



# Introduction to CryptoRefills Consumer Report

*Amsterdam, November 30th<sup>th</sup> 2022*

CryptoRefills by Big Dream Ventures BV  
Keizzersgracht 482, 1017 EG, Amsterdam, NL  
[www.cryptorefills.com](http://www.cryptorefills.com)

# 1. Introduction to Consumer Report

# What is the CryptoRefills Consumer Report

This report aims to provide a global picture of what is the current state of user adoption of bitcoin and other cryptocurrency as a means of payments for goods and services.

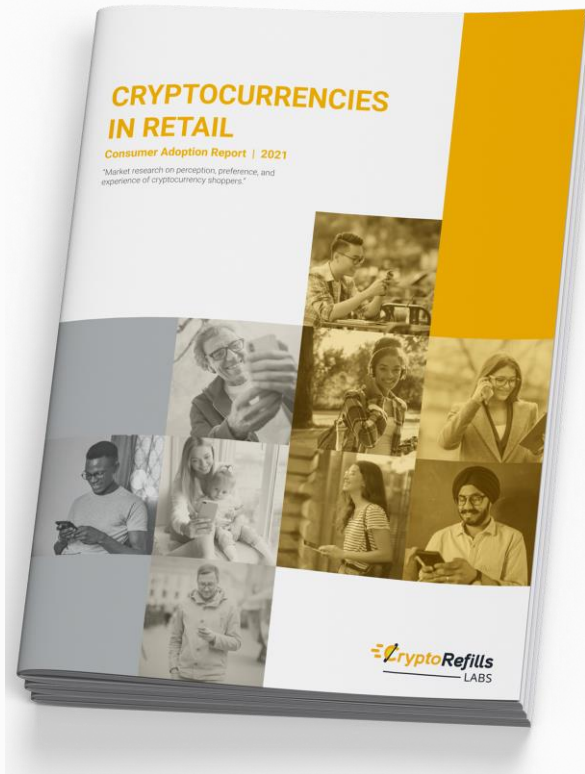
The report is based on surveys conducted on “cryptoshoppers” and CryptoRefills aggregated data.

It provides quantitative and qualitative analysis of “cryptoshopper” demographics, of the adoption of cryptocurrencies for everyday purchases, including drivers and barriers as well as purchase behaviours and statistics.

**Why is the Report Unique? While almost all research into crypto payments focuses on the merchant adoption, we investigate the consumer side to shed light on the demographics, needs, motivations, difficulties and current crypto spending habits and preferences.**



# 2021 Report Partners, Distribution & Media



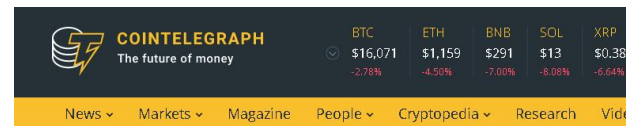
## Distribution Partner



## Research Partners & Sponsors



## In the Media



COINTELEGRAPH CONSULTING

JUN 18, 2021

### Cointelegraph Consulting: Report pictures a crypto-consumer portrait

While some have doubts when it comes to cryptocurrencies, a new report of active users indicates that they are genuinely impactful.

3098 Total views 8 Total shares



THE PAYPERS  
Insights into Payments and Beyond

News | Interviews | Voice of the Industry | Watch & Learn | Reports | Cross Border Economy

#### News

66 percent of cryptoshoppers say Bitcoin is a means of payment

Monday 21 June 2021 09:47 CET | News



### Il crypto-shopper: under 35, maschio e con poca fiducia nella finanza tradizionale



# The Consumer Report is published by CryptoRefills Labs

CryptoRefills launched [CryptoRefillsLabs](#) in 2019 with the mission on researching the adoption of blockchain based digital currencies as money and as a means of payments.

CryptoRefillsLabs is where the data and the ideas that support our mission are collected, analysed, researched, and discussed and prototyped before they become part of our product.

In August 2020, we decided that by opening our Labs to the outside world we could gain greater insights and allow our research to have a greater impact.

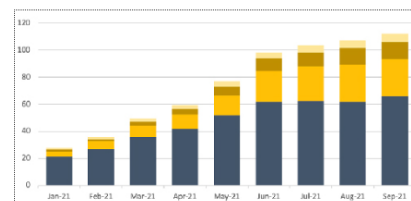
## Articles and research

### Article

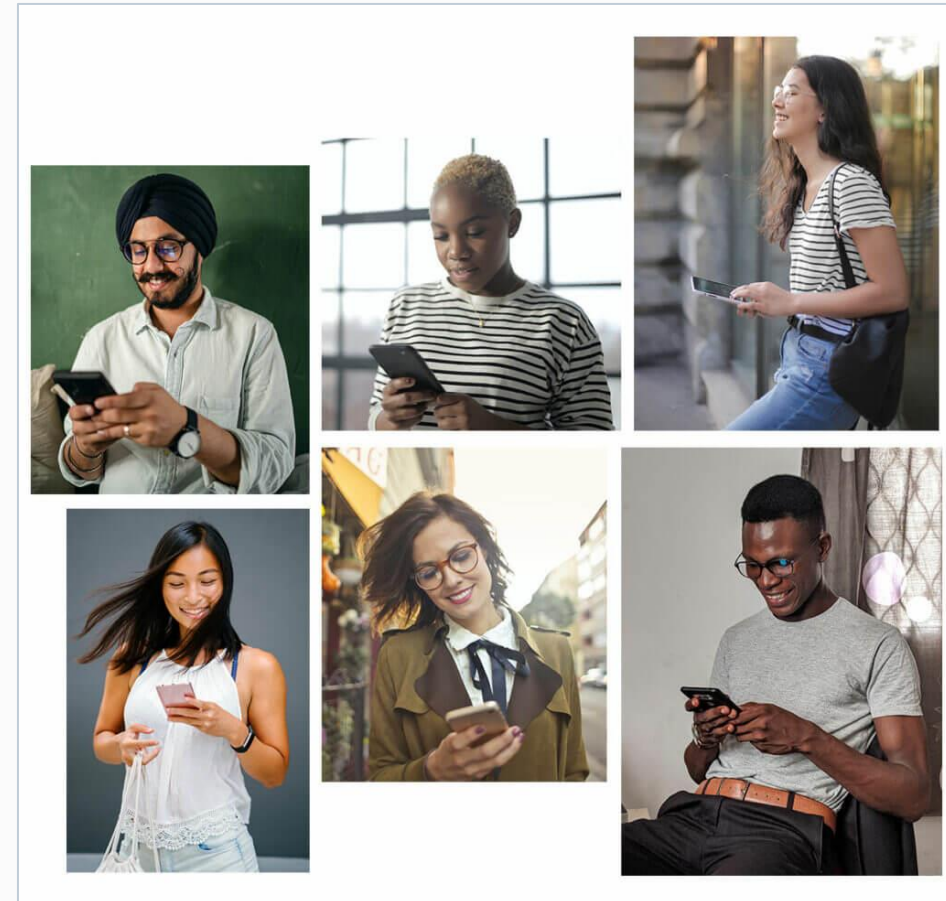


Why don't more women show interest in crypto-shopping?

### Research

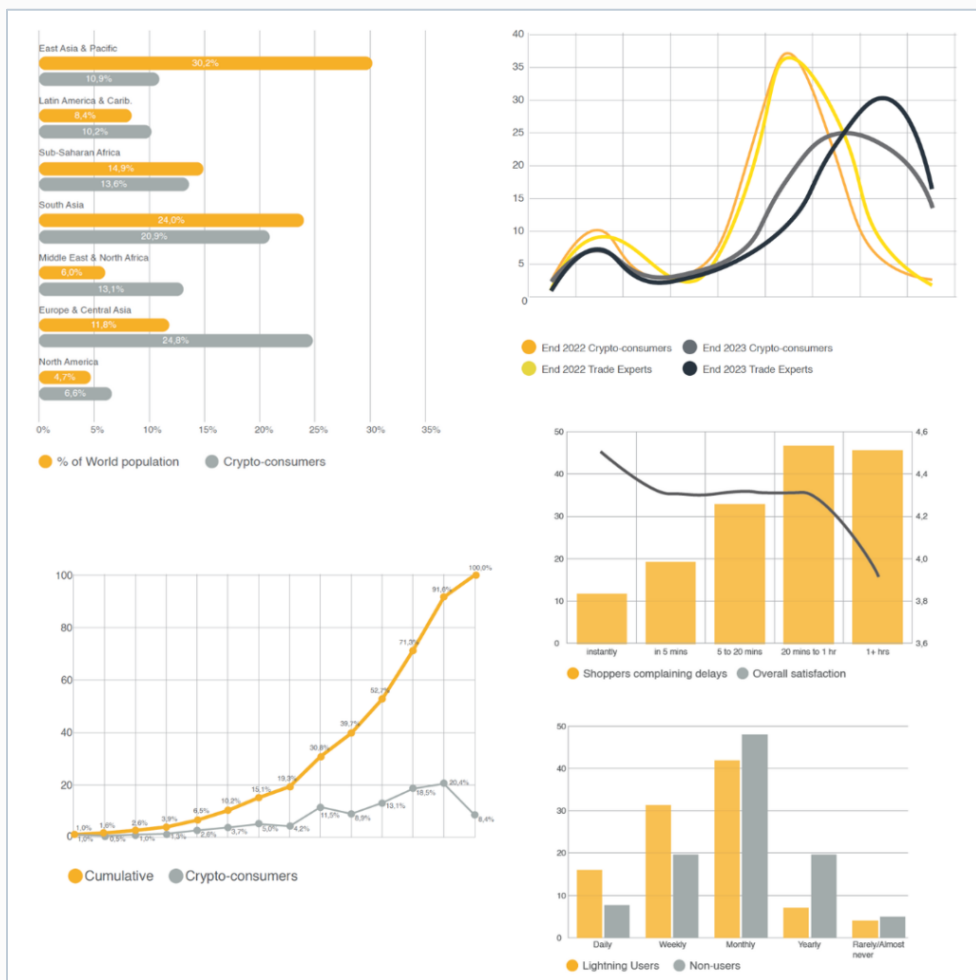


Shopping with stablecoins



## 2. Consumer Report 2022 Edition

# About the 2022 Edition: General Introduction

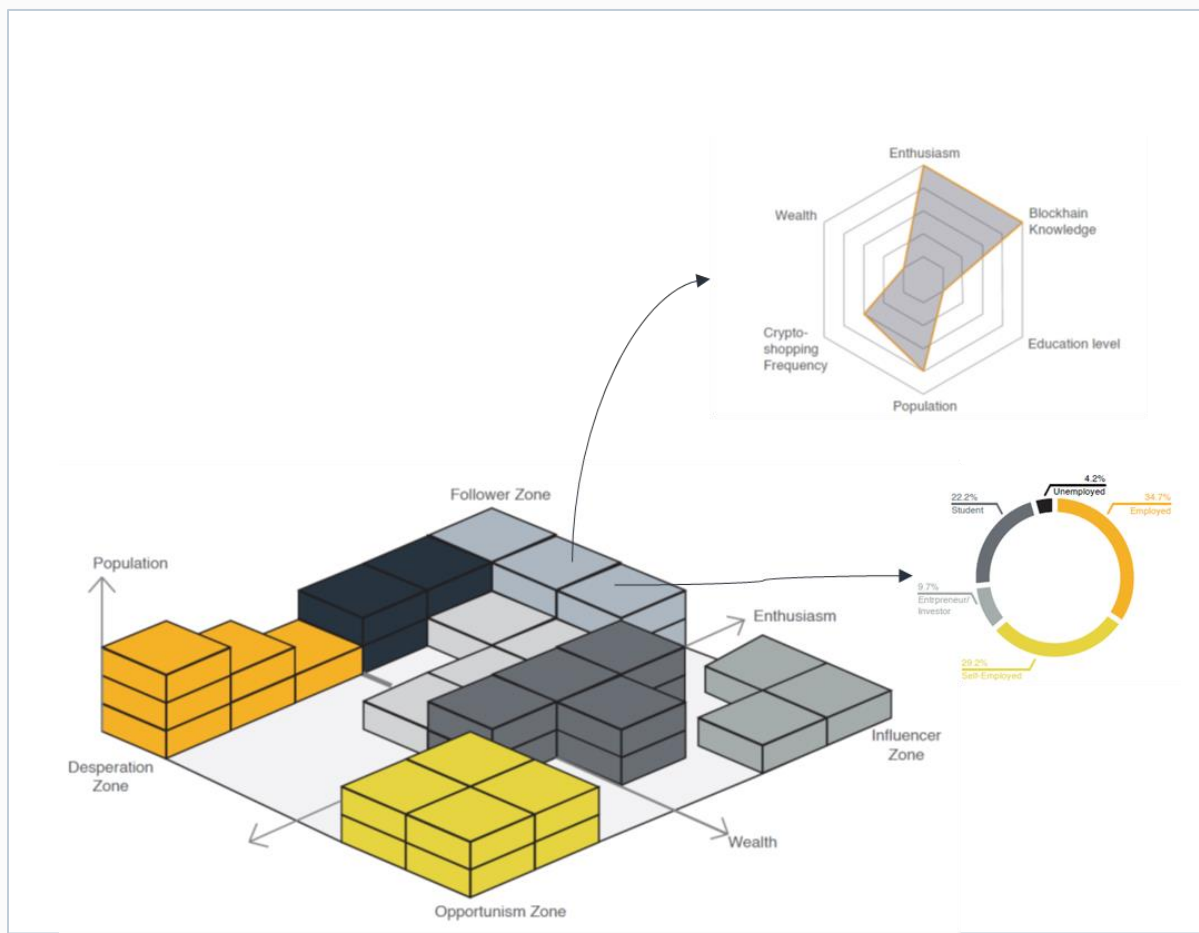


**84 Pages, 73 Charts and Graphs containing:**

- User Demographics
- Drivers and Barriers to Adoption
- Purchase Behaviors
- Purchase Experience (Usefulness, Ease of Use, Social Norm, etc)
- Use of specific currencies Use of specific technologies (Lightning Network)
- Purchase Experiences and Intent to Repurchase
- Purchase Statistics (Product categories, Prices)

**Also Included:** Detailed introduction to blockchain payment processing, general explanation of main blockchain processing technologies, including Layer 2 networks.

# New in the 2022 Edition: Cluster Analysis



## What it is

The 2022 Edition features a Cluster Analysis of CryptoShopper Segments. Our analysis identifies seven customer segments and goes into great detail to describe the demographics, needs and preferences of each segments.

We also reanalyze our data in relation to the segment clusters to reveal the preferences of each group, for example in terms of specific currencies, product categories and to describe their shopping habits

## Methodology:

We use multivariate statistical analysis methodology (K-prototypes Cluster Analysis) to analyze how the different responses from the survey influence each other and to aggregate Crypto-Shoppers with similar demographics, needs or preferences into segments and to then describe the distinguishing characteristics of each segments



*"About 40% of crypto-consumers buy products with crypto at least once a week, and 83.3% buy at least once a month."*

Recurrence and frequency of shopping activities are crucial for income streams from both the retailers' and providers' viewpoints because they show how loyal the customers are. Fortunately, crypto buyers frequently make repeat transactions.

As revealed in Figure 36, 12.5% of cryptoconsumers make daily purchases using cryptocurrencies, and 26.5% make weekly purchases. Hence, 39% of all crypto-consumers shop at least once a week by paying in crypto. Those rates remained mostly unchanged since last year. Additionally, another 44.3% (was 34.1% in 2021) buy goods and services every month or so. Less than 1% of cryptoconsumers do crypto-shopping once or twice a month, and 1.2% do it less frequently than once a month, very rarely, or once and do not continue. The ones who perform crypto-shopping on a yearly basis or rarely make up 16.6% when combined. This ratio was as high as 25.4% last year. That big decrease means that the shopping frequency of cryptocurrency shoppers has increased a lot. So it is not only that the number of crypto-shoppers has increased, but also how frequently they shop, which is increasing as well.

Those stats are substantial as they show that crypto-shopping, for 83.4% (was 75% in 2021) of those who have made a purchase with a cryptocurrency, becomes a habit (if not the norm) rather than staying as a rare occurrence. Therefore, it is also interesting to elaborate on what periodical buyers purchase. Data suggests that crypto-consumers who shop frequently (i.e., daily or weekly) prefer digital goods and services over physical ones slightly more (up to 7% depending on the category).

On another note, the frequency of transfers (non-shopping-related send, receive, or exchanges) is higher than that of purchases among crypto-shoppers, as 21.9% make crypto transfers on a daily basis and another 33% make them on a weekly basis. Buying cryptocurrency is also done slightly more frequently than crypto-shopping. Those findings can be expected due to the high interest in using crypto-assets for investment and financial purposes. Details can be obtained from Figure 36.

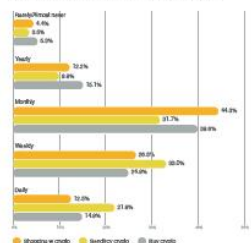


Figure 38: Crypto-consumers' frequency of making purchases and transfers (incl. exchanges) with cryptocurrencies.

*"About 40% of crypto-consumers buy products with crypto at least once a week, and 83.3% buy at least once a month."*

Despite the prevalent issues, crypto-consumers are rather optimistic about (their) future usage of cryptocurrencies. The results are depicted in Figure 4A. More than two-thirds of the crypto-consumers (or predict) to do crypto-shopping at least one more time within as short as one month, while 14.8% would likely not. A whopping 81.2% will buy goods and services by paying with cryptocurrencies within the next six months. The percentage of those who would not is just below 6.3%, which is just a tiny fraction. The crypto-consumers who will do cryptoshopping within the next year reach as high as 82.6%. We can conclude that crypto-consumers get some essential benefits from using cryptocurrencies and shopping and would like to continue using them. To take the costs and issues to some extent into account, we say that they are hopeful that the issues will be at least partially mitigated in the future.

*"Within the next month, two-thirds of existing crypto-consumers will do crypto-shopping at least one more time."*

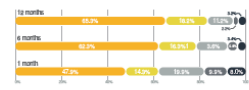


Figure 44: Share of crypto-consumers that will shop using crypto within the next

Figure 45 reveals the crypto-consumers' predictions about Bitcoin prices by the end of 2021. A quarter of crypto-consumers expect that the prices will be between \$20,000 and \$50,000, and another quarter predicts a price range between \$50,000 and \$100,000. So, half of the cryptoconsumers come up with an estimated range of \$20,000 to \$100,000, which is a rough estimate. Nevertheless, 36.6% predicts a price lower than \$20,000, whereas 10% predicted a price higher than \$100,000. Cryptocurrencies become more and more popular as prices increase. This makes some people see them as a viable investment option to some extent. However, the expectation of a significant increase in cryptocurrency prices makes crypto-consumers refrain from spending the cryptocurrency in their portfolio due to the fear of missing a future gain.

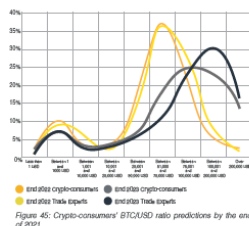


Figure 45: Crypto-consumers' BTC/USD ratio predictions by the end of 2021

This section presents the results of a comprehensive standalone study aiming at discovering and introducing the customer segments within the entire crypto-shopping community.

There are seven different clusters found with clear distinctions in their members' demographic backgrounds, education levels, motivations to adopt crypto-shopping, expectations regarding crypto's future, cryptospending patterns, and economic power. These clusters are labeled with pretty self-explanatory names as follows:

- Indifferent wealthy
- Crypto elites
- Imitators
- Trapped innovators
- Desperate and excluded
- Ghost innovators
- Dreamers

Figure 52 provides a brief exposition of the definitive characteristics of those clusters and shows how they are aligned according to each other.

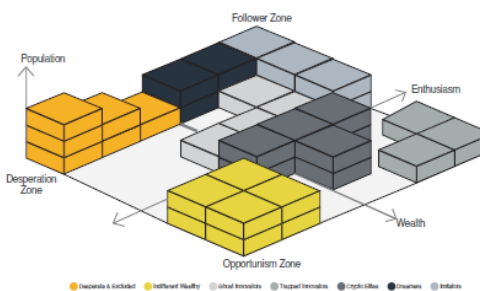


Figure 58: Crypto-consumers segmentation map

A large number of people who actively (although not necessarily very frequently) buy, sell, invest in and spend cryptocurrencies have an indifferent stance on crypto shopping, cryptocurrencies, and blockchain technologies in general. People in this group seem to occasionally benefit from the opportunities that blockchain-based systems enable, but they mostly prefer (or at least do not object to) sticking to the traditional banking system and more conventional payment tools most of the time. They are mostly from high-income countries, with some living in upper-middle income countries and having a high income to high personal income. However, their income is remarkably lower than that of the Crypto Elites' although living in a high-income country is more common among the Indifferent Wealthy.

A critically important fact is that those people constitute the largest crypto shopper group in terms of population. They have a middle to good level of education, where having a university degree of any kind can be considered typical. The main reason we call this group "indifferent" is that, although strictly not being experts, they are somewhat knowledgeable about blockchain technologies but still not excited about it. They do not expect it to dominate



Figure 53: Characteristic features of Indifferent Wealthy

The crypto elites are the "crème de la crème" of the crypto shopping society. They only constitute the % of the entire crypto shopping population, making them the smallest group in terms of population. This small community, on the other hand, is financially the most powerful among all, and by far. They are mostly from high-income or upper-middle-income countries and have high or high average personal incomes. Individuals in this group are most likely middle to high-rank white collars, middle to high-scale entrepreneurs, and investors. While there are a few students, there are no unemployed or retired in this elite community. It is also no surprise to find out that they have the highest education level, with many having some postgraduate degrees (i.e., master's and doctorate).

Some people in this group do not only believe that the blockchain will be an essential part of the World's financial future but also push hard to make this become real, as they are experts – in one way or another – working in the crypto industry (or at least are exposed to blockchain owing to their work or businesses). This group is clearly

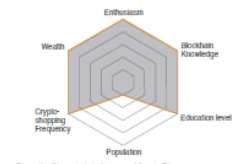


Figure 54: Characteristic features of Crypto Elites

# 2022 Edition Partners and Distribution

## Research Partners & Sponsors



## Main Data Distribution Partner



In The 2022 report is distributed in partnership with Statista, with different charts and data from the Report will be available on the Statista website

# Authors

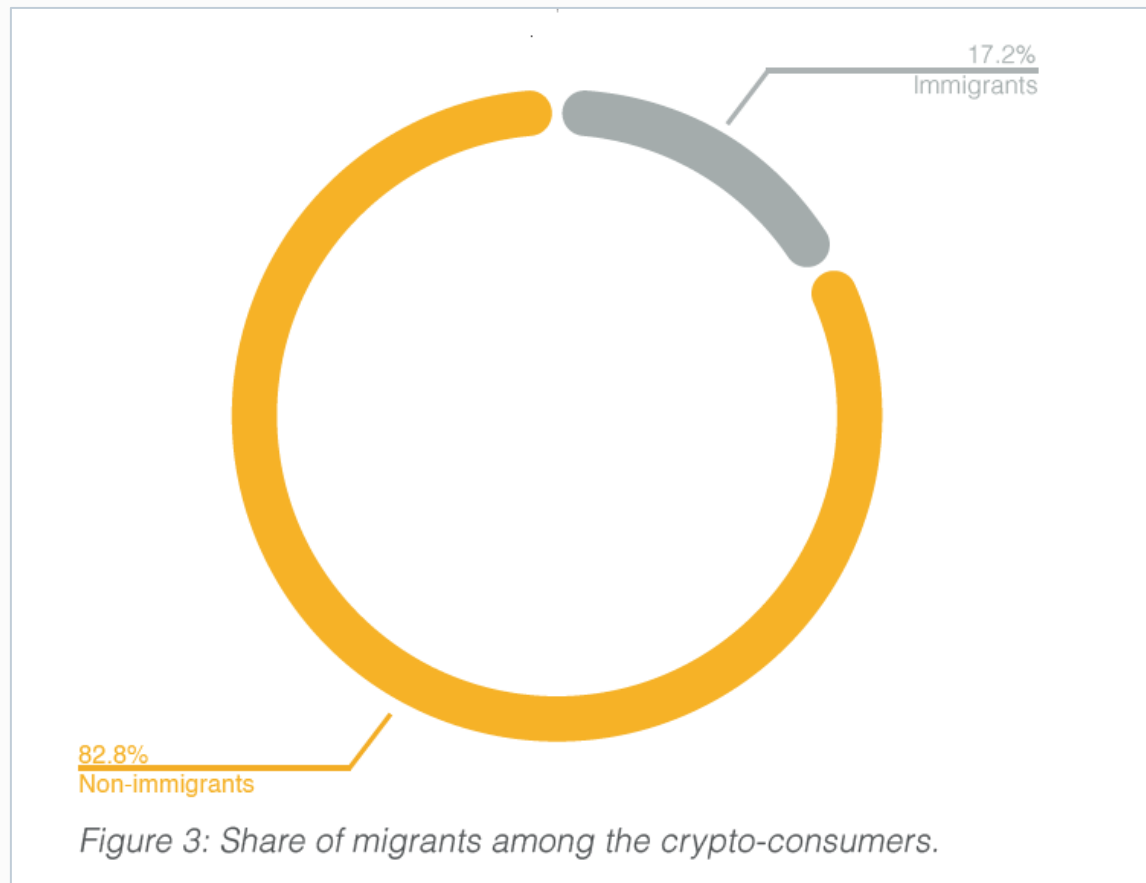
**Umut Can Çabuk** is a researcher at Ege University. He received his B.Sc. degree in electronics engineering from Uludag University (Bursa, Turkey) in 2012 and his M.Sc. degree in information technology engineering from Aarhus University (Aarhus, Denmark) in 2015. He is currently conducting his Ph.D. thesis studies at the International Computer Institute of Ege University (Izmir, Turkey), where he also works as a research assistant. Umut's research interests include blockchain technologies, mobile and wireless networks, the Internet of things, computer security, and graph theory. He has co-authored over 30 scholarly publications and issued three patent applications.

**Massimiliano Silenzi** is the CEO and co-founder of CryptoRefills. He is an entrepreneur and executive with 20 years of international experience in web, mobile and financial technologies. He is passionate about new payment technologies and their impact on commerce and society. He built his career on this passion, starting in the telco sector in TIM and Ericsson, following different country and regional director positions in mobile commerce businesses in Europe and MENA. He served as CEO in Onebip (mobile payments) between 2011 and 2015 and, as of 2016, is an entrepreneur in the telco, payments, and blockchain space. Massimiliano earned his Ph.D. in business and finance from the University "La Sapienza" in Rome with a thesis on mobile payments. He also holds an M.A. in marketing management from the University "La Sapienza" and a B.A. in international business administration from the University of Nottingham Trent.

### 3. 2022 Data Preview For Media

This is a selection of most interesting charts and explanation  
Media can use the data in these charts. Chart creatives are in the Zip File

# Migrants of any kind



## 17.2% of Crypto-Shoppers are migrants

- Migrants of any kind (defined as residing in a country different from the one they were born in): refugees, asylum seekers, legal immigrants, white-collar expats and digital nomads.
- 17.2% is an over representation of almost 5X with respect to UN 2020 global data on migrants (3.6%)
- From other data in the report we infer different reasons for this strong adoption which depend on specific sun segments. For example migrants originating from more difficult and emerging economies looking at crypto shopping as a convenient alternative to remittance, or expats working in tech or financial sector being exposed to Crypto as part of their job.

# Education

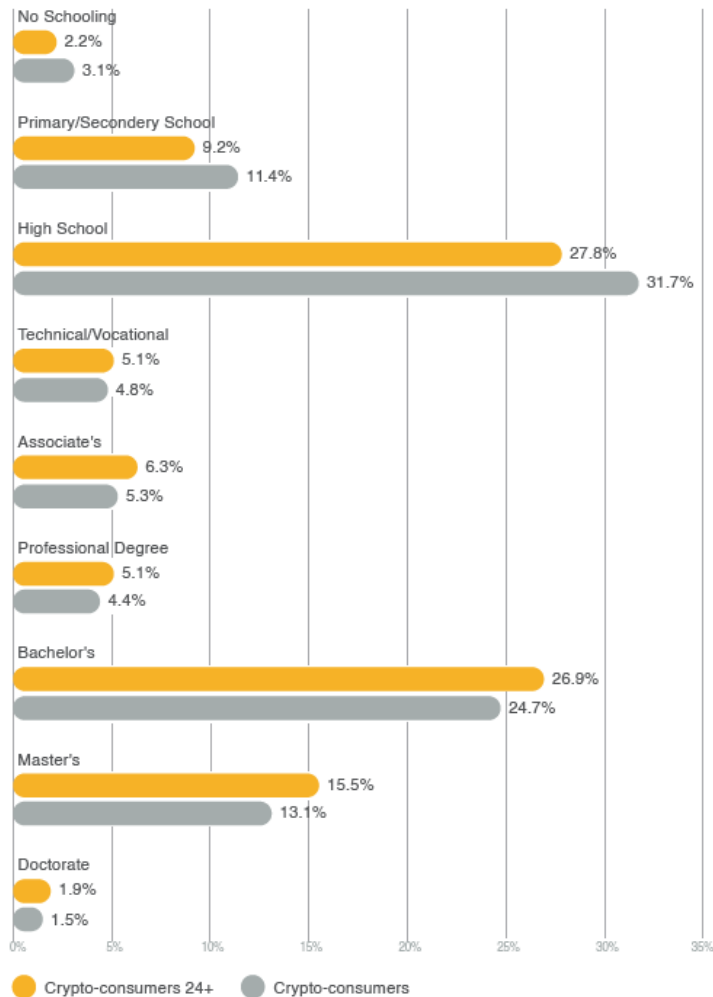


Figure 9: Share of the education level of crypto-consumers, as of latest completed degree.

The median education level of crypto-consumers is a high school degree, the same as last year. As of 2010, the world population aged 15 and over had an average schooling period of 7.8 years, which roughly corresponds to a secondary (middle) school degree. Thus, crypto-consumers are generally more educated than the world average, which implies that the tendency to shop with crypto increases as the education level increases.

Potential drivers may include higher internet literacy, better knowledge of the English language, and more diverse shopping needs of higher educated people.

# Work

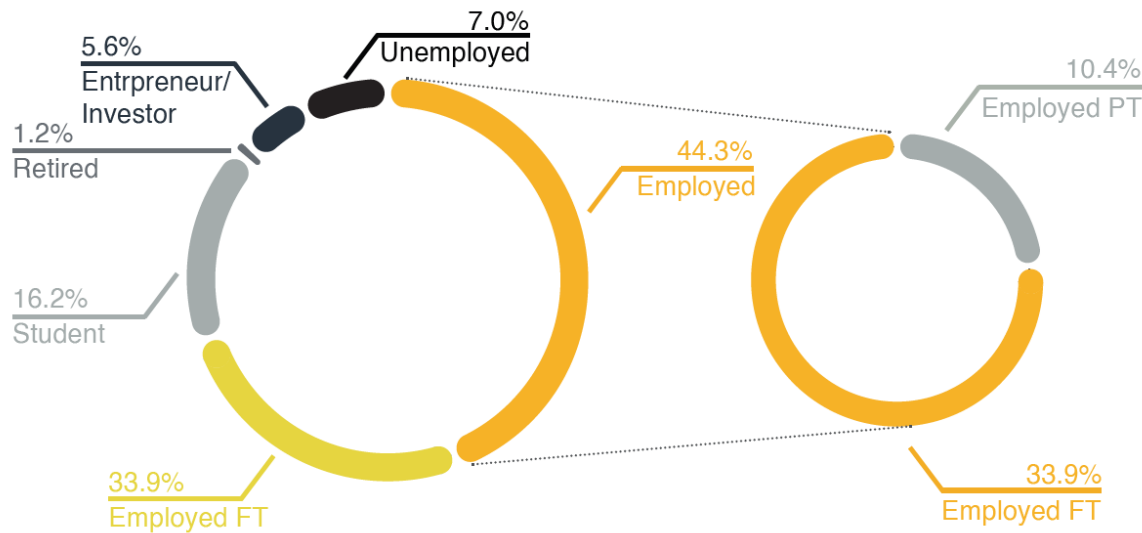


Figure 10: Employment types of crypto-consumers.

In the 2021 report, we saw that independent workers (i.e., self-employed) constitute the largest share of crypto-consumers per their employment type. It was not surprising back then as there were a large amount of “gig” workers among crypto-shoppers.

However, things may have changed since last year because consumers who are employed somewhere (e.g., in an SME, company, institution or government body, etc.) are now the largest group with a part-time/full-time combined rate of 44.3%, among which 33.9% are full-time workers and 10.4% are part-time workers. Self-employed (except investors) now constitute a quarter of all crypto-shoppers, with a small decrease from last year.

# Usefulness

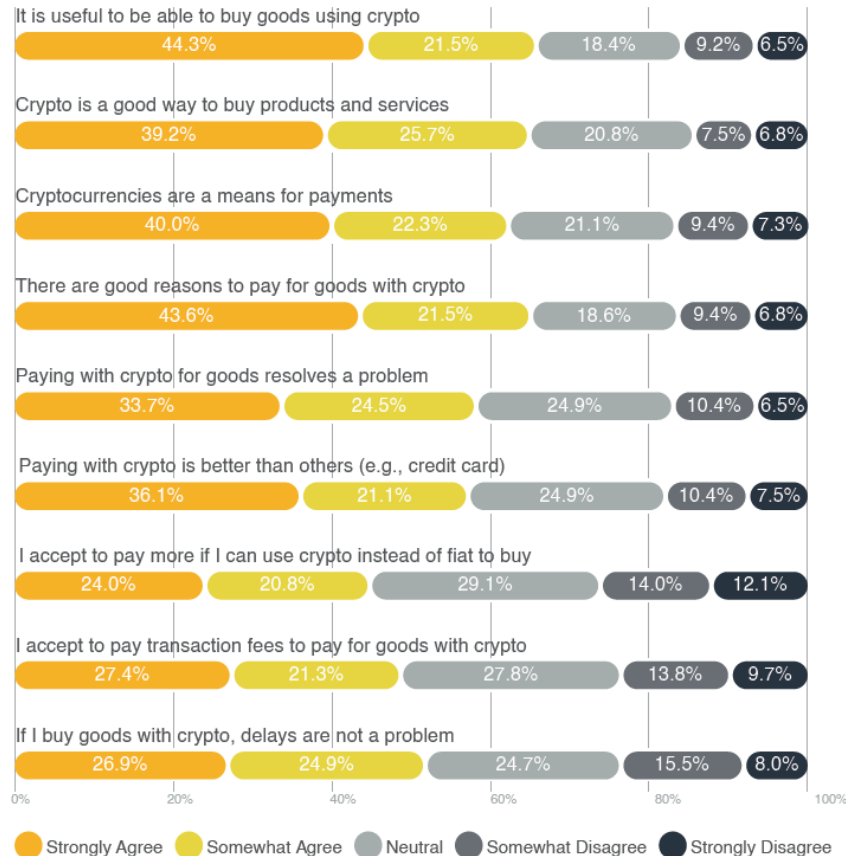


Figure 14: Crypto-consumers' agreement with the statements related to usefulness.

65.8% of Crypto-shoppers finds it useful to make purchases payments with cryptocurrencies, with 56.2% claiming that paying with Crypto resolves a problem.

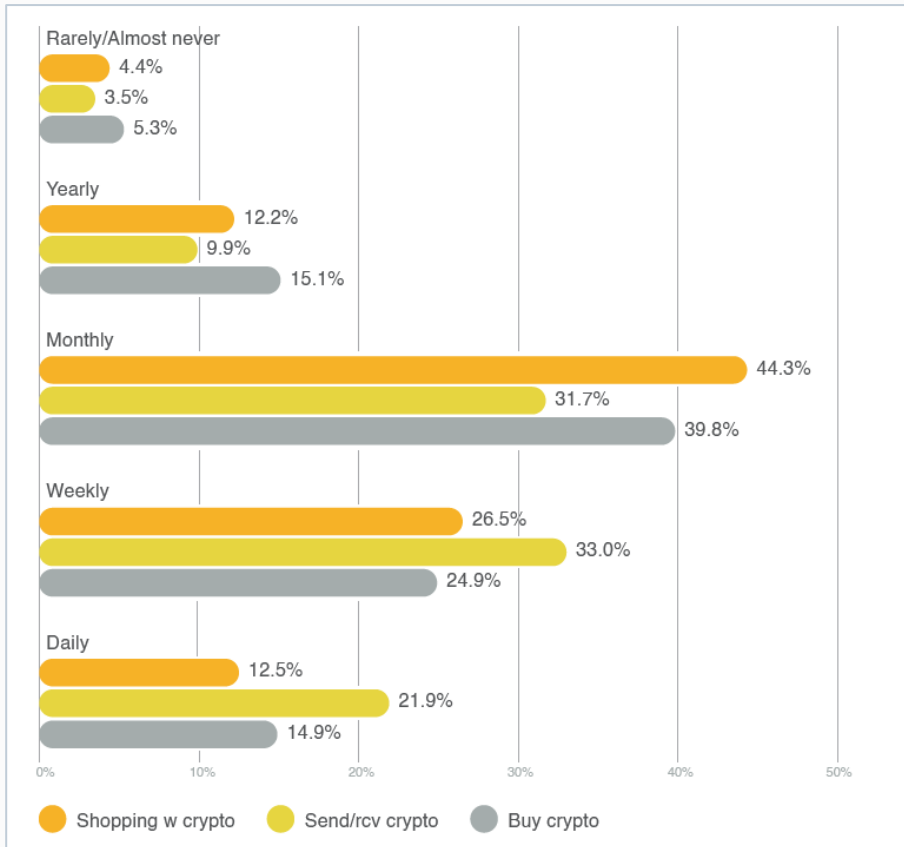
62.3% of crypto-shoppers believes Crypto is a means for payments.

57.2% claims that paying with crypto is better than paying with credit cards.

44.8% are even willing to pay more if they can pay with crypto.



# Spending Frequency



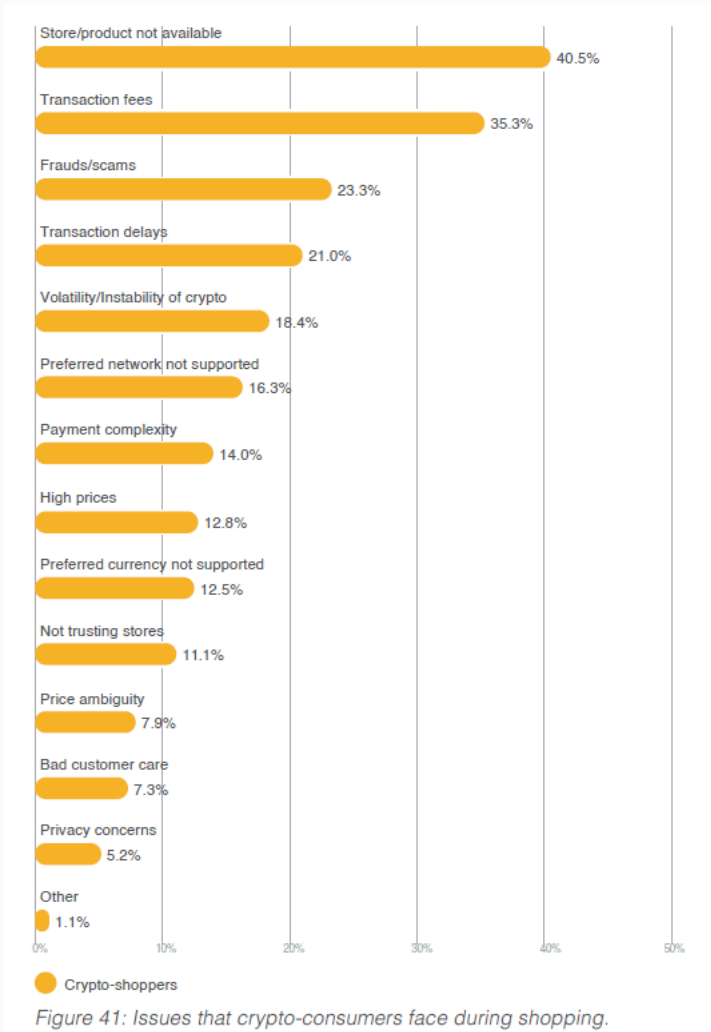
83.4% of CryptoShoppers claim they use Crypto for shopping at least on a monthly basis.

39% shop with Crypto at least on a weekly basis.

12.5% on a daily basis.

With respect to 2021, the share of those who claim they shop with crypto yearly, rarely or almost never decreased from 25.4% to 16.6%

# Issues Faced by Crypto-Shoppers



The number one issue Crypto-Shoppers face when shopping with crypto is unavailability of Store / Products (40.5%)

Interestingly the number one issue in 2021 was the High Transaction fees at 49.4% in 2021 and in 2022 ranking second (35.3%). Transaction fees are the costs customers face when paying with specific technologies currencies (Bitcoin fees, Gas on the Ethereum Network).

There are some plausible reasons the concern about transactions fees has decreased: In 2021 due to the booming market, prices, and network congestion, transactions on the Bitcoin and Ethereum network were on average higher than in 2022. Also, in 2022 we saw wider adoption of Lightning Network for Bitcoin, the wider availability of Layer-2 technologies and faster and cheaper blockchains likely driven by the interest in NFT and Defi of 2021 that offer fast and close to zero fee transactions for ETH and for the major stablecoins USDT, USDC etc.

Frauds and scams ranks third (23.3%) in terms of issues that Crypto-shoppers face. This in combination with the first concern (unavailability of stores) likely means that shoppers, unable to satisfy their demand for buying products and services they need with crypto, often fall prey to scams.

Volatility / Instability of Crypto is a concern for 18.4% of Crypto-shoppers

## 4. About CryptoRefills

# Company & Founding Team



Massimiliano Silenzi, PhD

**CEO**

Chairman Blockchain Steering Committee of Holland Fintech Association. Former CEO of Onebip (Mobile Payments). Former strategy & innovation roles in Ericsson, TIM



Simonluca Landi

**CTO**

Experienced developer and blockchain expert, former Deputy CTO of Onebip.



Francesca Cappannini

**CFO**

Former CFO Weesefar Capital, Former Finance Director Onebip. MBA Bocconi



Mats Veenman

**Head of Product & Operations**

Digital Product and Industry Expert



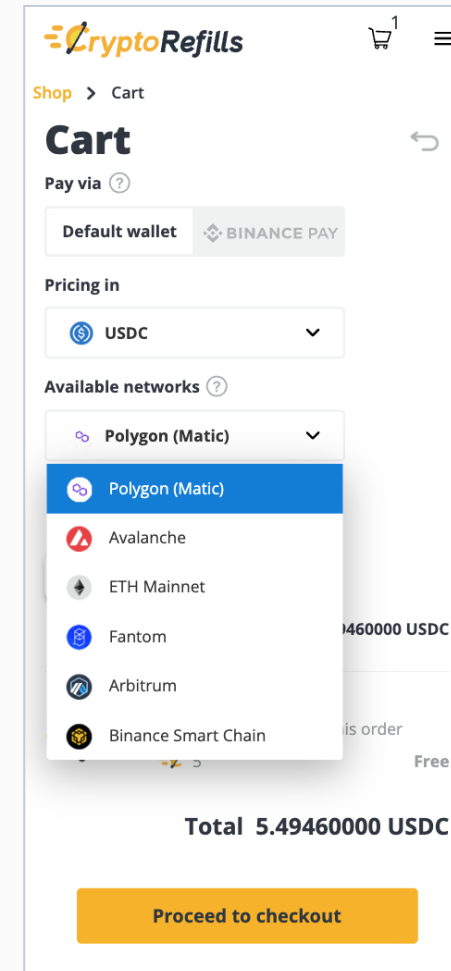
- Founded in 2018, incorporated as Big Dream Ventures BV in the Netherlands
- Headquartered in Amsterdam, The Netherlands, and has a local presence in Italy and Turkey

**Cryptorefills is a fast-growing fintech company and a proud member of the Holland Fintech association and of the Blockchain Netherlands Foundation.**



# About CryptoRefills

- CryptoRefills is the world's leading **crypto-commerce platform** and brand, offering users all over the world the possibility to **use bitcoin and crypto to make everyday purchases**.
- With CryptoRefills, users may spend different cryptocurrencies to **top-up their phone credit**, pay **utility bills** and **buy gift cards** from their top brands.
- Every month, thousands of shoppers worldwide use CryptoRefills to buy groceries, fuel, fashion, electronics, apps, games, subscribe to streaming services and travel. CryptoRefills is available via website, mobile site, Android and iPhone apps.
- The service is accessible via Website, Mobile Site, Android and iPhone apps.
- CryptoRefills is pioneering blockchain payments technology. The company is an early adopter of **Lightning Network** payments, the **first ecommerce in the world to process Ethereum Layer 2 payments** (via Polygon and Arbitrum) and high finality blockchains (Avalanche and Fantom) for super fast and cheap **stablecoin** transactions.



# CryptoRefills User Ratings and Media Coverage

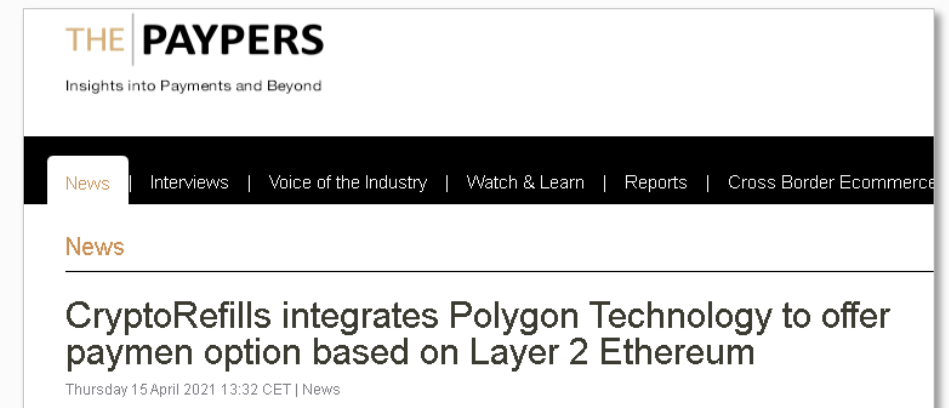
Cryptorefills has +4 stars on Trust Pilot.

Our innovations and consumer research have been covered extensively by the media.



+120 reviews on  
Trustpilot with  
excellent user rating

★★★★★ 4.6 average user rating





**CryptoRefills by Big Dream Ventures BV**  
Keizersgracht 482, 1017EG, Amsterdam, Netherlands

[cryptorefills.com](https://cryptorefills.com)

Twitter: [@cryptorefills](https://twitter.com/cryptorefills)