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Proceed with Caution: Deceptive Polling Paid-for by the Cryptocurrency Industry

The cryptocurrency industry is grasping at straws in an effort to gain favorable regulatory treatment in Congress. Its latest gambit is to pay for deceptive and lopsided polls falsely suggesting that cryptocurrencies are far more widespread and mainstream among American investors than they really are. A [Morning Consult poll](#) from February, conducted on behalf of a large cryptocurrency exchange currently lobbying Congress for favorable crypto legislation, surveyed 2,202 U.S. adults and found that 20% of respondents owned cryptocurrency. The findings of this poll were used by cryptocurrency companies to [suggest that 50 million Americans](#)—roughly 20% of U.S. adults—owned cryptocurrency. These extraordinary and exceedingly high numbers make it appear that cryptocurrency enjoys widespread favor among the American public. However, a careful review of the methodology

of the polling finds that the results were pre-ordained to inflate the actual number of cryptocurrency investors.

Cryptocurrency Perception Study

February 24, 2023

Methodology

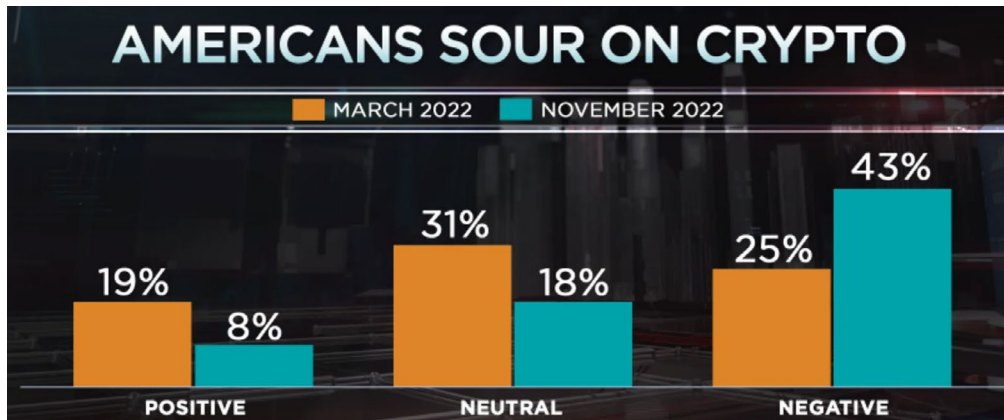
On behalf of Coinbase, Morning Consult conducted an online survey from February 10-14, 2023 among a national sample of n=2,202 U.S. adults. The data were weighted to be representative of U.S. adults based on age, race/ethnicity, gender, educational attainment, and region. Results from the national survey have a margin of error of plus or minus 2%. Additionally, the survey included an oversample of n=500 current U.S. cryptocurrency investors, with results carrying a margin of error of plus or minus 4%.

The poll was rigged to ensure the survey respondents included a large percentage of current cryptocurrency investors. By oversampling 500 cryptocurrency investors in a poll of 2,202 U.S. adults,

the pollsters guaranteed an inflated response. Worse, the cryptocurrency industry extrapolated the findings of this rigged poll over the entire U.S. adult population to advance the ludicrous narrative that 50 million Americans own cryptocurrencies.

This poll, conducted on behalf of a large cryptocurrency company, is not only implausible on its face but also clearly an outlier when contrasted with other polls. Other polls conducted on the state of cryptocurrency investment and sentiment in the U.S. paint a much more grim picture than any cryptocurrency company would care to admit—which is why they need to commission their own

rigged polling. For example, a [CNBC poll](#) conducted in late 2022 found that just 8% of Americans had a positive view of cryptocurrencies. Another poll by [Pew Research Center](#) found that only 17% of U.S. adults have **ever** invested in cryptocurrency and nearly a third of those investors don't currently own it anymore, meaning roughly 12% of U.S. adults currently own crypto. And of course, none of these polls reflect the massive losses that cryptocurrency investors have collectively suffered over the past two years.



[CNBC All-American Economic Survey](#)

As has proven to be the case with most things touched by the cryptocurrency industry, due diligence and extreme care are required by investors, even in polling.



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