

Millions of Australians trading cryptocurrency on their phones

Millions of us are trading crypto on our phones but lots of us are also predicting a nasty outcome, according to new research.



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Over 70 per cent of Aussies are investing crypto as a part of a long-term investment strategy

There are 2.9 million Aussies already trading cryptocurrency from their phones with many believing that bitcoin will become a currency that can be spent in everyday life.

New research revealed that one in three Australians believe bitcoin will eventually be transacted more than traditional currency, according to comparison website Finder.

But the Finder survey also found three in four Aussies think bitcoin is a bubble that will eventually burst, particularly among Baby Boomers.

Gen Z (those born between the mid to late 1990s and the early 2010s) are the most likely to believe bitcoin will outstrip centralised currency in popularity, followed by Millennials.

Recent research from Binance found about one third of Aussies surveyed derive income from crypto and for 6 per cent it's a primary source, while 29 per cent use it to top up their earnings.

Binance Australia chief operating officer Sam Teoh said Australian crypto users tend to be subversive types – people who have lost faith in old systems.

“In fact, Australian investors are among the most sceptical in the world, with less institutional trust than countries like the Philippines, India and Nigeria,” he said.

“Down under there’s a big appetite for bitcoin. Australians were among the earliest and most enthusiastic investors, but now they tend to take a more vanilla, conservative approach to their trade portfolio. Over 70 per cent say they’re invested as part long-term saving strategy, which is 16 per cent more than the global average.”

A bubble set to burst

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Respondents were split down the middle as to the legitimacy of bitcoin, with 50 per cent agreeing bitcoin is a worthy investment.

Yet, nearly two-thirds think bitcoin is purely speculative.

“The majority of Aussies are still on the fence about cryptocurrency, and yet more than a third agree bitcoin will one day become more popular than traditional currency, said Finder money expert Kate Browne.

“Despite only 17 per cent of Aussies owning cryptocurrency, more than double that amount believe cryptocurrency has a major role to play in the future of currency.”

Bitcoin is still the most popular cryptocurrency in Australia. Picture: Nicolas Tucac / AFP

According to the research, 15 per cent of Australians have an app that lets them trade cryptocurrency, and a further 12 per cent intend to get one, which is the equivalent of 2.9 million people.

Men are twice as likely as women to be using a cryptocurrency trading app.

“Cryptocurrency trading apps are appealing because they are easy to use and a simple way to buy and sell coins without needing to be an expert,” added Ms Browne.

Around 62 per cent of Aussies consider crypto a hobby, compared to just 14 per cent of people globally, according to the Binance Australia research.