Digital assets and the European lifestyle

Consumer spending behavior report
January – December 2025



NEXO

About the data

Coverage: Full year **2025** | EEA

This report analyzes a full year of transaction data from the Nexo Card—a dual-mode Mastercard issued across the European Economic Area. Findings are benchmarked against 2024 spending patterns and contextualized using external public and institutional data sources, fully cited in the Methodology Appendix.

The Nexo Card, launched in April 2022 in partnership with Mastercard and DiPocket, enables holders of digital assets across the EEA to spend at over 100 million merchants worldwide. It offers two funding modes - credit mode, which allows cardholders to borrow against their crypto portfolio without selling, and debit mode, which converts crypto at the point of sale - letting users access the value of their holdings while retaining them for long-term growth.

This report is published by Nexo as an informational material. It describes spending behavior observed across Nexo Card transactions in the European Economic Area during 2025 and provides macroeconomic and consumer context for those observations. It is not investment, tax, or legal advice, and it is not an offer, recommendation, or solicitation to use any digital asset, financial product, or service.

Crypto-asset prices are volatile and can fall as well as rise. The regulatory status of individual digital assets varies by jurisdiction. The behavioral patterns highlighted in this report reflect Nexo Card holders specifically and are not indicative of the behavior of the broader European population or that of digital-asset users in other geographic regions. Past behavior does not indicate future trends or future performance of any digital asset, programme, or service.

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

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Executive summary

Something quietly significant happened across European payments in 2025. While policymakers debated the digital euro and stablecoin regulations, cardholders were using digital assets to buy groceries, book holidays, dine out, and handle civic payments. The portrait that emerges from the data is not of a fringe early adopter - but of a a consumer whose spending looks like that of many Europeans, funded differently.

+30%

Affluent spending growth

42.5%

Retail's share of spending; groceries lead at 24.4%

~50/50

E-commerce vs. in-store — near-perfect parity

72.7%

Stablecoin share of debit spend

The data reveals a financially active, digitally fluent European consumer who has woven crypto-linked payments into the fabric of daily life. Stablecoins, not Bitcoin, carry most Debit Mode spending. The **36-45** age cohort drives commercial volume. Experiential spending on travel, dining, and entertainment approaches parity with retail. Crypto wealth is becoming part of European everyday life.

What follows is the full analysis: where these consumers spend, what they spend, how generational and wealth segments differ, and what the patterns reveal about the future of crypto-linked payments in Europe.



1. Everyday Europe, funded differently

Spending patterns that look nothing like the crypto stereotype and everything like the habits of a financially active, digitally fluent European consumer.

While policymakers debated payments sovereignty, the digital euro, and stablecoin regulations, a less visible shift was taking place at supermarket checkouts, airline booking pages, and restaurant terminals across the continent. European consumers were using digital assets to pay for everyday life.

This report tells that story. Drawing on a full year of Nexo Card transaction data, it reveals spending patterns that look nothing like the crypto stereotype and everything like the habits of a financially active, digitally fluent European consumer.

What is the Nexo Card

The Nexo Card is a dual-mode credit and debit Mastercard available across the European Economic Area. It enables holders of digital assets to spend at any of the more than **100 million** Mastercard-accepting merchants worldwide — online and in-store — through two distinct funding modes.

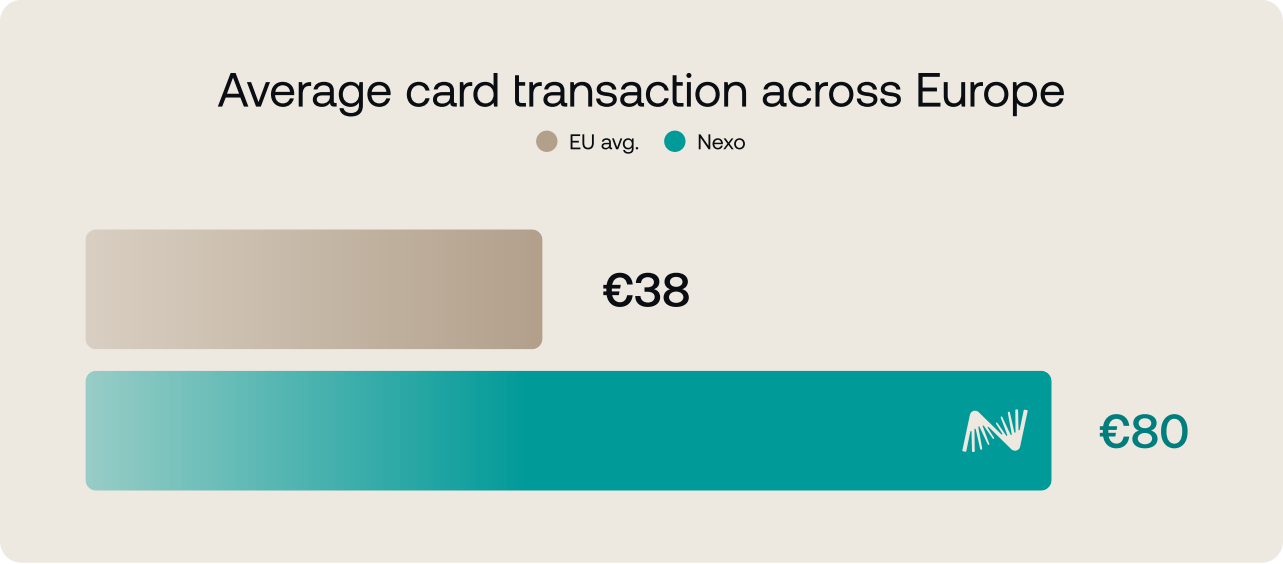
In **credit mode**, cardholders borrow against their crypto without selling, preserving long-term exposure while accessing liquidity for purchases. In **debit mode**, cardholders convert crypto directly at the point of sale.



The card supports spending from a range of digital assets, including stablecoins, Bitcoin, Ether, and others, with real-time conversion at competitive rates. Additional features include up to **2% cashback** in crypto on eligible purchases, compatibility with Apple Pay and Google Pay, and no recurring card fees. This report draws on a full year of the card's transaction data to map spending behavior across categories, generations, wealth tiers, and funding modes.

These patterns sit within a much larger transformation. Across Europe, cash use has been declining steadily as cards, contactless payments, and mobile wallets have become the default means of everyday spending — a transition accelerated by technological innovation, changing consumer habits, and the COVID pandemic, which entrenched contactless and online shopping as default behaviors.

The euro area processed **77.7 billion** non-cash payment transactions in the first half of **2025** alone, growing **7.7%** year over year. Card payments accounted for **57%** of all non-cash transactions, with contactless payments surging **12.8%**. The average card transaction across Europe was approximately **€38**.[1] **Nexo Card cardholders, by contrast, averaged €80 per transaction — roughly double**, a signal that this client base spends differently in magnitude.



Globally, the crypto card market is accelerating rapidly. Monthly crypto card volume grew at a **106% compound annual rate** from early 2023 to late 2025, reaching approximately eighteen billion dollars on an annualized basis.[2] Meanwhile, the number of crypto millionaires worldwide surged 40% in twelve months to reach **241,700 individuals**, with Bitcoin millionaires growing 70% to 145,100. Global crypto adoption now stands at an estimated **590 million users**.[3] The infrastructure, the client base, and the spending habits are all converging.

2. The European payments landscape

Why Europe, why now

Europe's payments infrastructure is ready: **93%** contactless terminals, **12.8%** growth in remote card payments, and **872.7 million** payment cards in circulation, averaging **2.5 per inhabitant**. Consumer behavior is ready too: digital-first, value-conscious, experience-hungry. The conditions for a crypto-linked card to move from curiosity to habit have never been stronger.

To appreciate what is happening inside the card data, it helps to understand what is happening across European payments more broadly. The continent is undergoing a structural shift that creates ideal conditions for new payment instruments to thrive.

77.7B transactions	**93%** contactless	**872.7M** cards	
12.8% contactless surge	**9.6%** card growth		

The cashless acceleration

Europe is going cashless faster than ever. Card payments grew **9.6%** year over year, contactless transactions surged **12.8%**, and the number of POS terminals accepting contactless grew **24%** to nearly **25 million**, with **93%** now contactless-enabled.[3] When virtually every terminal in Europe accepts a tap, the friction of using any card - including a crypto-linked one - drops to near zero.

The consumer mood

Post-pandemic, consumer habits have taken a lasting turn. Experiences like travel, dining, and entertainment took priority over goods, and that reordering has proved durable. While late-2025 baseline forecasts anticipated Eurozone GDP growth of 1.2% and inflation easing to 1.8% in 2026, subsequent energy supply shocks have revised growth down to roughly 0.9%–1.0% and pushed expected annual inflation up to 3.0%[4] About half of European consumers reported mixed feelings about their economies throughout 2025. Yet spending continues. Gen Z remained the most willing to splurge (**56%** planned to treat themselves, versus **21%** of the Baby Boomers generation).

Over **70%** of Europeans are trading down on everyday essentials - but they still spend freely on experiences like travel, dining, and entertainment.[5]

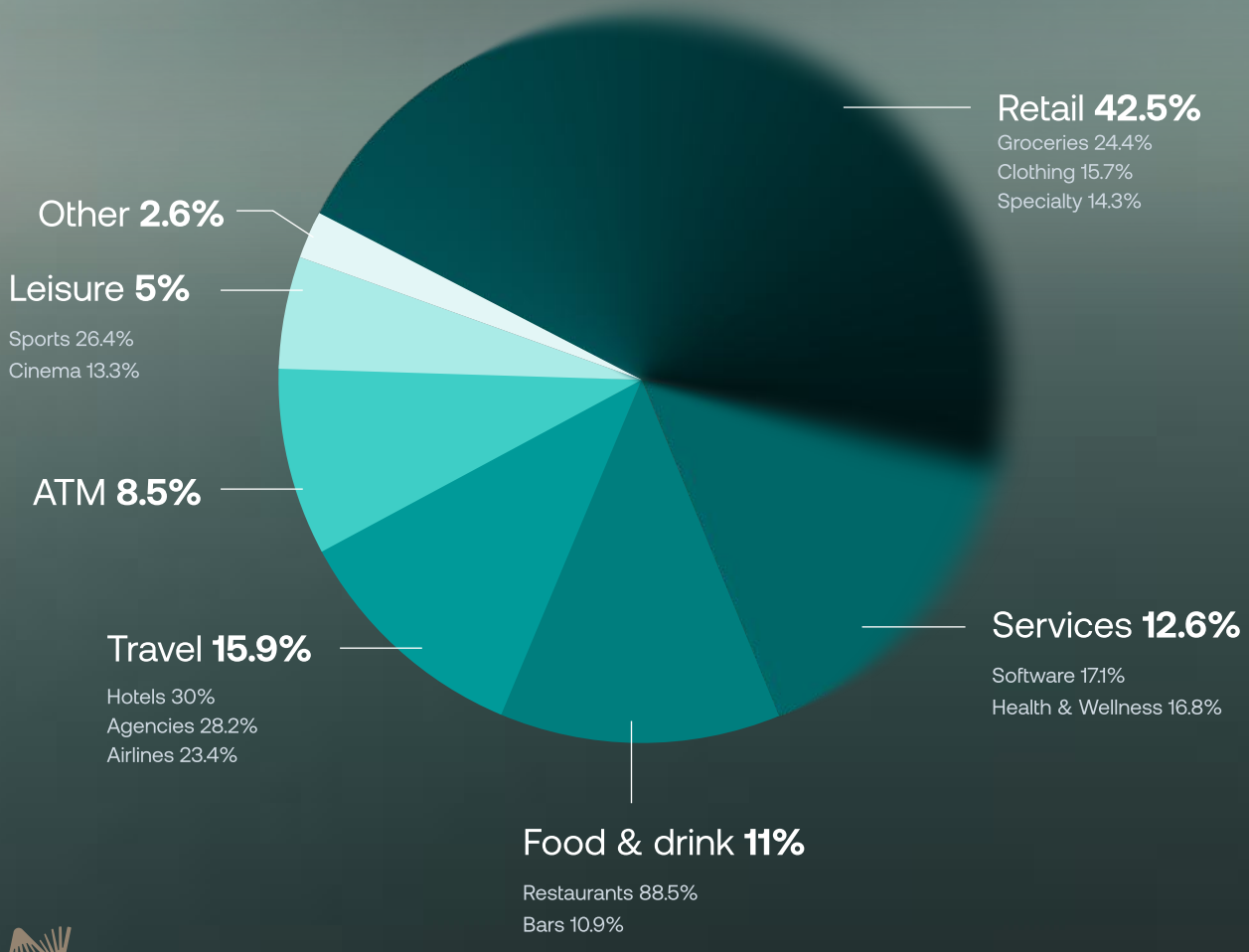
3. What Europeans buy with crypto: A spending portrait

The spending portrait

Strip away the crypto label and the picture is clear: a financially active, digitally fluent European consumer who uses the card for everything from weekly groceries to summer holidays to software subscriptions. These are not experimenters - they are habitual spenders who have woven crypto-linked payments into the fabric of daily life.

If you stripped the labels off the data and showed it to a payments analyst, they would not guess it came from a crypto card. They would see a typical mid-affluent European: groceries, clothing, hotels, flights, restaurants. **The ordinariness of it is the most extraordinary thing**.

The category hierarchy



Groceries
The proof of utility

24.4%
Groceries share of retail spend

58%
Cardholders bought groceries

Groceries account for **24.4%** of all retail spending - the single largest subcategory. More than **58% of cardholders** made at least one grocery purchase in **2025** in that category. When more than half of cardholders are buying food with the product, it has moved beyond fintech experimentation into genuine daily utility.

Travel
High-trust, full-stack

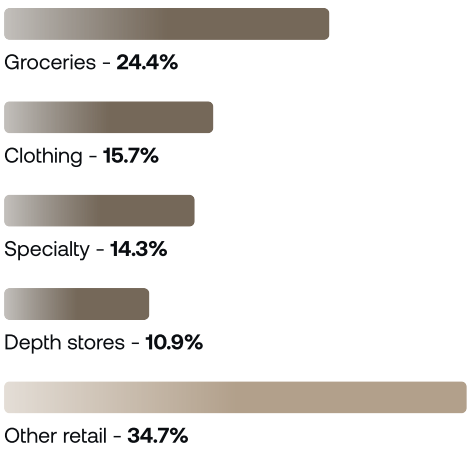
15.9%
Travel share of volume

20%+
Booked a hotel

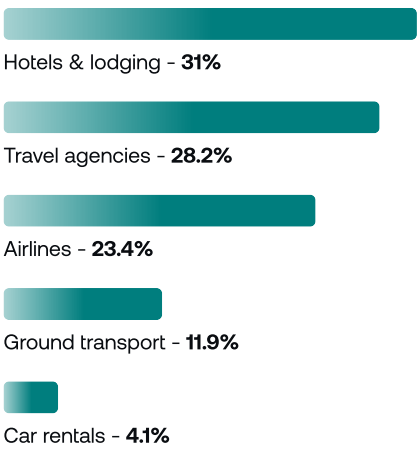
Travel is the second-largest category at **15.9%** of volume, and the subcategory breakdown tells a story of deep engagement. Hotels and lodging (**31%** of travel), travel agencies (**28.2%**). airlines (**23.4%**), ground transportation (**11.9%**), and car rentals (**4.1%**) represent the complete travel purchase journey. Over **20%** of cardholders booked a hotel; **12.2%** bought airline tickets.

This matters because travel spending is inherently high-trust. A flight or hotel booking is a payment clients cannot afford to see declined. That travel is the card's second-largest category, at 15.9% of volume, points to clients who use it for the payments that matter.

Retail breakdown



Travel subcategory breakdown



The social table

88.5% of food and drink spending takes place in restaurants: the long lunches, the after-work dinners, the weekend tables. This is the European social economy, flowing through digital assets.

Food and drink accounts for **11%** of total volume, with eating establishments representing a remarkable **88.5%** of the subcategory. Over half of all cardholders used the card at a restaurant. This is **the European social economy flowing through digital assets - dinner with friends, a working lunch, after-work drinks**. The card has embedded itself into social routines, and the concentration in eating establishments signals **planned, social spending rather than impulsive one-off events - a more durable form of adoption** than novelty-driven usage.

Services: The digital native signal

Services (**12.6%**) are led by software services at **17.1%** of the subcategory, followed by health and wellness at **16.8%**. The prominence of software subscriptions - Saas tools, cloud services, digital products - **signals a tech-savvy client base that manages digital subscriptions alongside digital assets**. Health and wellness spending grew 27% year over year — the fastest-growing lifestyle category in the data, connecting to the broader European consumer trend toward preventative health, one of the fastest-growing spending categories globally.

88.5%
restaurants

17.1%
software

16.8%
health & wellness

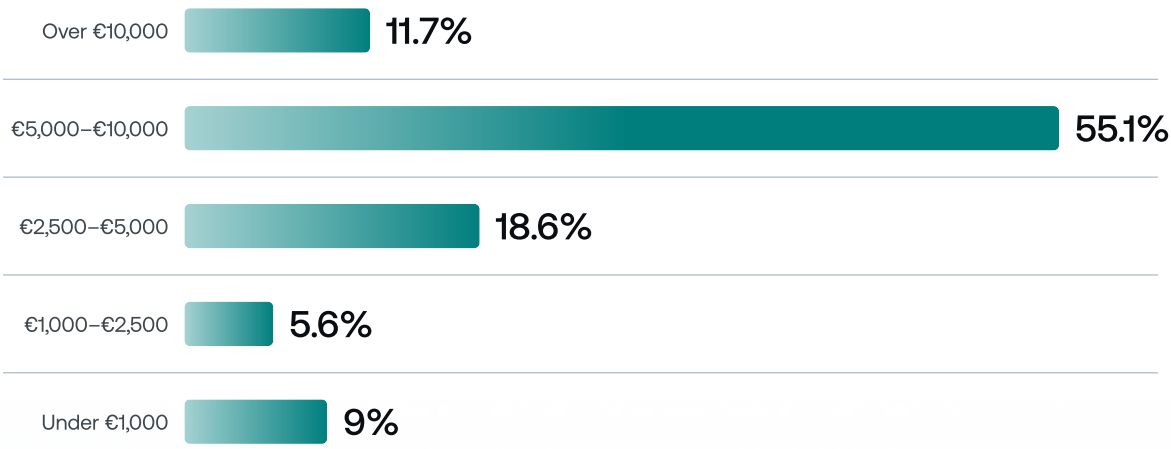


Government payments

91% of government transactions > €1,000

91% of transactions exceed €1,000, and **55% land between €5,000 and €10,000**. In every other category, smaller transactions dominate.

Government transaction size profile



91% of all government transactions through the card exceed **€1,000**. **55%** land between **€5,000** and **€10,000**. Routing a quarterly government payment through a digital asset portfolio is not experimental behavior. It is the behavior of someone who trusts the platform completely.

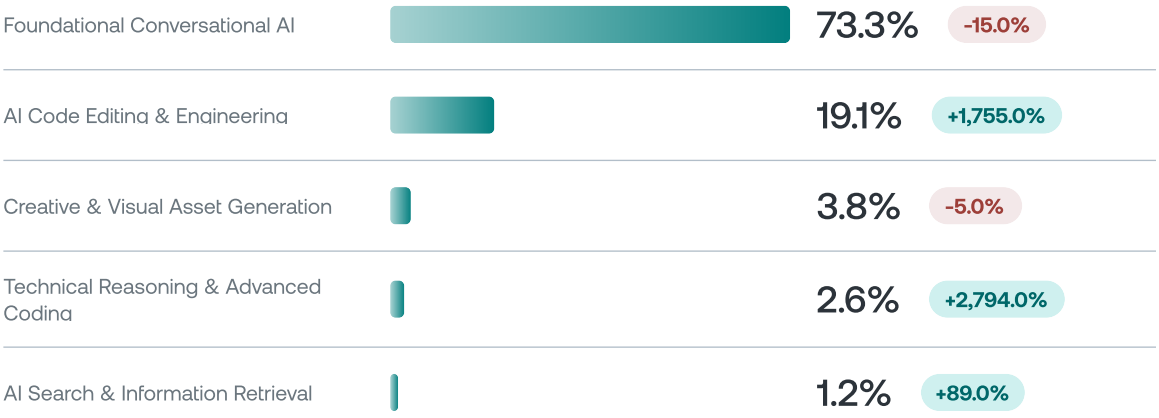
Millennials drive **42%** of government payment volume - the highest concentration of any spending category in the report. Nobody experiments on their tax bill. This is the clearest signal of institutional-grade trust in the product.

Deep dive: The AI economy & Generative Workflows

Within the software subcategory, spending on generative AI tools expanded by +8.6% year-over-year in 2025, driven by tech-fluent Europeans building specialized digital stacks. Rather than relying on a single generalist application, cardholders are pairing foundational conversational platforms with specialized tools for coding, search, and design.

- **Foundational core:** serves as the anchor of the category, capturing 73.3% of all AI subscription spending on the platform.
- **Developer tools surge:** Specialized coding applications saw rapid adoption among software engineers.
- **Search & creative utility:** AI search grew +89% year on year, while image generation held steady at 3.8% of category volume.ey maintained steady multi-year utility with a 3.8% market share.

2025 AI subscription share by platform



4. The experience economy: Where crypto meets European lifestyle

The experience Insight

European crypto cardholders are spending in line with the continent's most significant consumer trend: the shift from goods to experiences. Travel, dining, entertainment, and wellness together form a lifestyle spending profile that mirrors the broader pivot from conspicuous consumption to experiential indulgence. The card is not just a payment instrument — it is a lifestyle enabler.

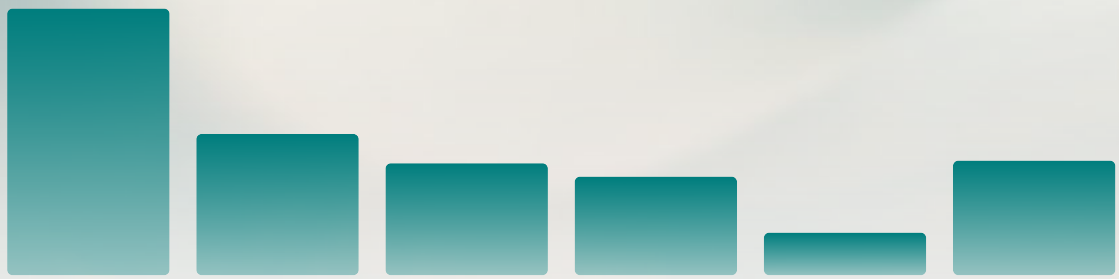
One of the most significant consumer trends reshaping Europe is the pivot from possessions to experiences. Global luxury spending held at approximately **€1.44 trillion** in **2025**, but the industry lost roughly **20 million** consumers as shoppers reduced frequency, traded down, or redirected spending toward experiences.[6] Experiential luxury - including travel, wellness, and hospitality - grew by **8%**, even as personal luxury goods declined. And **55%** of high-income respondents now prefer spending on experiences rather than possessions.[7]



Experiences rival retail

The card data tells the same story from the inside. Travel (15.9%), food and drink (11.0%), and leisure and entertainment (5.0%) together account for nearly 32% of all card volume. That is level with retail outside groceries, which is about 32% of volume. For every euro spent on non-grocery retail, clients spend about a euro on a hotel room, a restaurant meal, or a concert ticket.

Experiential vs. retail spending



Retail	Travel	Services	Food & drink	Leisure	Other
32%	15.9%	12.6%	11%	5%	13%



The premium travel stack

31%
hotels

23.4%
airlines

Within travel, the spending pattern leans mid-to-premium. **Hotels and lodging (31% of travel)** and **airlines (23.4%)** together account for over half of all travel spending, suggesting direct bookings at established carriers and hotels rather than budget package deals. Travel agencies add another **28.2%**, indicating that many cardholders use professional travel planning services. Luxury tourism spending is growing across Europe.[4]

Dining as culture

88.5%
Restaurants

10.9%
Bars

> "The neighborhood table that knows your order."

The **88.5%** concentration of food-and-drink spending in eating establishments (versus just **10.9% in bars**) points to a dining culture that revolves around meals and social gatherings rather than nightlife. **The long lunches, multi-course dinners, the neighborhood table that knows your order**. The card has become part of that ritual, **embedded in the rhythms of a social economy where a shared meal is the default setting** for connection, celebration, and everyday life.



Leisure: Sport and screen

Within leisure and entertainment, sports and recreation lead with **26.4%**, followed by cinemas and theatres at **13.3%**, and video games at **13.2%**. Sports and cinema spending point to active, socially engaged Europeans whose card usage spans weekday routines and weekend lifestyle alike.







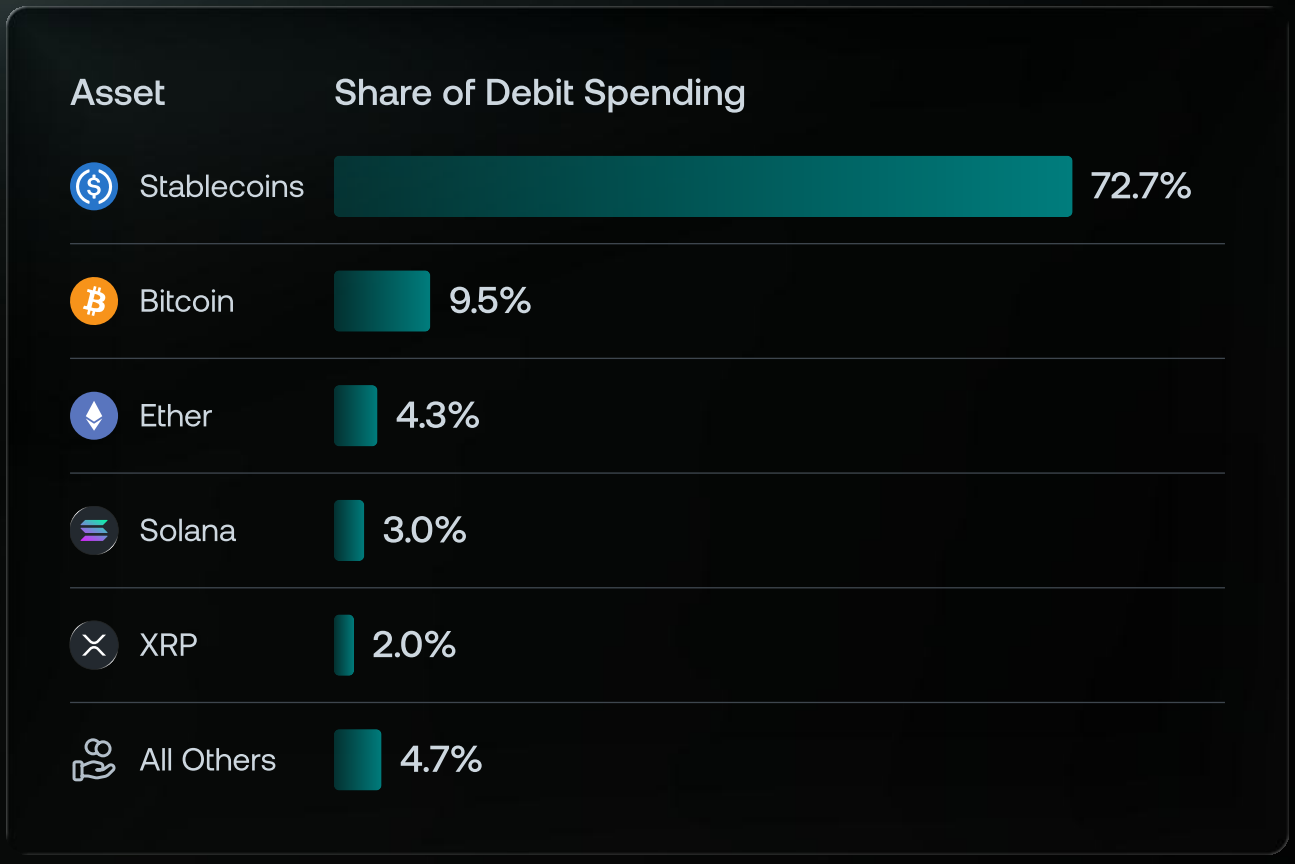


5. What people actually spend

The dual-mode mental model

European cardholders have developed a clear separation: assets with long-term capital appreciation potential — Bitcoin, Ether — are for holding, while stablecoins are for spending. This mirrors traditional finance behavior: equities are held for growth, and cash sits in the current account for daily expenses. The card functions to convert digital dollars into real-world purchases seamlessly at the point of sale. The implication is profound: crypto spending does not require crypto volatility. Stablecoins — typically pegged to a fiat currency and carrying no opportunity cost — have become the de facto everyday currency of the digital-asset economy.

Perhaps the most revealing dimension of the data is not where people spend, but what they spend. When cardholders fund purchases through direct crypto liquidation, the overwhelming choice is stablecoins — not Bitcoin, not Ether, not meme tokens.



72.7% of debit spending flows through stablecoins. Bitcoin is held — its opportunity cost as a spending currency is too high. Meme coins account for **0.35%** of debit volume during the peak meme coin year. This is the asset allocation of someone who has thought carefully about what they hold and why.[8]

The assets people refuse to sell

Stablecoins pay for the everyday. The other half of the story is what clients choose not to sell.

In credit mode, clients borrow against their Bitcoin and Ether instead of selling them. In 2025, about four in ten euros spent on the card were funded this way.

The two-mode mental model in action at scale. Credit mode exists precisely for this purpose: it allows cardholders to access the spending power of their portfolio without liquidating it. The data confirms that this is not a niche behavior — it is a defining feature of how crypto-native Europeans manage their wealth. They hold Bitcoin and Ether as long-term stores of value, borrow against them when they need liquidity, and route everyday spending through stablecoins.

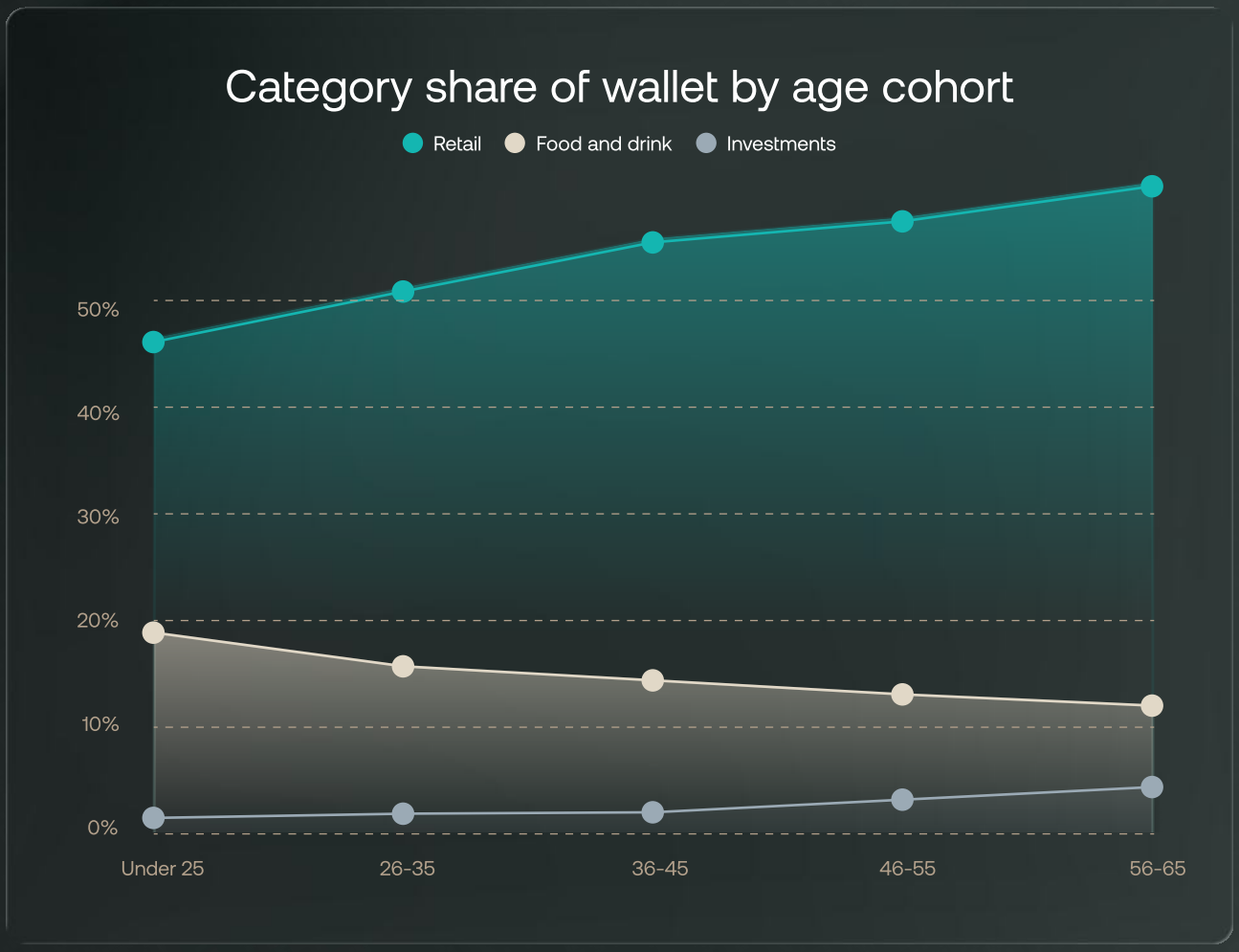


6. Four generations, four spending cultures

The generational opportunity

The data provides a clear segmentation roadmap: dining and entertainment rewards for Gen Z, travel and retail rewards for Millennials, investment-linked benefits for older cohorts. A one-size-fits-all rewards model leaves value on the table.

One of the most compelling dimensions of the data is how distinctly each generation behaves. The card does not serve a monolithic “crypto user” — it serves parents in their forties buying a new house, students covering tuition, retirees booking summer travel, and twenty-somethings dining out.



The 36–45 core

The single most important demographic cohort is aged **36–45**. They represent **30.8%** of the client base but generate **38.1%** of all volume — a spending intensity **24%** above their proportional weight. These are mid-career professionals at peak earning years, likely with families and established financial habits. They are the card's commercial engine.

~38.1%

from 36-45 cohort

Generational spending DNA

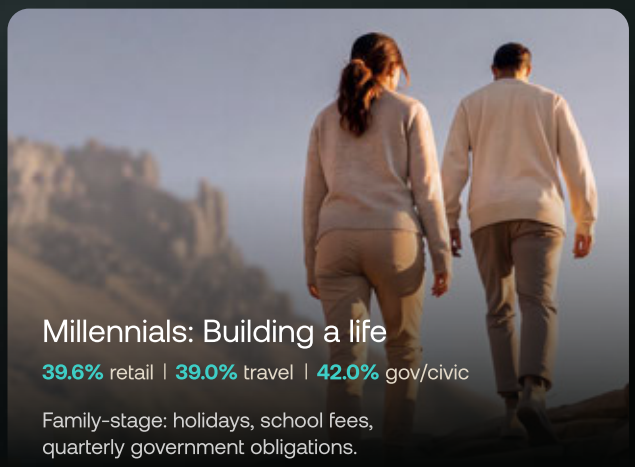
Millennials over-index across nearly every spending category — retail, travel, settle government obligations, leisure, food and drink — and represent the card's most broadly engaged generation by volume. The generation that most closely mirrors the **36–45** story is Millennials; the two groups are, in large part, the same clients described through two different lenses.



Gen Z: Experiences

36.2% food & drink | **36.2%** leisure | **25.3%** education

Social, dining-led. **56%** plan to splurge, highest of any generation.



Millennials: Building a life

39.6% retail | **39.0%** travel | **42.0%** gov/civic

Family-stage: holidays, school fees, quarterly government obligations.



Baby Boomers: Strategic

18.7% investments

A wealth management instrument. When the Baby Boomers generation is here, it's permanent.



Gen X: Managing wealth

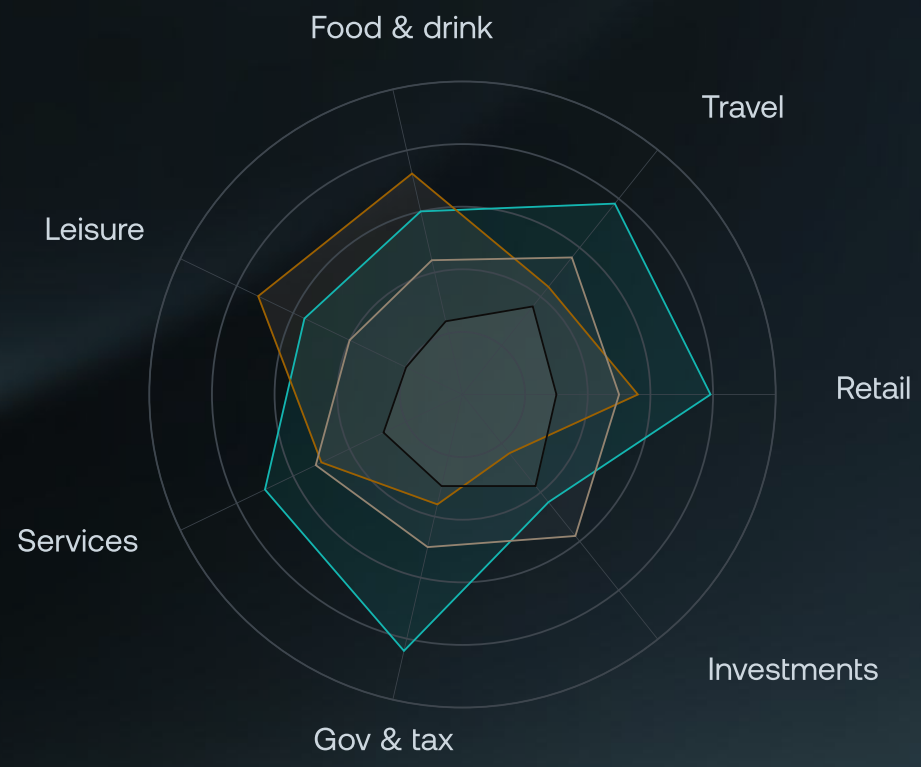
28.9% investments | **21.2%** retail

Peak earning. Portfolio management + daily life.

Four generations of Europeans living

36–45 year-olds: **30.8**% of clients, **38.1%** of volume. Retail rises **35%→47%** with age. Investments rise **1.2%→3.4%**. **When four generations are on the same platform, the adoption cycle is not running — it is complete**.

Generational spending profile



Millennials

Retail 39.6%
Family-stage: home, clothing, goods

Travel 39.0%
Holidays, flights, hotel bookings

Government & Civic 42.0%
Administrative and civic

Gen Z

Food & Drink 36.2%
Social, experiential, dining-led

Leisure & Entertainment 36.2%
Experience-first spending

Gen X

Investments 28.9%
Financial management orientation

Baby Boomers

Investments 18.7%
Strategic tool, not daily spend

How spending changes with age

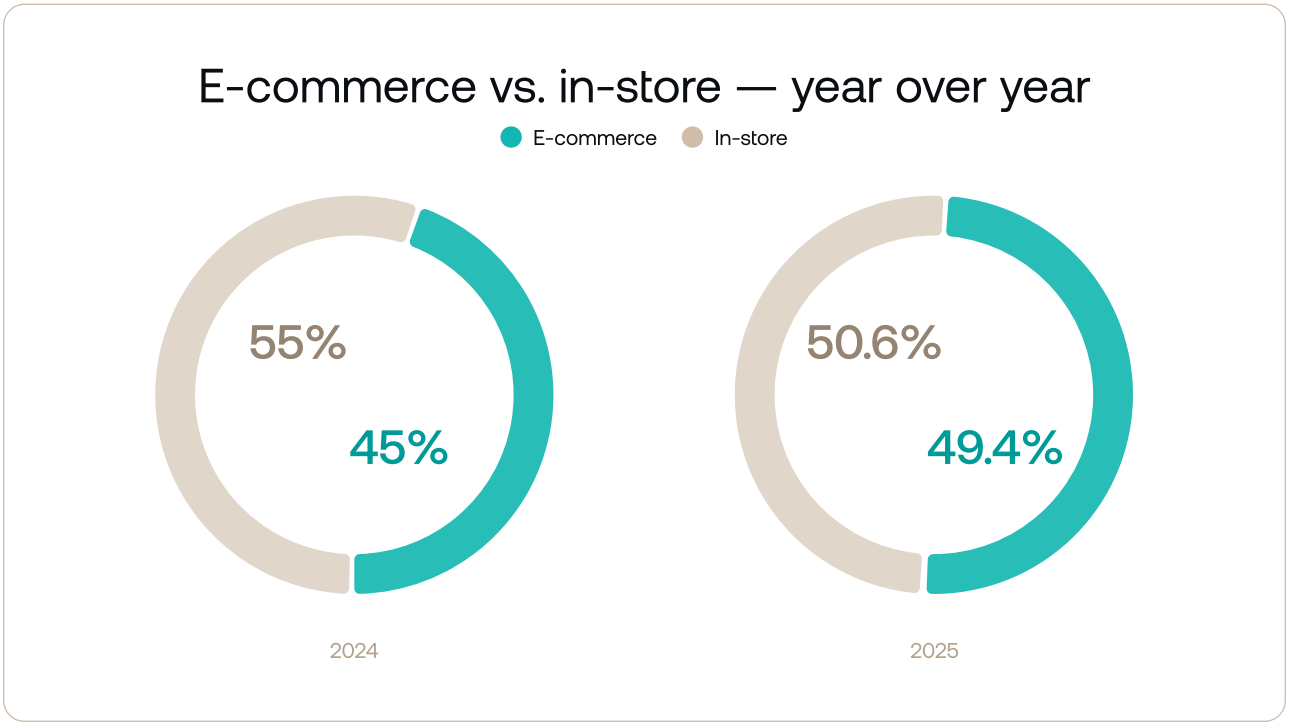
The lifecycle pattern reinforces the same story. Retail's share of wallet rises steadily from **35.4%** for under-25s to **46.5%** for the 56–65 cohort. Food and drink moves in the opposite direction: **14.4%** for the youngest to **9.2%** for the 56–65 cohort. Travel stays broadly consistent across working-age groups before declining in later cohorts. Investment activity rises sharply from **1.2%** for the youngest to **3.4%** for the 56–65 cohort. The card serves as a mirror of European life stages — from socializing and education through to family spending and retirement-stage financial management.



7. Online meets offline: The 50/50 consumer

E-commerce reached **49.4%** of total card volume in 2025, up from **45%** in **2024**. In-store spending was **50.6%**. This near-perfect parity is one of the cleanest signals in the data — and it stands out against the European baseline: the ECB reports that remote card payments represent only about **19%** of all card transaction counts across the euro area.

Yet they are equally comfortable tapping the card at a physical checkout. This dual fluency — online and offline — makes the client base attractive for both e-commerce merchants and physical retailers. The shift from **45%** to **49.4%** e-commerce in a single year mirrors the broader European trend: remote card payments grew **13.7%** year over year across the euro area, the fastest-growing payment channel.[1]



The same dual fluency extends across borders. In 2025, the Nexo Card was used across one-third more countries and territories than in 2024 — a 33% expansion in geographic reach. Cardholders are not just splitting their spending between digital and physical channels — they are carrying their crypto-linked spending habits across the continent and beyond.

8. Wealth, luxury, and the new premium consumer

The new premium consumer

The crypto-holding European premium consumer does not look like the luxury consumer of a decade ago. They are **digitally native and spend on experiences rather than objects**. They book direct flights and boutique hotels, dine at quality restaurants, invest in health and wellness, and pay their taxes — all through a single card linked to their digital asset portfolio. This is not aspirational luxury — it is confident, utility-driven affluence. Two powerful trends are intersecting to reshape what "luxury" means for the crypto-holding European consumer.

The crypto wealth explosion

The scale of crypto wealth is no longer speculative — it is documented. The number of crypto millionaires worldwide surged **40%** in twelve months to reach **241,700** individuals, with Bitcoin millionaires growing **70%** to **145,100.**[3] At the apex, **450** individuals now control portfolios worth over **$100 million**, while **36** crypto billionaires command fortunes exceeding **$1 billion**. Global crypto adoption stands at an estimated 590 million users, and the total market valuation reached **$3.3 trillion** as of **mid-2025** — a **45%** jump from a year earlier.

This wealth is not sitting idle. It is entering the real economy through infrastructure like the Nexo Card, converting digital holdings into hotel bookings, restaurant bills, and retail purchases across Europe. The question is no longer whether crypto holders will spend — it is where, how much, and on what. The data in this report provides the answer.

The European luxury recalibration

The European luxury market is entering a period of structural reset. Global luxury held at **€1.44 trillion** in 2025, but the industry lost roughly **20 million** consumers as shoppers reduced frequency, traded down, or redirected spending toward experiences.[6] The luxury industry is not shrinking — it is searching for a new generation of high-value spenders to replace those it has lost.

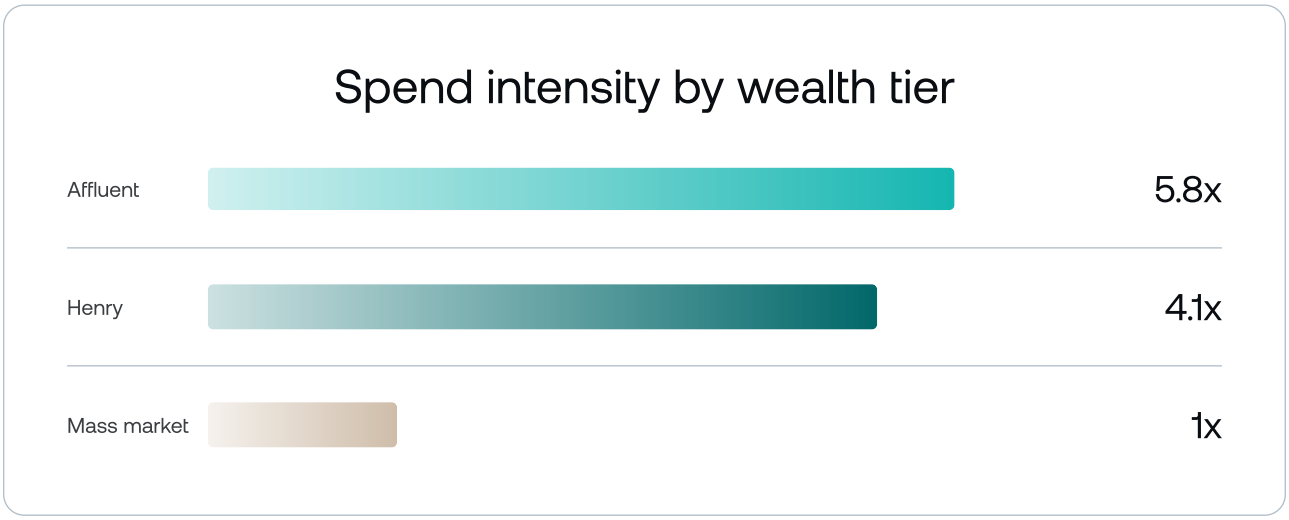
That cohort is forming in the digital asset economy. **As crypto gains traction as an asset class, a new generation of digitally native, crypto-wealthy consumers is emerging — younger, globally mobile, and accustomed to managing significant wealth through digital-first platforms**. The critical enabler is infrastructure: frictionless access to digital holdings without forced liquidation allows held wealth to become active consumption. The industries that stand to benefit most are precisely those where Europe leads — hospitality, fine dining, travel, and experiential luxury.

> Crypto wealth, made spendable, is a potential new driver of consumption growth in an economy where conventional demand drivers remain subdued.



The spending intensity gradient

Within the card data, the wealth gradient is visible — and growing. Spend intensity scales sharply with portfolio size: the Henry tier spends at **4.1x** the annual rate of mass-market clients, while the Affluent tier reaches **5.8x**. This is not simply a function of transaction size — it reflects frequency and category breadth, with wealthier clients over-indexing on travel, services, while the mass market concentrates in retail and food and drink.



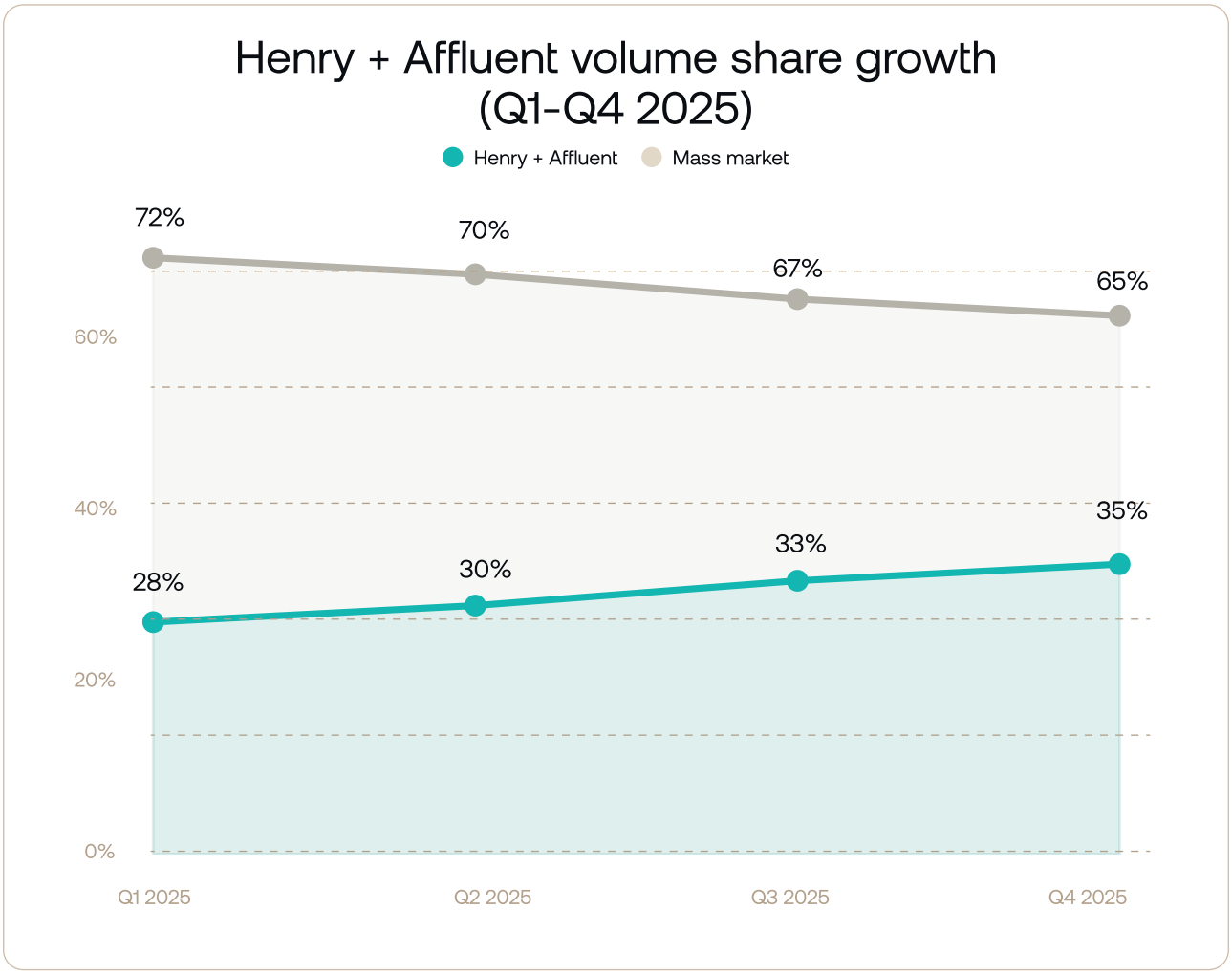
Crucially, this gradient is also shifting. Through **2025**, the Henry and Affluent tiers grew their combined share of total card volume by **7 percentage points** — from **28%** in Q1 to **35%** by Q4 — with their spending growing **30%** across the year. **The card is not serving a static mix of clients; it is deepening engagement with its highest-value ones**.



Experiential over material

The card's spending profile maps precisely onto the experiential shift. Department stores and specialty stores together represent 25.2% of retail volume, and hotels plus airlines account for over half of travel spending — but the dominant story is experiential. Travel, food and drink, and leisure together approach a third of all volume. The premium signal is not a handbag purchase — it is a boutique hotel booking, a dinner reservation at the right table, a year-long fitness subscription. Luxury tourism spending is growing across Europe, with the Nordics and Switzerland recording the strongest gains in high-end hotel bookings, according to the Mastercard Economics Institute's Economic Outlook 2026.[4]

> The premium signal is not a handbag purchase — it is a boutique hotel booking, a dinner reservation at the right table, the best seats for a show.



9. Two ways to spend: How cardholders fund purchases

The two-mode advantage

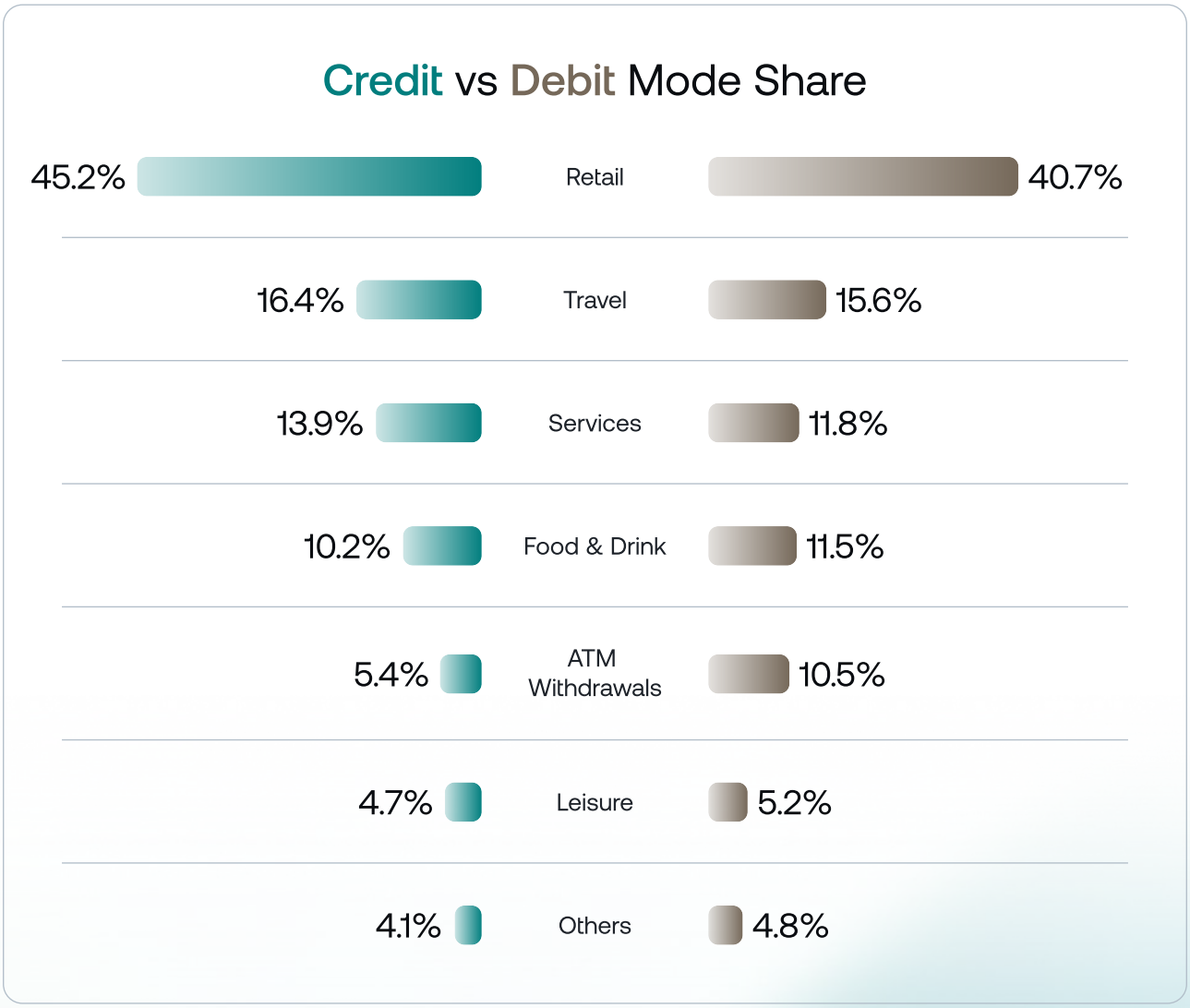
Most traditional cards offer a single spending mode. By offering both credit (borrow against crypto holdings to spend) and debit (directly convert crypto at point of sale) in a single product, the card serves the full spectrum of financial moments — from planned premium purchases to spontaneous daily spending. The behavioral data shows that cardholders actively choose between modes depending on the category, suggesting genuine financial sophistication rather than default behavior.

The card offers two distinct spending modes — credit (borrowing against crypto holdings) and debit (directly liquidating crypto) — and each attracts a different behavioral profile. Rather than one mode replacing the other, the data reveals two complementary use cases serving different spending needs.



What each mode is used for

The card's spending profile maps precisely onto the experiential shift. Department stores and specialty stores together represent **25.2%** of retail volume, and hotels plus airlines account for over half of travel spending — but the dominant story is experiential. Travel, food and drink, wellness, and leisure together approach a third of all volume. The premium signal is not a handbag purchase — it is a boutique hotel booking, a dinner reservation at the right table, a year-long fitness subscription. Luxury tourism spending is growing across Europe, with the Nordics and Switzerland recording the strongest gains in high-end hotel bookings, according to the Mastercard Economics Institute's Economic Outlook 2026.[4]



Shares of each mode's spending. Figures are rounded.

A behavioral, not competitive, split

The two modes serve different moments in a cardholder's life. Credit mode suits planned, higher-value purchases where preserving crypto exposure matters — a holiday booking, a new laptop, a professional service. Debit mode suits everyday spending where simplicity and directness are valued — groceries, dining out, getting cash from an ATM. The card's value lies in offering both, allowing clients to choose based on the situation rather than being locked into a single approach.

> Crypto wealth, made spendable, is a potential new driver of consumption growth in an economy where conventional demand drivers remain subdued.

What this report captures

A year ago, the question was whether crypto-linked cards would scale beyond early adopters. This report answers it.

The European cardholder of 2025 is not an experiment. The data shows a consumer who has built a personal financial architecture — stablecoins for daily flow, Bitcoin and Ether for long-term preservation, and credit mode for liquidity that doesn't require selling. Four generations participate. The spending profile reads like any mid-affluent European, with one structural difference - how the wallet is funded.

What 2024's report described as emerging, 2025's data confirms as structural. The next question is not whether this behavior continues — it is how quickly it stops being notable. When the everyday European pays for groceries with one digital asset class and preserves another for the long term through a card, the line between crypto wealth and everyday wealth has already dissolved.

That line, once dissolved, does not reform.

10. Methodology

Scope and data sources

This report is based on aggregated, anonymised transaction data from the Nexo Card, a Mastercard crypto-linked payment card issued to individuals in the European Economic Area (EEA).

This report draws on Nexo's proprietary Nexo Card transaction data, covering the full calendar year **2025** as the primary dataset and full-year **2024** as the comparative baseline. The year-over-year analysis spans spending categories, asset allocation, generational behavior, and wealth tier engagement — revealing not just how cardholders spend today, but how their patterns have changed.

Analytical framework

Percentage share calculations use total volume or total client population as the respective denominators, depending on context. Year-over-year comparisons are based on full-year **2024** versus full-year **2025** to avoid seasonal distortion. Generational cohorts follow standard demographic boundaries: Gen Z (born 1997–2012), Millennials (1981–1996), Gen X (1965–1980), and Baby Boomers (1946–1964).

External benchmarks

Selected third-party sources are used to provide macroeconomic, industry, and consumer context. These benchmarks do not form the basis of the report's findings; they are used solely for contextualisation and comparison. All external data are cited via numbered footnotes in the text and listed with source URLs in the references section below. The authors have verified all cited figures against their original sources as of **April 2026**.

Limitations

The dataset reflects the spending behavior of Nexo Card holders in the EEA, and should not be generalized to the broader European population or to crypto holders globally. The data capture point-of-sale and e-commerce transactions processed through the Mastercard network; off-card spending, peer-to-peer transfers, and on-chain transactions are not included.



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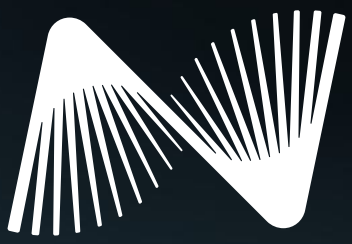
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