

FCA Report: 7 Million People in the UK Own Cryptocurrencies

There has been a significant increase in the awareness of UK citizens about cryptocurrencies lately. As the latest estimates from the FCA show, there are now over 7 million adults who own at least some crypto assets. We are going to look into this trend and try to understand its increasing appeal to the public.



While there are many reasons that can pull a person towards the world of crypto, one of them is usually more important than the rest. Interest in new technologies, the decentralised aspects of blockchain, and pure curiosity – those usually pale before the financial allure of crypto ownership. Lately, numerous people have jumped in on this train, and even more are looking for a way to do so. For those looking for an easy

start in this world, the first step would be to [download this crypto wallet](#). It is non-custodial, easy to use, and equipped to securely store thousands of different currencies.

This move would make you join the astounding 12% of adult Brits with some crypto in their wallet apps. At the moment, and according to FCA's research, the average amount of holdings is £1,842. There are some who trade on a daily basis, buying and selling constantly – around 28% of them. However, most of the owners are using this as a form of long-term investment, or rather a way to store some money on the side.

When asked about the way they found out about crypto assets, most of the answers were pointing to news and media, with an astounding 93% already knowing something about the topic. Unfortunately, knowledge about the regulations of this phenomenon is nowhere near that mark. FCA has warned that, albeit there are some rules that are put in place, the world of crypto is not regulated. This mainly means that whenever something goes wrong, they will not be able to offer a lot of help until there are more clearly defined laws. In the meantime, they are continuing to observe the situation until any eventual [changes regarding legislation](#).

The world of cryptocurrencies can be volatile as it is. There are high risks, but also high rewards for those willing to take them. There are quite a few concerns out there, especially for beginners. But after overcoming the initial difficulties and uncertainty about security, things get much easier. As with the “common” stock and investment options, there is always a certain financial risk involved. However, this is an aspect that can hardly be regulated. People aspiring to dive deeper into the crypto trading world will usually observe the changes in value for a while. After figuring out the trends, it gets easier to predict the shifts in the market.

It is much harder to predict what's next for the crypto world

as a whole right now. The FCA is working on a process that will slowly introduce more regulations. For the time being, they are working with a team of consultants to figure out the most important ropes of the game. While the ultimate goal is to “develop a sector that embraces innovation,” as the [director of payments and digital assets, Matthew Long](#) said, there’s still a long road ahead. Regulation is, of course, absolutely necessary to establish a safe playing field for everyone. The UK does need a sustainable cryptocurrency sector in order to keep up with the rest of the digital world. Embracing technical innovations while keeping the integrity and safety of the market in mind, together with the trust of potential consumers, will prove to be crucial for that goal.