BSV BLOCKCHAIN

The BSV Blockchain Barometer 2023

Foreword

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The year 2023 has been marked by intense media attention and discussions among governments regarding the effects of new technologies such as blockchain and cryptocurrency. Additionally, the global news has been dominated by major court trials, legislative actions taken by influential policymakers, and continued fallout from failed exchanges.

Despite recent disruptive events and stories, blockchain innovation and future applications for government and enterprise continue at a rapid pace. However, there are still questions surrounding the public's awareness and understanding of emerging technologies.

To gain a comprehensive and comparative understanding of mainstream opinions regarding emerging technologies such as blockchain, cryptocurrency, AI, Metaverse, etc., BSV Blockchain partnered with renowned research house, YouGov, to commission an exclusive omnibus study.

The study surveyed 13,000 adults in key territories including the UK, Spain, Germany, France, Sweden and the USA. The inaugural Blockchain Barometer will serve as an annual benchmark for the industry, providing valuable insights to guide our strategic goals.

Read on to discover more.

What Mainstream Audiences Think of Emerging Technology

Key Findings

Global Rankings: Suspicious Brits Lack Trust in Tech

54% of UK consumers surveyed do not trust any emerging technologies listed in the survey (AI, Metaverse, ChatGPT, Web3, etc.).

Distrust in emerging technologies in the UK

Artificial Intelligence (AI)

15%

Cryptocurrency

5%

Blockchain

4%

Metaverse

4%

ChatGPT and similar

11%

Web3

2%

Other

1%

Don't know

14%

Not applicable - I do not trust any of these technologies

54%

Confidence Levels Across Europe and the US

Spain and Sweden demonstrated higher confidence levels in the technologies and their use in everyday life.

36% of those surveyed in Spain, trust and use AI in their daily lives vs. 15% of US respondents and 16% of those based in the UK.

Amongst Spanish 18-24-year olds, 65% trust AI. 29% of German and 37% of Spanish respondents plan to use blockchain technology in the next five years.

Distrust Beyond Blockchain

However, the majority of the British public expressed distrust towards the media, with 56% deeming it untrustworthy, and 76% distrusting social media.

Global Breakdowns

According to a recent survey, 71% of European respondents claimed to have a good understanding of AI, while only 48% said the same about cryptocurrencies and 46% about blockchain technology.

The survey also revealed that 71% of those surveyed had never heard of blockchain before, and 59% admitted to not knowing the similarities or differences between blockchain and cryptocurrencies.

Understanding Technology

Does everyone understand AI, cryptocurrencies and blockchain?

- ■ Artificial Intelligence (AI)
- ■ Cryptocurrencies
- ■ Blockchain
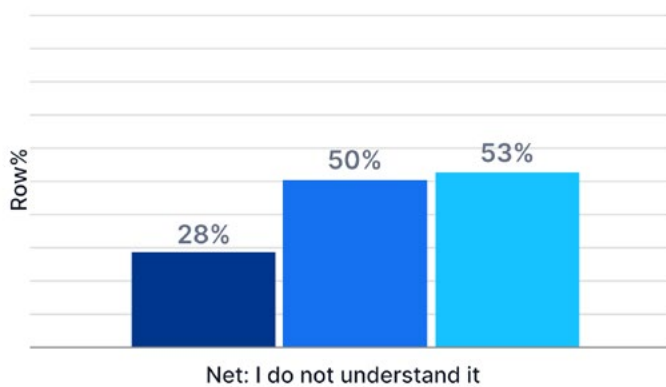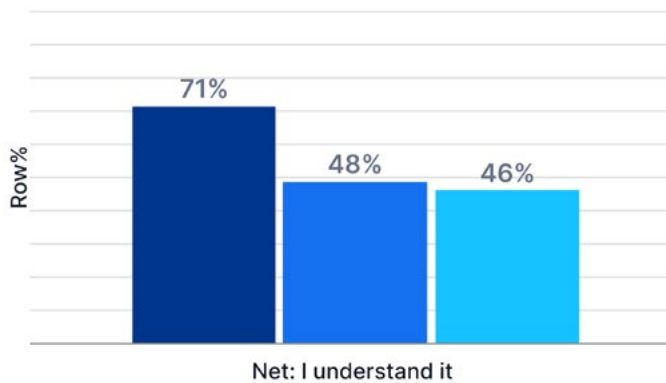
Understanding scale 0-5
On a scale of 0 to 5, where 0 is "I don't understand it at all" and 5 is "I fully understand it"… To what extent, if at all, do you understand each of the following terms? (Please select one option on each row).

Lack of Understanding

The UK and US had the lowest interest in blockchain, with 43% and 38% respectively stating that nothing would make them interested in the technology.

A Higher Level of Understanding

On the other hand, Spain, Sweden, and Germany showed a higher level of understanding, trust, and usage in everyday life for many of the technologies. Some notable findings include:

- 36% of Spanish respondents trust and use AI in their daily lives, compared to only 15% of US respondents and 16% of those based in the UK.

Trust in Artificial Intelligence (AI)
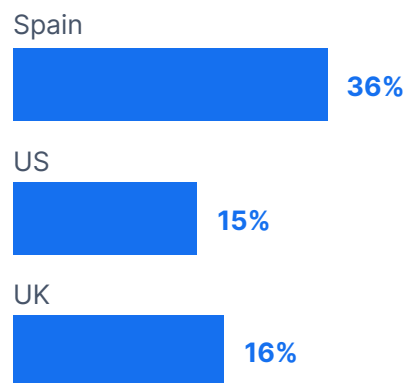
- Additionally, 50% of Spanish 18-24 year olds surveyed showed trust in AI, in comparison to only 29% of the same age group surveyed in the United States.

- 29% of German respondents and 37% of Spanish respondents are either already using blockchain technology or believe they will be using it specifically in their daily lives within five years.

- 22% of respondents in the US believe they will be using blockchain technology in the next three-five years, and a mere 5% in 6-10 years.
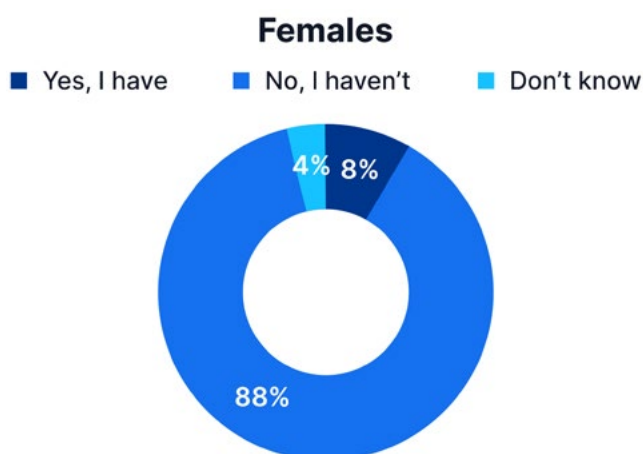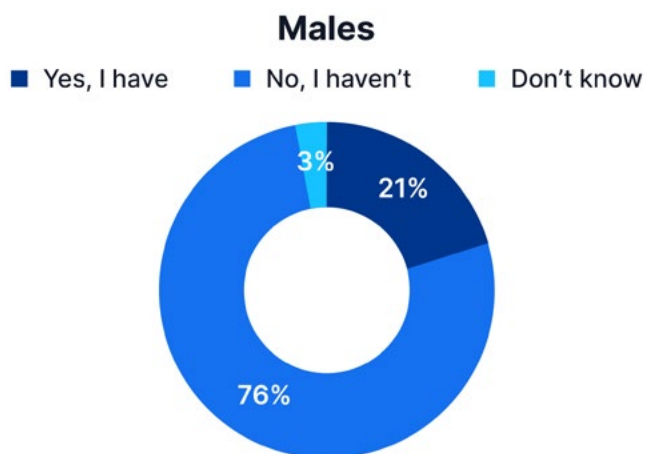
Technology Investment by Gender

Globally, men are at least 50% more likely to own digital assets than women.

There were notable differences by gender across the survey.

The survey showed that men were twice as likely to have invested in some form of digital assets, despite the lack of knowledge across the board. This trend was observed in all regions.

Investment by gender

Males

■ Yes, I have   ■ No, I haven't   ■ Don't know

21%
3%
76%

Females

■ Yes, I have   ■ No, I haven't   ■ Don't know

8%
4%
88%

Women, on the other hand, expressed less use or belief in the technology than men.

For instance, when asked about the technologies they trust for daily activities like banking, paying bills, and shopping, 45% of women in every country surveyed said they wouldn't trust any of the technologies, compared to just 39% of men.

USA - Gender Divides

The survey revealed some interesting findings, particularly regarding the differences between genders. The study indicated that 28% of males have invested in digital assets such as crypto and NFTs, while only 12% of women have done the same. Moreover, the gap in enthusiasm for digital assets extends to other areas too.

12% of women have invested in some form of digital assets by comparison.

And the gap in enthusiasm for digital assets continues beyond the wallet.

Overall, women showed less interest and faith in the technology compared to men. For instance, when asked about the factors that would make them more interested in blockchain technology, 43% of women chose "nothing," while only 34% of men did the same.

Similarly, in terms of overall trust, 60% of women said that they would not trust any of the technologies, including AI, Metaverse, and ChatGPT, for their daily use, whereas this number was only 46% for men.

UK - British Men are at Least Three Times More Likely to Own Digital Assets than British Women

The survey highlighted that there were significant differences in the adoption of digital assets between men and women.

Despite a lack of knowledge, 18% of men had invested in some form of digital assets, whereas only 6% of women had done so.

The survey also revealed that women have expressed less trust in the technology than men.

For instance, when asked about their trust in technologies for day-to-day activities such as banking, paying bills, and shopping, 62% of UK women said they would not trust any technologies, whereas only 55% of British men expressed the same opinion.

Gen Z as Leaders of Emerging Tech

Emerging technologies are readily embraced by Gen Z, according to recent findings. The 18-24 age group is particularly open to learning about these technologies.

38% are already using them in their everyday lives or expecting to do so within the next five years.

Gen Z is also highly knowledgeable about crypto and blockchain, recognizing their similarities. Furthermore, this age group is more trusting of technologies like AI and Web3, and has more faith in social media than other generations, with 48% of respondents expressing trust in it.

In the UK, Gen Z is even more optimistic about the integration of emerging tech, with 26% expecting it to become a part of their everyday lives within five years. Additionally, they display a better understanding of the differences between crypto and blockchain, with 25% recognizing the distinction compared to 20% of their peers.

Finally, UK Gen Z respondents are the most sceptical of social media, with 76% considering it untrustworthy.

Emerging tech vs social media

■ Social media (Facebook/Twitter/Snapchat/TikTok)
■ Web3
■ Artificial Intelligence (AI e.g. ChatGPT and similar)
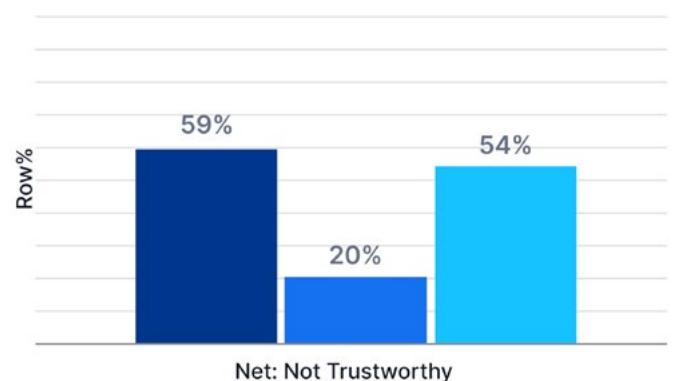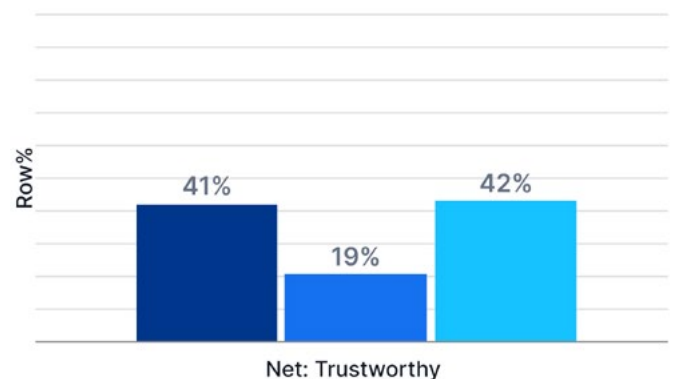
Trustworthy scale 0-5
On a scale of 0 to 5, where 0 is "Not trustworthy at all" and 5 is "Fully trustworthy", how trustworthy are each of the following to you? (Please select one option on each row)

Blockchain's Impact on Industry

Understanding the Benefits of Blockchain

What's in it for Me?

When asked what would make them more inclined to use blockchain technologies more frequently for their day-to-day finances, respondents from around the world had a unanimous response.

A better understanding of the benefits of this technology was their top priority (30%). This was followed by a better understanding of the technology itself (28%), and thirdly, a better understanding of how it is currently being utilized (27%).

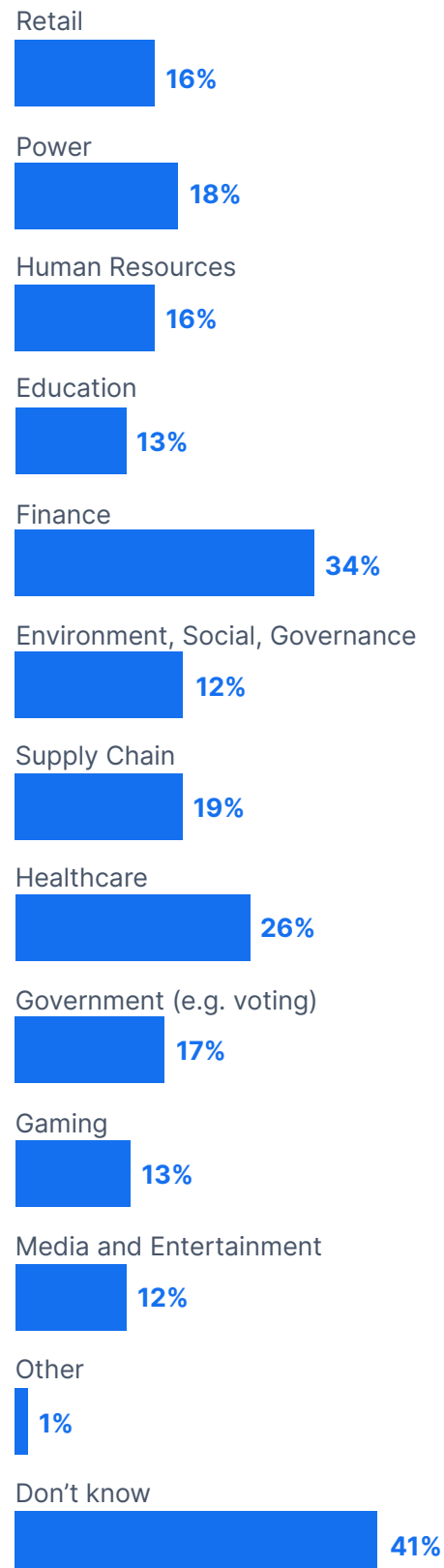## Blockchain Across Industries

The survey revealed stereotypes about blockchain's impact on industries in the next two years. The distribution was as follows:

- 34% Finance
- 26% Healthcare
- 19% Supply Chain
- 18% Power

Although blockchain technology has the potential to benefit various industries, the respondents' choice of Finance as their top priority might be due to the false notion that Bitcoin and Blockchain technology are solely financial instruments. The survey reveals that 59% of the global respondents were unsure whether blockchain and cryptocurrencies were similar or not.

Moreover, the study found that 60% of the respondents were unable to explain blockchain technology.

Which industry can blockchain impact the most?

Retail
16%

Power
18%

Human Resources
16%

Education
13%

Finance
34%

Environment, Social, Governance
12%

Supply Chain
19%

Healthcare
26%

Government (e.g. voting)
17%

Gaming
13%

Media and Entertainment
12%

Other
1%

Don't know
41%

Conclusion

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Our inaugural Blockchain Barometer report shows that education is crucial for everyone. The report highlights a concerning lack of knowledge about blockchain, cryptocurrency, AI, Metaverse, Web3, and IoT among consumers.

The general impression is that people are distrustful and misinformed, with most respondents struggling to understand the benefits and applications of these emerging technologies.

However, people are interested in investing in and utilizing digital assets, as they believe that disruptive technology has the potential to transform industries and daily life.

To address this knowledge gap, we have made education one of our top priorities. We are committed to providing BSV blockchain training to help close this gap and promote the adoption of these technologies.

We hope that our efforts will encourage governments, enterprises, and end-users to engage with blockchain and associated technologies and unlock their full potential.

Report Methodology

This survey was conducted by administering an online interview to members of the YouGov Plc panel who agreed to participate in surveys. Randomly selected panellists are sent an email inviting them to participate in a survey through a generic survey link. Once they click on the link, they are directed to the survey that requires their participation, based on the sample definition and quotas. The sample definition could be "GB adult population" or a subset like "GB adult females."

There is no expiration for the survey invitation, and respondents can be directed to any available survey. To provide a representative reporting sample, the responding sample is weighted to the profile of the sample definition.

The profile is usually derived from census data or, if not available, from industry-accepted data. All figures, unless otherwise specified, are from YouGov Plc. The survey had a total sample size of 13,047 adults, and it was conducted online between 8 and 19 September 2023.

The figures have been weighted and are representative of all surveyed country adults (aged 18+) in the UK, US, France, Spain, Sweden, and Germany.

According to the survey, 57% of respondents claimed to understand AI, while only 38% understood cryptocurrencies, and 13% understood blockchain. Furthermore, 71% of the respondents had never heard of blockchain, 60% did not know how to describe it, and 48% did not know if there was any difference between blockchain and cryptocurrency.

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