



Gate.io Crypto Market & Investment Report: Türkiye 2022

Gateway to Crypto

Foreword

Crypto Exchange Gate.io released a research report on Turkish crypto market and its characteristics. The report conducts a deep research on Turkish crypto market.

The research is conducted through quantitative and qualitative methods. The quantitative survey was conducted from Apr 8th 2022 to May 20th 2022; The qualitative user interviews covered users from diverse ages/occupations/educational backgrounds/years of experience.

The research aims to understand the characteristics of Turkish crypto users, their investment preference, and their investment behavior in general.



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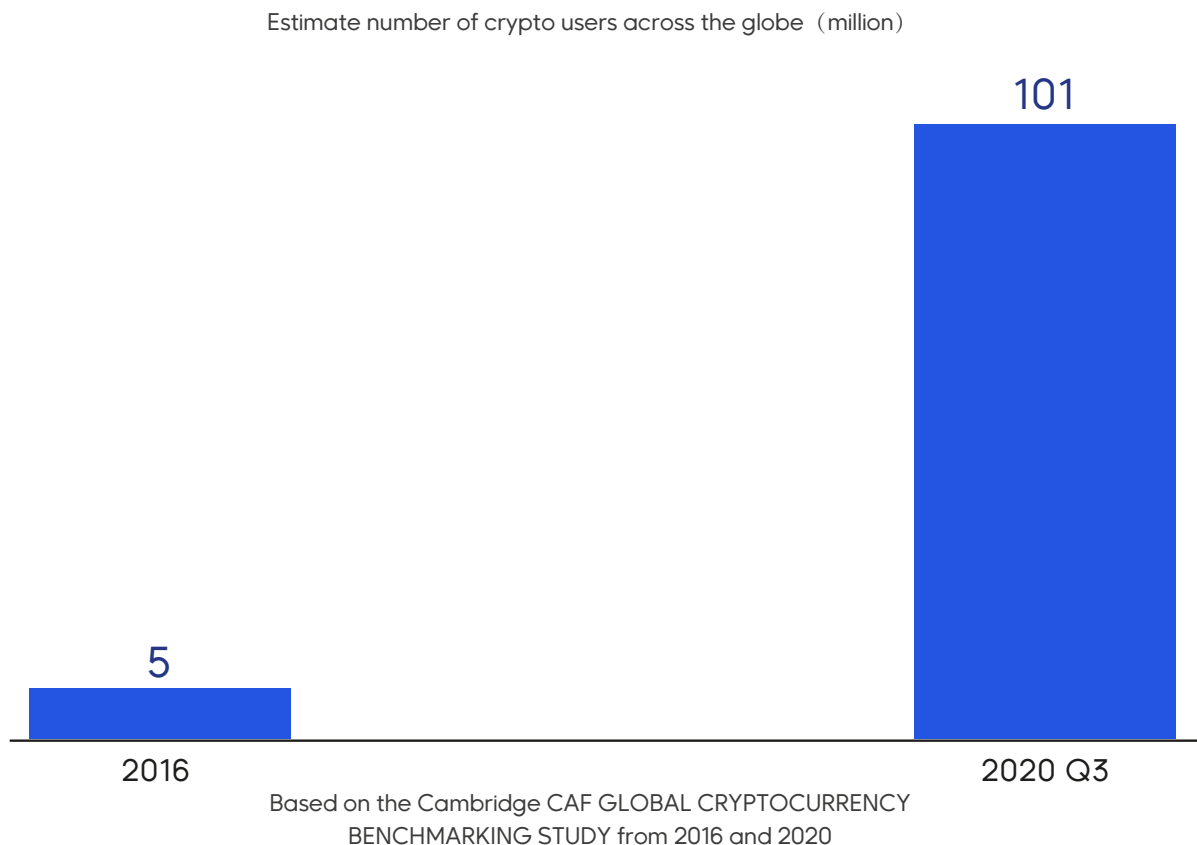
PART 01

Overview
of crypto
market in Turkey.

Estimate number of crypto users across the globe

The number of crypto users across the globe increases rapidly, due to a research by Cambridge CAF. By 2020 Q3, the number had reached 101 millions. By 2016, the number was only 5 millions. It can be concluded that cryptos are becoming more and more popular all around the world.

Due to triple-A newest study, by 2022, there will be more than 302 millions of crypto users in the world. The average rate of owning any cryptos is 4.2% globally.



Turkish crypto market & prospect

On April 2021, Turkish government forbade payment made through cryptos, but investment in cryptos was not forbidden. Although policy-wise, it did not seem positive, the Turkish crypto market still kept a rapid growth. According to the data from Chainalysis, from 2020 to 2021, the transaction on cryptos had increased by 1,500%,

Based on the continuous research on global crypto market, the number of Turkish crypto users is 3,811,882, which consists of 4.5% of the overall population. In Vietnam, where the cryptos are most popular, the number of users consists of 20.27% of the overall population. It is safe to conclude that there is still room for Turkish market to grow.



Why cryptos grow so fast in Turkey

In the recent years, the inflation stays at 10% to 20%. In 2022, it skyrocketed to 80%. The Turkish Lira has rapidly depreciated from 2020 to 2022, which has already depreciated by 3/4.

With such a high inflation rate and a depreciating currency, people are eager to find a new way of investment to offset inflation. Investing in cryptos appears to be a good choice, and the local people love to purchase stable-coins to offset the currency depreciation.



The inflation rate in Turkey



Lira-US Dollar exchange rate

PART 02

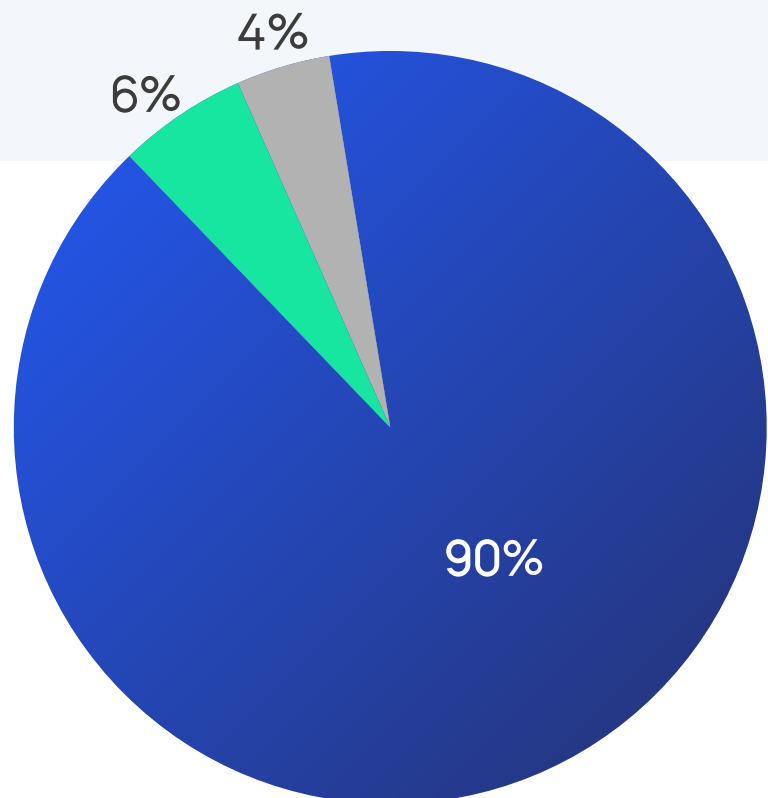
Who are
the crypto
users in Turkey?

Who are the crypto investors in Turkey?

Crypto investors in Turkey are mostly male, which consists of 90% of the overall population. With the popularity of cryptos rising up, a few women start to embrace cryptos. They consider cryptos as one of their major investments too.

Gender

- Male
- Female
- Other/Confidential



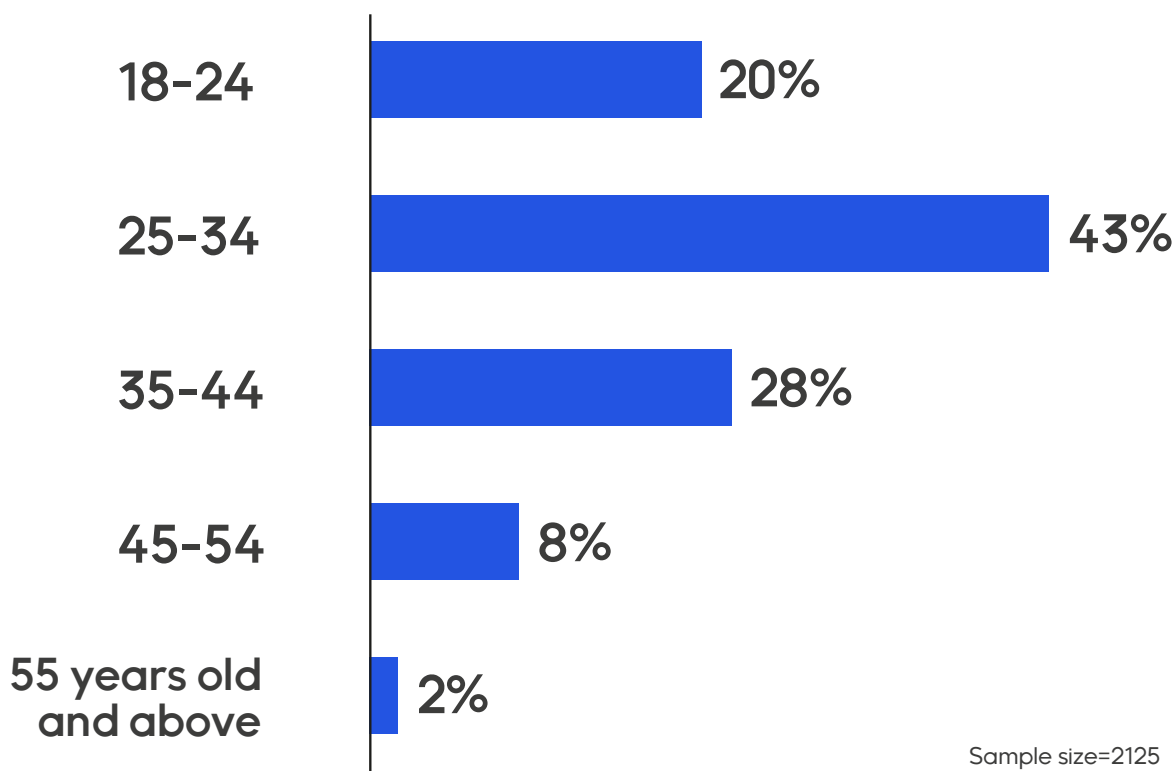
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Who are the crypto users in Turkey?

The majority of crypto users are between 25 - 44 years old, which makes up almost 71% of the overall population.

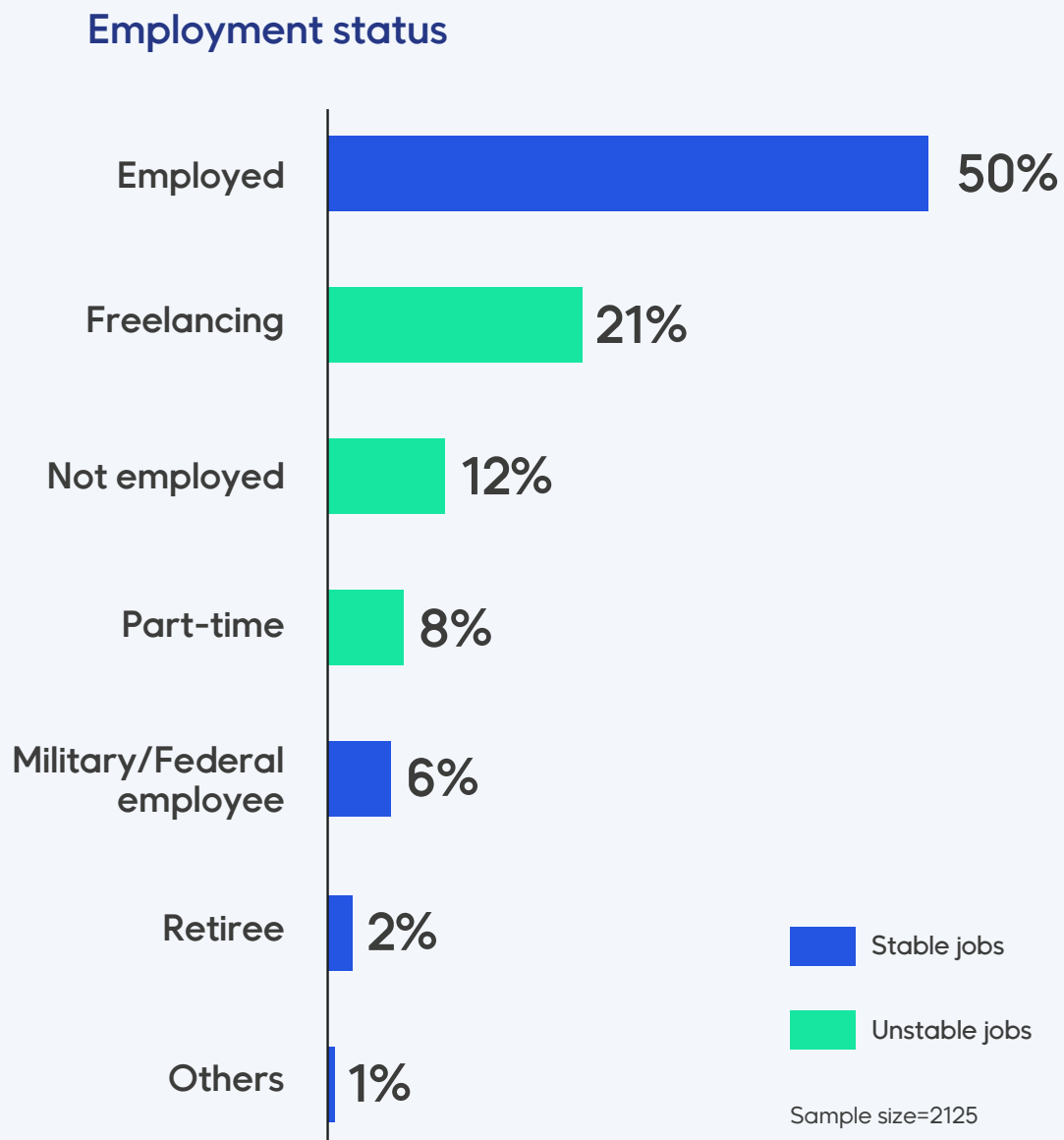
Moreover, there are 20% of users who are between 18 - 24 years old. During our interviews, it is found that there are many university students interested in crypto investment. They utilize their free time for crypto lectures, learning about cryptos. They are passionate about cryptos and believe there is a bright future. Some of them also expect to work in crypto related fields.

Age: 25-44 years old, young to middle age



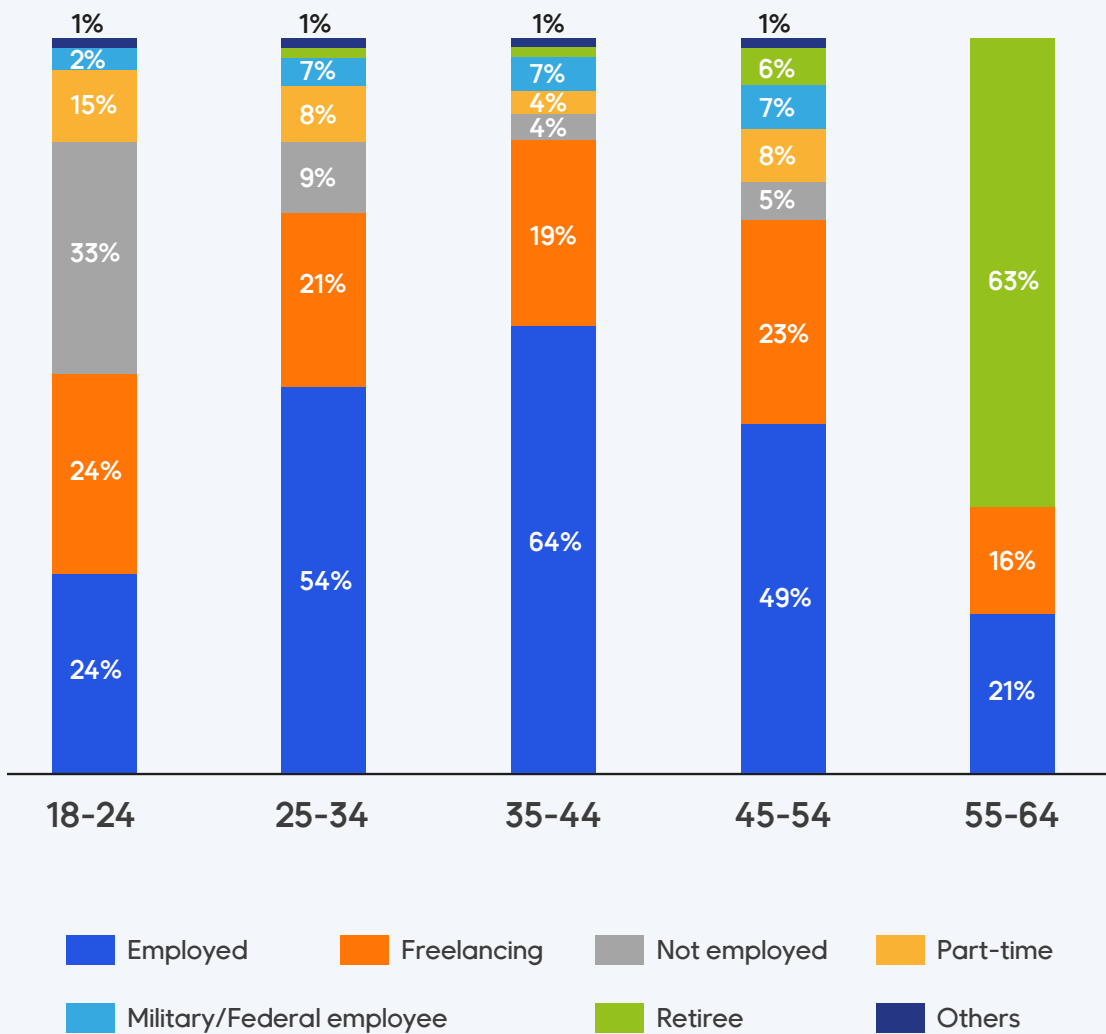
41% users do not have a stable job (freelancing, unemployed, or part-time). They have more time to research on cryptos. For them, investing in cryptos is not merely an investment, but more of a way of increasing their income.

58% of users have a stable job. For them, crypto investment is a good opportunity. Due to the fact that they need to work on daily bases, they don't have time researching on cryptos. Therefore, they hope that platforms can provide explicit and systematic knowledge for them to quickly catch up.



44 years old is a crossroad for users' employment status. Before 44, the younger the users are, the more unstable income sources they have. After 44, the younger they are, the more stable employment status they have.

Employment status among users in different ages

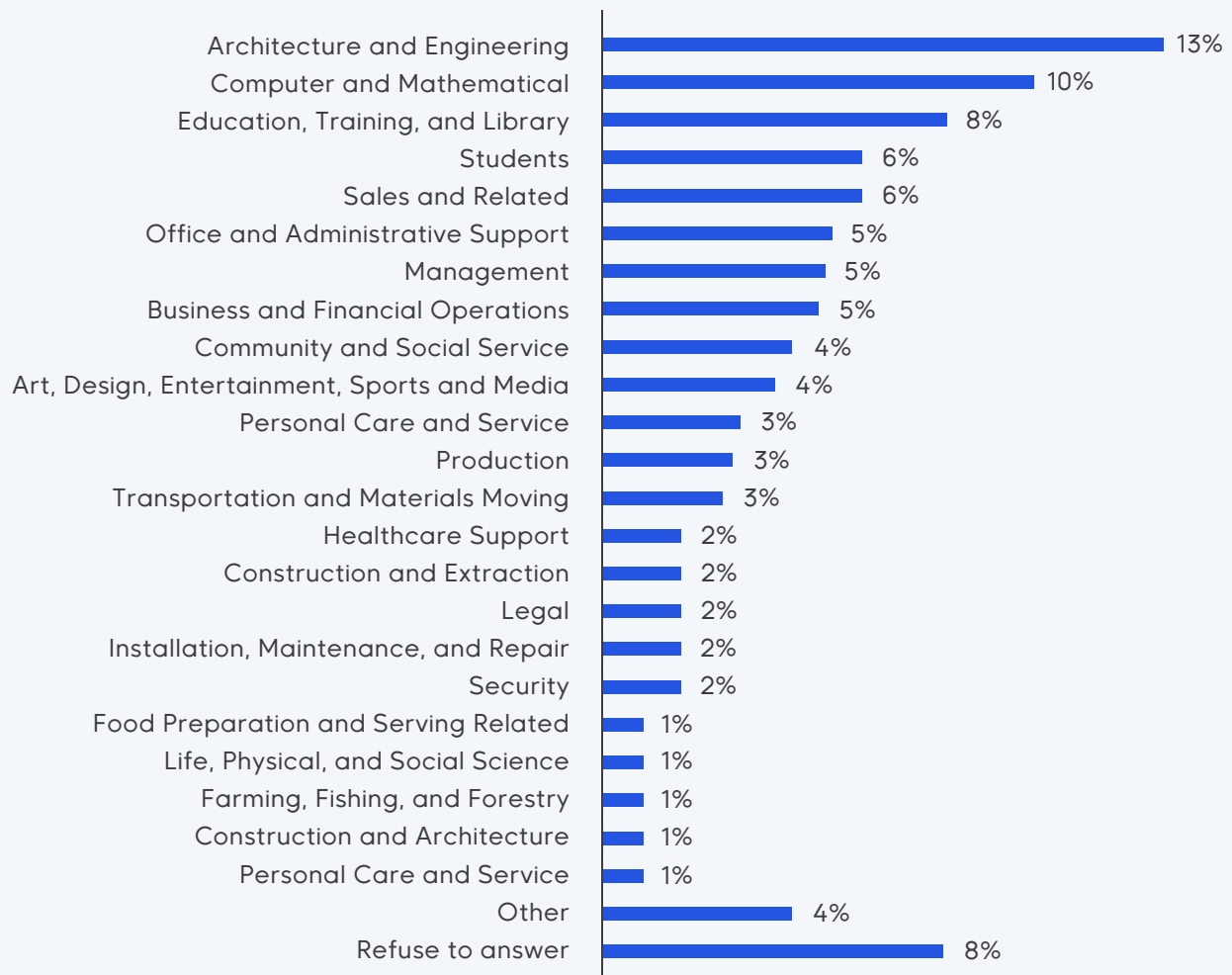


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Users are from diverse industries. 13% of them are in Architecture and Engineering industry. 10% of them are in Computer and Mathematical, For those who are in Computer and Mathematical industry, they are more technical and have proficient knowledge towards cryptos. Some of them can even write programs to help them invest.

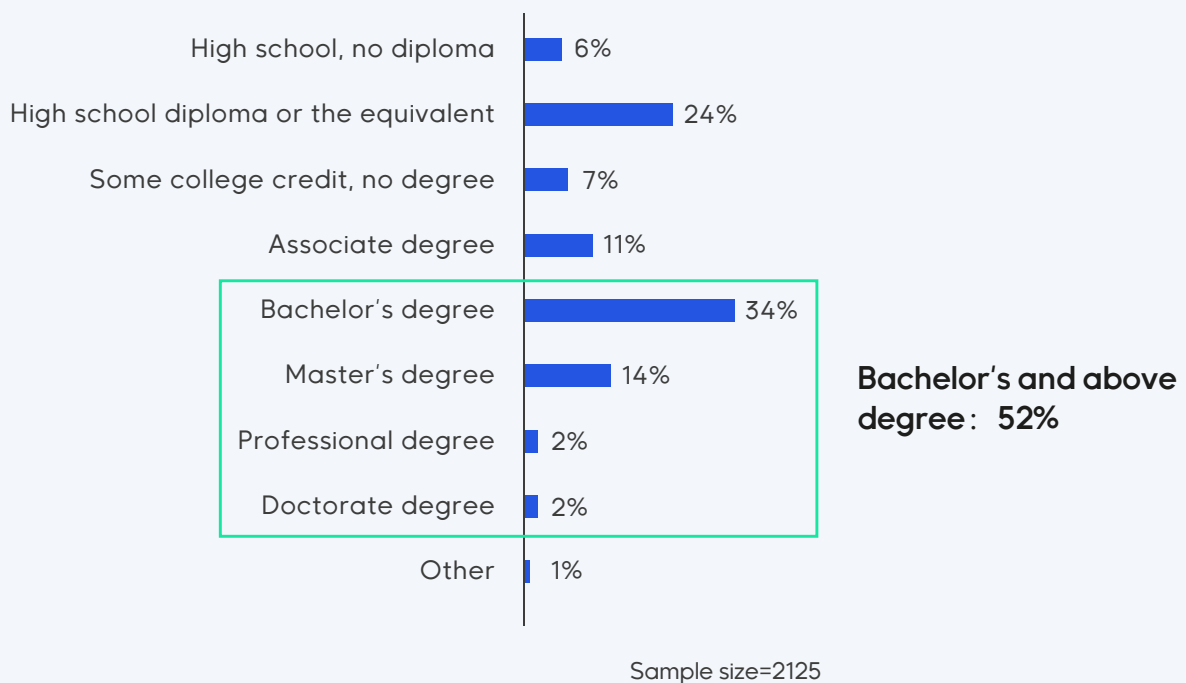
Notably, 6% of the users are university students, ranking 4th among all occupations. This data shows that student population comes with a lot of potentials.

What's your occupation?



Turkish users have a rather good education background. 52% users have a bachelor's or above degree. Only 6% of users have a high school diploma; A good educational background builds a solid foundation for them to obtain crypto related knowledge.

Which of the following best describes your educational background?



PART 03

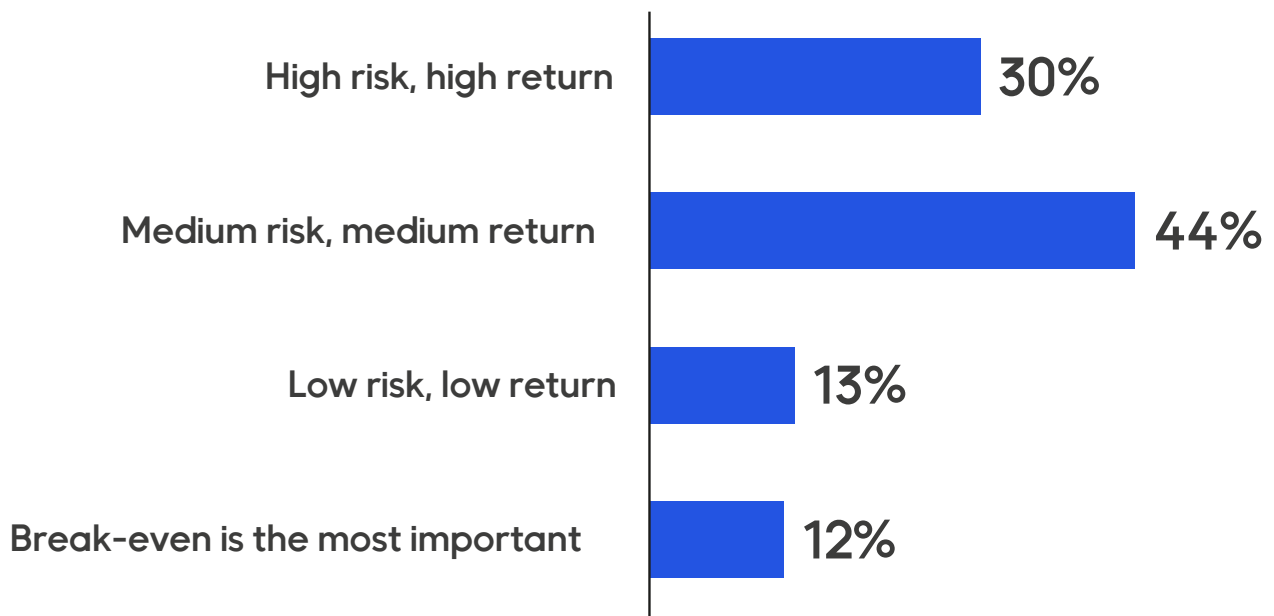
**What are the
investment attitude
for Turkish crypto users.**

What are the investment attitudes for crypto users?

Most of the users expect their investment to be "medium risk, medium return", which consists of 44%; Then comes the "high risk, high return" group of users, which consists of 30% of the overall population.

It can be concluded that users who have invested in cryptos have the ability to take risks. At the same time, higher returns are expected.

Which of the following the best describes your investment attitude?



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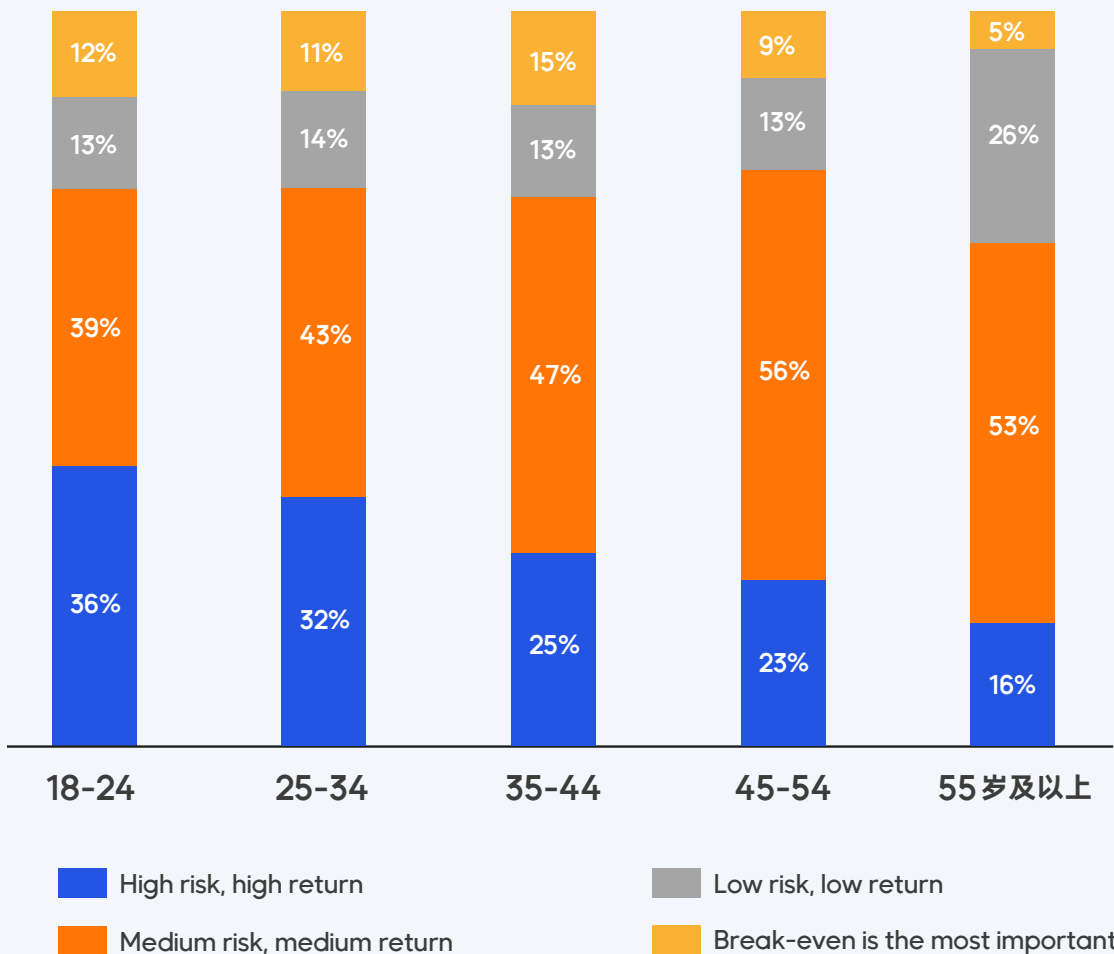
What are the investment attitudes among crypto users in different ages

Based on the proportion of "high risk, high return" in each ages, the younger the users, the more audacious their investment attitude can be. They can take higher risk, but also have higher expectation towards the return.

Based on the proportion of "medium risk, medium return" in each ages, the older the users, the larger the portion is. They expect more of a stable investment, and with a good rate of return at the same time.

Compared to other users in different ages, users who are older than 55 years old would prefer "low risk, low return" type of investment.

Employment status among users in different ages

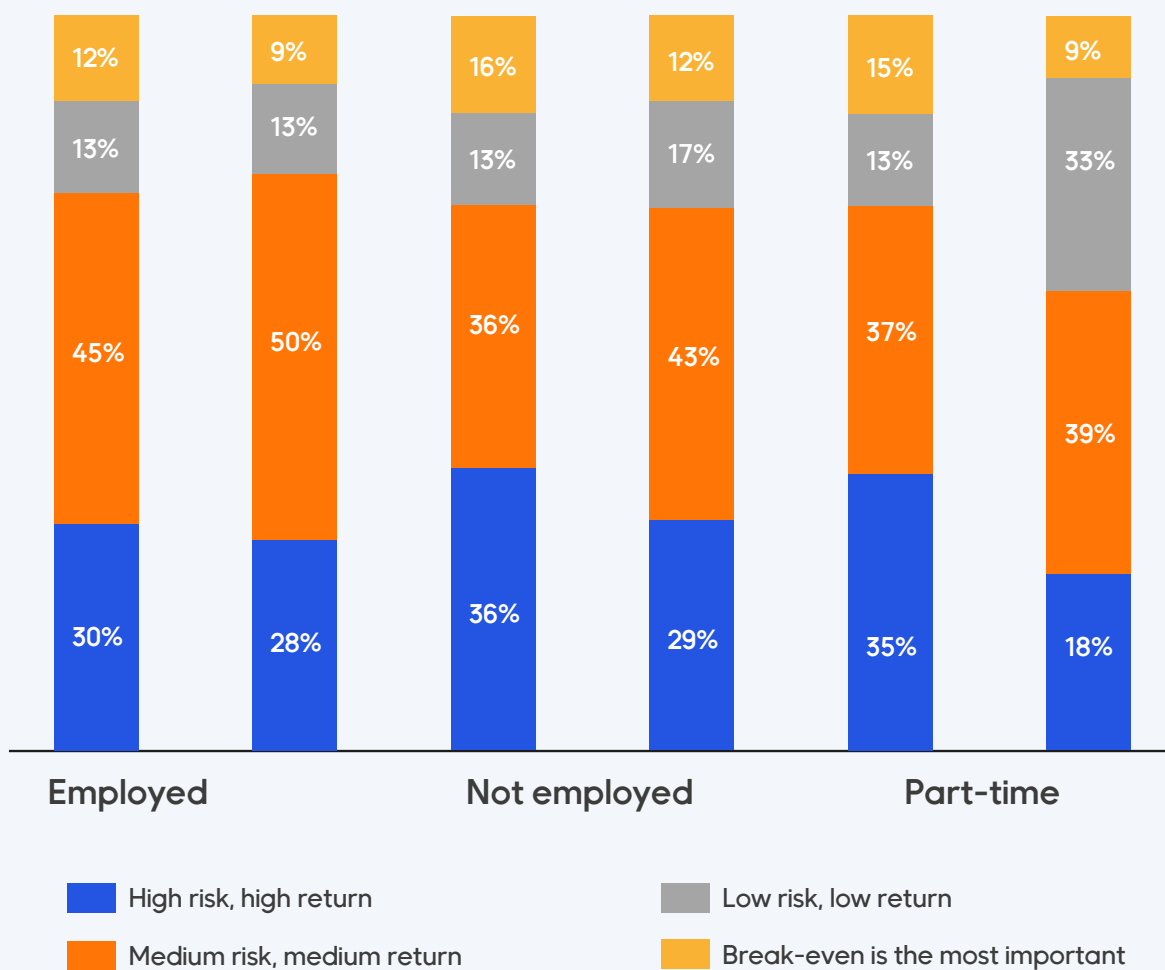


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What are the investment attitudes among crypto users in different employment status?

Among all the users who expect "high risk, high return", the proportion of "not employed" is the highest(36%), the proportion of "part-time" comes 2nd(35%); We assume it is related to their income. Because of their rather low income, they expect more on the higher return.

Which of the following the best describes your investment attitude?



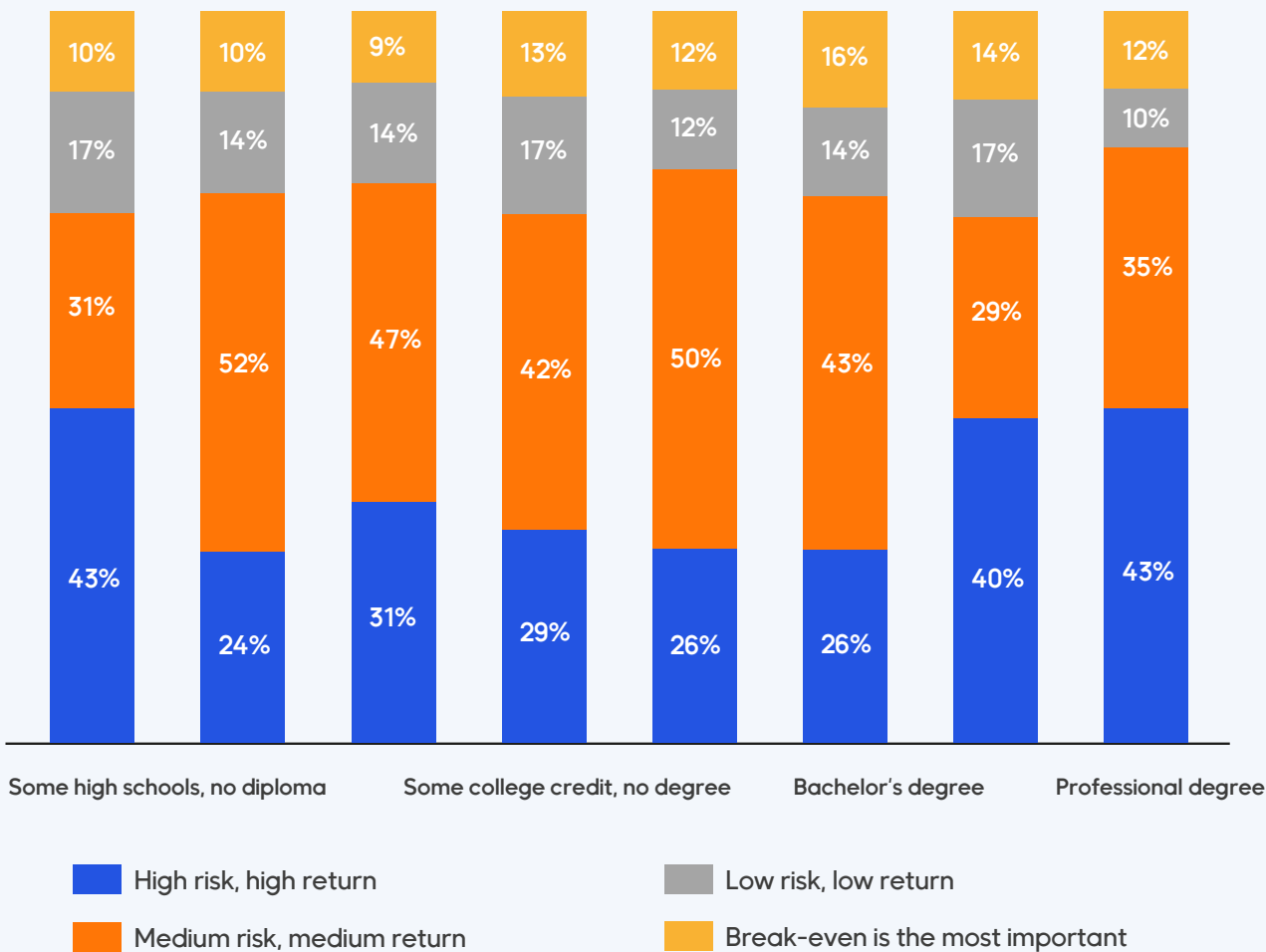
Family annual gross income proportion of each employment status	Employed	Freelancing	Not employed	Military /Federal employee	Part-time	Retiree
Less than \$10,000 USD	47%	44%	69%	58%	65%	39%

Sample size=2125

What are the investment attitudes among crypto users from different educational background?

Users with doctorate and professional degrees are more fond of "high risk, high return" investment, the proportion is 43% and 40%; Aside from that, users who have graduated from high school with no diploma are also more inclined to this kind of investment, the proportion is as high as 43%. Users who have a high school diploma are most fond of "medium risk, medium return" investment, the number is about 52%, Then comes the users who have a bachelor's degree, 50% of them expect to earn returns from medium risk investment.

Which of the following the best describes your investment attitude?



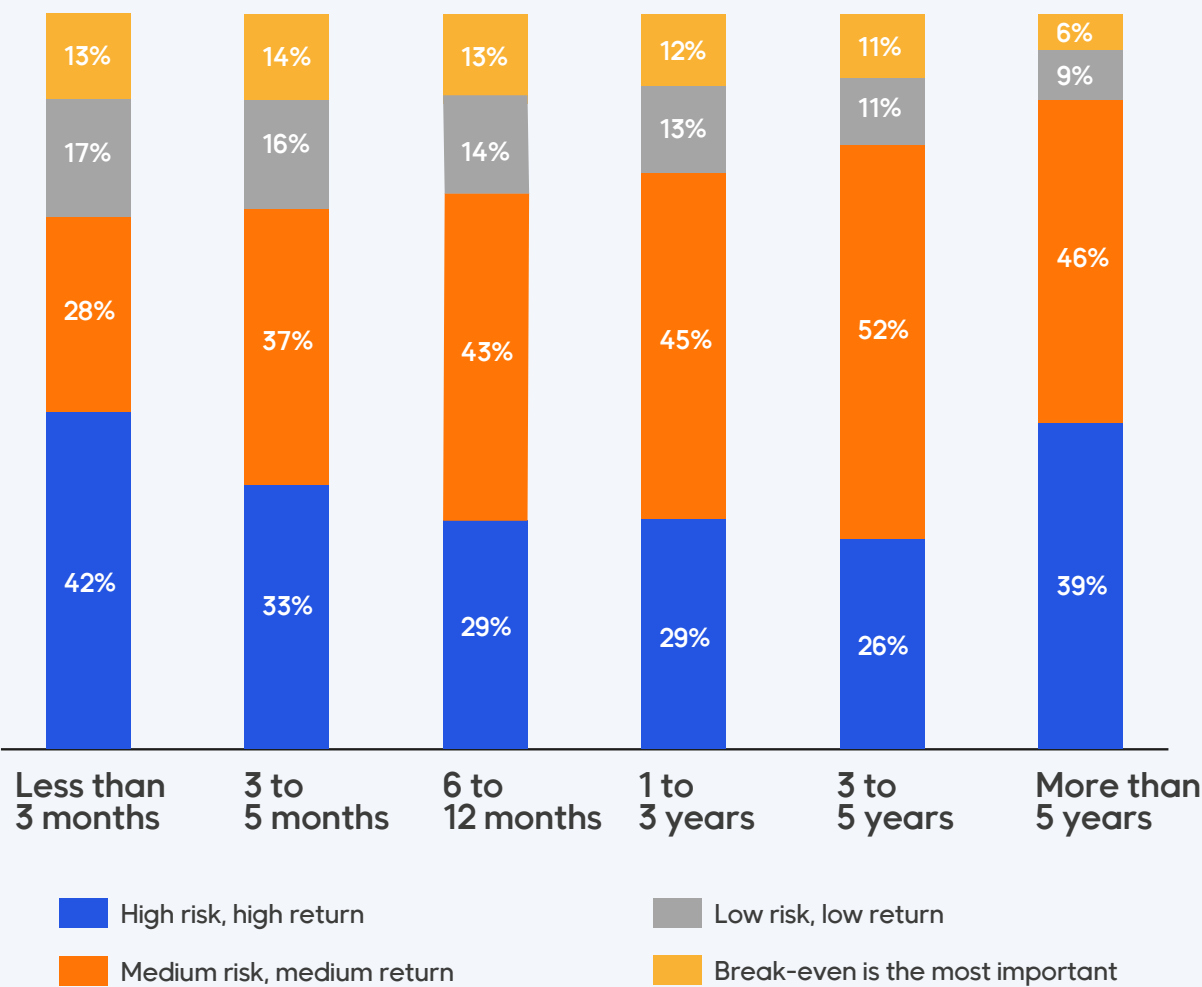
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What are the investment attitudes among crypto users with different investment experience

When users first get to know cryptos, they are more fond of "high risk, high return" investment. When they gain more experience on investment, their attitudes are more inclined to "medium risk, medium return" investment.

Interestingly, when they become more experienced(e.g. the length of investment experience exceeds 5 years), their preference towards "high risk, high return" investment bounces back.

Which of the following the best describes your investment attitude?



Sample size=2125



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Gate.io Research Center

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