MICROSOFT ADVERTISING INSIGHTS

A closer look at crypto investors

April 2022

Microsoft Advertising. Great relationships start here.
In 2020, the top 100 crypto searches generated 19% of the search volume of the top 100 traditional investment searches. They generated 83% in 2021 and 67% through March of 2022.

Most “crypto” related searches we see on our network each month are new

New vs. previously seen “crypto” related searches by month in 2022

Source: Microsoft internal data, Jan. 2022 – Mar. 2022
The crypto opportunity on search

Even with a recent dip in interest, we see nearly as many crypto related searches on our network as traditional investment searches, with new subjects regularly capturing audience attention.

As debate continues about the long-term viability of crypto investing, the short-term marketplace is vibrant and diverse.
A CLOSER LOOK AT CRYPTO INVESTORS

Crypto researchers skew a bit younger than our overall user base. 34% were 50+, and 3/4ths were male.

- **Age of crypto researchers**
  - 18-24 Years: 13%
  - 25-34 Years: 21%
  - 35-49 Years: 32%
  - 50-64 Years: 22%
  - 65+ Years: 12%

- **Gender of crypto researchers**
  - Male: 78%
  - Female: 22%

Visitation to betting and gaming sites was much higher among crypto investors compared to traditional investors.
A CLOSER LOOK AT CRYPTO INVESTORS

Even as prices for more established coins stabilize or even fall, new coins are being issued

# of newly launched Initial Coin Offerings (ICOs) by month

Investors in search of opportunity

With crypto investors showing a higher likelihood to visit multiple exchanges, advertisers may have success not just targeting net new crypto investors but highlighting opportunity to current investors as well.
A CLOSER LOOK AT CRYPTO INVESTORS

Crypto investors show less search engagement on the subject than traditional investors.

during a 6-month window, the average traditional investor ran 5.8 relevant searches.

while the average crypto investor ran only 4.3 relevant searches.

suggesting crypto investors may seek info elsewhere.

1. **Crypto related search volume is close to traditional investment search volume**

   Whether you are individually bullish or bearish about crypto, the general interest level among investors remains high, capturing almost as much attention as traditional stocks.

2. **Crypto investors are, on average, who you expect. Male, younger, and risk seeking**

   Crypto researchers on the Microsoft Advertising Network show many demographic characteristics you would expect, including an interest in higher risk coins as they search for opportunity.

3. **Advertisers may find success targeting current crypto investors with new opportunities, but have limited chances on search**

   Crypto investors appear more likely to engage in cross-exchange behavior than traditional investors. And they do look for information on search engines. They just aren’t likely to run many searches during their journey.
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