



HIGHLIGHTS AND OBSERVATIONS FROM

2021

**THE YEAR OF
CRYPTO**



2021 was the year when there were more searches for how to buy bitcoin on Google than searches for how to buy stocks worldwide. It was also the year when NFTs started making headlines and so did the news of several countries working towards crypto regulations or CBDCs.

As more people began to read about crypto and invest in this emerging alternative asset class, WazirX witnessed a massive surge in user signups leading to us crossing 10 Million users.

WazirX clocked a trading volume of over
\$43 Billion USD in 2021

which is
1735% more than 2020!



Trading volume (in billion USD)

as of 30th November 2021



We conducted a survey among our users and analyzed the data patterns on our platform to understand why they got involved in crypto and its impact on their lives. The insights have been heartening!

KEY FINDINGS

as of 30th November 2021

Word of mouth never gets old

51%

of respondents entered crypto after hearing about it from their **friends and family**

47%

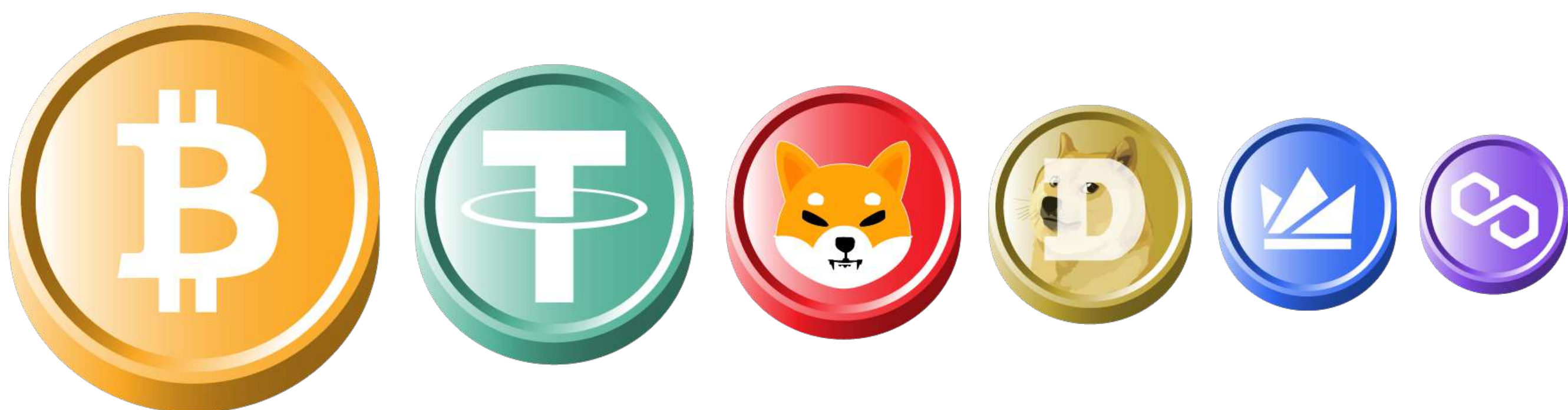
of respondents have entered the crypto space within the **last 6 months**

As crypto goes mainstream, it creates a need for further investor education and responsible marketing initiatives among Indian exchanges.

Top traded cryptos in 2021

In our efforts to make crypto accessible to everyone in India, WazirX has added 200+ market pairs in 2021.

Bitcoin (BTC) has remained at the top position as the most traded crypto on WazirX in 2021. Among altcoins, the most traded cryptos were Tether (USDT), Shiba Inu (SHIB), Dogecoin (DOGE), WazirX Token (WRX), and Matic (MATIC).



AGE AND GENDER DEMOGRAPHICS

 Growth in female signups 1009%

 Growth in male signups 829%

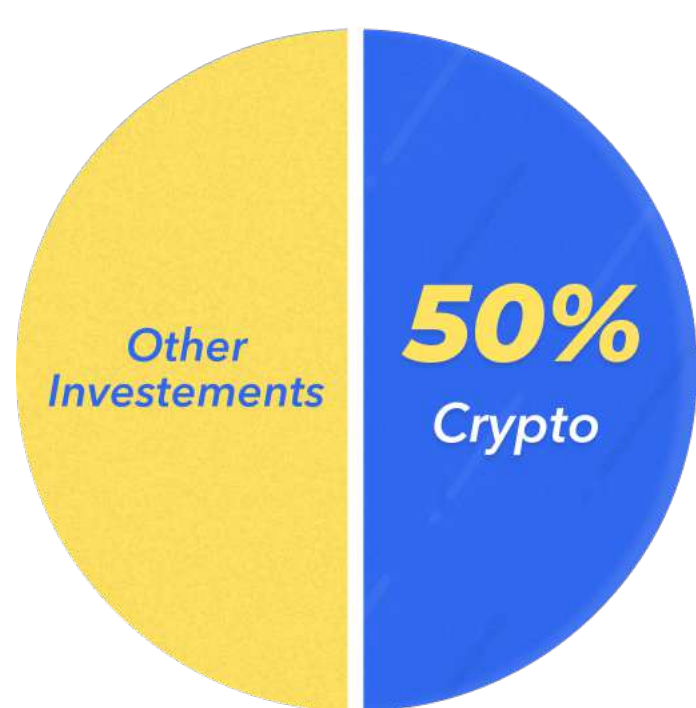
We also observed that the overall participation of women in crypto has increased on our platform.

Youth loves crypto

66% users below 35 years of age

It shows that more people are relying on crypto as a hedge to protect their fiat portfolios against inflation.

Portfolio allocation



51 years and above 11%

18 - 24 years 29%

44% of respondents shared that crypto consists of up to 10% of their overall investment portfolio.

Interestingly, only 11% of respondents in the age group of '51 years and above' said to have allocated over 50% of their total portfolio to crypto whereas the same is true for 29% of respondents in the age group of '18 - 24 years'.

 **Did you know?**

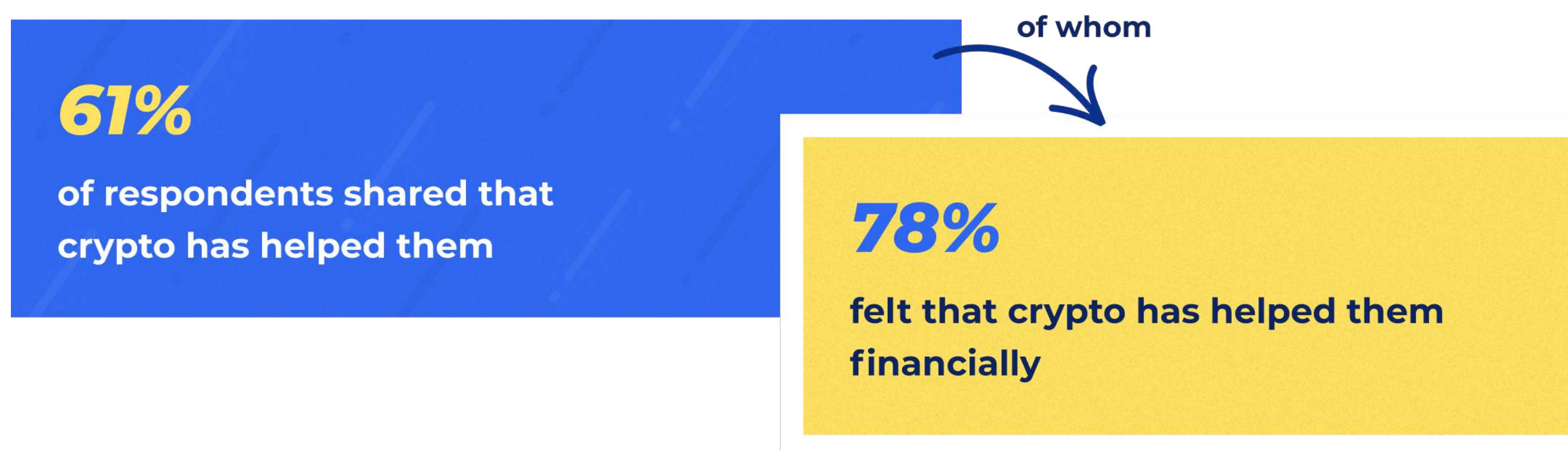
While Bitcoin was a huge favorite among women, Shiba Inu was the most traded crypto among men!



IMPACT OF CRYPTO AMONG INDIANS

While we were reeling from the impact of COVID-19, the second wave hit us harder in 2021. During these uncertain times, crypto has not only enabled common people with new ways to earn online but also fought the pandemic with the Indian crypto community stepping forward to help our country.

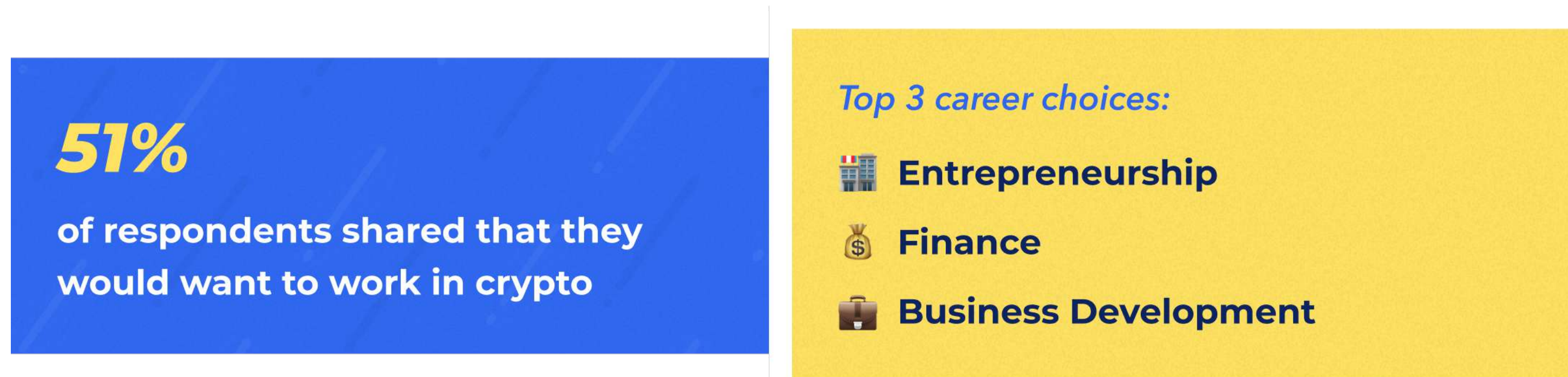
Above and beyond urban cities, we witnessed over 700% growth in signups from smaller cities like Guwahati, Karnal, Bareilly among others. It shows growing crypto adoption in the semi-urban and rural India.



 **82% users earned profits**

As of 30th November 2021, 82% of WazirX users have made profits on their crypto investments, i.e., seen a growth in their crypto portfolio.

Crypto's impact on ordinary people - however tremendous - transcends beyond trading to include career opportunities and a lot more.



Empowering NFT creators

962	12,600	5,267	262,896 WRX
Creators	NFTs minted	NFTs sold	Worth NFTs sold (~₹2.4 crores)

EXPECTATIONS FROM 2022

Based on the fascinating insights from 2021, here is what we expect will shape the future of crypto in 2022:

Institutions realizing there's more to crypto than Bitcoin

Since 2017, Bitcoin dominance has been on a steady decline, however, 2021 saw a sharp drop in its dominance from 70% to 40%. Although Bitcoin was the most traded crypto on WazirX in 2020 as well as in 2021, its contribution to our overall trading volume has plummeted. It appears that more people and institutions are realizing that there's more to crypto than just Bitcoin. This will pave the way for innovation in applications of popular altcoins like Ethereum, Solana, Cardano, and even layer 2 solutions.

Regulatory clarity

From India to the US, we saw all major countries actively pursue discussions on crypto regulation. In India, we witnessed our Finance Minister talk about taking a calibrated approach towards crypto regulation, the Parliamentary Standing Committee inviting a public consultation, our Prime Minister himself coming forward to call for crypto regulation in India, and then the crypto regulation bill listed in the winter session of our Parliament. The process of crypto regulation is in the works and we'll have regulatory clarity soon.

Growing institutional participation

2021 witnessed a strong institutional engagement with crypto. Above and beyond financial institutions, we also saw tech companies like PayPal, Tesla, Mastercard, and more participating in crypto leading to retail participation. This, along with regulatory clarity will encourage investors - existing and new - to adopt a disciplined, rupee-cost-averaging approach towards crypto investment and not give in to FOMO. We also expect Indian institutional investors to take a cue from their US counterparts and follow suit.

Web 3.0 metaverse

Major Web 2.0 companies have begun experimenting with metaverse: Facebook's rebrand to Meta and Microsoft planning 3D metaverse apps are just the beginning. As it becomes mainstream in the coming years, we'll see an inflow of applications in DeFi, NFT, GameFi where users can own their data and earn in the virtual economy.

Employment in crypto

As per [data](#) from LinkedIn's Economic Graph team, there has been a 615% increase in crypto or blockchain job postings in the US in August 2021. In India alone, the crypto industry today - directly or indirectly - employs about 50,000 people. According to the [Nasscom report](#), the crypto market in India is expected to grow 2X faster and has the potential to create 800,000+ jobs by 2030.

Positive crypto regulation will not only push Indians in the direction of innovating and BUIDLing, but also in generating employment thereby helping us become Atmanirbhar Bharat (self-reliant India). 🇮🇳
