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KuCoin's Into The Cryptoverse Report Reveals 35% of Nigerian Adults are Crypto Investors

Victoria, Seychelles – KuCoin, a world-leading cryptocurrency exchange, has released the Into The Cryptoverse Report covering cryptocurrency and blockchain adoption in Nigeria, revealing that Nigerians are embracing cryptocurrencies by virtue of having limited access to affordable financial services. Cryptocurrencies are thus becoming an alternative solution for the storage and transfer of assets.

The report reveals important statistics regarding the local population, including that 33.4 million Nigerians, which accounts for 35% of the population aged 18 to 60, currently own cryptocurrencies or have traded cryptocurrencies over the past 6 months. 52% of Nigerian crypto investors allocate over half of their assets to cryptocurrencies. 65% of Nigerian crypto investors make fiat deposits to cryptocurrencies via peer-to-peer trading. Another important finding is that 70% of Nigerian crypto investors intend to increase their cryptocurrency investments over the next 6 months, giving reasons to believe that digital asset adoption in the country is accelerating.

Such rates of adoption can be attributed to the fact that the Nigerian currency, Naira, has depreciated by over 209% in the past six years. According to the KuCoin survey, 37% of crypto investors in the country started trading cryptocurrencies more than 3 years ago, including 6% started doing so more than 6 years ago. With national inflation rates climbing to their highest point since 2008, the challenging economic climate in Nigeria was worsened by the COVID-19 pandemic, making cryptocurrencies an attractive alternative source of income, particularly in the bullish market in

2021. Such reasons are backed by the findings in the report, which reveal that 26% of surveyed crypto investors reportedly started trading cryptocurrencies over the past 6 months.

The high adoption rate of cryptocurrencies also surfaced gender parity in crypto investment, as the survey revealed that women account for 50% of crypto investors, on par with men. The breakdown of reasons for investment reveals that 53% of investors consider cryptocurrencies a reliable value-storage and payment means, 50% invest to gain higher returns in the long run, 40% attempt to start their own businesses and improve living conditions, 36% invest for an additional source of income to their salaries, 34% strive to achieve financial independence, and 26% hope to rely on cryptocurrencies as their main source of income without having to work additionally.

The survey also suggests that Nigerian crypto investors allocate an average of 60% of their portfolios to cryptocurrencies, followed by cash/bank deposits (20%) and foreign currencies (7%), and other instruments. 52% of Nigerian crypto investors allocate over half of their investments to cryptocurrencies, while so-called “super crypto investors” which account for 22% of total crypto investors in the country, allocate over 90% of their investment portfolios to cryptocurrencies.

Cryptocurrency adoption rate increases in Nigeria are also evident from the previous report, according to KuCoin data, which identified that the average number of monthly transactions across African countries has shown a 1,386.7% increase from January 2021 to January 2022, with the number of users also showing a 2,467.2% spike over the same period.

The KuCoin Into The Cryptoverse report on Nigeria showcases that cryptocurrencies are becoming an important financial instrument in the African country in times of economic hardship as a means of payment and value storage. To get the full report, please visit the KuCoin blog.

About Kucoin

Launched in September 2017, KuCoin is a global cryptocurrency exchange for over 600 digital assets. It currently provides Spot trading, Margin trading, P2P fiat trading, Futures trading, Staking, and Lending to its 10 million users in 207 countries and regions around the world. In 2018, KuCoin secured $20 million in Round A funding from IDG Capital and Matrix Partners. According to CoinMarketCap, KuCoin is currently one of the top 5 crypto exchanges. Also, Forbes named KuCoin as one of the Best Crypto Exchanges for 2021. In 2022, The Ascent named KuCoin the Best Crypto Exchanges and Apps for enthusiasts.

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