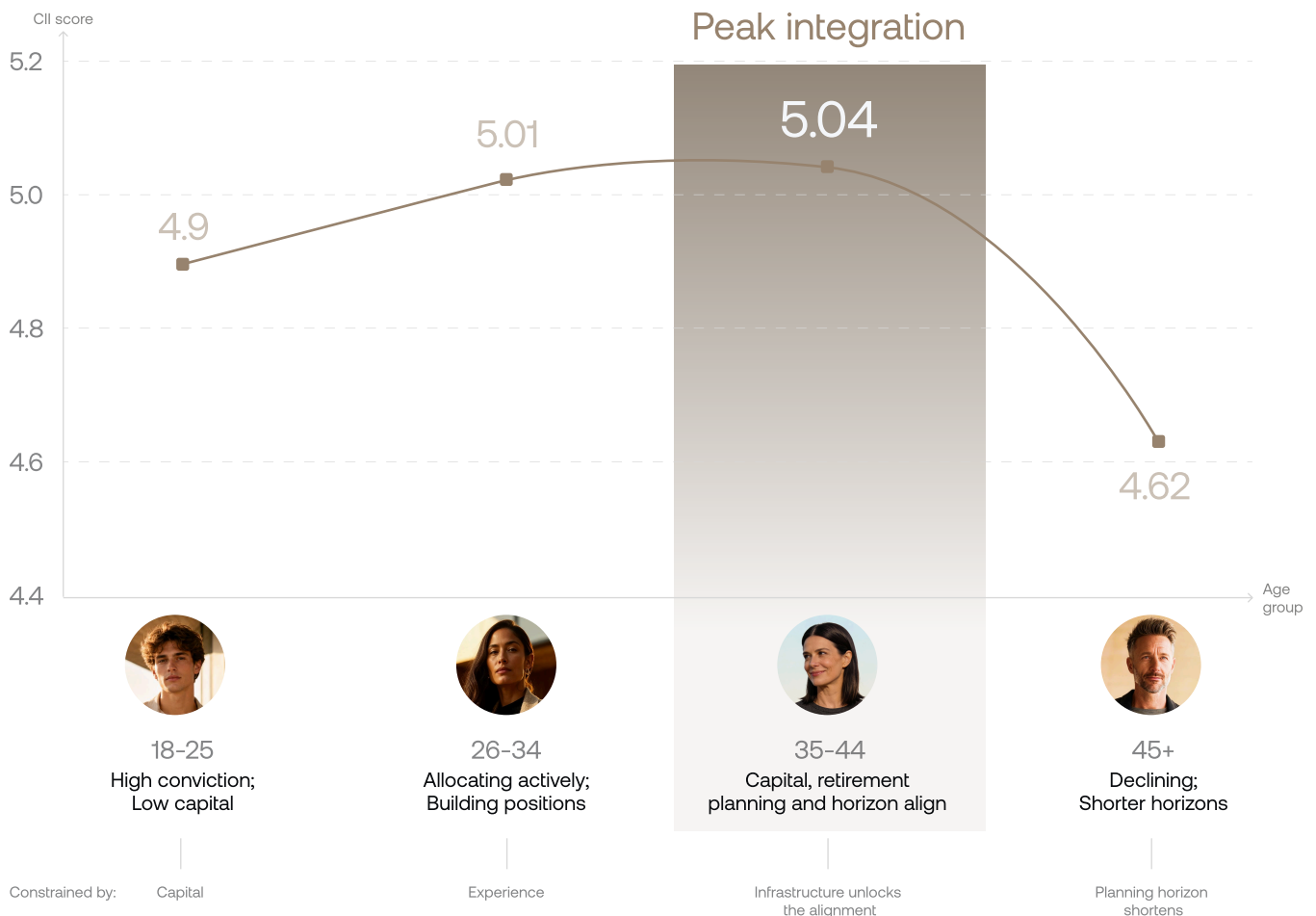
When the alternatives themselves are unstable, crypto's relative risk looks different.

In Argentina, holders and non-holders rate crypto risk almost identically, 61% rate it as riskier than traditional assets. In the U.S. and U.K., that convergence is absent, non-holders rate crypto as riskier than holders do by about 12 percentage points.

Integration follows a lifecycle pattern

Mean CII score by age group

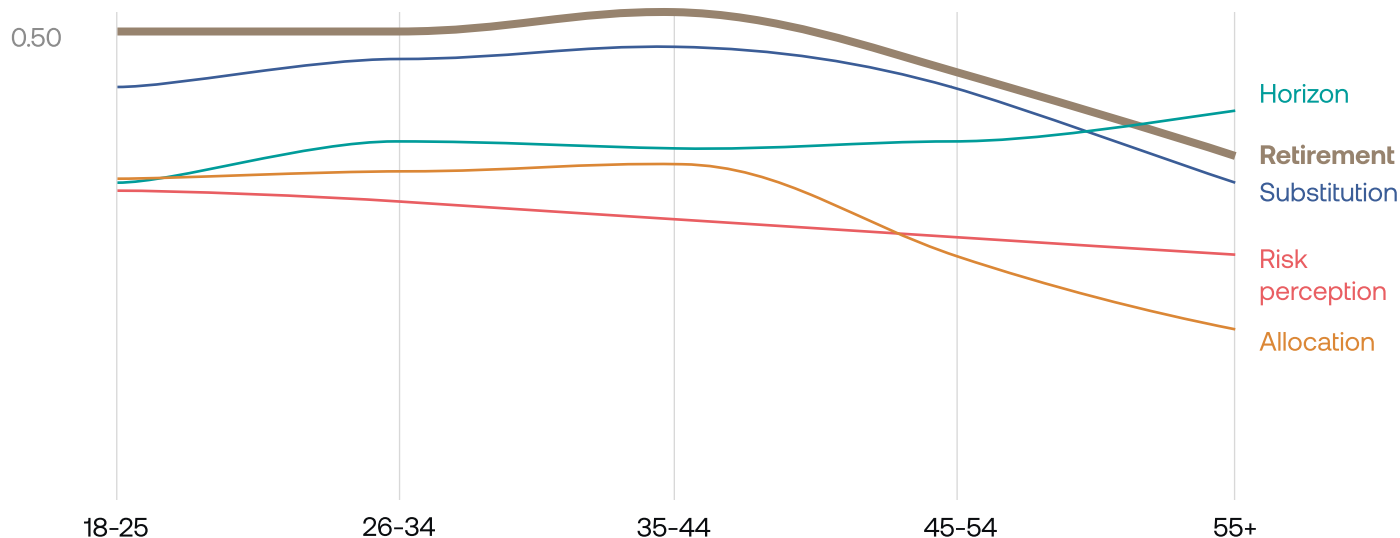
Integration peaks at 35–44, the only point where capital, retirement planning, and investment horizon align. It is also where most investors reach The Conviction Investor stage.



Past peak, the alignment breaks. After 45, allocation size and retirement embedding both decline — capital may still be present, but the planning horizon shortens and crypto's role in retirement strategy recedes. The investment horizon, counterintuitively, continues to lengthen with age. Older investors hold smaller positions, but they intend to keep what they have for longer. They are also consistently more cautious about crypto than younger investors, regardless of how much they hold.

CII components by age

Retirement embedding, not risk perception, drives the decline after peak.



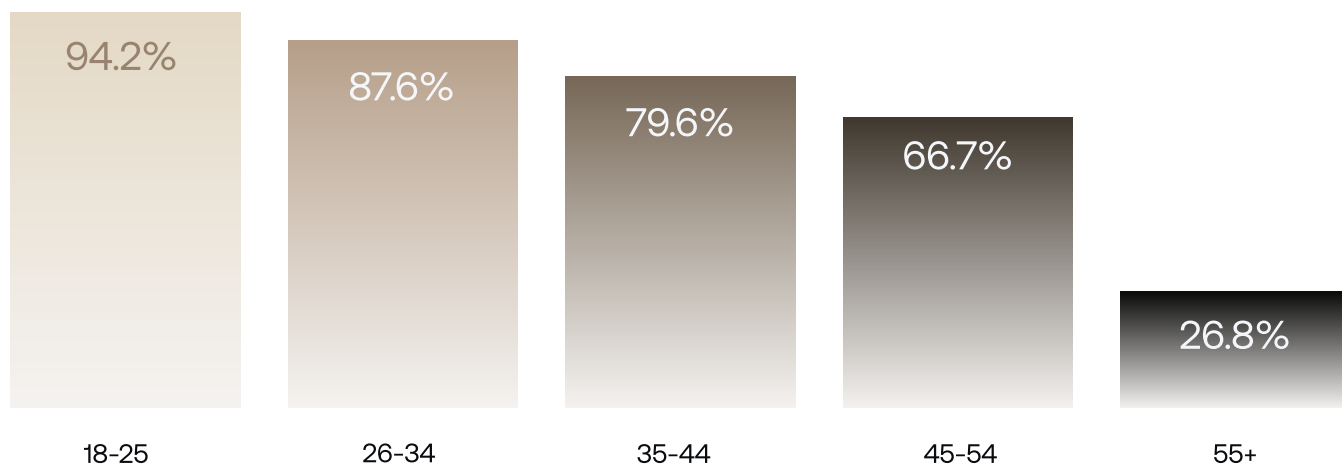
Mean component score (0-1 scale) by age band, crypto holders only

Crypto ownership by age group, % of respondents

Engagement is not integration. Young investors are among the most engaged in crypto.

94.2% of investors aged 18-25 hold some amount of cryptocurrency.⁵

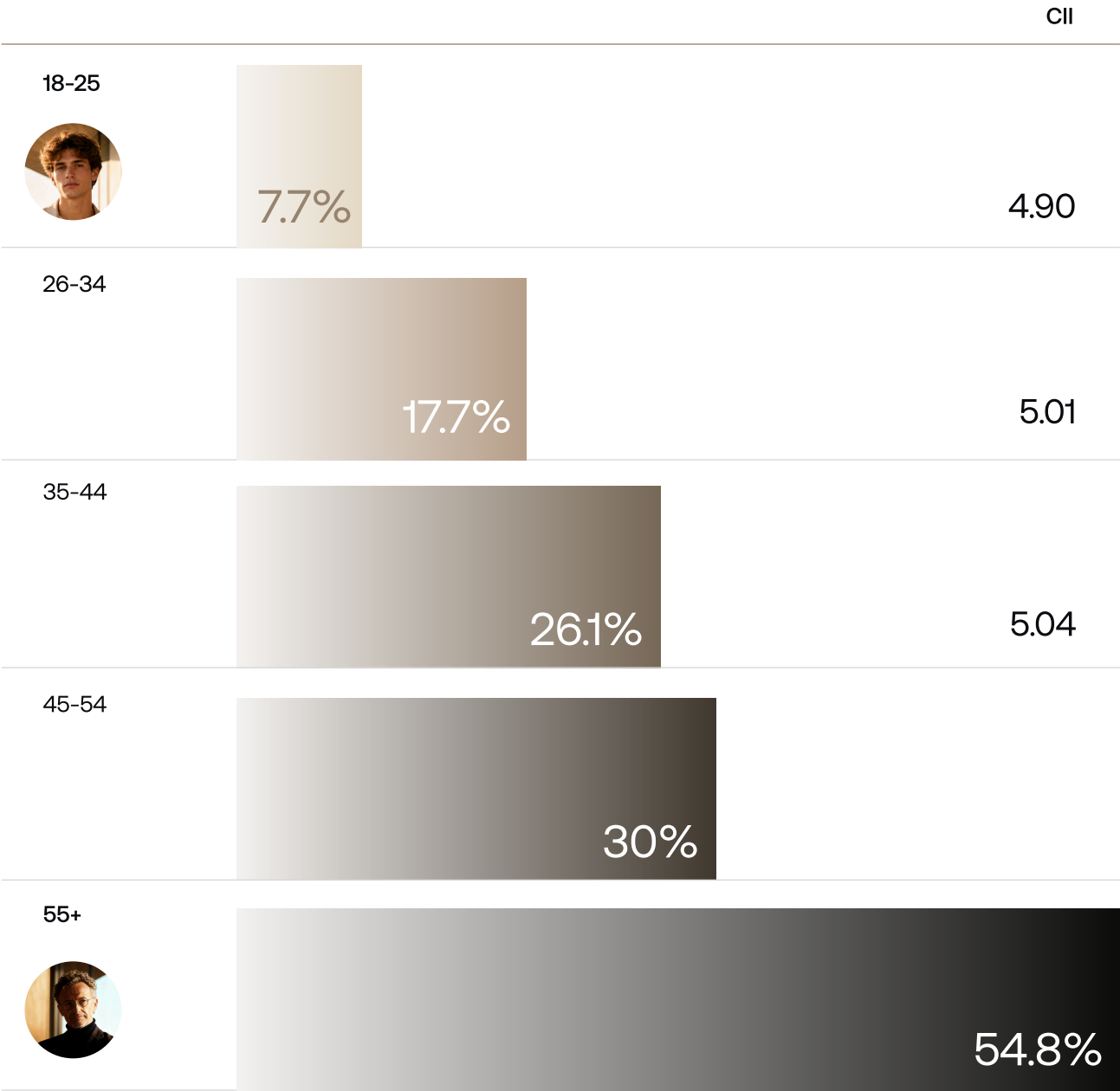
For nearly half, that position exceeds 25% of their total portfolio. On forward expectations, 30.8% named crypto as their primary personal wealth driver over the next decade, the highest of any cohort and well above the 19.2% average.



⁵ n=52; indicative given small subsample size.; Source: Nexo Digital Wealth Survey 2026

Share rating crypto “much riskier” and mean CII score, by age group

Age and crypto risk perception move in opposite directions. Investors aged 18–25 are also the least likely to see crypto as dramatically riskier than traditional assets. **Only 7.7% rate it as “much riskier”**, compared to 54.8% among investors aged 55 and above.



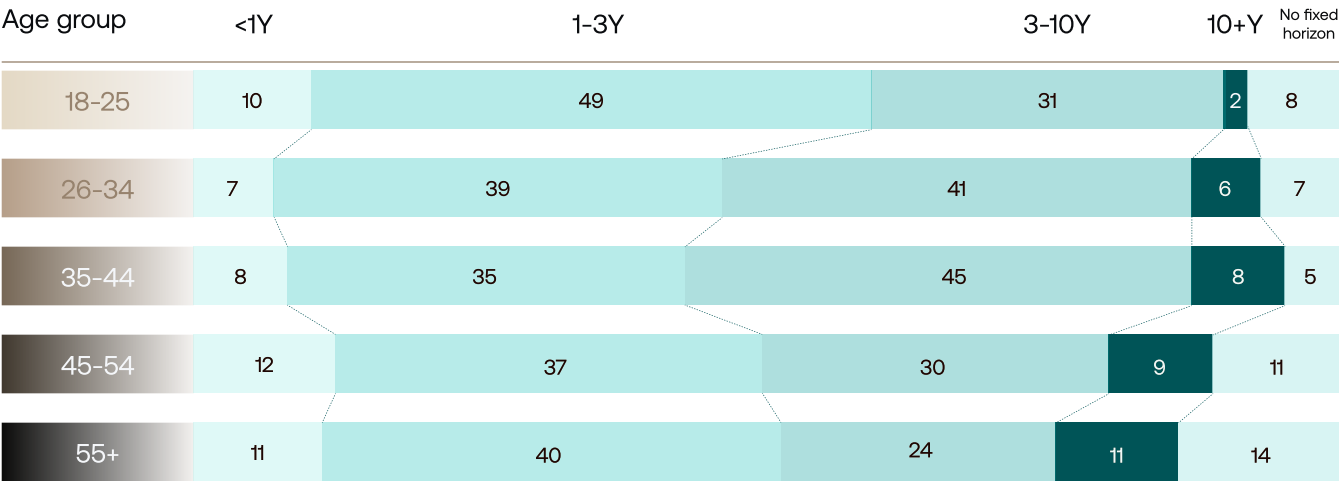
Yet, despite the highest ownership and conviction metrics of any age segment, two structural constraints limit how that conviction translates into portfolio depth.

Two structural constraints

01: Time horizon

Holding horizon by age group, % of holders

Only **2% of 18–25 holders maintain a 10-year-plus holding period** — the lowest share across all age groups. At this age, capital is still accumulating and planning horizons are compressed by competing financial pressures.



02: Capital

Gen Z enters the wealth-building phase of life against a structurally more demanding backdrop than prior generations: retirement savings requirements projected at approximately \$3 million (Wealthcare Financial), lifetime healthcare costs of approximately \$172,500 per individual aged 65 (Fidelity, 2025), and Social Security trust fund depletion projected by 2033.

Adding to that load, outstanding U.S. student loan debt stands at \$1.66 trillion, disproportionately concentrated in younger cohorts; the 90+ day delinquency rate rose to 10.3% in Q1 2026 as federal defaults resumed after the pandemic-era payment pause (NY Fed Quarterly Report on Household Debt and Credit, Q1 2026).

The result is a cohort more motivated than any other to find alternative wealth-building instruments and, in the short term, less able to fund them.



The structural weight pressing down on Gen Z

+48% vs +22%

Home prices vs median income 2019–2024

Median home prices surged 48% while median income grew 22% over the same period.

Harvard JCHS, 2019–2024

\$1.66T

Outstanding U.S. student loan debt

A drag disproportionately carried by Gen Z and Millennial borrowers entering the wealth-building stage

NY Fed Quarterly Report on Household Debt and Credit, Q1 2026

\$3M

Retirement savings needed

Estimated amount Gen Z needs to retire comfortably at projected cost levels.

Wealthcare Financial, 2025

2033

Social Security trust fund depletion

Projected depletion year, when today's youngest Gen Z workers are still in their mid-30s.

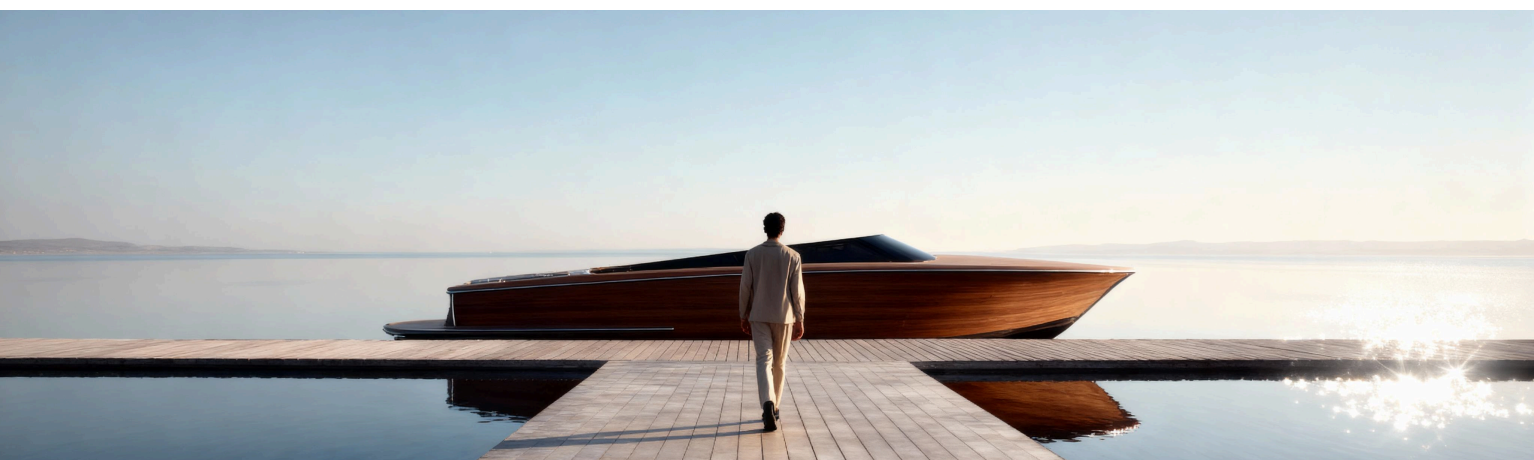
Social Security Trustees Report, 2025

As younger cohorts move through their peak earning years and \$83 trillion transfers between generations (UBS Global Wealth Report 2025), existing conviction could potentially translate into larger absolute positions and deeper structural embedding.

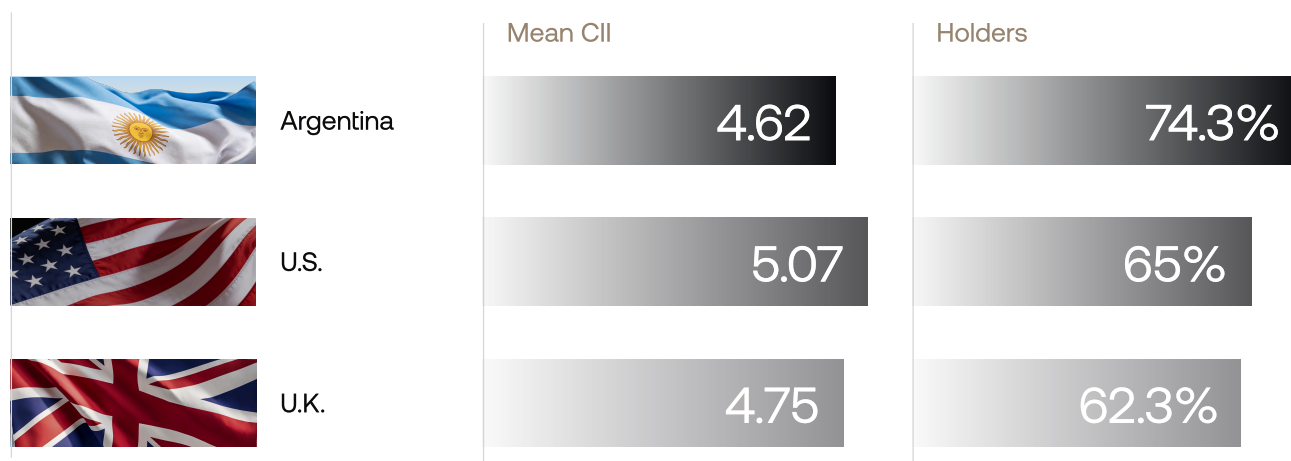
Demand is structurally different by market

Crypto's footprint in investment portfolios is deepening, but the depth of integration varies by market. Argentina records the highest ownership rate of the three, yet its CII of 4.62 sits below both the United States (5.07) and the United Kingdom (4.75).

All three markets sit within the Convert archetype range (CII: 4 to 5.5), but at different points, and for structurally different reasons. The same asset is doing different work in each country — a store of value in Argentina, a growth instrument in the U.S., and a diversification tool still finding its place in the U.K.



Crypto ownership and integration depth by market

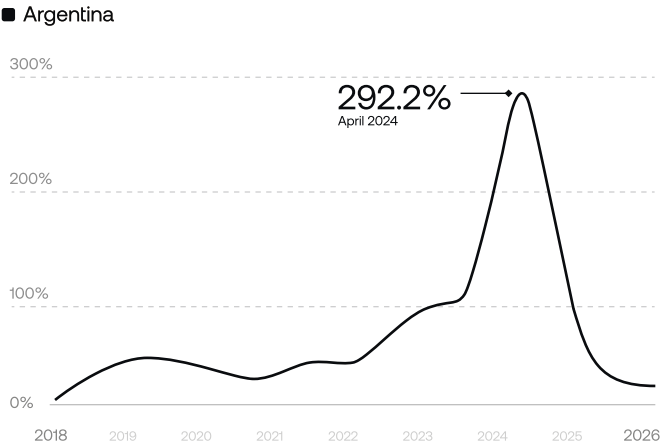




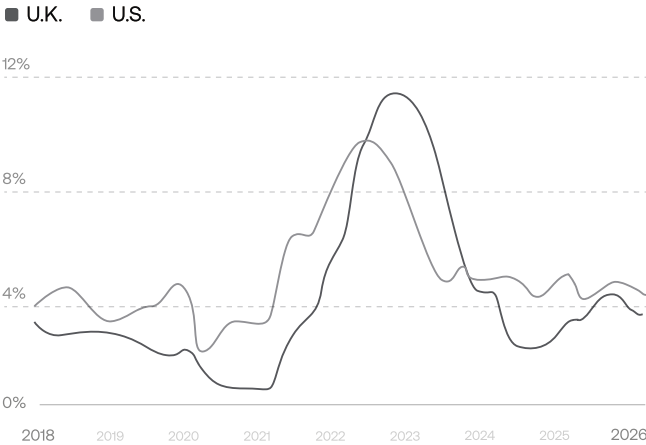
Argentina: cash displacement

One explanation lies in Argentina's inflation history. Inflation averaged more than 80% annually over the past seven years — compared to below 4% in both the U.S. and the U.K. — and access to dollar-denominated instruments has historically been restricted by capital controls. In this environment, holding cash meant watching savings erode, and conventional alternatives offered little protection. Crypto met a clear need and entered portfolios as the most accessible store of value available. This is also evident in substitution behavior.

Argentina: Inflation averaged more than 80% annually with a peak in April 2024



U.S. and U.K. inflation stayed below 4%



The right-hand chart (U.K. and U.S. inflation) uses an independent y-axis scale. The left-hand chart (Argentina) peaks at 292.2%; applying a common axis would compress the U.K. and U.S. lines to near-zero and obscure meaningful variation.

Argentine investors are more likely to fund crypto by reallocating from cash



Share of crypto holders with 3+ horizon

Capital constraints compound this.

Argentina holds crypto. It just doesn't hold it for long.

40.8%

Argentina

60.6%

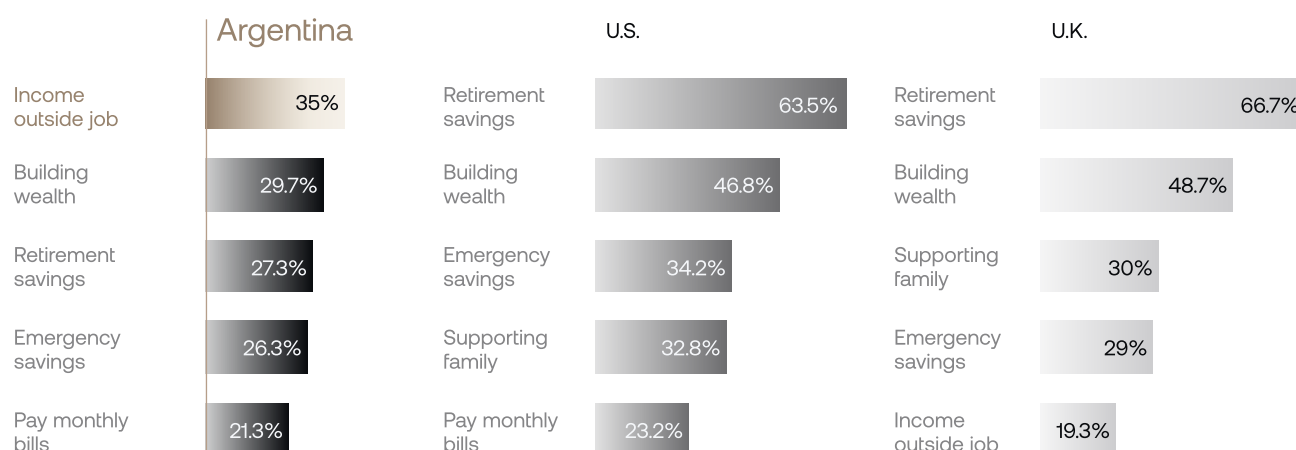
U.S.

55.9%

U.K.

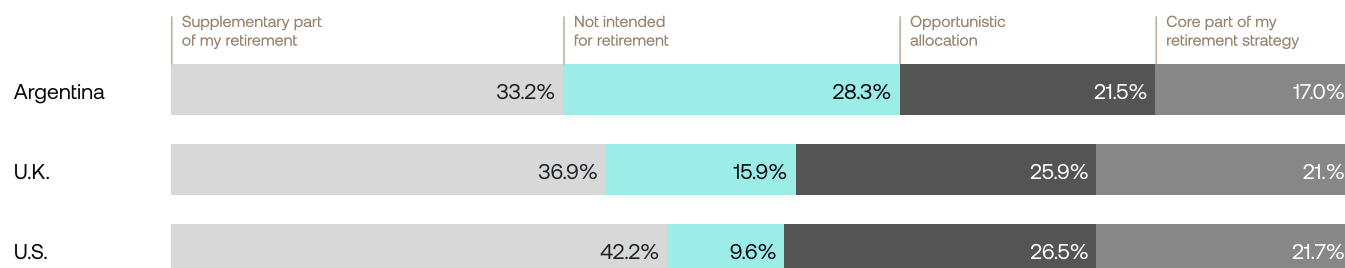
Top financial goals by market, % of respondents

The top financial goal in Argentina is **income outside employment**, structurally different from the U.S. and U.K.⁶ where retirement savings leads at 63.5% and 66.7% respectively.



That difference carries through to how crypto is positioned within longer-term planning. More than one in four Argentine holders do not intend crypto for retirement at all, the highest share of any market. In the United States, nine in ten holders assign crypto some retirement role, whether core, supplementary, or opportunistic.

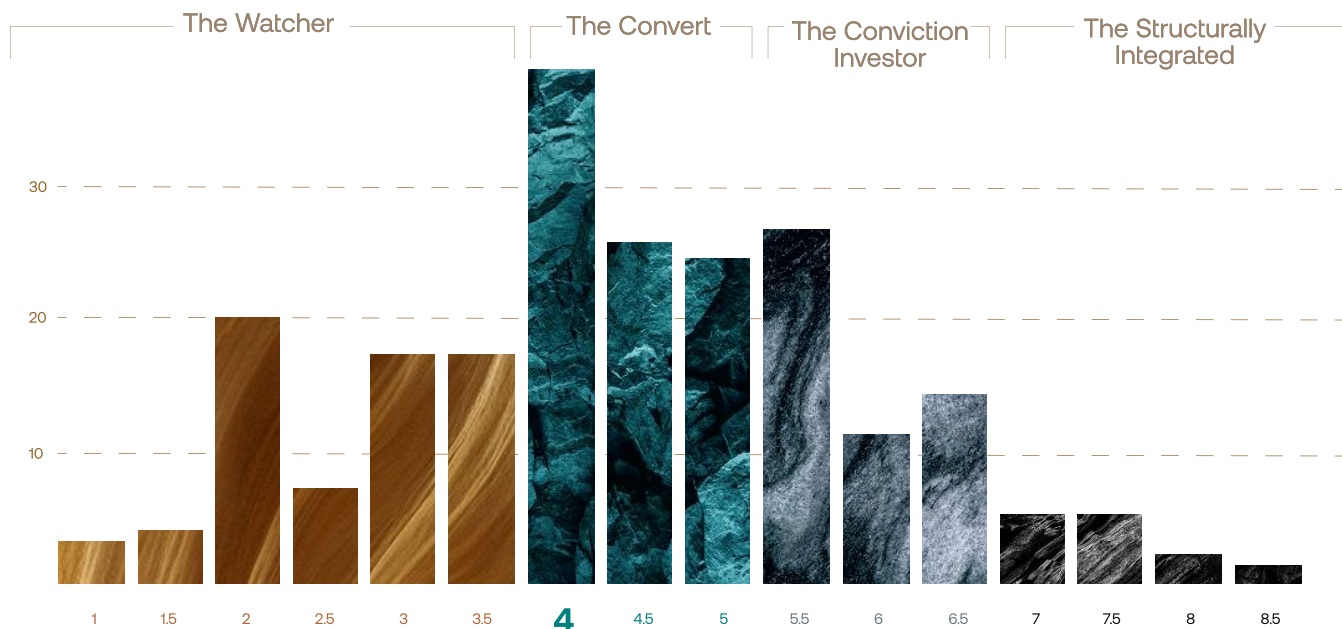
What roles does **cryptocurrency** play in your retirement strategy?



⁶ The 3-year-plus horizon share is calculated among Argentine crypto holders (n=223). Response options: Less than 1 year, 1–3 years, 3–10 years, 10+ years, No fixed horizon. Respondents selecting No fixed horizon (8.5%) are treated as open-ended long-term holders consistent with the CII methodology. Excluding this group, the share with a horizon of three years or more is 32.3%. Financial goals: all respondents; Source: Nexo Digital Wealth Survey 2026

Argentina: Distribution of CII scores across holders

The CII distribution confirms the broader picture — most Argentine holders **cluster between 4.0 and 5.5**.



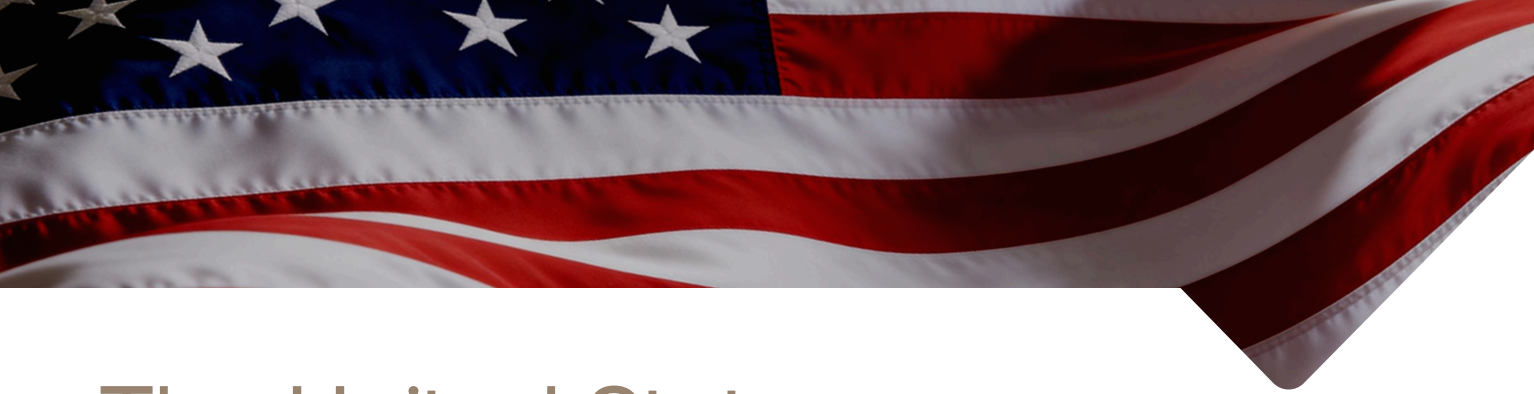
Bars show the number of holders in each 0.5-point CII interval. Each bar covers a range of 0.5 points — for example, the “4.0” bar includes all investors scoring between 4.0 and 4.49. Source: Nexo Digital Wealth Survey 2026, Attest raw data (Argentina, n=171 scored holders).

Present in the market, allocating deliberately, but not yet structurally committed. The next threshold is close. A relatively small improvement in infrastructure — recurring allocation tools, retirement vehicles, yield products — could move a large share of investors forward.

Nexo in Argentina: serving the necessity case.

Across Africa, Asia Pacific, Latin America, and the Middle East, Nexo users borrow against crypto at 53–78% of the rate they sell, two to three times the developed-market average. Macro stress opens the door. The infrastructure that lets investors hold with conviction while meeting day-to-day liquidity needs is what keeps the door open after the stress eases.

The Argentina case shows what that looks like in practice. After establishing its Latin American hub in Buenos Aires in December 2025, Nexo's user base in the region grew 34%, with the strongest take-up in interest-earning crypto products (yield on dollar-based virtual assets), trading, and crypto-backed loans (liquidity without selling). Each of these products fits one of the users needs the regional pattern describes.

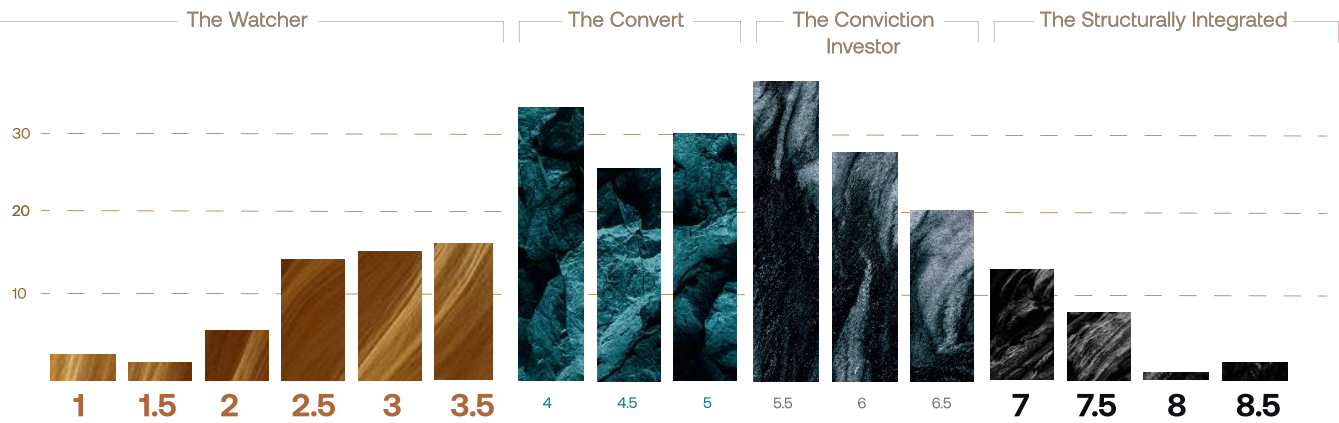


The United States: competing with equities

Those who commit go furthest, and those who have not, stay out entirely. The chart below shows what this looks like in practice. The right tail of the distribution is longer and heavier than in any other market, with a visible cluster in the Conviction Investor and Structurally Integrated zones.

U.S.: Distribution of CII scores across holders

The CII distribution for U.S. is the most polarized **with the highest share of Structurally Integrated investors** of any market, and the highest share of investors who have not yet allocated at all.



Bars show the number of holders in each 0.5-point CII interval. Each bar covers a range of 0.5 points — for example, the "4.0" bar includes all investors scoring between 4.0 and 4.49.

In the U.S., crypto competes within the growth sleeve, funded primarily from equities

The decision is investment-driven, not need-driven, which raises the bar to entry.





The United Kingdom: diversified portfolio allocation

Unlike Argentina, where necessity drove entry, or the U.S., where crypto competes against equities, U.K. investors draw from multiple asset classes to fund crypto allocations, without a single dominant source.

The result is the lowest Structurally Integrated share of the three markets (3.3%). 84.1% of U.K. holders assign crypto some retirement role, comparable to the U.S., but positions are smaller and reallocations from traditional assets shallower.

Across all these markets, crypto adoption follows a pattern well documented in technology diffusion research. Rogers (Diffusion of Innovations, 2003)⁷ showed that adoption is initially driven by relative advantage, but deeper integration requires tools, familiarity, and infrastructure. In Argentina, the advantage was clear, inflation and capital controls made crypto the best available option to holding cash, driving rapid entry. But infrastructure constraints have kept most holders at the early stages of integration. In the U.S., deeper integration is supported by maturing infrastructure around tax, custody, and retirement vehicles. In the U.K., crypto has entered the retirement conversation but has not yet displaced traditional assets to the same degree.

Share of U.K. holders who reduced each asset class to fund crypto allocation



⁷ Rogers, E. M. (2003). Diffusion of Innovations (5th ed.). New York: Free Press. ISBN 978-0-7432-2209-9.

Nexo in the United Kingdom: integration via daily life

In the U.K., Nexo data captures crypto usage already underway at the spending layer. The Nexo Card, a Mastercard-supported instrument that lets users spend crypto directly or borrow against their holdings without selling, has gained real traction in U.K. consumer payments. U.K. card volume grew 15.2% in 2025 to \$26.8 million, ranking the U.K. as Nexo's sixth-largest country market and the only non-EU economy in the top ten.

The Nexo Card plugs into the U.K.'s mature card-payment ecosystem, where card-payments account for 64% of all consumer transactions. It works in two modes, credit and debit, in a single instrument. Credit suits users who want to keep their crypto and benefit from any potential appreciation. Debit is the choice of users who treat it as money to spend. U.K. users can put crypto to work in either direction without first deciding what role it plays in the portfolio. As crypto becomes part of how money moves, the integration logic forms through use rather than ahead of it.

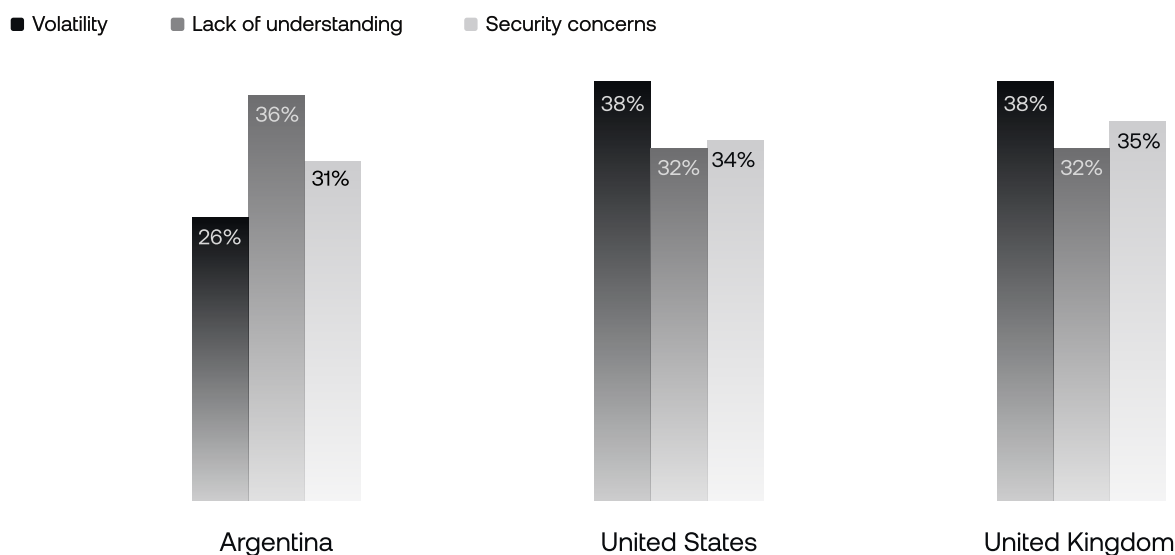
What constrains adoption and what can drive it forward?

Volatility, security concerns, and lack of understanding are cited by roughly one in three investors across all markets as the top barriers to digital assets adoption. However, the order differs by market. In the U.S. and U.K., volatility leads (38.0% and 38.3%). In Argentina it inverts, lack of understanding leads at 36.0%, with volatility ten percentage points lower.

This is consistent with what Rogers calls the “**complexity barrier**”, the degree to which an innovation is perceived as difficult to understand and use fully. The obstacle to deeper integration is not doubt about the asset but unfamiliarity with how to go further. Owning crypto and planning with it are two different things.

Barriers to crypto adoption by market

The barrier to crypto depends on where you are.



Barriers shift as investors move through the archetype curve. **Pre-entry** investors cite lack of understanding (47.3%) as the leading barrier. Watchers shift to volatility (41.5%), their position is small and conviction not yet deep enough to absorb price swings. From **The Convert** stage onward, barriers turn operational: tax treatment, security, fees, and platform complexity. Investors who stay in the market long enough run into the same kind of friction that infrastructure exists to solve. The constraint is not whether investors understand crypto. It is whether the tools exist to use it within the systems that govern their broader financial lives.

Structural tailwinds for digital asset adoption

The first part of this report examined how affluent investors are behaving. This section looks at the environment shaping that behavior, and argues that there are structural forces pulling capital deeper into digital assets.

Inflation continues to erode the real value of cash. Government debt has reached multi-decade highs, and currencies tethered to those balance sheets face sustained pressure. Global trade is fragmenting along geopolitical lines, lifting the premium on assets that settle identically across jurisdictions and on infrastructure no single government controls. The IMF has documented a measurable Bitcoin premium in countries facing capital restrictions, and emerging-market central banks have raised their gold reserves substantially over the past two decades for similar reasons.

Against that backdrop, the digital asset landscape itself has matured. Bitcoin now appears on sovereign balance sheets, strengthening its credibility as a long-duration holding. Ethereum is evolving into core financial infrastructure.

And the world's largest asset managers are bringing traditional assets on-chain — collapsing the line between conventional and digital portfolios into a single, integrated allocation.

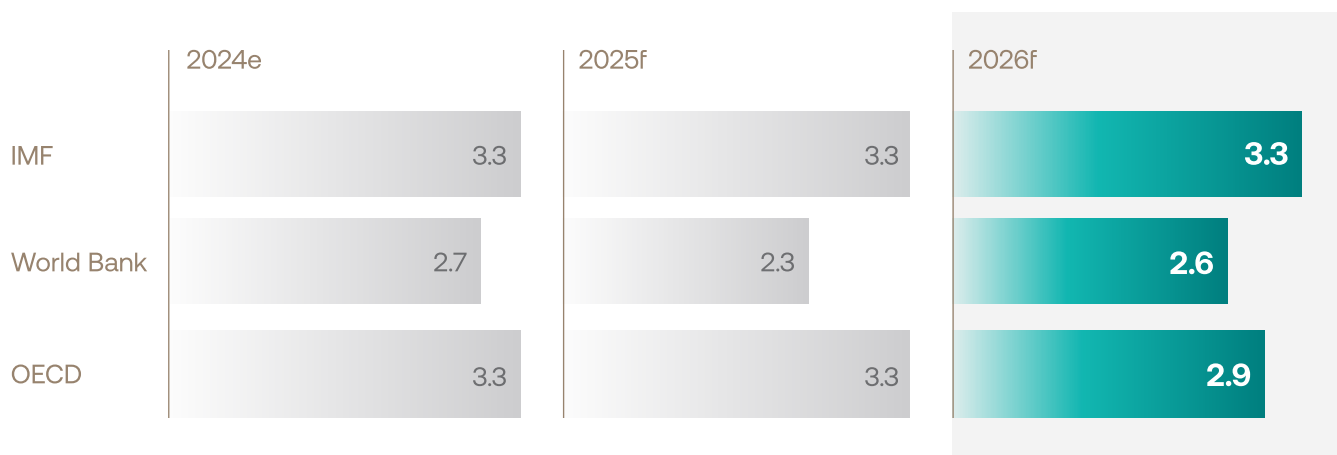
The macro environment argues for digital assets

Growth: resilient, narrow and uneven

Global growth is projected to hold at around 3% in 2026 — the IMF at 3.3%, the OECD at 2.9%, the World Bank at 2.6% — but the aggregate rests on a narrow base. The U.S. is expanding at 2.0–2.4%, driven by AI investment and fiscal stimulus. The Euro area is projected at under 1.3%. Japan under 1%. As the OECD noted in March 2026, growth forecasts had been on track for an upside revision, but that potential gain has been entirely offset by the Middle East energy shock.

Global growth 2024–2026

Headline stability at 2.6–3.3% masks a narrowing base of drivers and a widening gap between advanced and developing economies.



More importantly, the gap between developed and emerging markets is deepening

More than one in four developing economies still has per capita incomes below pre-pandemic levels according to the World Bank. Developing countries paid creditors \$741 billion more in debt service than they received in new lending between 2022 and 2024, the largest such gap in 50 years. 1.3 billion adults remain outside the formal financial system, and hundreds of millions more hold currencies subject to chronic inflation or capital controls.

Inflation: persistent, structural and energy-driven

Before the Middle East crisis, global inflation was on a gradual downward path — the IMF projected a decline from 4.1% in 2025 to 3.8% in 2026.

Disruptions to the Strait of Hormuz from late February 2026 drove crude oil up over 50% through March, prompting the OECD to revise its 2026 G20 inflation forecast up 1.2 percentage points to 4.0%, with U.S. inflation now projected at 4.2%.

The Middle East conflict reversed a disinflationary trend — Brent and WTI surged **over 50% from February 2026**

■ Brent ■ WTI



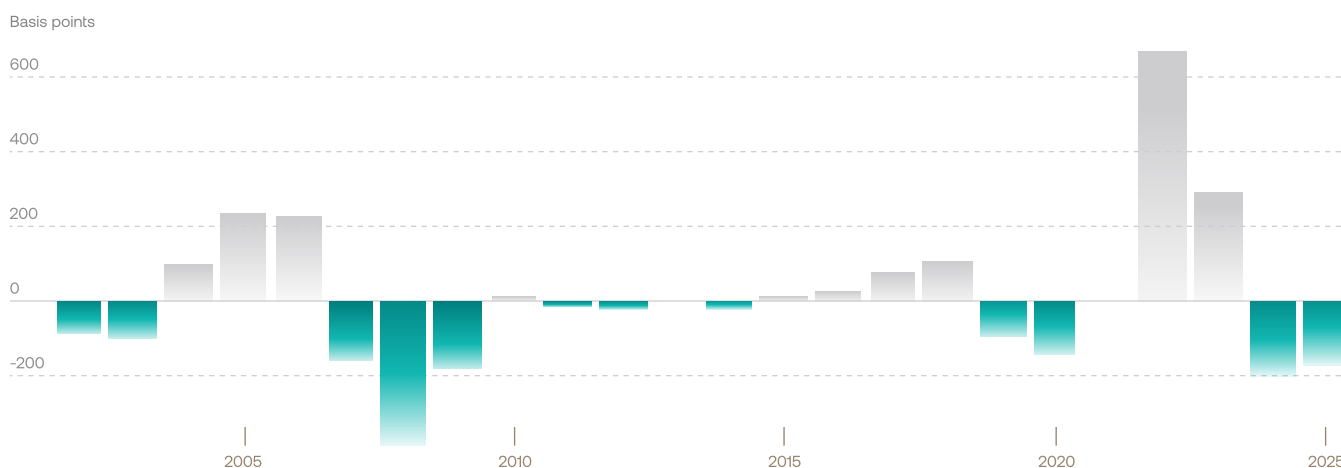
The IMF does not expect U.S. core inflation to return to target until 2027. Investors across both developed and emerging market contexts face a sustained period of fiat currency erosion.

Fiscal and monetary policy

Major central banks entered 2026 on an easing trajectory — the Fed cut 175bp across six moves since September 2024; the ECB 200bp across eight moves since June 2024. The Middle East conflict has since reversed those expectations. Rate hikes are now partially priced in for Western Europe and U.S. rates are on hold through year-end, adding near-term headwinds for risk assets including crypto.

Fed and ECB cumulative rate changes

Both central banks have unwound roughly a third of their post-pandemic tightening, before the Middle East shock complicated the path forward.



The monetary picture is only half the story. The IMF projects global public debt could reach 100% of GDP by the end of the decade on current trends. One-third of countries already carry debt loads higher than pre-pandemic and rising faster. Central banks face a narrowing corridor. They cannot ease while inflation and geopolitical risk stay elevated. They cannot tighten without compounding debt-servicing costs. In this context, currency debasement, whether through tolerated above-target inflation or explicit policy, is one of the few available release valves. If it were to materialize, it would erode the real value of fiat holdings and could strengthen demand for non-sovereign scarce assets like gold and Bitcoin. The view is increasingly mainstream among major asset managers.

“

Larry Fink
CEO of BlackRock

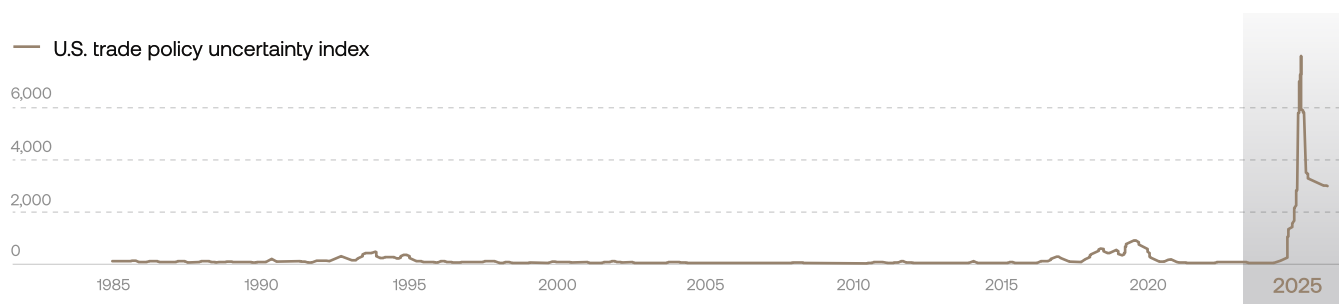
Crypto and gold are assets of fear
against currency debasement.

The case for borderless assets: geopolitical fragmentation and global trade

The current geopolitical and trade environment is among the most disruptive in decades. U.S. tariffs have reached their highest level since the 1930s. Global trade growth is slowing sharply. Trade policy uncertainty, as measured by the Economic Policy Uncertainty Trade Index, spiked to its highest level in 40 years in early 2025 — nearly 20 times the pre-2018 baseline, and remains elevated.

The Middle East energy shock is further disrupting supply chains well beyond energy, affecting fertilizers, semiconductors, and logistics.

The 2025 tariff escalation drove uncertainty to levels with no historical precedent, nearly 20 times the pre-2018 baseline



Geopolitical fragmentation and dollar contestation strengthen the case for assets that operate outside sovereign and geographic constraints.

In a multipolar world, where countries are diversifying reserves and settling trade outside dollar rails, demand grows for assets with no sovereign issuer and no counterparty. Argentina illustrates the pattern well in our survey data, and the conditions that produced it — inflation, capital controls, currency instability — are present across a much broader set of emerging markets.

Macro headwind

Fragile, uneven growth

1 in 4 developing economies below pre-pandemic income. 1.3bn adults unbanked.

Persistent inflation

U.S. core inflation above target until 2027. Middle East shock revised G20 inflation up 1.2pp.

Fiscal excess

Sovereign debt is on course to exceed 100% of GDP.

Geopolitical disruption

Trade policy uncertainty at 40-year high. Supply chain fragmentation is accelerating.

Digital asset property reinforced

Borderlessness

Permissionless access for populations excluded from the formal financial system.

Fixed supply

Bitcoin's programmatic scarcity is the direct counterpart to fiat currency erosion.

No sovereign counterparty

Decentralized assets carry no government balance sheet risk.

Programmable settlement

Ethereum's settlement layer operates independently of trade regimes and jurisdictions.

What could shake this up?

AI lifts all boats

Broad productivity gains reduce structural inequality — weakening the borderlessness argument.

Middle East resolution

Energy prices normalize, inflation returns to target, hard asset premium compresses.

Fiscal consolidation

Credible deficit reduction weakens the debasement narrative.

Risk-off repricing

A sovereign bond crisis triggers broad sell-off — crypto falls alongside other risk assets.

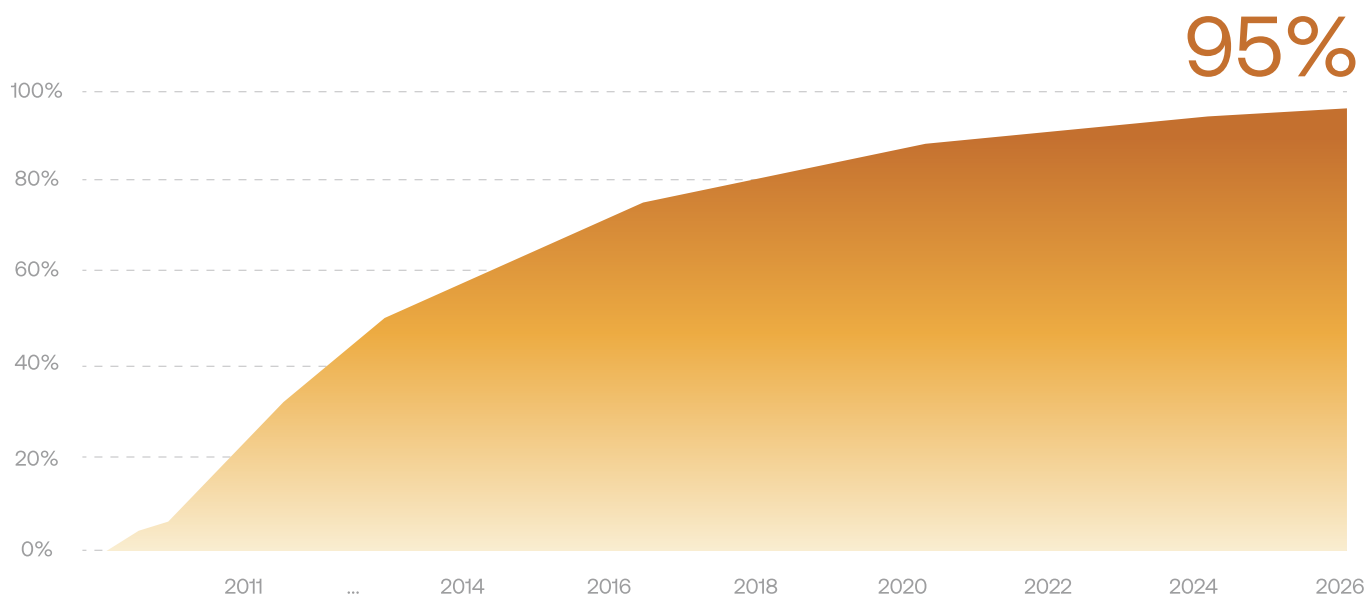


Bitcoin as a store of value

Bitcoin's growing legitimacy as a store of value has direct implications for how investors hold it. Store-of-value holders position Bitcoin differently from speculators: larger allocations, longer horizons, a place in retirement planning, substitution from traditional assets rather than churn within a trading sleeve. Whether Bitcoin holds that role at scale depends on whether its monetary properties continue to develop. It remains younger and more volatile than gold, but its store-of-value status is being established along three lines: supply scarcity, price performance, and institutional adoption.

Supply scarcity supports debasement resistance. Bitcoin's supply is capped at 21 million coins, more than 95% already mined, with the remainder emerging over more than a century on a fixed, diminishing schedule. Following the April 2024 halving, annualized supply growth fell to approximately 0.85%, well below gold's estimated 1.5–2%. The next halving, projected for April 2028, will tighten it further. Each halving mechanically reduces the rate at which new supply enters the market, making Bitcoin structurally more scarce over time.

Share of Bitcoin's 21 million coin supply **already mined**



Price performance supports purchasing power preservation

According to BlackRock over the past decade Bitcoin delivered a 54% annualized return⁸, outperforming most major asset classes, including the S&P 500, emerging market equities, gold, and aggregate bonds. It's important to note that these returns have come with substantial drawdowns, though each successive cycle has produced shallower declines as the asset matures.

Institutional adoption supports market recognition. A store of value is only as credible as its recognition by market participants. \$58 billion into spot Bitcoin ETFs, ~328,000 BTC in the U.S. Strategic Bitcoin Reserve, 1.2 million BTC on corporate balance sheets, and 86% of surveyed institutions holding or planning digital asset allocations point to a maturing profile for Bitcoin as an asset class

<1%

Bitcoin annualized supply growth post-2024 halving

Glassnode

\$58B

Spot Bitcoin ETF net inflows by early 2026

SoSoValue

86%

Institutional investors hold or plan to hold digital assets

(Coinbase / EY-Parthenon 2025)

~1.2M

Bitcoin on corporate balance sheets

The Block



⁸ Past performance does not guarantee future results. See Important Information.



Ethereum becomes programmable money

If Bitcoin is engineered for scarcity, Ethereum is engineered for utility. Launched in 2015, it brought smart contracts on-chain, self-executing code that enforces agreements without intermediaries, enabling an entirely new layer of financial infrastructure. Decentralized lending, trading, stablecoin settlement, and the tokenization of real-world assets all run on Ethereum's rails. Stablecoin transaction volume on Ethereum blockchain reached \$11.8 trillion in 2025, up 89% year-on-year.

Stablecoin transactions on Ethereum

Volume nearly doubled in 2025, reflecting a **structural shift from speculation to settlement**.

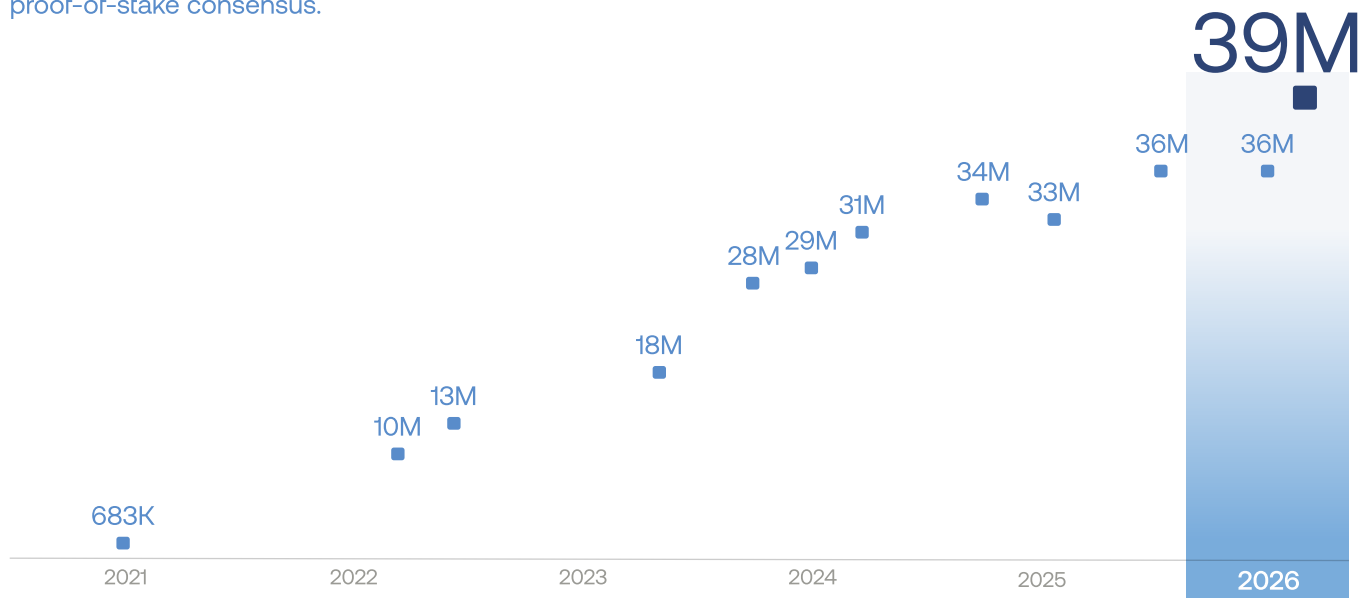


The evolution of Ethereum's monetary properties

The 2021 London upgrade introduced fee burning via EIP-1559, which has since removed approximately 4.6 million ETH from circulation. The 2022 Merge transitioned the network to Proof-of-Stake, adding a native staking yield of around 2.8%, with roughly 31% of supply currently staked. The two mechanisms can render ETH net deflationary under high mainnet activity, though post-Dencun (March 2024) the network has been mildly inflationary as transaction data migrated to layer-2s.

Total ETH staked

As of June 2026, **39M ETH is actively staked** – 31% of total supply participating in proof-of-stake consensus.



The total staked balance actively participating in proof-of-stake consensus

Five successive protocol upgrades since 2021 have progressively reduced transaction costs, unlocked liquid staking, and expanded throughput. This track record matters for institutional adoption. It signals that Ethereum is managed infrastructure.

The GENIUS Act, signed into law in July 2025, established the first comprehensive U.S. federal framework for payment stablecoins, setting reserve, redemption and disclosure requirements that have accelerated institutional engagement with stablecoin infrastructure. Because Ethereum is currently the dominant settlement layer for the largest regulated stablecoins, the Act has indirectly reinforced the role Ethereum plays in that infrastructure, although the statute itself is blockchain-agnostic.

Spot Ethereum ETFs launched in the U.S. in mid-2024, staked ETH products are available in Europe, and major institutions including JPMorgan and Fidelity are building tokenization infrastructure directly on the network. Where Bitcoin's case rests on scarcity, Ethereum's rests on utility — and the two are increasingly complementary rather than competing.

Real-world assets meet blockchain

The tokenization of real-world assets is moving from experiment to institutional infrastructure. Total tokenized RWA value on public blockchains crossed \$28 billion in early April 2026, up 400% in just 15 months. Including permissioned platforms, the figure is significantly larger. Forecasts range from \$2 trillion (McKinsey, 2030) to \$30 trillion (Standard Chartered, 2034).

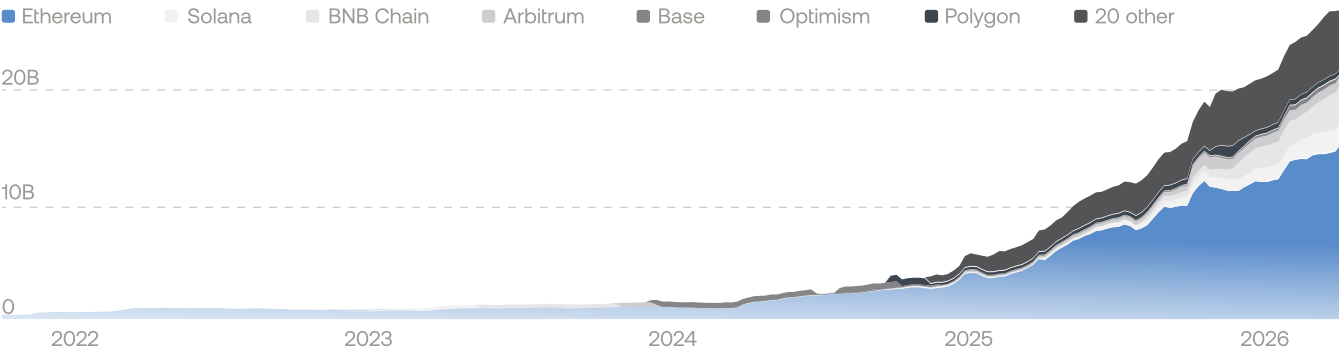
BlackRock's BUIDL fund (\$2.5 billion), Franklin Templeton's FOBXX (\$824 million), and JPMorgan's Kinexys platform are production-scale deployments. The NYSE has announced a 24/7 tokenized securities venue. Dubai has launched a \$16 billion real estate tokenization program on XRP Ledger.

\$28B	Tokenized RWAs on public blockchains	as of April 2026
+400%	Growth in the past 15 months	From \$5.6B (Jan 2025) to \$28B+ (April 2026)
\$30T	Projected market by 2034	as of June 2024
57–60%	Ethereum share of tokenized RWA value	BNB Chain, Solana, Stellar, Polygon & Avalanche capture the remainder

Ethereum commands approximately 60% of on-chain RWA value — underpinned by growing institutional trust, and a decade-long operating history as the default settlement layer for tokenized assets.

Tokenized RWA asset value by blockchain

Ethereum commands ~60% of on-chain RWA value, backed by institutional trust and a decade as the default settlement layer for tokenized assets.



Distributed RWA value: assets use the blockchain as a distribution layer, enabling on-chain investors to subscribe, hold, and manage assets directly through their own wallets or custodians.

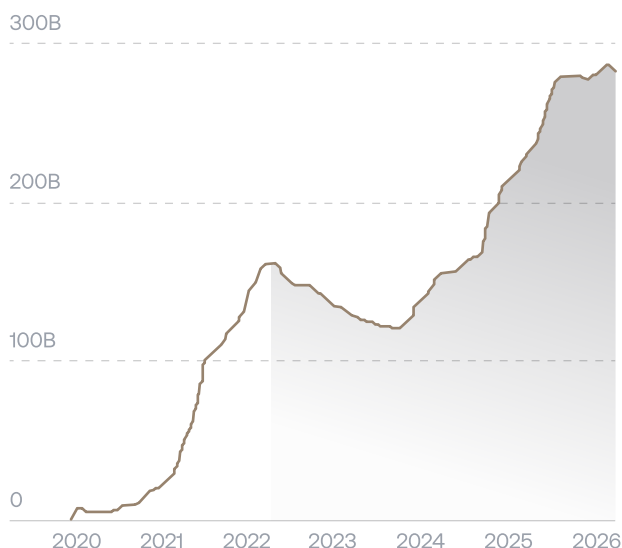
Tokenized gold illustrates the broader pattern. The two largest tokenized gold tokens are PAXG and XAUT, both 1:1 backed by physical bullion. They run on the same infrastructure as stablecoins and tokenized bonds. In 2025, the segment's market cap grew 177%, from \$1.6 billion to \$4.4 billion. Trading volume rose more than 1,550% year-on-year to \$178 billion, ahead of every gold ETF except SPDR Gold Shares (GLD) by full-year 2025 volume.

Stablecoins: the undisputed use case

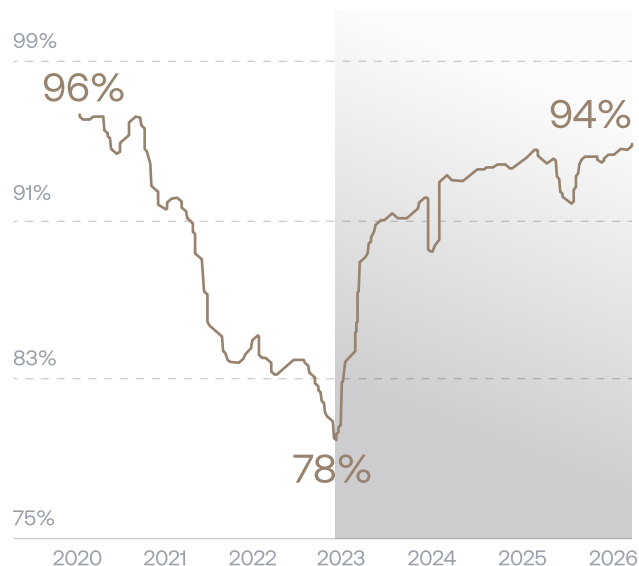
The most successful real-world asset ever brought on-chain is the dollar. Stablecoins, i.e. fiat-denominated instruments backed by real-world reserves and settled on blockchain rails, are RWA tokenization at scale, predating the term by nearly a decade and already processing volumes that dwarf every other on-chain asset class combined.

The current scale is significant, but it is the trajectory that matters most. In 2025, adjusted stablecoin volume reached \$28 trillion in real economic activity. Stablecoin transaction volume on Ethereum alone reached \$11.8 trillion, up 89% year-on-year. The total stablecoin market capitalization stood at approximately \$317.9 billion by early 2026, with the top two USD-backed stablecoins, Tether's USDT and Circle's USDC, together accounting for more than 90% of that figure. These are not yet numbers that dwarf the traditional financial system. But the growth rate, the institutional attention, and the regulatory momentum all point toward a market in the early stages of a much larger transition.

The market absorbed 2022's collapse and kept climbing



Top two stablecoins market share held between 78% and 96% over five years



The two dominant instruments, Tether's USDT and Circle's USDC, tell different stories about where that transition is heading. USDT, issued by Tether and the market's first-mover since 2014, commands approximately 59% of global stablecoin market capitalization. It reached a record market cap of \$187.3 billion in Q4 2025, backed by reserves of \$192.9 billion, of which \$141.6 billion was held in U.S. Treasuries, placing Tether among the largest holders of U.S. government debt globally.

Stablecoins: where currency meets blockchain

In 2025, approximately \$13.3 trillion in USDT transfers were recorded, the majority of total stablecoin flows. USDT's dominance is built on its traction in emerging markets, cross-border remittances, and crypto-native trading, precisely the contexts where dollar-denominated liquidity is most needed and hardest to access through conventional channels.

\$28T	Stablecoin volume (2025)	Adjusted real economic activity
\$317.9B	Market cap (early 2026)	USDT + USDC >90% of total
+89%	ETH volume YOY	\$11.8T on Ethereum alone

As stablecoins move into institutional settlement and regulated finance, demand has shifted toward instruments built around compliance, banking integration, and reserve transparency. USDC has positioned itself to answer that question directly. Issued by Circle and built from the outset around regulatory compliance and banking integration, USDC has captured 40% of stablecoin transaction volume and supported more than \$50 trillion in cumulative on-chain settlement. Where USDT dominates in volume-driven and emerging market contexts, USDC is becoming the instrument of choice for institutional settlement, tokenized asset markets, and regulated financial infrastructure. The two are less competitors than complements, serving different segments of a market that is large enough for both, and growing fast enough that the distinction may matter less over time than the aggregate shift they represent together.

USDT	~59% market share	Adjusted real economic activity
USDC	40% transaction volume	USDT + USDC >90% of total

That shift is being accelerated by regulation. The GENIUS Act, passed in the United States in July 2025, established the first federal framework for payment stablecoins. Financial markets registered its implications immediately.

+70%	Growth in stablecoin use for payments
-18% / \$300B	An IMF study found that the Act's passage reduced the aggregate market capitalization of incumbent payment firms by approximately this amount, as investors priced in the competitive threat stablecoins pose to existing rails
-27%	Reduction in market value for cross-border payment firms, consistent with stablecoins' structural advantage precisely where legacy infrastructure is most exposed

With comparable frameworks now in force across the EU, Japan, Hong Kong, Singapore, and the UAE, the regulatory question is no longer whether stablecoins will be integrated into the formal financial system, but how quickly and on whose terms.

Stablecoins — Institutional response and investor case

The institutional response suggests the answer is faster than most expected. Nearly every major bank, payments company, and asset manager is now evaluating or actively building a stablecoin strategy.

Standard Chartered and Deutsche Bank have integrated stablecoin infrastructure into treasury and custody operations. BNY, with nearly \$60 trillion in assets under custody, now offers clients interoperability between traditional and digital finance within a single environment. Stripe's acquisition of Bridge and Mastercard's partnership with BVNK represent strategic infrastructure commitments, not exploratory positions. The institutions that engaged early with stablecoin technology have already demonstrated an advantage — the IMF [found](#) that crypto-engaged payment firms were largely insulated from the market cap decline that hit their peers after the GENIUS Act passed. Early positioning is beginning to compound.

BNY	~\$60T assets under custody clients now have interoperability between traditional and digital finance within a single environment
Standard Chartered Deutsche Bank	Stablecoin infrastructure integrated into treasury and custody operations
Stripe Mastercard	Bridge acquisition; BVNK partnership — strategic infrastructure commitments, not exploratory positions

The forward trajectory reflects this momentum. Industry projections place stablecoin payment volumes on a path to converge with the off-chain transaction volumes of major card networks over the coming decade, with the exact intersection depending on adoption assumptions. Two structural catalysts could pull that convergence forward:

Generational wealth transfer \$83T	Boomers → Millennials and Gen Z generations significantly more likely to use digital assets as a default financial tool
Point-of-sale normalization Converging	As paying with stablecoins shifts from a deliberate choice to background settlement, the distinction between on-chain and off-chain payments becomes less meaningful in practice.

What stablecoins also demonstrate, and what the RWA market is now beginning to show, is that tokenization is an on-ramp. Investors who hold stablecoins are already operating within blockchain infrastructure, whether or not they think of it that way. That behavioral familiarity is part of what makes deeper crypto integration — the kind the CII measures — structurally more likely for the next generation of investors than it was for the last.

Investor positioning — key takeaway:

For the affluent investor already building a position in digital assets, stablecoins represent more than a low-volatility instrument. They are what makes a crypto portfolio spendable, borrowable against, and useful in the economy where that wealth actually lives. The growth of stablecoins does not compete with the investment case for Bitcoin or Ethereum. It reinforces that case, by building out the financial system in which those assets will operate at scale.

How Nexo builds the future of wealth



This section of the Nexo Digital Wealth Report 2026 is a non-independent research

Nexo is both the publisher of this research and the subject of Section 3. The analysis compares behavior observed within Nexo's customer base against the broader affluent investor sample, and the products described are services from which Nexo earns fees. Nexo therefore has a direct commercial interest in the conclusions presented. The analysts who prepared this section are employed and compensated by Nexo; their compensation is not directly linked to the specific views expressed or to recommendations in respect of any product. Readers should weigh these interests when assessing the analysis.

The cohort differentiation referenced throughout this section is based on internal parameters, sampling primarily Nexo platform clients, recruited separately from the 1,000-respondent affluent investor survey that forms the primary basis of this report. It is not representative of crypto investors generally, of Nexo's wider customer base, or of the affluent investor universe. Differences in allocation size, holding horizon, retirement integration, and substitution behavior observed between this cohort and the primary sample reflect the characteristics of users who have already chosen to engage with the platform. They should not be interpreted as causal evidence that platform features produce these outcomes for any individual investor. Aggregate platform statistics in this section describe historical behavior across the user base. They do not represent the results that any individual user has achieved or could expect to achieve.

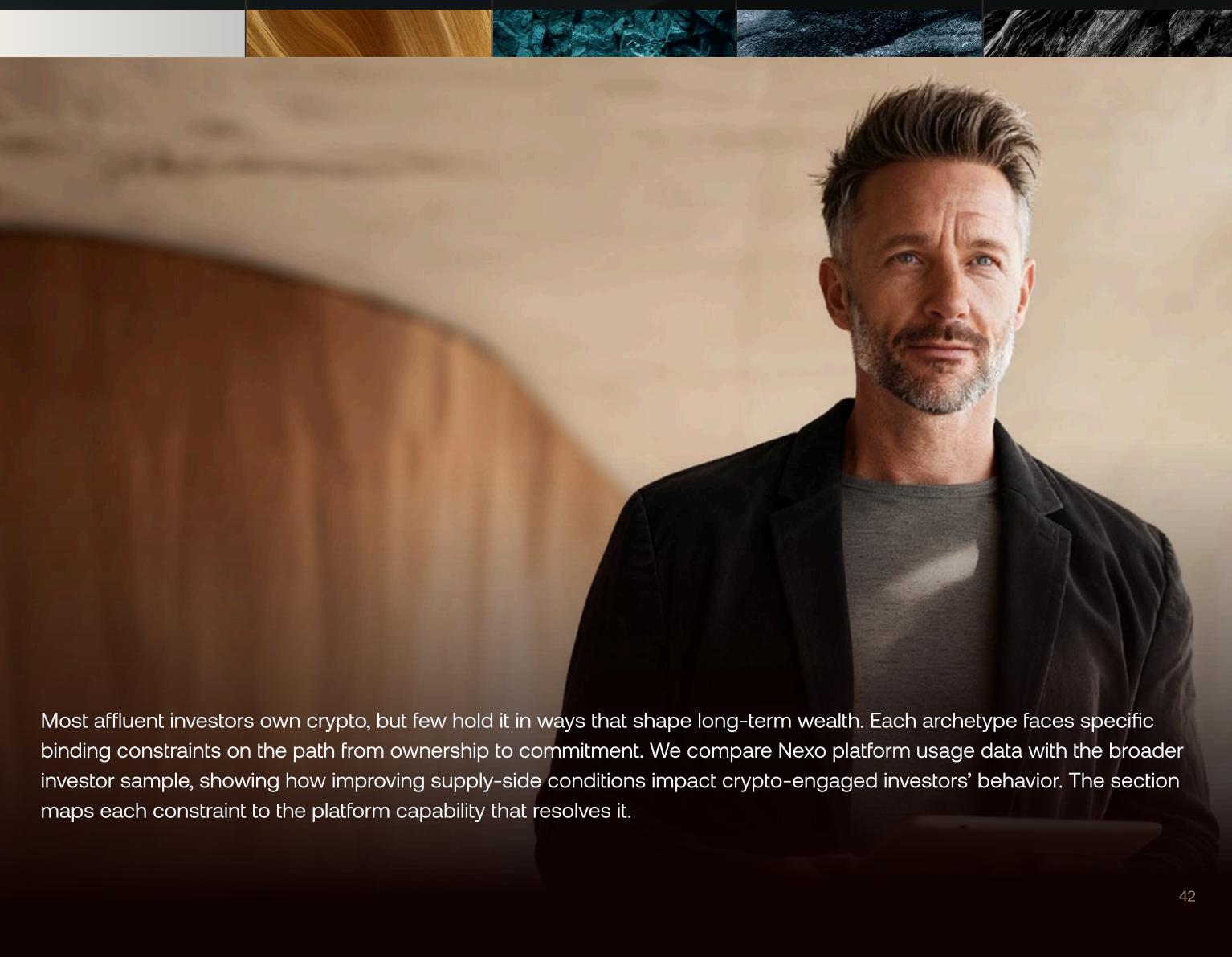
Product specific risk warnings. Yields, rewards, loyalty tiers, and product terms referenced in this section are variable, subject to the relevant product terms and conditions, and may be amended or withdrawn at any time. Borrowing against crypto collateral carries the risk of partial or full liquidation of the collateral if its value falls below the applicable maintenance threshold; the loan-to-value figures cited describe historical user behavior in aggregate and do not imply that any individual position will remain within any particular range.

This section contains statements regarding expected investor behavior, the projected role of digital assets in long-term wealth, and the evolution of platform-based integration. Such statements are estimates based on information available at the time of writing, reflect assumptions that may not hold, and are inherently uncertain. Actual outcomes may differ materially.

This research is not directed at, and is not intended for distribution to or use by, any person in a jurisdiction where its distribution or the use of the products described would be contrary to local law or regulation. Several of the products referenced in this section may differ or may not be available in all of the markets covered by this report or in general. Nothing in this section constitutes an offer, recommendation, or solicitation to buy, sell, or use any product in any jurisdiction where such offer, recommendation, or solicitation would not be permitted.

From archetype to action: What does the platform unlock at each stage?

The Nexo Digital Wealth Survey 2026
shows a market in transition



Most affluent investors own crypto, but few hold it in ways that shape long-term wealth. Each archetype faces specific binding constraints on the path from ownership to commitment. We compare Nexo platform usage data with the broader investor sample, showing how improving supply-side conditions impact crypto-engaged investors' behavior. The section maps each constraint to the platform capability that resolves it.

01. Pre-entry:

Making the first allocation feel simple

For Pre-entry investors, the barrier to deeper digital asset adoption is operational, not ideological. They are looking for a regulated environment, transparent costs, and a path that does not require financial expertise. Nexo's onboarding flow is designed for that profile, providing educational resources that lower the barrier to first allocation.



Pre-entry:

Aware but not yet invested, or invested with insufficient data across the five CII dimensions to produce a complete score

Behavior

Goals are primarily retirement savings (63.6%) and building wealth (37.0%). Top barriers: lack of understanding (47.3%), volatility (34.9%), security concerns (34.0%).

Primary constraint

Informational and structural. The asset is unfamiliar, and the path from interest to first allocation has not yet been built into the user's regular financial workflow.

What moves them forward

Higher personal income (48.8%) and stronger market performance (21.9%) are the primary stated triggers. Education, security clarity, and low-friction onboarding lower the perceived cost of a first allocation.

Nexo unlock

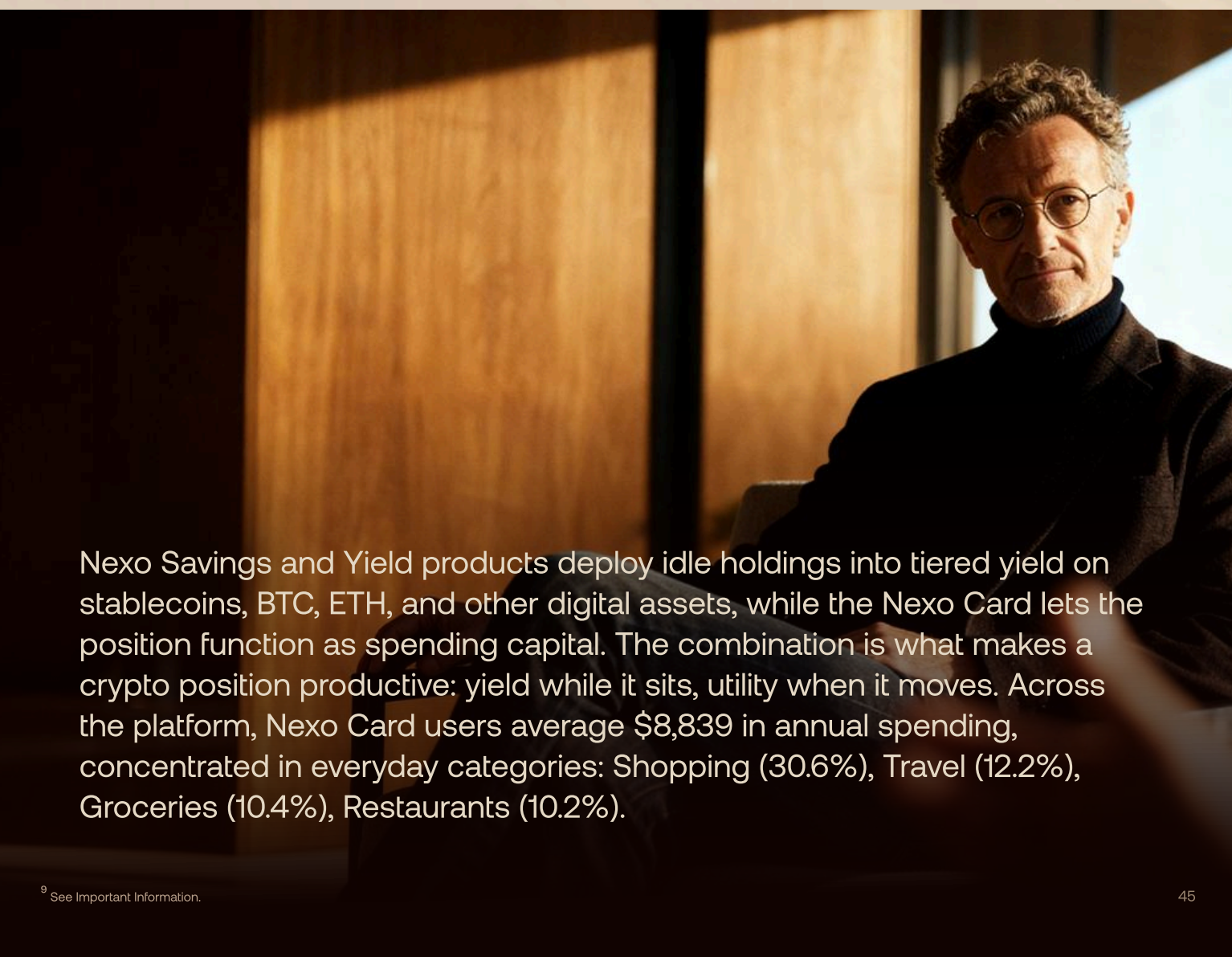
Independently audited security infrastructure, fiat on-ramps in local currency including FiatX assets (EURx, USDx, GBPx), and educational resources that support a first allocation without requiring specific technical knowledge.

02. The Watcher:

Turning a small holding into a productive one

Watchers face a structural problem. Their position is typically too small to justify its volatility, and selling under cash pressure could result in costs.

Among crypto-engaged users, behavioral patterns differ. On Nexo, Watchers are more than twice as likely to hold on multi-year horizons than the broader Watcher cohort, and a meaningful share allocate above half of their portfolio to crypto. Investors should note that crypto-assets are high-risk, yields are variable, and past performance is not a reliable indicator of future results.⁹



Nexo Savings and Yield products deploy idle holdings into tiered yield on stablecoins, BTC, ETH, and other digital assets, while the Nexo Card lets the position function as spending capital. The combination is what makes a crypto position productive: yield while it sits, utility when it moves. Across the platform, Nexo Card users average \$8,839 in annual spending, concentrated in everyday categories: Shopping (30.6%), Travel (12.2%), Groceries (10.4%), Restaurants (10.2%).

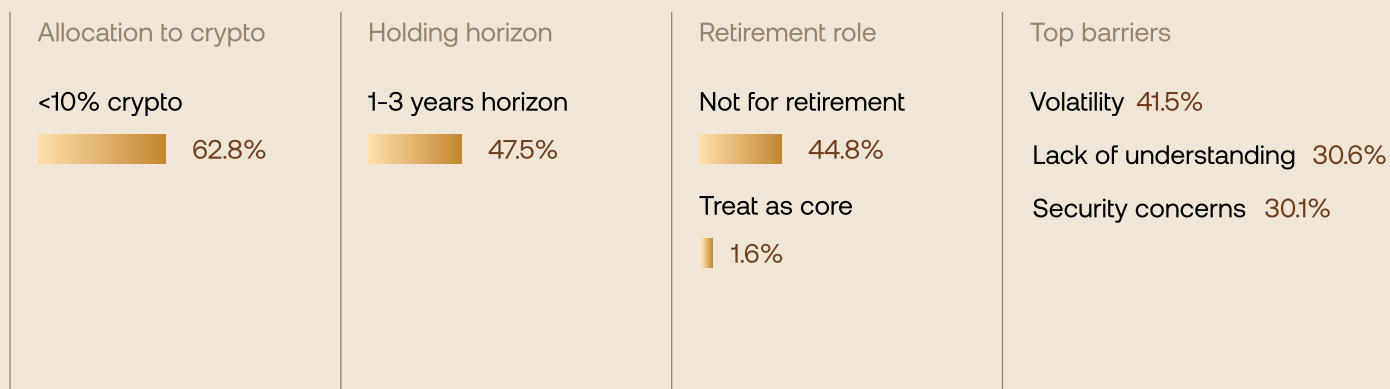
⁹ See Important Information.

The Watcher:

Aware but not meaningfully allocated

Behavior

CII < 4



Primary constraint

Commitment at small scale. The position is too small to justify its own volatility.

What moves them forward

Tools that give a small position a job — yield on idle holdings, spending against collateral instead of liquidating.

Nexo unlock

Recurring buy orders turn entry into discipline rather than timing. Crypto Baskets (Essentials, DeFi) offer pre-constructed thematic exposure. The Credit Line offers tax-efficient liquidity and prevents the sale of the underlying position. Dual Investment lets conviction be expressed at specific price levels — earning yield whether the target is hit or not. The integrated exchange removes the multi-platform coordination that used to make tactical trading an operational problem.

03. The Convert:

Liquidity without a sale

Unlike the Watcher, the Convert has started making room for crypto. Most have reduced traditional assets to fund their position, making between 10% and 50% of their portfolio for most. But few treat crypto as a core retirement asset. It is primarily a wealth-building holding for today's household, not a long-term planning instrument. Their main constraint is liquidity. The Convert is typically mid-career, employed full-time, educated to university level or beyond, with children at home and a mortgage. They have already committed capital but going deeper requires committing more and for a household with school fees, living costs, and inflation pressure, cash that might be needed cannot be locked away.

For this archetype, the crypto-backed Credit Line removes that constraint. Borrowing against the crypto position rather than selling it releases liquidity for an unexpected cost, a tax bill, a school year, without giving up the holding. Beyond liquidity, the Convert is the most regular allocator on the ladder: nearly half report investing a fixed amount each month, against 40% across the full affluent sample. The behavior is consistent with a household that has capacity to commit but not bandwidth to time the market. This makes structured contributions, thematic exposure, and yield on existing holdings a closer fit than discretionary entry. Nexo's Recurring Buy Orders, Crypto Baskets (Essentials, DeFi), and Dual Investment map directly to those three needs.

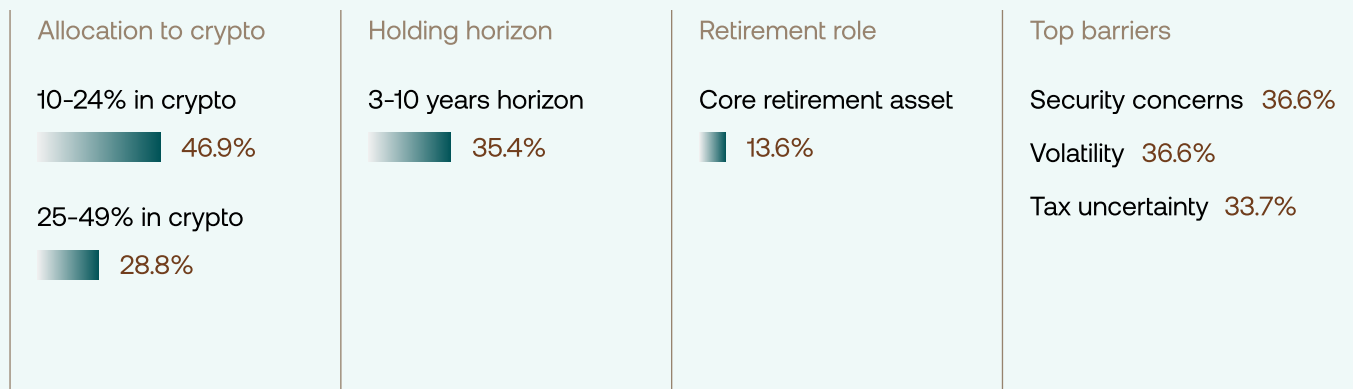
On Nexo, 75% of Converts hold on multi-year horizons, and nearly 20% allocate above half of their portfolio to crypto, roughly three times the rate observed in the general affluent population.

The Convert:

Has entered crypto; Allocation is meaningful but still tactical

Behavior

CII 4-5.5



Primary constraint

Unclear role in portfolio, no systematic structure. Positions are sized but not yet placed within a plan.

What moves them forward

Recurring allocation tools, thematic exposure, macro clarity, tax-aware structuring.

Nexo unlock

Recurring buy orders turn entry into discipline rather than timing. Crypto Baskets (Essentials, DeFi) offer pre-constructed thematic exposure. The Credit Line offers tax-efficient liquidity and prevents the sale of the underlying position. Dual Investment lets conviction be expressed at specific price levels – earning yield whether the target is hit or not. The integrated exchange removes the multi-platform coordination that used to make tactical trading an operational problem.

The Convert in practice

The Convert is the largest holder archetype at 24.3% of the full sample and the most representative of where the mainstream market stands today. Converts are not confused about what crypto is. They are uncertain about the infrastructure around it.

Meet Alex. He is thirty-nine, a senior manager at a tech firm with a master's degree, a home he owns, a family to plan for, and a portfolio he adds to every month without exception.



Crypto entered the picture deliberately, not on a whim. He researched it, understood the thesis, and allocated. It now sits at 10 to 24% of his portfolio and he expects it to be the single biggest driver of his personal wealth over the next decade — more than his salary, his stocks, or his property.

His goals are to retire comfortably and build something lasting for his family. Rising costs make that harder than they should, and the gap between where he is and where he wants to be feels wider than his income alone can close. That is part of why crypto matters to him.

And yet he has not gone further. Security concerns about platforms, volatility that makes sizing up hard to justify, and tax uncertainty that makes committing more capital feel premature.

What would move Alex forward is not a new argument for the asset class. It is better market conditions, a platform he can trust with a larger share of his financial future, and clarity on the rules of the game.

04. The Conviction Investor:

The position that pays you back

The Conviction Investor has built a real position, typically 25% to 75% of the portfolio. The position is committed, long-duration, and increasingly part of how they think about long-term planning.

Their concerns have moved past entry-level. Tax treatment, security, fees, and platform complexity are now their top barriers. These are the worries of an investor whose position is large enough that small inefficiencies start to add up.

At this stage, the goal is for the position to generate returns rather than sit idle. On Nexo, that means three things: earning yield on the holding, using Fixed Terms to lock in higher returns and roll them over automatically, and Dual Investment to earn yield while expressing a price view, with the original asset returned if the view doesn't play out.

More than half of Conviction Investors on Nexo hold above 50% of their portfolio in crypto, compared to roughly a third in the general affluent population.

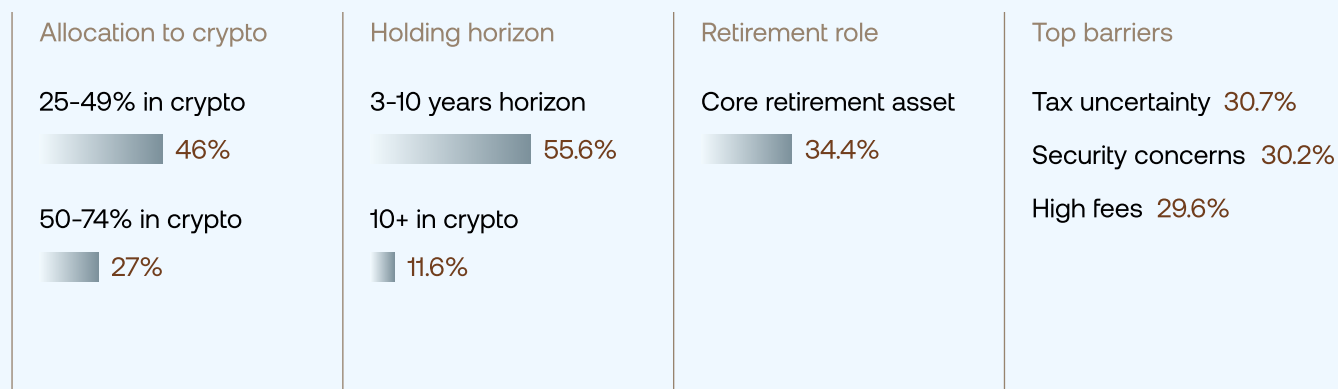


The Conviction Investor:

Crypto is a core position; Substitution underway

Behavior

CII 5.5-7



Primary constraint

Capital efficiency. Positions are sized. The question is whether they are deployed.

What moves them forward

Liquidity without selling, long-duration yield, retirement integration, tax clarity.

Nexo unlock

The Nexo Credit Line releases capital against existing holdings without requiring a sale. Average account LTV on active credit positions held at ~29% in 2025, well below maximum thresholds – the product is used as liquidity, not leverage.

05. The Structurally Integrated:

The position stays put, the money still moves

The Structurally Integrated hold crypto as the largest part of their portfolios. Most allocate more than 50% to it. Horizons are long, often decade-plus. Seven in ten treat crypto as a core retirement asset, and nearly all have reduced traditional assets to make room for it.

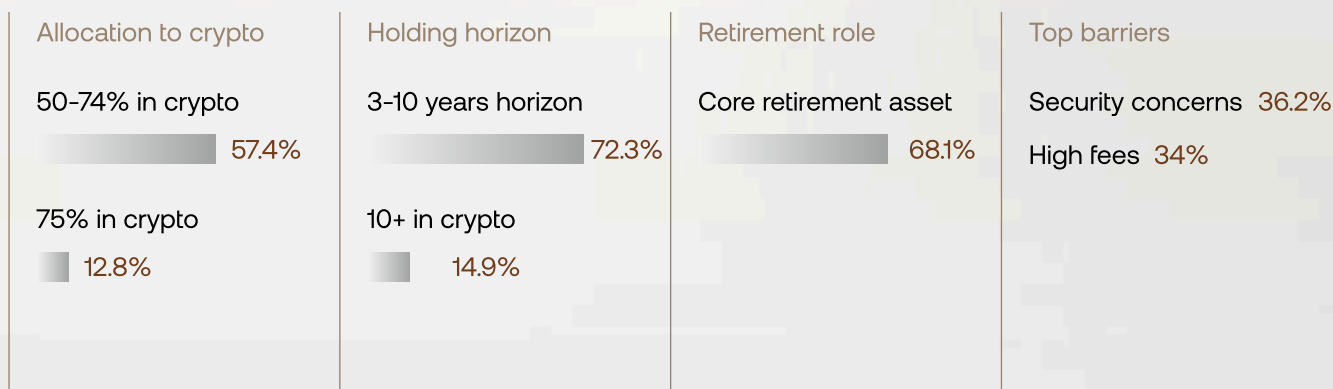
Their concerns shift to operational. Security, fees, and platform complexity are their main barriers. Nexo's capabilities for this archetype are built for portfolios where crypto is the anchor. These include Zero-Interest Credit against BTC and ETH at Platinum tier, Dual Currency Investment for structured yield on held positions, and Fixed Term with auto-renew for multi-cycle holding.



The Structurally Integrated

Behavior

CII 7+



Primary constraint

Making deployed positions productive without liquidating – the portfolio is built. The question is whether it works.

What moves them forward

Zero-Interest Credit, structured yield, multi-cycle holding instruments, regulated custody.

Nexo unlock

At this level, positions are built. The question is whether they work. Nexo Private – open to clients with \$100,000 or more in digital assets – provides two products designed for that question: Zero-Interest Credit against BTC, ETH, SOL, or XRP at 0% APR, which releases liquidity from a position without requiring a sale; and Dual Currency Investment (DCI), structured yield contracts paid in crypto or stablecoin depending on price, which generate yield on the position itself.

The Structurally Integrated in practice

Meet Maya. She is forty-seven, a partner at a boutique consulting firm with an MBA. Over the years she reduced her equity holdings to build a crypto position. Crypto now sits at around 60% of her portfolio. She expects to hold for ten years and longer. It is the foundation of her retirement plan, not a complement to it.



The decision about whether crypto belongs in her wealth strategy was made years ago. What she thinks about now is operational: custody that meets the standards her position size demands, Zero-Interest Credit drawn without selling, structured yield locked across cycles, and fees that scale properly with sized, long-held positions.

Maya is a composite, but the clients she represents are real. The behavioral profile she illustrates (Structurally Integrated) overlaps most closely on Nexo with the High Net Worth Individual (HNWI) segment. Since Zero-Interest Credit launched in January 2026, wealthy clients have driven 129,004 rerolls and 1.2 million withdrawals, using the product as recurring liquidity infrastructure rather than one-off borrowing. DCI Lock balances grew 48% in 2025 to \$596 million, with the strongest take-up in the HNWI segment. These are not entry-level positions experimenting with a product. They are large, long-held portfolios using infrastructure built for exactly that purpose.

Barriers compress as integration deepens

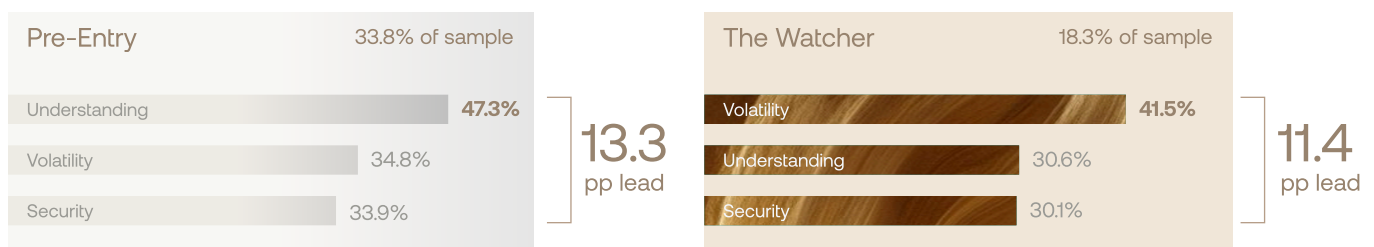
Investors face several barriers to deeper digital-asset allocation at once

What changes as integration deepens is **which barrier dominates**, and that shift potentially determines what moves the investor up the integration ladder.

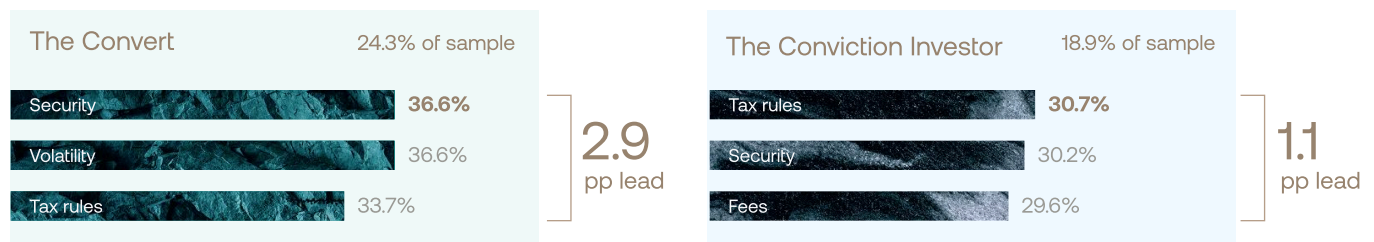
At Pre-entry, one barrier leads sharply. Lack of understanding sits at 47.3%, more than 12 percentage points above the next in line. Investors are stuck on the cognitive step of getting started, and removing that single barrier moves the largest share of capital forward. Educational content, intuitive onboarding, and accessible customer support address this barrier directly.

Top barrier and dominance gap by investor archetype

Lead of the strongest barrier over the third-ranked, in percentage points



By the Conviction stage, the picture has fully flattened. The top three barriers — tax (30.7%), security (30.2%), and fees (29.6%) — sit within 1.1 percentage points of each other. No single barrier dominates, and no single solution moves the investor forward. Progress requires addressing all three at once.



On a single platform, the same crypto can serve several functions at once — earning yield, supporting a loan, funding spending, or sitting behind a price-view contract. When those functions live on different platforms, the position has to be transferred from one to the next. Every transfer carries fees, triggers a reporting event, and adds the risk of moving crypto between locations. The platform itself is what determines how far the position can go.

On Nexo, the same Bitcoin position can sit in Earn, secure a Credit Line for a one-off liquidity need, fund Card spending, and back a Dual Investment contract, all simultaneously, on a single platform.

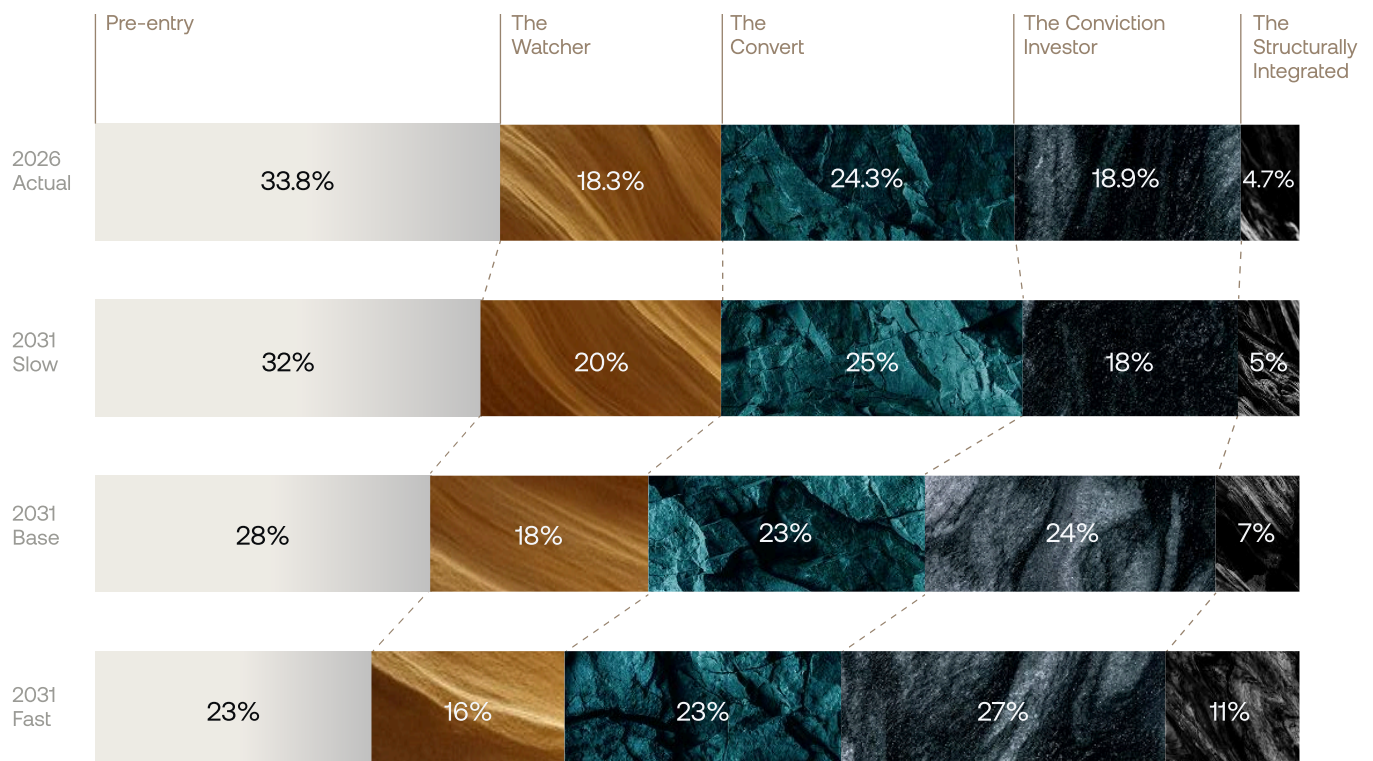
What lies ahead?

Over the next five years, our most bullish scenario sees nearly four in ten affluent investors making crypto a core part of their wealth, up from roughly one in four today.

Our scenarios below are structural states, not forecasts. They describe how forward conditions over the next five years could shape crypto's integration into investor portfolios. The 2026 baseline reflects observed behavior in the survey. The 2031 distributions are market-wide outcomes under different combinations of regulatory, macro, and access conditions, not projections of individual investor paths.

Investors transition between archetypes when their behavior crosses a band threshold. Such shifts can happen gradually or in a single move driven by a structural prompt, a regulatory unlock, new wrapper access, a platform launch. Whether such changes arrive determines which scenario plays out, and the conditions driving them are the signals discussed below.

Archetype distribution: 2026 actual and 2031 scenarios



Share of affluent investors by Crypto Integration Index archetype

Three scenarios

Fast: Integration accelerates

Crypto becomes a structurally embedded component of diversified portfolios. Both Conviction Investor and Structurally Integrated tiers expand meaningfully as a subset of investors transition from moderate exposure to high-allocation, long-horizon positioning.

This scenario requires a constraint-removal regime, where at least one major market introduces a structural enabler. The most likely catalysts are eligibility within retirement frameworks in the U.S., integration into tax-advantaged personal pension and savings accounts in the U.K. (SIPPs and ISAs), or sustained regulatory continuity in Argentina. These changes reduce access frictions and enable stepwise reallocation, allowing entire cohorts to shift upward rather than incrementally adjust exposure.

Base: Integration continues

Crypto's share of investor portfolios advances along a steady but uneven path. The overall user base remains broadly the size it is today, with growth concentrated in upward movement between archetypes rather than in net new entrants. Pre-entry and Watcher shares stay close to their 2026 levels, while modest upward conversion accumulates in the Conviction Investor and Structurally Integrated tiers as existing holders deepen allocations and extend horizons.

Price action is led by institutional flows. State-level treasuries, corporate balance sheets, and asset managers shape the dominant marginal demand, and moves track macroeconomic fundamentals — liquidity conditions, real rates, dollar trajectory — rather than retail rotation. Volatility persists, but its drivers shift toward balance-sheet rebalancing and policy reaction functions.

Toward the back end of the window, around 2029 to 2030, a modest wave of new entrants joins at the lower tiers, drawn by the anticipation of a repeat of the prior four-year cycle dynamic and the prospect of a renewed rally. Their effect on the archetype mix is incremental rather than structural — sufficient to refresh the Pre-entry and Watcher base, not to redistribute it upward.

Affluent demand extends in parallel through family offices and smaller wealth managers seeking diversification at the edge of traditional portfolios. This channel reinforces the Conviction Investor and the Structurally Integrated tier without altering the overall archetype distribution.

Slow: Integration stalls

Crypto remains a marginal allocation for most investors. The archetype mix changes only modestly through 2031, with the Pre-entry share remaining elevated and the Structurally Integrated tier constrained to a small minority.

This state is consistent with a friction-dominated system, where structural frictions compound — a risk-off macro environment, regulatory reversals in key markets, or a prolonged drawdown that resets allocations — typically in combination rather than as a single trigger. In this regime, barriers to access and uncertainty around policy prevent meaningful upward reallocation, and integration remains shallow.

Signals to watch over the next eighteen months

Regulatory continuity

The durability of existing frameworks through political cycles will be a primary determinant of integration. Out of the three markets surveyed, Argentina remains the most exposed case, where the post-cepo regulatory environment must persist through the next government transition.

In the U.S., the path to implementation depends as much on political conditions as on legislation. While the current administration supports an industry-friendly agenda, the November 2026 midterms could alter oversight dynamics. Delays in rulemaking are already evident in the Senate's postponement of its CLARITY Act vote to September 2026 amid an unresolved ethics dispute, suggesting that full implementation may stretch over a longer horizon.

Global coordination

Stablecoins can only function as global financial infrastructure if regulatory approaches converge. Recent statements from central bank leadership, including the Bank of England and the European Central Bank, highlight growing concern around financial stability and the need for international standards. At the same time, major jurisdictions are proceeding on divergent timelines and frameworks.

The U.S. has a structural incentive to remain the standard-setter rather than align with external regimes. Growth in dollar-denominated stablecoins reinforces demand for U.S. Treasuries and extends the global reach of the dollar. This creates an inherent tension between domestic advantage and international coordination.

A fragmented regulatory landscape raises compliance costs, limits cross-border interoperability, and constrains adoption. Under such conditions, integration progresses at the pace allowed by each jurisdiction rather than converging globally.

AI-crypto convergence

A parallel demand-side dynamic is emerging through the convergence of AI and crypto infrastructure. The development of agentic systems capable of executing transactions autonomously introduces a new class of economic activity that is natively compatible with blockchain-based settlement.

The critical question is where value accrues. If this convergence remains at the infrastructure layer, benefits are captured primarily by payment networks, banks, and technology platforms. If it extends into investable products — through tokenized assets, AI-mediated portfolio management, or yield-bearing stablecoin structures — it becomes a direct driver of portfolio integration.

This dynamic represents a potential non-regulatory acceleration mechanism. It is one of the few forces capable of shifting the system from a continuity regime toward a constraint-removal outcome, even in the absence of major policy change.

Conclusion

The behavioral data underlying the Crypto Integration Index — 1,000 active affluent investors surveyed across Argentina, the U.S., and the U.K. — points to a single finding that runs beneath the country chapters, the archetype taxonomy, and the volatility paragraph alike. Crypto holders are not the same population in different markets. How they use the asset and how they perceive its risk are both shaped by the macro and financial environments.

That shows up in two ways in the data. The first is across markets. Crypto in Argentina functions as a wealth preservation tool because chronic peso depreciation and a thin domestic capital market have shaped savings behavior over decades. In the United States, holders allocate larger shares, hold over longer horizons, and assign crypto a retirement role. In the United Kingdom it functions as a diversification line. U.K. substitutors source crypto funding across cash, stocks, bonds, and real estate — no single asset class accounts for more than 35% of reductions.

The second is within markets. Self-reported risk perception declines as crypto portfolio share rises, and the gap between holders and non-holders narrows where the local alternative is itself unstable. Risk perception is a relative judgment shaped by context. That has two consequences for how the next phase of digital wealth should be understood.

01 Ownership rates have stopped being informative on their own.

Ownership only tells you whether someone holds crypto, not what they're doing with it. What actually separates investors is behavior: how much they've allocated, how long they plan to hold, whether crypto has a role in retirement plans, and what they sold to fund it, plus how risky they see it next to other assets. These same behaviors, not ownership rates, explain the differences between markets this report documents.

02 No single product carries an investor across the curve

Barriers to digital asset adoption shift and layer as integration deepens. Each archetype needs different tools to go deeper — capacity-extending tools at the Convert stage, long-duration yield instruments at the Conviction Investor stage, structured products that turn volatility into yield at the Structurally Integrated stage. This is the architecture Nexo has spent eight years building: a single account that integrates earning, borrowing, exchange, and spending, so that the same client can climb the integration curve without changing platforms to do it.

The question this report opened with was what it takes to close the gap between owning crypto and building wealth with it. **The answer, after more than fifty pages of data, is infrastructure — and infrastructure of a particular kind.**

Not a bank with a crypto sleeve, not a brokerage that lists tokens, not a payments app that happens to hold digital assets, but a platform built from the ground up for the person who holds crypto and equities at once, plans in decades, and needs the tools to act today. That is the category Nexo has built. The investors documented in this report are who it was built for, and the next phase of digital wealth will be defined by how quickly the rest of the market catches up to them.

About the Nexo Research Team

The Nexo Research Team brings together backgrounds in financial journalism, macroeconomic analysis, crypto market data, FX trading, and editorial work to produce research that sits between traditional finance and digital assets. Across nearly fifteen combined years at Nexo and a decade more in adjacent industries — institutional crypto market data, brokerage operations, economic research across developed and emerging markets, and financial journalism — the team has developed a methodology grounded in market behavior.

Day to day, the team produces Dispatch, Nexo's flagship weekly newsletter read by nearly two million subscribers, leads market coverage that regularly features in tier-one institutional and retail crypto media, and develops the proprietary frameworks, briefs, and visual analytics that underpin Nexo's research. The Future of Digital Wealth is the team's first major proprietary investor research publication and the first systematic application of the Crypto Integration Index.

The team comprises Stella Zlatareva, Dessislava Aubert, and Iliya Kalchev.
For inquiries: communications@nexo.com

Methodological note

This report draws on two surveys conducted in February and March 2026.

The primary data source is the Nexo Digital Wealth Survey via Attest

1,000 affluent investors across the United States (n=400), United Kingdom (n=300), and Argentina (n=300). Respondents were recruited under two screens: a minimum liquid asset threshold (\$100,000 for U.S. and U.K. respondents, \$40,000 for Argentina) and confirmed current investment activity in at least one asset class from a presented list. Respondents indicating no current investment exposure were excluded. The sample represents affluent investors actively allocating capital; it is not representative of the general population, nor of the broader affluent population — a share of which holds wealth exclusively in non-portfolio forms such as cash or real estate. All core findings, archetypes, and market comparisons are grounded in this sample.

Asset thresholds and the Argentina adjustment

The \$100,000 minimum liquid asset threshold applied in the U.S. and U.K. captures approximately the top 25–30% of adults by investable wealth in both markets. U.S. and U.K. median wealth per adult stand at \$107,739 and \$151,825 respectively (UBS Global Wealth Databook, 2023), placing both countries in the same wealth tier and making identical screening brackets appropriate. Liquid financial assets are substantially more concentrated than total wealth in both markets, so \$100,000 sits above the median of the investable asset distribution and identifies the upper-middle wealth cohort the survey is designed to capture.

Applying \$100,000 directly in Argentina would have captured only a small minority of the population — respondents extraordinarily wealthy by local standards — and produced a sample not comparable to the U.S. and U.K. cohorts. The Argentina threshold was calibrated to the same relative wealth position. Three publicly available indicators were used to estimate the distribution: median wealth per adult of \$14,000, mean wealth per adult of \$27,000, and a wealth Gini coefficient of 0.77 (UBS Global Wealth Databook, 2023; World Inequality Database). The mean sitting at roughly twice the median indicates substantial wealth concentration. From these statistics, the 70th percentile of total wealth in Argentina is estimated to fall between \$34,000 and \$42,000. The \$40,000 threshold was selected at the upper end of this range as a conservative measure, ensuring qualifying respondents fall within the top 30% of wealth holders.

All thresholds and asset brackets are expressed in U.S. dollars rather than Argentine pesos, reflecting peso volatility and the common practice among higher-wealth Argentine individuals of holding and reporting wealth in USD.

A second survey of 377 crypto-engaged investors

primarily Nexo clients — provides a reference point for deeper integration behavior. These respondents are active crypto users and score systematically higher on the CII, reflecting more deliberate portfolio positioning rather than broader market behavior. Where findings reference both samples, the distinction is noted. All interpretation stays within what the data shows.

The Crypto Integration Index (CII)

CII is a composite of five behavioral dimensions: allocation size, holding horizon, retirement integration, substitution from traditional assets, and risk perception. Each dimension is scored on a 0–1 scale and aggregated with equal weights into a 1–10 index. Higher scores indicate deeper integration. For the holding horizon component, respondents who indicated no fixed horizon are included in the denominator and treated as holders with an open-ended time commitment — consistent with the interpretation that the absence of a defined exit reflects a form of long-duration holding rather than disengagement. All horizon figures in this report are calculated on the country-level holders denominator (AR n=223, U.K. n=195, U.S. n=249) and include respondents with no fixed horizon, treated as open-ended long-term holders. Pre-entry respondents — those without a complete CII score — are excluded from holder-only calculations.

Variance decomposition

The contribution of each CII component to the variance of the composite index is calculated using a covariance-based decomposition rather than a simple variance ratio. Because the five components are correlated, the variance of the composite equals the sum of all entries of the 5×5 component covariance matrix — variances on the diagonal, covariances off-diagonal. Each component's contribution is the row sum of its row in that matrix, divided by the total. Contributions sum to 100% and reflect each dimension's full role in moving the index, including co-movement with the other dimensions. A simple variance ratio (the variance of each component divided by the sum of component variances) understates the role of components correlated with the rest of the index and is not used here. Applied to the CII-scored sample (n=662), the decomposition yields: substitution 30.6%, retirement integration 23.6%, allocation size 22.8%, risk perception 13.6%, holding horizon 9.5%.

Risk perception denominators

Age-cohort figures for the "much riskier" rating reported in Section 1.2 use the full age band as the denominator, not holders only. This treatment supports cross-cohort comparability; holders-only figures would diverge in age groups with low crypto ownership.

The CII measures portfolio behavior — allocation size, holding horizon, retirement integration, substitution, risk perception — independently of how investors hold their assets. An investor at a high CII could hold through self-custody, a custodial platform, or a mix. The Part 3 discussion that follows focuses on the operational tools available on regulated custodial platforms because these serve the majority of affluent investors; it is not a claim that custodial platforms are the only route to deeper integration.

The CII captures a snapshot of investor positioning. The constraints binding each archetype are synthesized from respondents' self-reported barriers, allocation behavior, and stated drivers. The conditions under which those constraints might ease are analytical inferences from the same self-reported data; they are not directly measured by the survey. Tracking individual movement between archetypes over time would require longitudinal data this survey does not provide.

Macro and external data

are drawn from the IMF World Economic Outlook (January 2026), OECD Interim Economic Outlook (March 2026), World Bank Global Economic Prospects (January 2026), Oxford Economics, UBS Global Wealth Report 2025, Fidelity 2025 Retiree Health Care Cost Estimate, the 2025 Social Security Trustees Report, and Wealthcare Financial retirement projections. Market data for Bitcoin, Ethereum, and real-world asset tokenization is sourced from BlackRock, Grayscale, Coinbase, EY-Parthenon, rwa.xyz, DeFiLlama, Standard Chartered, and the Economic Policy Uncertainty Index (Baker, Bloom and Davis). All external data is cited at point of use.

A note on ownership measurement

Survey methodology research has documented that check-all-that-apply (CATA) question formats systematically elicit fewer affirmative responses than direct or forced-choice questions covering the same content. Smyth, Dillman, Christian and Stern (2006)¹¹, across sixteen experimental comparisons published in *Public Opinion Quarterly*, found that converting a check-all question to a forced-choice (yes/no per item) format raised the endorsement rate on every item tested, with respondents also taking longer to answer. The mechanism is weak satisficing: under check-all formats, respondents scan the list and select the most salient items rather than evaluating each option deliberately. The counter-hypothesis that forced-choice inflates responses through acquiescence bias was tested in the same paper and rejected — the effect persisted under varied response category framings that would not trigger yea-saying. The pattern has been replicated across modes and populations (Smyth, Christian and Dillman 2008; Nicolaas, Campanelli, Hope, Jäckle and Lynn 2015) and traces to Rasinski, Mingay and Bradburn (1994).

This survey contains both formats. A check-all question on current holdings, presented as one of nine asset classes, identified 365 respondents (36.5%) as crypto holders. A separate direct question on portfolio allocation identified 667 respondents (66.7%) as holders. The 30.2 percentage point gap is consistent in direction with the established CATA effect — the check-all format produced the lower count — though larger in magnitude than per-item comparisons typically report in the methodology literature. The size of the gap is itself one of the findings of this survey.

The two questions were fielded independently. Display logic that would have routed the allocation question only to multi-select crypto selectors was not implemented in this wave. The consequence is two parallel ownership measures rather than a single gated one. This report adopts the allocation question as the ownership anchor and treats the multi-select question as a measure of investment self-identification. The remainder of this note documents the test of that choice against respondent behavior and pre-commits to a protocol for resolving the gap in subsequent waves.

The 304 respondents in the gap are owners by behavior, not by claim. Their profiles were tested against the four CII dimensions outside allocation depth. Substitution behavior is essentially identical to that of respondents positive on both questions: 57.9% reduced their allocation to traditional assets, against 62.5% for the both-questions group. Risk perception is essentially identical: 21.7% rate crypto as much riskier than traditional investments, against 19.6%, and the distributions across the full risk scale overlap closely. The gap group differs from the both-questions group on depth, not on whether they behave like owners: allocations skew smaller (36.2% hold less than 10% of portfolio against 15.7%), horizons skew shorter (16.1% at less than one year against 3.6%), and crypto is named as a primary personal wealth driver less often (14.5% against 39.9%). When CII-scored, the 304 distribute across archetypes consistent with this reading: Watcher 35.5%, Convert 33.2%, Conviction 26.0%, Structural 3.9%, with 1.3% unscorable. More than two-thirds sit in the Watcher-to-Convert band — the entry-to-mid integration zone the index measures. They are owners with shallower commitment, not non-owners, and the central finding of this report — that ownership has run ahead of integration — describes their position directly.

¹¹ Smyth, J. D., Dillman, D. A., Christian, L. M., & Stern, M. J. (2006). "Comparing Check-All and Forced-Choice Question Formats in Web Surveys." *Public Opinion Quarterly*, 70(1), 66–77. DOI: 10.1093/poq/nfj007.

The gap is concentrated where the report's structural framing predicts it would be. Argentina shows the largest gap at 44.0 percentage points (30.3% versus 74.3%), followed by the U.K. at 29.3 points (35.7% versus 65.0%) and the U.S. at 20.5 points (41.8% versus 62.3%). In markets where crypto functions primarily as a savings mechanism or inflation hedge rather than a deliberate portfolio allocation, respondents are less likely to place it alongside conventional investment vehicles. The vocabulary of a holdings question does not map cleanly onto the behavioral relationship many Argentine respondents have with digital assets, and the size of the gap is itself one of the findings the country chapter rests on.

Headline integration measures were recomputed under three definitions as a sensitivity test: the allocation question only (used in this report), the multi-select question only, and the intersection of the two. CII rank order across markets is preserved under all three (U.S. above the U.K. above Argentina). The composite CII mean shifts from 4.83 on the allocation anchor to 5.08 on the multi-select anchor — a 0.25-point upward move that reflects the more committed average position of respondents who self-identify as crypto investors.

The integration findings of this report are therefore robust to the definitional choice.

Future waves of this research aim to continue refining how ownership is measured. Possible refinements include asking the allocation question only of respondents who first identify crypto as a holding, adding a third confirmation question on transaction history or custody, and reporting both current and revised figures side by side through any transition. Three principles we aim to keep across waves: the ownership measure tracks actual holding behavior, holders are counted the same way for every figure within a wave, and any change in measurement between waves is explained alongside the prior figures so trends stay readable.

Important information and disclosures

This document constitutes a non-independent research performed by Nexo Capital Inc and its affiliates (collectively "Nexo") and Gravitalex Financial LLC. Nothing in this document should be construed as a recommendation, tax or investment advice to purchase or hold crypto-assets. It does not constitute investment advice, a personal recommendation, an offer to sell, or a solicitation to buy any crypto-asset, security, financial instrument, product, or service. Nothing in this document should be construed as a recommendation to increase, decrease, or maintain any particular allocation to digital assets, or to take any specific action based on the investor archetypes, index scores, or scenarios described herein.

Nature of this document

This report combines proprietary survey data, third-party market data, and descriptions of Nexo's platform and product capabilities. Readers should be aware that Nexo has a commercial interest in the growth of digital asset adoption and the use of its products. The analysis, framing, and conclusions in this document should be read with that interest in mind. This document has not been prepared or reviewed by an independent third party.

Crypto Integration Index

The Crypto Integration Index (CII) is a descriptive measure of observed investor behavior. It is not a benchmark, target, or recommendation. A higher CII score does not indicate a superior investment strategy, and a lower score does not indicate an inferior one. The appropriate level of digital asset allocation depends entirely on an individual investor's financial circumstances, risk tolerance, investment objectives, tax situation, and time horizon. Concentrated exposure to any single asset class, including digital assets, carries substantial risk and may not be suitable for most investors. Readers should not interpret CII scores or archetype classifications as guidance on how much to allocate to digital assets.

Composite investor profiles

The investor profiles presented in this report (including "Alex" and "Maya") are fictional composite scenarios constructed from aggregated survey data. They do not represent any actual Nexo client or any real individual's investment experience. The allocation levels, holding periods, and portfolio structures described in these profiles are illustrative only and should not be interpreted as achievable outcomes, recommended strategies, or representative of typical investor results. An investor who replicates the portfolio concentration described in these profiles may experience material losses, including loss of their entire investment.

Risk factors

Crypto-assets are high-risk, speculative instruments. The value of crypto-assets can decline rapidly and without warning, and you may lose all the money you invest. Specific risks include but are not limited to: extreme price volatility, including drawdowns that have historically exceeded 70% from peak to trough; limited or no regulatory protection in many jurisdictions; the absence of investor compensation or deposit-protection schemes applicable to crypto-assets; liquidity risk, including the possibility that you may not be able to sell or withdraw assets when you wish to; counterparty risk, including the risk of platform insolvency, operational failure, or security breach; regulatory risk, including the possibility that changes in law or regulation may restrict or prohibit the holding, trading, or use of certain crypto-assets or products; and tax risk, including the possibility that the tax treatment of crypto-assets may change or be applied retroactively.

Performance and market data

Any performance figures, returns, or growth statistics cited in this report reflect historical data for specified periods and are not indicative of future results. Past performance is not a reliable indicator of future performance. Historical returns for digital assets have varied dramatically depending on the time period measured, and an investor's actual experience will depend on their specific entry and exit points, transaction costs, tax treatment, and other individual factors. Performance figures are presented gross of fees and taxes unless otherwise stated. Where annualized returns are cited, investors should be aware that shorter measurement periods within those windows may show materially different, including significantly negative, returns.

Forward-looking statements and projections

This document contains forward-looking statements regarding macroeconomic conditions, market developments, regulatory trajectories, technology adoption, and projected market sizes. These statements are based on assumptions, estimates, and information available at the time of writing. They are inherently uncertain and subject to known and unknown risks. Words such as "projected," "expected," "estimated," "could," "may," "anticipated," and similar expressions identify forward-looking statements. No representation or warranty is made that any projected outcome will be achieved. The scenario analyses presented in this report (including the "Slow," "Base," and "Fast" scenarios) are illustrative structural states, not forecasts or predictions, and should not be relied upon as a basis for investment decisions. Projected market sizes and volume figures (including stablecoin volume projections) are speculative estimates that depend on assumptions that may not materialize.

Product and service availability

This report describes products and services that Nexo offers or has offered in certain jurisdictions. Not all products and services described are available in all jurisdictions, including the United States. Product availability, features, terms, and conditions vary by jurisdiction and are subject to change without notice. Descriptions of products in this report are summaries only and do not constitute the terms of any product or service agreement. Readers should verify the availability and applicable terms of any product in their jurisdiction before making any decision. References to yields, interest rates, or credit terms are indicative and subject to change. Yields are variable and not guaranteed. Lending and credit products involve additional risks, including the risk of liquidation of collateral.

Regulatory status

References to regulatory frameworks, legislation (including the GENIUS Act), and licensing arrangements reflect information available at the time of publication and may not reflect the current status, scope, or applicability of such frameworks. Regulatory environments for digital assets are evolving rapidly and differ significantly across jurisdictions. Nexo's regulatory status and the availability of its products may change as a result of regulatory developments. Nothing in this document should be interpreted as a representation that any particular product or service is licensed, registered, or approved by any specific regulator unless explicitly stated with reference to the relevant jurisdiction and regulator.

Survey methodology and data limitations

Survey findings are based on a sample of 1,000 affluent investors and 377 crypto-engaged investors and are not representative of the general population. Ownership rates, allocation levels, and sentiment data reflect the behavior and views of a financially active, digitally engaged cohort with minimum liquid asset thresholds, not population-level adoption. Results may differ materially from those of a broader or differently constituted sample. The survey captures a point-in-time snapshot and does not track individual investor behavior over time. Third-party data sourced from external providers has not been independently verified by Nexo.

Tax considerations

Tax treatment of crypto-assets depends on individual circumstances, may be complex, and may change. This document does not provide tax advice. Readers should consult a qualified tax adviser regarding the tax implications of any investment decision, including the acquisition, holding, lending, borrowing against, spending, or disposal of crypto-assets.

No fiduciary relationship

Nothing in this document creates or implies a fiduciary, advisory, or professional-client relationship between Nexo and any reader. Nexo does not act as an investment adviser, broker-dealer, or fiduciary with respect to the information provided in this document. Readers are solely responsible for their own investment decisions and should seek independent financial, legal, and tax advice before making any investment.

Liability limitation

To the maximum extent permitted by applicable law, Nexo disclaims all liability for any loss or damage arising from or in connection with reliance on any information, statement, opinion, or projection contained in this document, including but not limited to any direct, indirect, incidental, consequential, or punitive damages.

This document and the information contained here is not intended for use by residents of the United Kingdom