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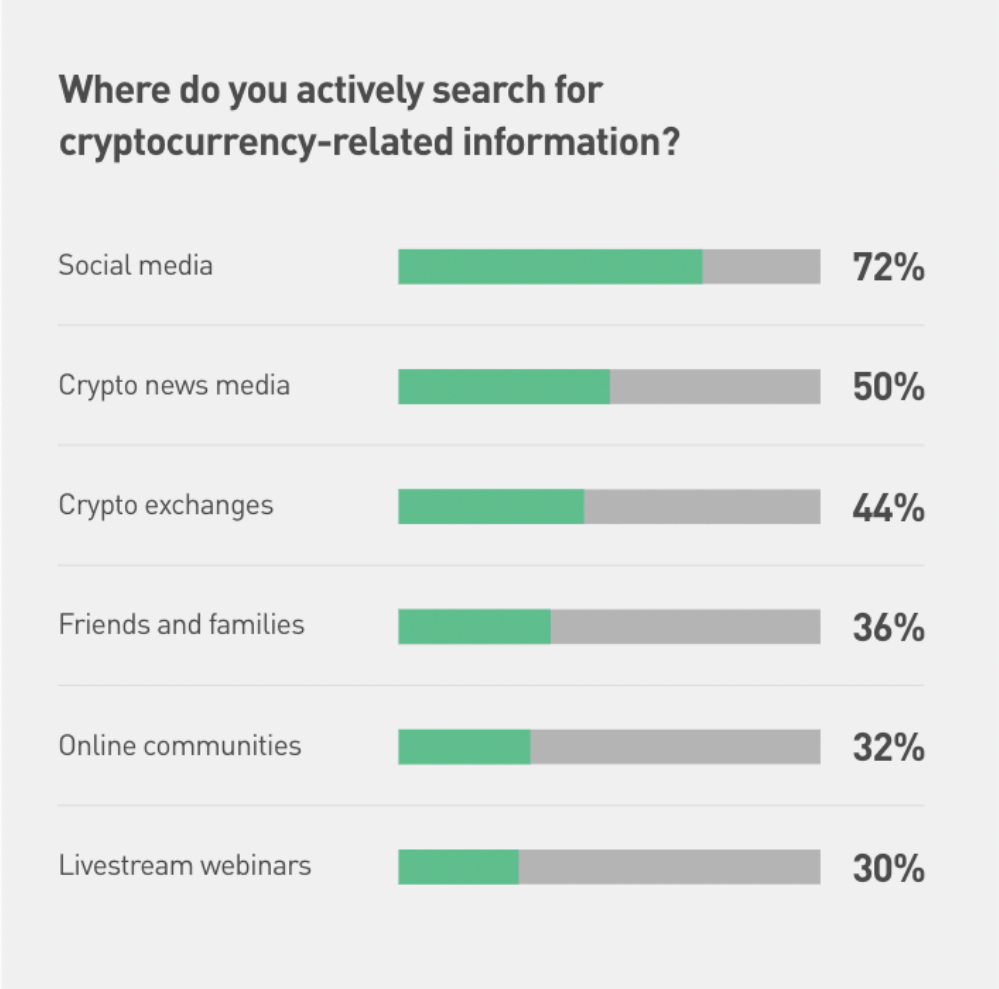
KuCoin Into The Cryptoverse Report: Social Media Is The Primary Source of Information For 72% of Crypto Investors In South Africa

Victoria, Seychelles – KuCoin, the global cryptocurrency exchange, has released the Into The Cryptoverse report analyzing investor behavior and cryptocurrency adoption rates in South Africa.

South Africa is currently the most advanced country on the African continent in financial terms, making its economic environment favorable for the development of new technologies. According to the survey, 7.6 million South Africans, which constitutes about 22% of the country's adult population aged 18-60, are crypto investors, who currently own cryptocurrencies or have operated with cryptocurrencies in the past six months. About 65% of the crypto investors surveyed responded that they consider crypto to be the future of finance. A large percentage of users seem to prefer lower-risk products, such as digital assets as a means of savings to earn stable returns.

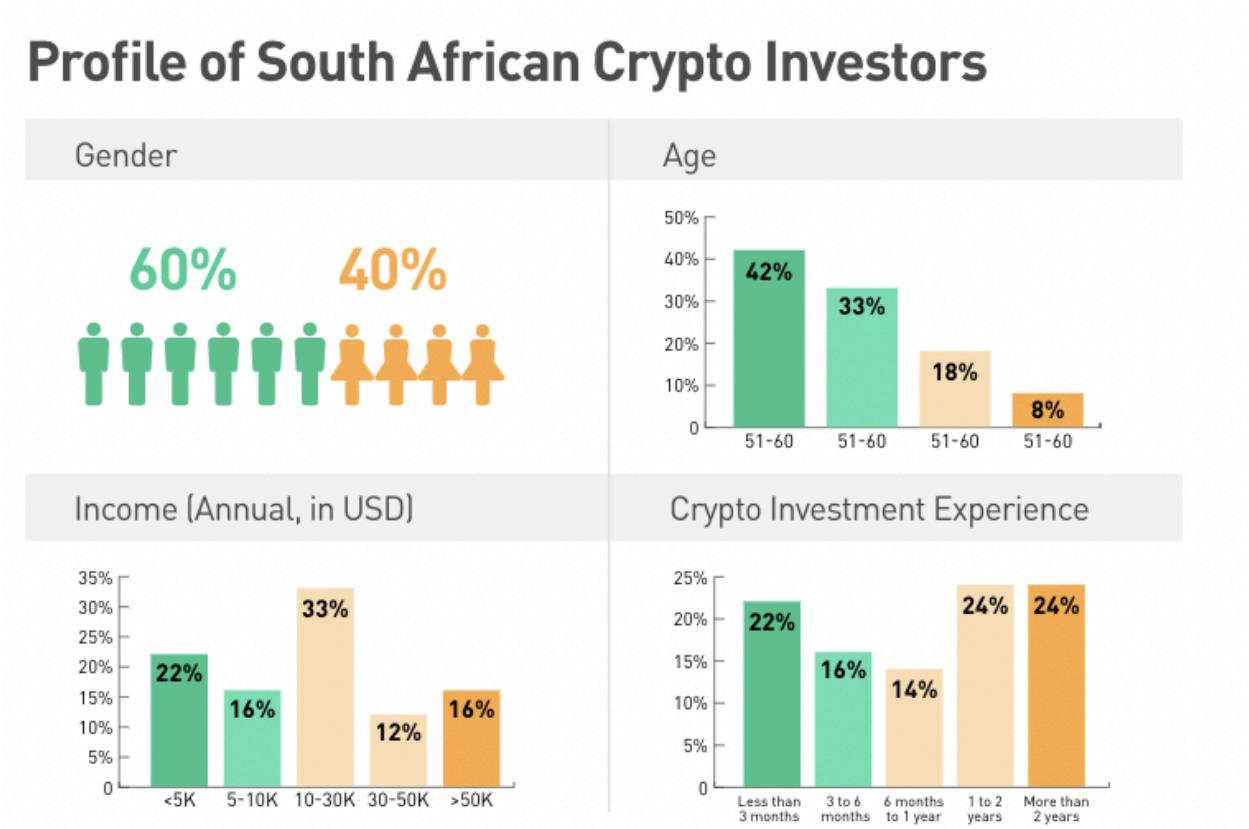
Social media remains the main source of crypto-related information for South Africans. Influencers and other media personalities average people can relate to are the main opinion leaders in crypto promotion, establishing both trust and rapport with users. The Into The Cryptoverse report revealed that 72% of those surveyed rely on social media for information regarding the decentralized market. "Social media is the most powerful channel introducing people to new things and allowing them to build networks. Now, it grows people's hope and trust in crypto." according to Matlala Caroline Rathabeng, a Twitter influencer in South Africa.

The findings of the report also shed light on the overall attitude of South Africans regarding cryptocurrencies, highlighting their trust in crypto in matters related to money. Many of the surveyed prefer crypto to banks, largely because of higher yields on the cryptocurrency market, which outstrip bank interest rates.





The demographics of South African crypto investors are skewed towards male and younger generations. Men account for 60% of crypto investors, with 42% of crypto investors being aged 18 to 30. The unequal distribution of wealth in the country is well illustrated by the findings of the report, as 22% of crypto investors earn less than $5,000 a year, while 16% earn more than $50,000 during the same period.



Another indicative factor is the experience in the crypto market. Of the crypto investors surveyed, 22% have less than three months of experience in crypto investment, while 24% have been trading crypto for more than two years.

Despite local regulations and laws, South African crypto investors are maintaining a positive attitude, as cryptocurrencies are proving to be capable of improving people's standing financially. Such adoption is having a favorable impact on the local crypto market in general, removing fraudulent individuals and players.

The low percentage of employment in Africa is stimulating people to look for alternative ways of making money and crypto investments are one of them, as the Into The Cryptoverse report reveals. The migration of Africans from other countries to South Africa in hopes of improving their financial and social standings is also driving cryptocurrency adoption. "South Africa plays an important role in the African continent. Many Africans have moved to South Africa in the hopes of getting a better life or being able to put food on the table for their families. Due to the low employment rate in Africa now, people are looking for alternative ways to make money, and crypto investment is one of them." according to Thamsanqa Emmanuel, a Twitter influencer in South Africa.

The findings of the KuCoin Into The Cryptoverse report underscore the importance of cryptocurrencies in the financial climate of Africa in general as a means of socially propelling individuals. The ample opportunities for personal development in South Africa and the progressive attitude of the local young generation are also contributing to the rapid adoption of digital currencies as an alternative to fiat. Check the full report on the KuCoin blog.

About KuCoin

Launched in September 2017, KuCoin is a global cryptocurrency exchange with its operational headquarters in Seychelles. As a user-oriented platform with a focus on inclusiveness and community action reach, it offers over 700 digital assets and currently provides spot trading, margin trading, P2P fiat trading, futures trading, staking, and lending to its 18 million users in 207 countries and regions.

In 2022, KuCoin raised over $150 million in investments through a pre-Series B round, bringing total investments to $170 million with Round A combined, at a total valuation of $10 billion. KuCoin is currently one of the top 5 crypto exchanges according to CoinMarketCap. Forbes also named KuCoin one of the Best Crypto Exchanges in 2021. In 2022, The Ascent named KuCoin the Best Crypto App for enthusiasts.

To find out more, visit https://www.kucoin.com.

Contacts

Emma Haul
media@kucoin.com