

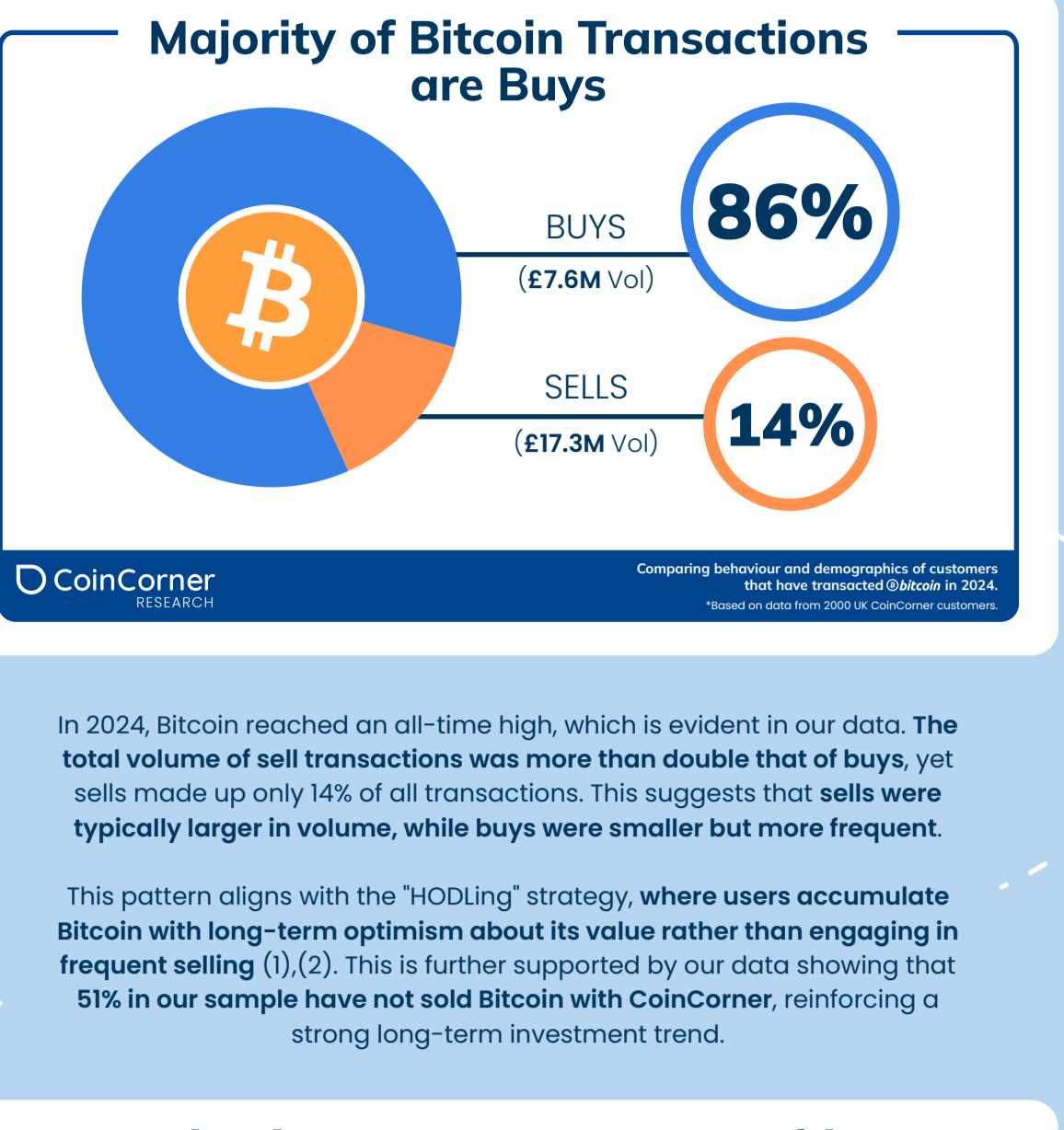
UK CUSTOMER REPORT
2024 BITCOIN

CoinCorner is a British Bitcoin company founded in 2014, and our team specialise in helping individuals, businesses, family offices, and trusts buy, sell, send, receive, and store Bitcoin.

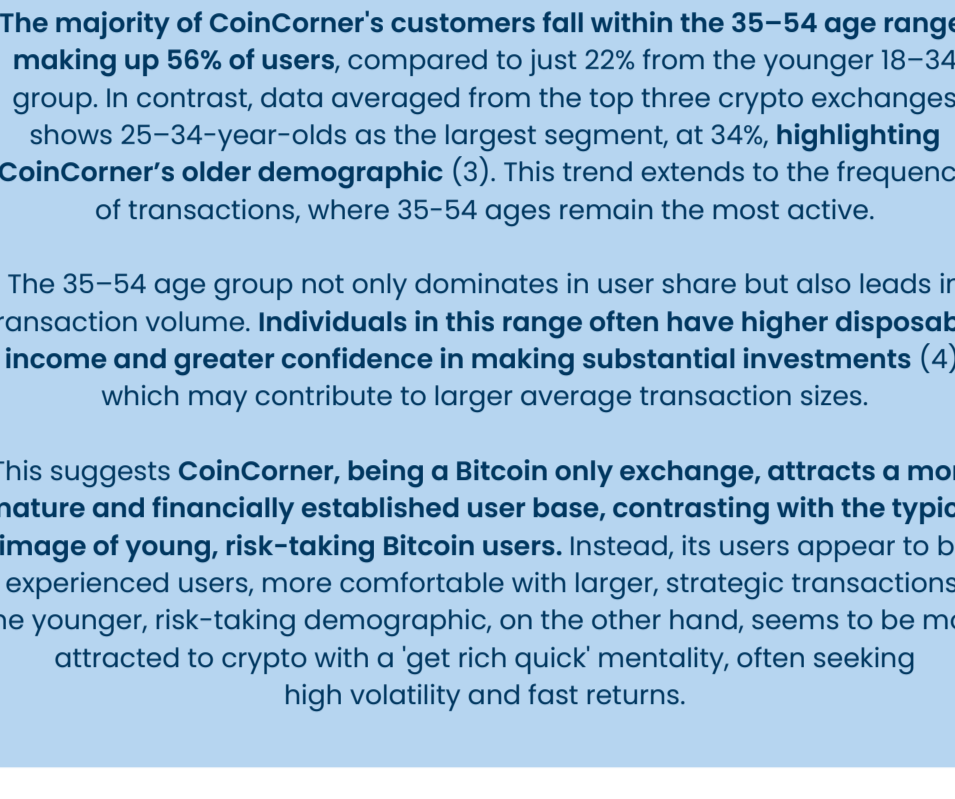
The creation of this report is due to the increasing interest in Bitcoin and lack of data driven information online. This report presents a simple overview of trends using our own internal data.

The analysis focuses on a random sample of 2,000 UK users who engaged in Bitcoin transactions in 2024. It examines demographic patterns as well as buying and selling behaviours throughout the year.

KEY FINDINGS



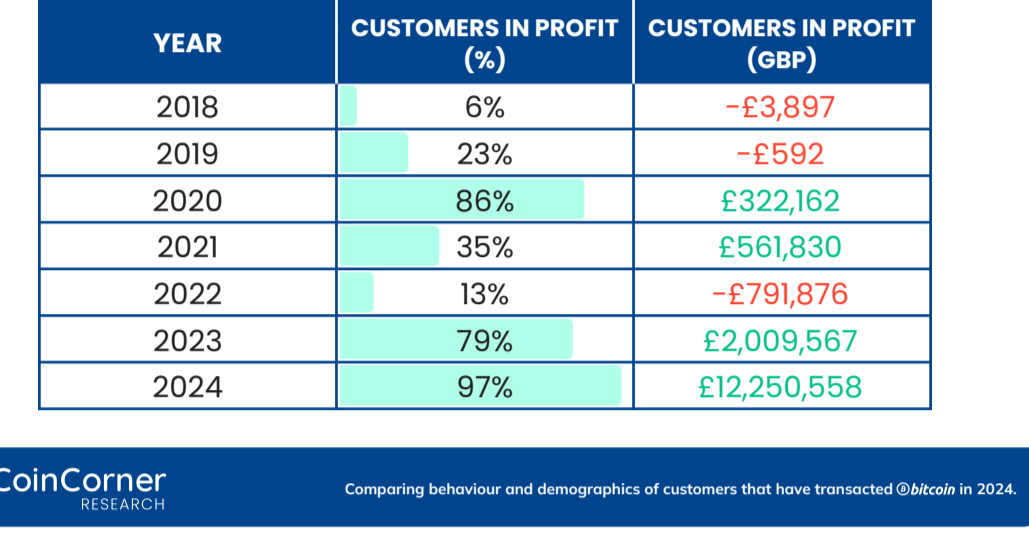
Majority of Bitcoin Transactions are Buys



In 2024, Bitcoin reached an all-time high, which is evident in our data. The total volume of sell transactions was more than double that of buys, yet sells made up only 14% of all transactions. This suggests that sells were typically larger in volume, while buys were smaller but more frequent.

This pattern aligns with the 'HODLing' strategy, where users accumulate Bitcoin with long-term optimism about its value rather than engaging in frequent selling (1), (2). This is further supported by our data showing that 51% in our sample have not sold Bitcoin with CoinCorner, reinforcing a strong long-term investment trend.

Bitcoin vs Crypto Demographic



The majority of CoinCorner's customers fall within the 35-54 age range, making up 56% of users, compared to just 22% from the younger 18-34 group. In contrast, data averaged from the top three crypto exchanges shows 25-34-year-olds as the largest segment, at 34%, highlighting CoinCorner's older demographic (3). This trend extends to the frequency of transactions, where 35-54 ages remain the most active.

The 35-54 age group not only dominates in user share but also leads in transaction volume. Individuals in this range often have higher disposable income and greater confidence in making substantial investments (4), which may contribute to larger average transaction sizes.

This suggests CoinCorner, being a Bitcoin only exchange, attracts a more mature and financially established user base, contrasting with the typical image of young, risk-taking Bitcoin users. Instead, its users appear to be experienced users, more comfortable with larger, strategic transactions. The younger, risk-taking demographic, on the other hand, seems to be more attracted to crypto with a 'get rich quick' mentality, often seeking high volatility and fast returns.

97% of Customers Were Profitable At The End of 2024



In 2024, 97% of our sample who exclusively bought and sold Bitcoin throughout their lifetime were in a profitable position by the end of the year. It's important to note that Bitcoin reached an all-time high in late 2024, with its price benefiting from overall market growth and long-term appreciation.

Any references to past or future performances are not, and should not be taken as, a reliable indicator of future results.

Cumulative Profit Over the Last Seven Years

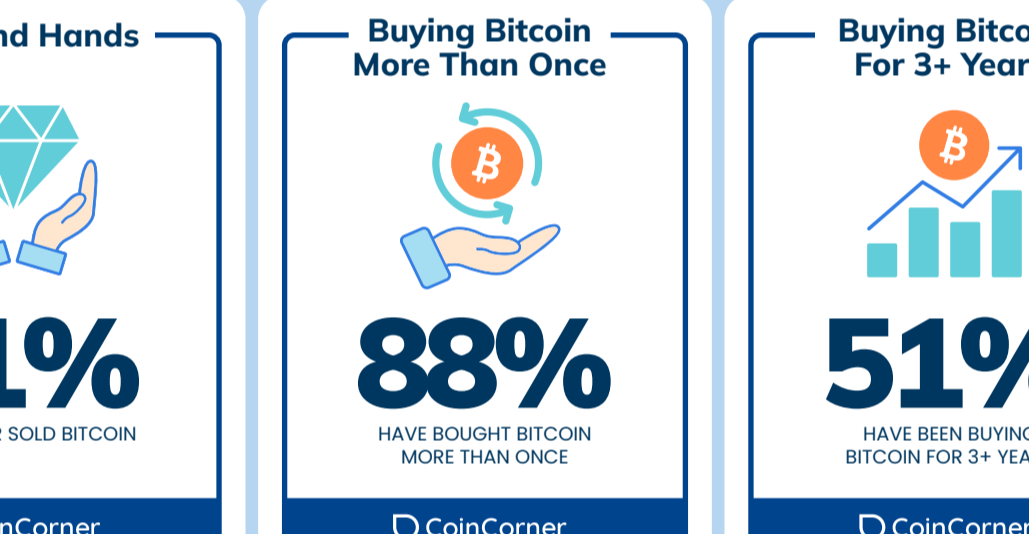
YEAR	CUSTOMERS IN PROFIT (%)	CUSTOMERS IN PROFIT (GBP)
2018	6%	-£3,897
2019	23%	-£592
2020	86%	£322,162
2021	35%	£561,830
2022	13%	-£791,876
2023	79%	£2,009,567
2024	97%	£12,250,556

The table illustrates cumulative profit percentages and corresponding GBP values. While the early years (2018 and 2019) show minimal or negative returns, the performance from 2020 onwards highlights the advantages of long-term holding. Figures are generated over the lifetime of accounts selected in the random sample, which have been opened and active between 2018 and 2024.

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“The 2nd April was the biggest day for activity among CoinCorner customers”

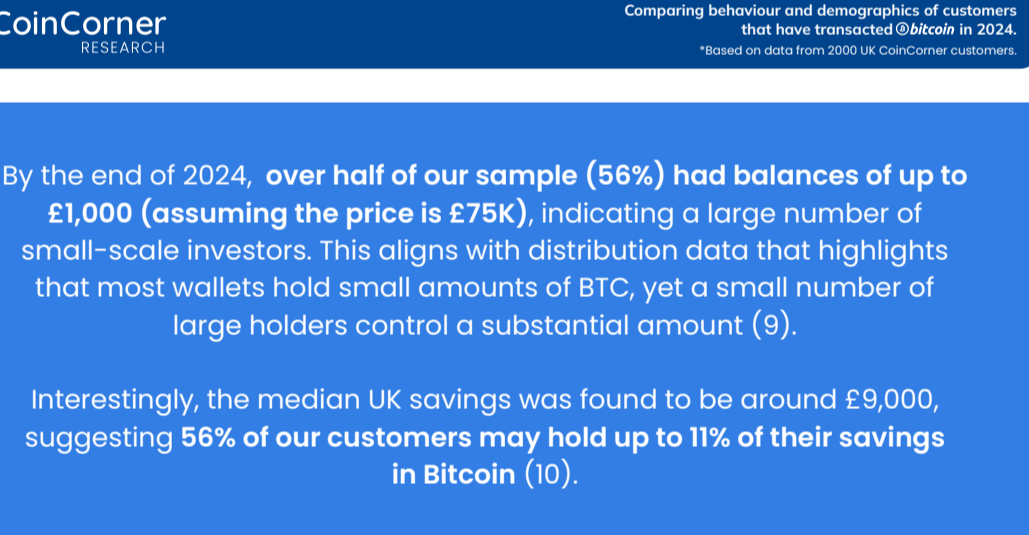
Bitcoin Transactions Over the Year



The lower number of sells reinforces the idea that users are making larger transactions when selling. Meanwhile, the higher number of buys, particularly the 12 recurring purchases, seems to align with monthly buys throughout the year, also known as DCAs (Dollar-Cost Averaging).

These automated strategies allow consistent Bitcoin accumulation, with the assumption of long-term value will increase (5).

Customers Buy As Little As £5 Worth of Bitcoin



The average sell amount was £5,513, significantly higher than the average buy amount of £412. While buy transactions ranged from as little as £5 to £118k, sell transactions varied even more widely, from just £1 to £1.6m.

This suggests that customers took advantage of Bitcoin reaching an all-time high to make larger sales.

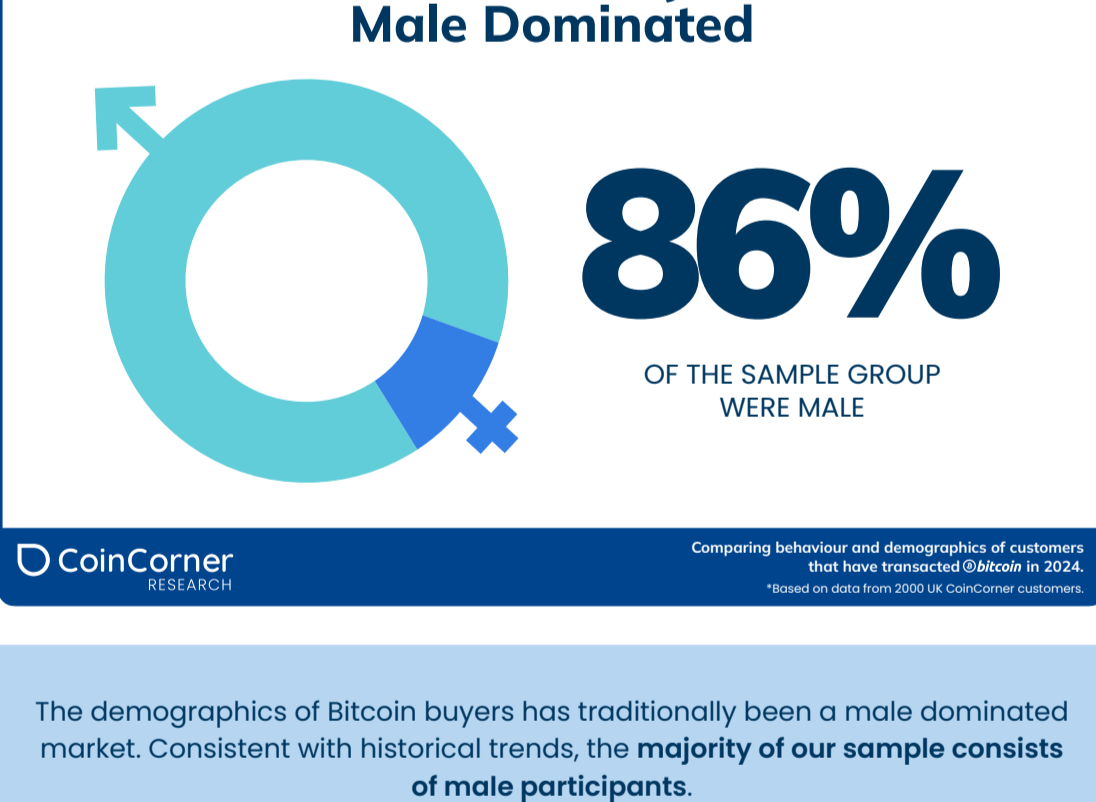
Interestingly, a UK investment report found that UK users invest an average of £514 per month (6), aligning closely with our data, where the average buy amount is £412. This reinforces the trend of users steadily accumulating Bitcoin through smaller, frequent purchases while selling in much larger amounts.

Customer Trading vs Volatility



As expected, buy and sell activity closely mirrors Bitcoin's price percentage fluctuations. The percentage difference is taken from the lowest to highest price point within the month. The data shows a significant increase in selling volume, particularly in March and later in the year as Bitcoin prices surged. This trend suggests growing market participation, with users reacting to price volatility, further highlighting the steady rise in Bitcoin interest and adoption (7).

Moreover, this behavior aligns with findings that 51% of customers have been transacting for over three years, indicating that many are experienced investors may strategically respond to market trends.



These figures highlight the dominance of long-term holders of CoinCorner customers. The data shows that many Bitcoin customers are driven by the potential for long-term price appreciation rather than chasing short-term gains, especially with 51% of customers never selling their Bitcoin.

This trend aligns with findings that a substantial portion of Bitcoin buyers remain steadfast through both bull and bear markets, reinforcing Bitcoin's reputation as a reliable store of value (8).

BTC Held 2024



By the end of 2024, over half of our sample (56%) had balances of up to £1,000 (assuming the price is £70k), indicating a large number of small-scale investors. This aligns with distribution data that highlights that most wallets hold small amounts of BTC, yet a small number of large holders control a substantial amount (9).

Interestingly, the median UK savings was found to be around £9,000, suggesting 56% of our customers may hold up to 1% of their savings in Bitcoin (10).

Meanwhile, 18% of our sample had more than £10,000 in Bitcoin, representing higher-end investors with significant stakes in the market.

This distribution underscores the dual nature of Bitcoin ownership, widespread participation alongside concentrated wealth among larger investors.

2.79% of Customers Hold 1 or More Bitcoin



In total, our sample held 250 BTC, worth around £19M (assuming price is £75k) at the end of 2024, with 2.79% of customers owning 1 or more Bitcoin. While the sample size is small, it still represents a notable fraction of the Bitcoin network, with these customers collectively holding 250 Bitcoin out of the total 21 million Bitcoin supply. This underscores the significance of individual ownership and highlights the distribution of holdings among engaged participants.

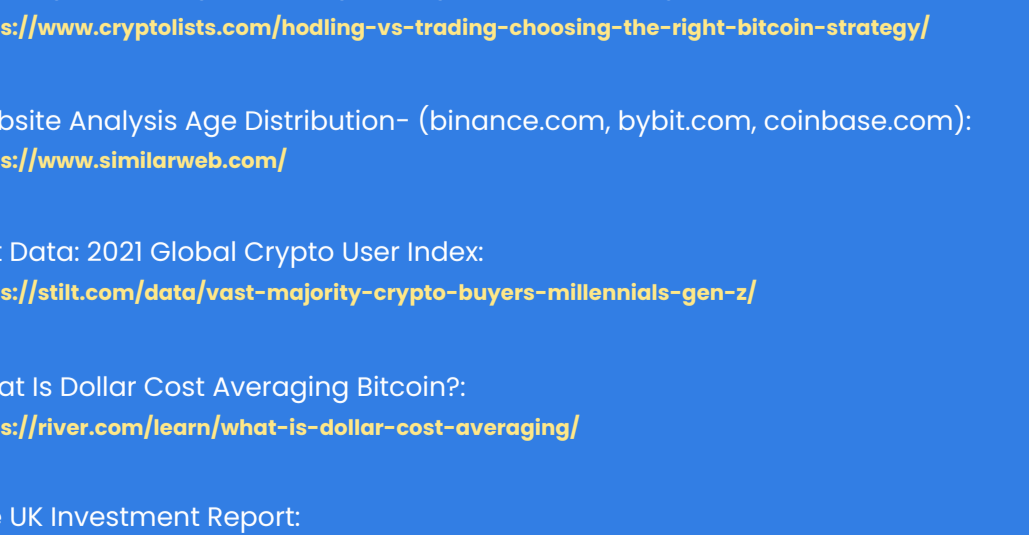
Lightning Usage Growing



While the Lightning Network is expanding, on-chain transactions continue to dominate. Despite its lower fees and faster settlement times, most activity remains on-chain.

However, Millennials account for 66% of all Lightning transactions suggesting this demographic is more inclined towards real-world applications of Bitcoin, such as shopping or day-to-day payments (11). While Lightning Network may not be on the same level as on-chain transactions, its adoption is growing.

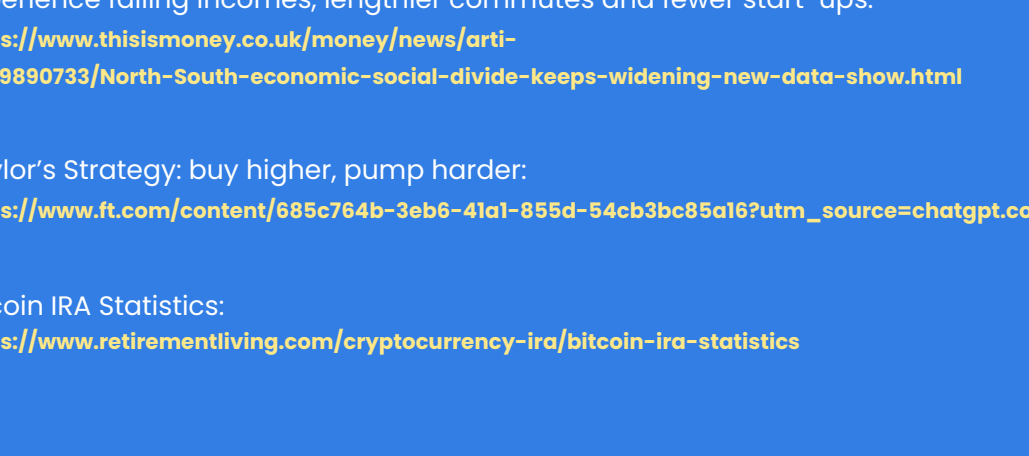
Bitcoin Industry Still Male Dominated



The demographics of Bitcoin buyers has traditionally been a male dominated market. Consistent with historical trends, the majority of our sample consists of male participants.

This is consistent with broader investment trends where men tend to invest more than women, both in traditional assets and cryptocurrencies. On average, men invest £581 per month, while women invest £404, a 44% difference (6).

The South Buy More Bitcoin Than The North



London had the highest population among our UK customers and the largest transactional volume. The South of the UK also led in both user population and transactional activity. London also has the highest average savings in the UK, which may contribute to its leading position in Bitcoin transactions (12).

However, limited research currently explores Bitcoin trends by region in the UK, but the north-south divide for Bitcoin customers are less pronounced compared to traditional financial activity (13). Moreover, when examining per capita data, the North and South show almost identical figures.

Further research into geographic trends could provide valuable insights into how regional factors influence Bitcoin transacting behaviours.

Customers Who Work in IT Hold the Most Bitcoin

Individuals in business and leadership roles account for the highest BTC purchase volume at 23%. This suggests that professionals in decision-making positions view Bitcoin as a strategic asset, which is evident with CEOs like Michael Saylor (MicroStrategy) and Larry Fink (Blackrock) integrating it into their financial strategies (14).

Meanwhile, retired customers have the highest overall transactional volume, making up 18% of total transactions. This trend could be due to the financial stability and wealth that retirees have built up over time, giving them the means to make significant investments.

The fact that retirees have the highest transactional volume shows that they're not just holding onto the Bitcoin for the long term but are also actively buying and selling to get the best returns. Recent research is supportive of this notion, finding retirees are increasingly incorporating Bitcoin in their retirement portfolio (15).

“11th August is the most popular birthday of CoinCorner customers”

CONCLUSION

The 2024 Bitcoin analysis revealed that our sample tended to buy in small, frequent amounts and sell in larger, more significant transactions, strategically reacting to Bitcoin's price movement.

A strong trend toward long-term holding remains evident, with 51% having never sold Bitcoin with CoinCorner. Instead, they steadily accumulated Bitcoin in smaller amounts over time, embracing the well-known 'HODLing' strategy.

Buying and selling patterns closely follow the price fluctuations of Bitcoin, suggesting a strategic and informed approach, particularly among investors who have been transacting for over three years. This points to a level of maturity in behavior, likely influenced by experience and market understanding.

Demographically, the sample of CoinCorner's customers predominantly falls within the 35-54 age range, setting it apart from the typically younger, risk-seeking demographic often associated with crypto and the 'get rich quick' mindset. Additionally, 2.79% of customers now hold one or more Bitcoin, indicating a deepening level of commitment among a growing portion of users.

These insights reinforce Bitcoin's evolving role in the financial landscape, balancing steady accumulation with active, strategic engagement. As adoption continues to expand, the data suggests that Bitcoin is increasingly being viewed as a long-term component of personal financial strategies.

“Did you know that 'John' is the most popular name of CoinCorner customers?”

“26th September had the highest volume of the year”

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A report by CoinCorner Research Team

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