

How India Trades Crypto 2026

A Behavioural Profile of India's Crypto Traders



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Foreword



India is at a pivotal moment in the growth of the digital asset economy.

Throughout our history, we've shown that we can embrace and scale groundbreaking technologies, whether it's in digital public infrastructure, fintech, artificial intelligence, or blockchain. Today, India boasts one of the largest communities of digital asset users, developers, and entrepreneurs in the world, making us a key player in the rapidly evolving Web3 ecosystem.

That's why "How India Trades Crypto 2026" is such a significant contribution.

I want to commend the Mudrex team for taking on this study and providing insights that are grounded in data, especially in a space often driven more by perception than by hard facts.



Dilip Chenoy

Chairperson,
Bharat Web3 Association

The findings in this report challenge many common beliefs. They highlight a growing group of investors who are approaching digital assets with a disciplined mindset, focusing on diversification and long-term growth. The increase in systematic investing, thoughtful portfolio allocation, the rising number of women investors, and the solid involvement of seasoned mid-career investors all point to an ecosystem that's maturing.

These insights are crucial because sound policy, regulation, and investor education rely on factual information. As digital assets become a more prominent part of the global financial and technological landscape, it's vital that public discussions reflect the true nature of market participation and behavior.

India has a distinct chance to influence the future of Web3. To seize this opportunity, we need clear regulations, strong consumer protections, responsible innovation, and ongoing collaboration among policymakers, regulators, the industry, academia, and civil society. As the representative body for a diverse slice of India's Web3 ecosystem, the Bharat Web3 Association is dedicated to encouraging constructive dialogue, promoting responsible industry practices, and supporting the creation of a balanced policy framework that fosters innovation while safeguarding consumers.

India's tech-savvy generation helped shape the internet economy. Now, we have the chance to ensure that India's Web3 generation builds the next era of the digital economy, making an impact worldwide. The data in this report **indicates that India's digital asset ecosystem is entering a new level of maturity.** It's a valuable addition to the ongoing conversation about the future of digital assets in India, and I hope it becomes a helpful resource for policymakers, industry players, researchers, and investors alike.

CEO's Preface



We expected to document a market in transition. What we found was a market that had already arrived



Edul Patel

Founder & CEO, Mudrex

When we set out to survey Indian crypto investors and traders, we expected to document a market in transition. What we found was a market that had already arrived.

Ninety-one percent are not panic traders. More than half keep their crypto allocation under 10% of their portfolio. The largest single cohort identifies as buy-and-hold investors. These are not the habits of a speculative fringe. They are the hallmarks of a maturing investor class.

Our own platform data corroborates these findings.

SIP openings on Mudrex grew over 220% in 2025.

Average monthly contributions climbed to ₹4,000–₹6,000 by December. Investors are not just saying they think long-term.

They are putting money in, month after month, regardless of where the market is headed.

Our traders are disciplined, diversified, and research-driven. They deserve a framework that recognises that.

On our part, the industry's responsibility is clear. Build tools worthy of the traders we serve, and keep raising the standard of what responsible crypto participation looks like in India.

Executive Summary

Five findings define the picture of
India's crypto trader in 2026.

India's crypto trader has changed

Not gradually, and not at the margins but in ways that are now measurable, documentable, and difficult to dismiss.

The How India Trades Crypto 2026 survey set out to answer one question: [who is the Indian crypto trader, really?](#) The answer challenges nearly every assumption that has shaped public perception over the past decade.

01

Indian crypto traders are overwhelmingly disciplined in the face of volatility.

When crypto markets moved sharply, only 1 in 10 traders reported panic-selling or chasing hype. The overwhelming majority responded with calibrated adjustment, patient observation, or deliberate inaction.

91% avoid panic trading during market volatility

02

Buy-and-hold is now the single largest investor identity in Indian crypto.

HODLing has crossed from internet subculture into mainstream investor identity. Across every age group and every state in the survey, buy-and-hold is the majority approach.

41.2% identify as long-term buy-and-hold investors

The dominant Indian crypto trader is no longer a youngster chasing breakouts

The cohort with the highest HODL rate is mid-career, financially experienced, and holds equities alongside crypto.

Read with women's behavioural profile, **this signals structural depth rather than speculative froth**

03

Portfolio diversification is the dominant mode of crypto participation in India.

Indians are treating crypto as a satellite asset. Allocation is deliberately sized, held alongside other instruments, and managed within a broader portfolio.

48.4% allocate less than 10% of total portfolio to crypto

04

India's crypto traders are more mature than they are given credit for.

Traders aged 35–44 record the highest long-term conviction of any cohort, providing the base layer of conviction for a maturing market.

45.2% of traders aged 35–44 identify as buy-and-hold

05

Women crypto traders are out-HODLing men.

Women in the market operate with greater patience, greater portfolio discipline, and markedly lower panic rates. Only 17.9% of women trade short-term moves, compared to 28% of men.

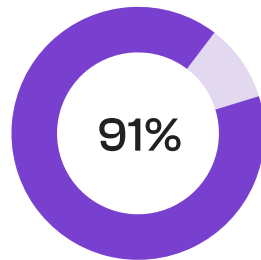
46.4% of women respondents HODL versus 40.7% of men

The five findings visualised

Taken together, these findings point to a market that has matured faster than the frameworks around it. **The Indian crypto trader of 2026 is systematic, patient, and measured under pressure.**

01 · BEHAVIOUR

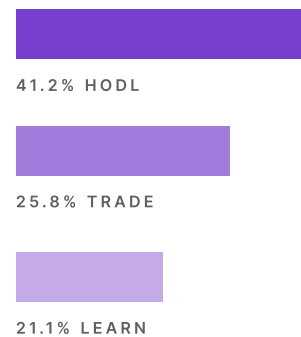
Don't panic during volatility



Only 1 in 10 panic-sells or chases hype.

02 · INTENT

Buy-and-hold leads



The HODLER, once a meme, is now a majority.

03 · ALLOCATION

Crypto as satellite asset

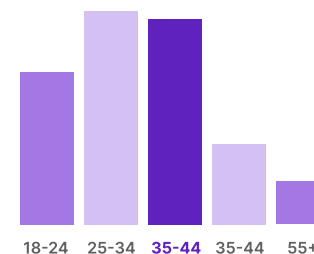


48.4%
HOLD <10% IN CRYPTO

7 in 10 hold crypto as a minority position.

04 · COHORT

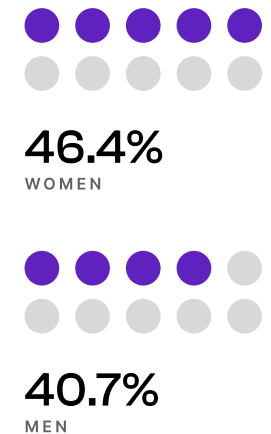
Anchor capital is mid-career



45.2% of 35-44 year-olds HODL, the highest of any cohort.

05 · GENDER

Women out-HODL men



Growing 115%, women are a structural stabiliser.

India's Crypto Maturity Moment

The market has grown up **quietly, structurally** and **at a scale** that no longer fits the old caricatures.

The world's largest crypto market

Something has quietly shifted in how India relates to crypto. It is not visible in a single headline or a price chart. It shows up in the age of the investor opening a new account, in the number of tokens they hold, in the fact that they are setting up a systematic investment plan rather than chasing a breakout.

Taken together, these signals point to the same conclusion: **the Indian crypto trader of 2026 is fundamentally different from the one who dominated the narrative five years ago.**

Today's trader is more mature, more geographically diverse,

...more likely to be entering from equity markets, and far more inclined to treat crypto as one component of a broader financial strategy.

ACTIVE CRYPTO USERS

119M+
Indians

Actively participate in digital assets¹

40%
NON-METRO SHARE²

8%
POPULATION

Crypto is no longer the product of urban proximity to financial infrastructure.

It's spreading through the same mobile-first channels that brought equity investing to India's heartland.

**NEW DELHI · MUMBAI · BENGALURU
LUCKNOW · JAIPUR · PATNA · BHOPAL
+ 22 STATES REPRESENTED**

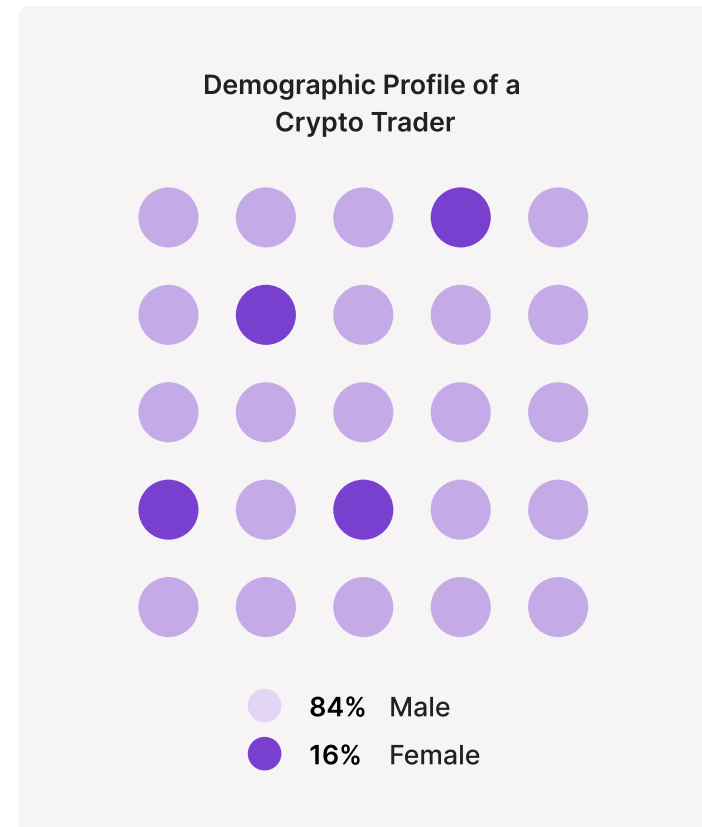
What 2026 represents

The phase of crypto adoption driven primarily by FOMO, halving-cycle speculation, and the allure of asymmetric returns is giving way to something more sustainable and credible.

Participation is increasingly anchored to **fundamentals** and **long-term strategy** rather than calendar-driven speculation.

The 6120 investors who participated in this study are not a sample of the fringe..

They are a cross-section of the mainstream, working-age professionals spread across 22 states, holding diversified portfolios, investing systematically, and approaching the market with patience and discipline.



The prevailing narrative about Indian crypto traders has consistently underestimated them. The pages that follow are their story.

The HODLer goes mainstream

The dominance of the buy-and-hold cohort is not simply a product of market conditions or passive inertia. It reflects a shift in how Indian traders are conceptualising crypto as an asset class worthy of sustained allocation.

The infrastructure is catching up with this intent.

SIP products, portfolio tracking tools, and systematic investment options are becoming the primary mode of engagement. The HODLer, once a meme, is now a majority.

Once a meme, now a majority!

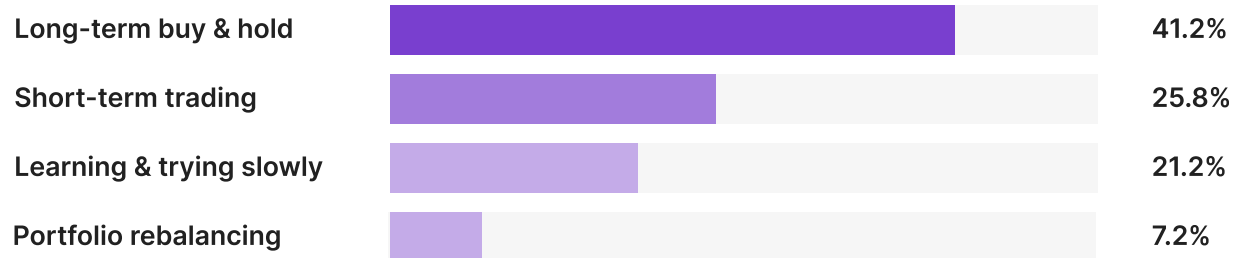
41.2% identify as long-term investors

For years, the image of the Indian crypto traders was defined by the ticker-watcher:

Restless, speculative, and chasing the next 10x. The data from this survey suggests that image is overdue for revision.

Primary trading approach

WHAT'S YOUR PRIMARY APPROACH TO CRYPTO TRADING? · N=6120



Conviction grows with age

The generational breakdown adds a sharper edge to this picture. Short-term trading is most prevalent among the youngest cohort. **32.1% of investors aged 18–24 describe themselves as short-term traders.** That figure drops steadily with age, falling to just 7.9% among those aged 55 & above.

The implication is counterintuitive relative to popular perception. Mature traders and investors with longer exposure to market cycles, drawdowns, and recoveries are not exiting at the first sign of volatility, they are hodling on.

Experience in crypto, it turns out, breeds conviction.

The pattern has a geography

The buy-and-hold majority is not concentrated in one corner of the country. **Across states as distinct as West Bengal, Rajasthan, Karnataka, and Bihar, long-term investing emerges as the dominant approach with HODL rates ranging from 48.5% to 59.6%, all above the national figure of 41.2%.**

These are not uniform markets. They differ in demographics, financial culture, and levels of crypto maturity. What they share, the data suggests, is a disposition toward crypto as something to hold as a wealth-building instrument rather than a speculative one. The long-term turn in India's crypto market is clearly not just a metro phenomenon.

The Geography of Conviction.

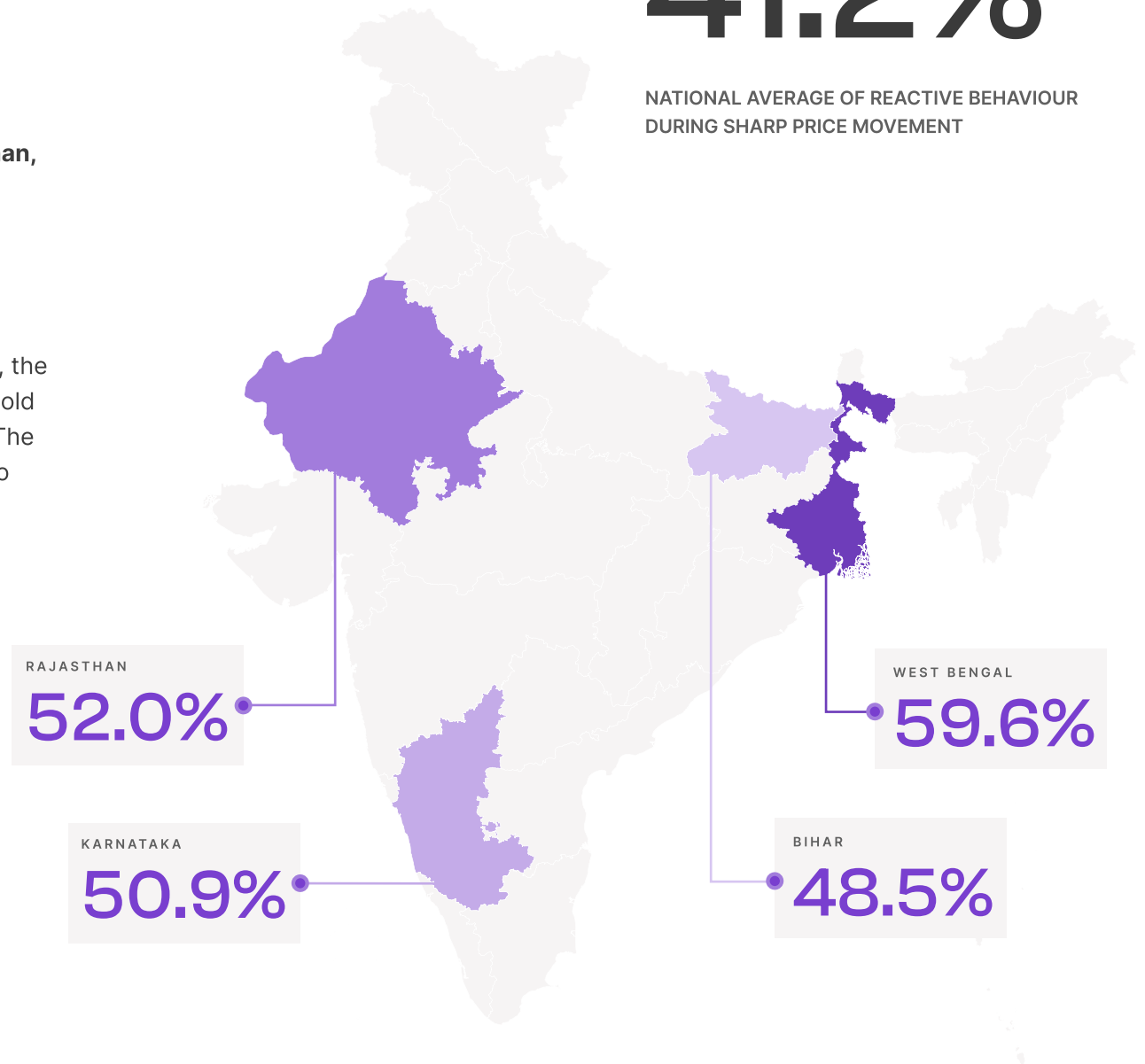
In West Bengal, Rajasthan, Karnataka, and Bihar,

more than half of all crypto traders identify as long-term buy-and-hold investors,

above the national figure of 41.2%.

41.2%

NATIONAL AVERAGE OF REACTIVE BEHAVIOUR DURING SHARP PRICE MOVEMENT



The SIP surge

220%

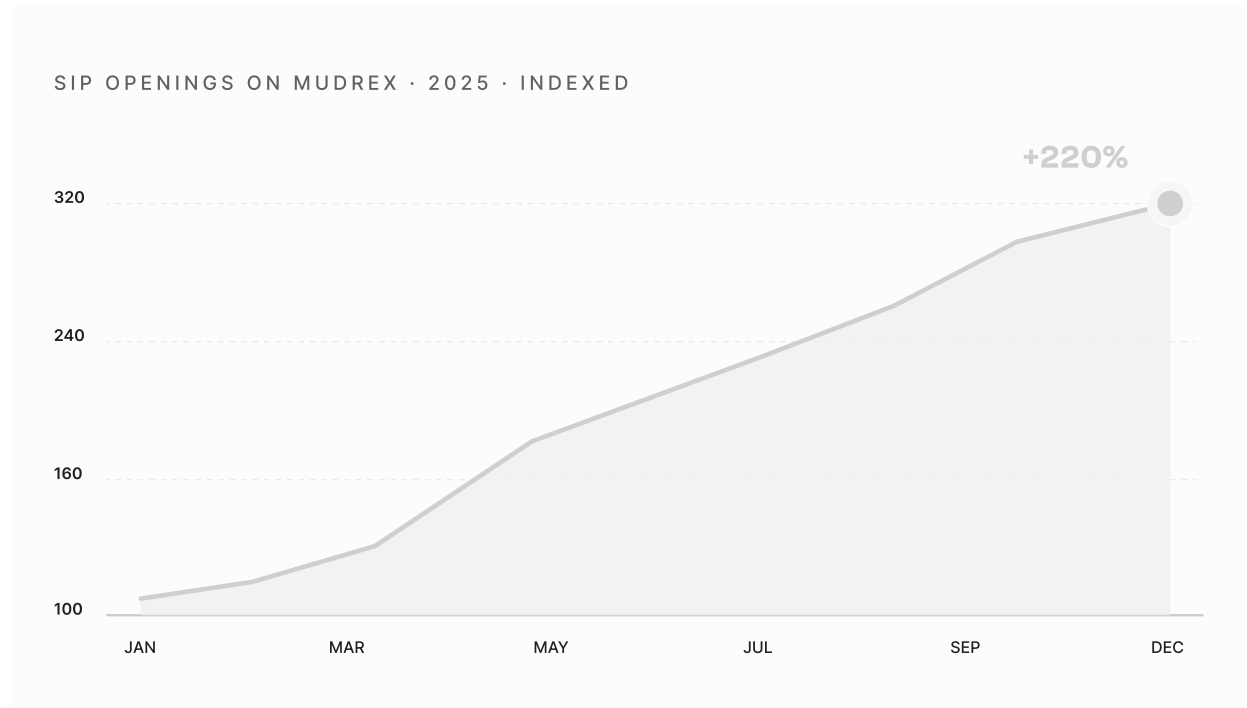
Growth in SIP openings on Mudrex through 2025 alongside a 60% YoY surge across Indian crypto exchanges

The SIP, designed to take emotion out of investing, is now being applied to an asset class historically defined by emotional extremes. **That, in itself, is a meaningful signal.**

No single data point captures the maturity shift more cleanly than the explosion in crypto Systematic Investment Plans.

Across Indian exchanges, **crypto SIPs surged over 60% year-on-year in 2025³**, driven largely by first-time traders and investors. The instrument once associated almost exclusively with equity mutual funds has found a new constituency in digital assets.

Mudrex's own platform data reflects this shift in sharp relief. **SIP openings on the platform grew by over 220% in 2025, with average monthly contributions rising to ₹4,000–₹6,000 by December 2025.** This is consistent with a user base that is deepening its commitment rather than churning through positions.



Crypto as a Portfolio Asset, Not a Bet

The conversation around retail crypto traders in India has largely been shaped by a single perspective. **Ordinary people are putting money they cannot afford to lose into an asset they do not fully understand.** The exposure is excessive, and the risk disproportionate. The allocation data from this survey asks that assumption to justify itself.

Nearly half of Indian crypto traders allocate under 10% to crypto

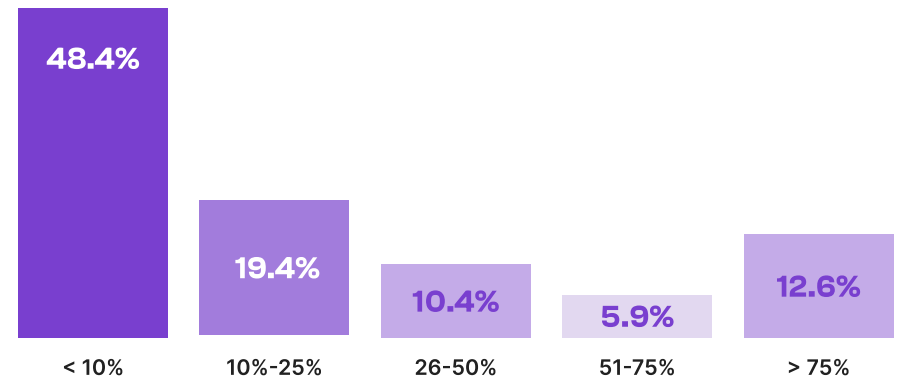
A further 19.4% sit in the 10–25% range.

Taken together, over seven in ten Indian crypto traders hold crypto as a minority position within a broader portfolio.

The dominant profile is one of deliberate, bounded and risk-aware allocation.

Portfolio share allocated to crypto

WHAT SHARE OF YOUR TOTAL PORTFOLIO IS IN CRYPTO? · N=6120



48.4%

<10% ALLOCATION

19.4%

10-25% ALLOCATION

The satellite allocation.

A risk budget, not a reckless bet

A well-advised retail equity investor in India following broadly accepted portfolio construction principles typically holds large-cap equity as their core position, with a smaller, higher-risk satellite allocation in small- and mid-cap stocks, thematic funds, or sectoral plays.

That satellite allocation is sized precisely because its volatility is higher and its outcomes are more uncertain. It is a risk budget, not a reckless bet.

THE BEHAVIOUR

The allocation behaviour of the median Indian crypto trader maps closely onto this model.

A sub-10% allocation to a volatile asset class, held alongside other instruments, is a sign of financial reasoning. The trader has acknowledged crypto's risk profile and sized their exposure accordingly.

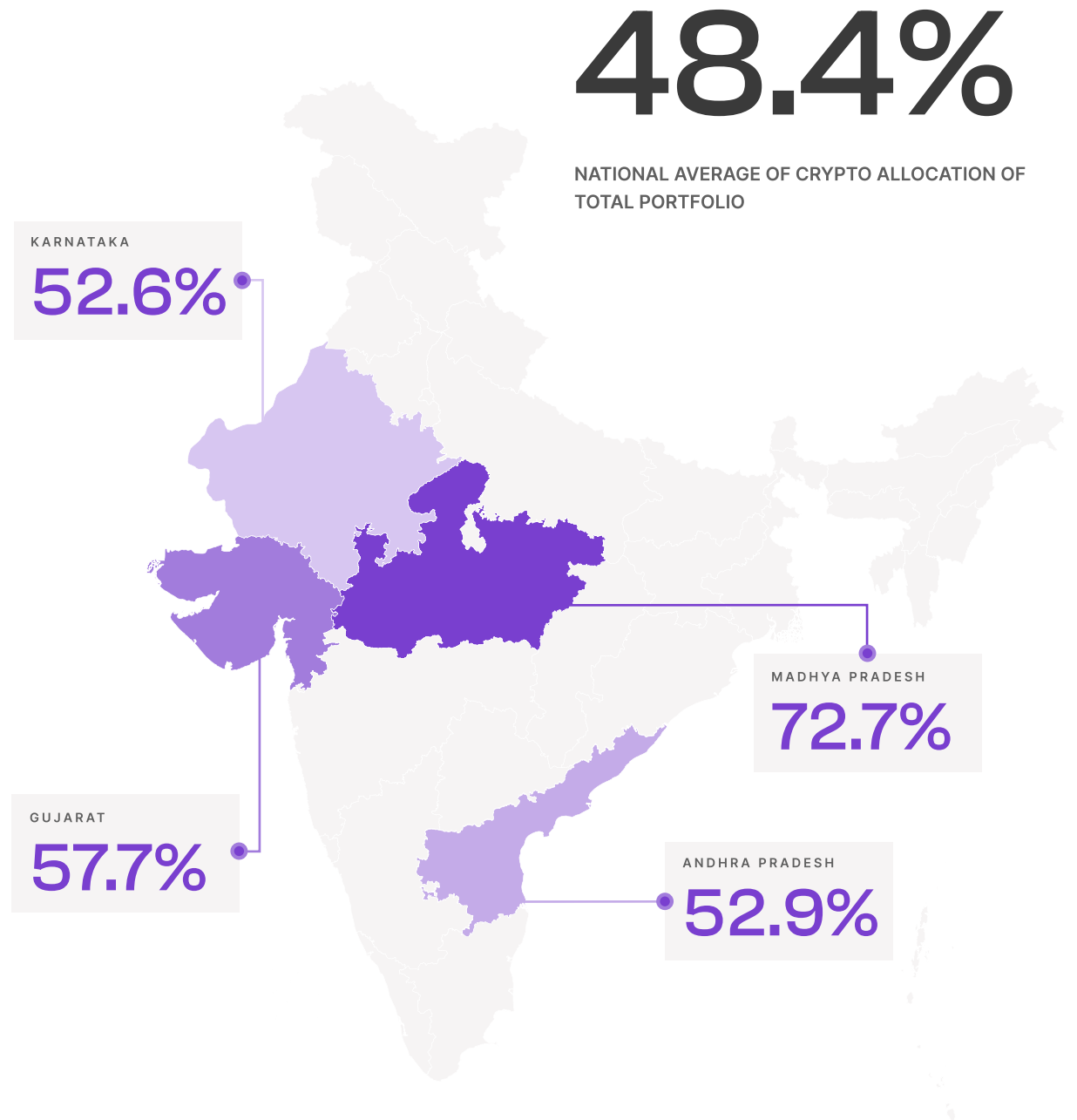
The pattern holds across states

At the state level, several markets sit notably above the national figure. **In Madhya Pradesh, 72.7% of traders keep their crypto exposure below 10% of their total portfolio, nearly three in four. Gujarat follows at 57.7%, with Karnataka and Andhra Pradesh both above 52%.** Across these four states, a majority of traders have arrived, independently, at the same position on crypto as a deliberate, bounded slice of a larger financial plan. The conservative allocation that the national data describes is not just the median but the dominant behaviour in these states.

The Conservative Allocation Belt
In Madhya Pradesh, Gujarat, Karnataka,
and Andhra Pradesh,

more than half of all crypto traders keep their allocation below 10% of their total portfolio,

above the national figure of 48.4%.



Experience builds conviction

Among traders who have been in crypto for three or more years, allocation patterns shift meaningfully upward.

This is the behaviour of traders who have lived through cycles, the runs, the corrections, the recovery, and have, on balance, chosen to increase their commitment.

Mudrex platform data reflects this pattern in concrete terms. **The average ticket size among users who have held crypto for three or more years, is 190% higher than the platform-wide average.** This is consistent with traders who are deepening their positions deliberately, rather than re-entering speculatively after each bull cycle.

The implication is significant for how we understand the overall distribution. Conviction built over years of direct market experience is not the same as speculation built on a trending social media post.

190%

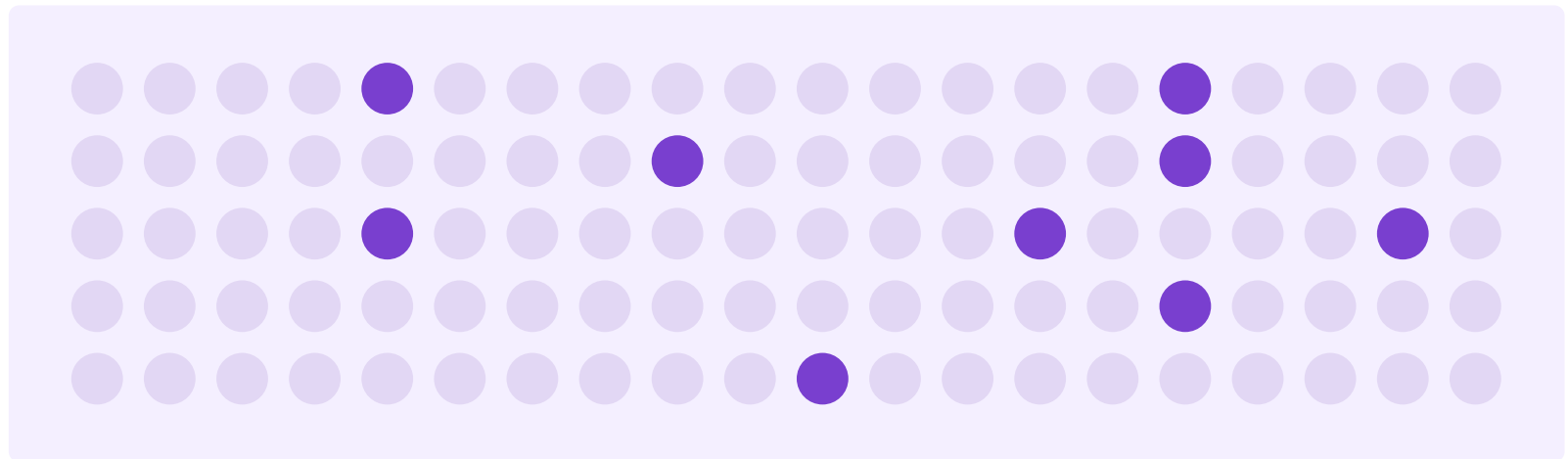
Higher avg ticket size among users holding crypto for 3+ yrs vs platform-wide average

Discipline Under Pressure

The most **persistent charge against retail crypto traders is that they are emotionally driven**. The data invites that assumption to reconsider itself.

91% of Indian crypto traders reported behaviour that does not involve panic

When asked how they respond to sharp crypto market movements, 91% of Indian crypto traders reported behaviour that does not involve panic. Only 9% said they panic-sell during downturns or chase hype on the way up, while the rest described measured, confidence-based responses.



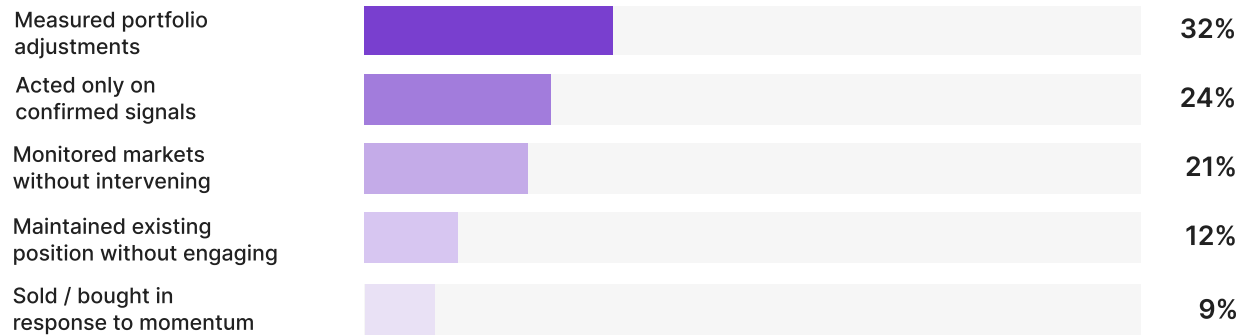
- 9% Panic sell or chase hype
- 91% Stay calm during volatility

The largest single group, nearly a third of all respondents, reported making small, calibrated portfolio adjustments rather than wholesale reactions.

A further 24% said they act only when they feel confident in their assessment, and 21% simply observe without intervening at all. One in eight reported ignoring the noise entirely.

Behaviour during sharp price moves

WHAT IS YOUR TYPICAL RESPONSE TO CRYPTO MARKET VOLATILITY? · N=6120



The **9% figure** deserves to be read carefully

A panic rate of 9% is not zero. Some traders do respond impulsively to volatility, and that is worth acknowledging. **But the trader who stays calm during a 20% drawdown in their crypto portfolio, it turns out, is not an outlier.** According to this survey, they are the norm.

This does not mean crypto volatility is without consequence for retail participants. It means the behavioural response to that volatility is more measured than the dominant narrative allows.

The pattern holds across states

The national picture gains further texture at the state level. In Maharashtra, Telangana, and Tamil Nadu, the proportion of traders reporting reactive behaviour during sharp price moves stands at approximately 3–4%, less than half the national figure. **Roughly 1 in 29 traders in these states describes their response to volatility as panic-driven, against the national 1 in 10.**

This geographic variation does not change the headline finding. The national figure of 9% is already a meaningful signal of discipline. But the state-level data suggests that in certain markets, that discipline is particularly pronounced. This is consistent with the broader picture of crypto participation maturing into a more structured, conviction-led practice.

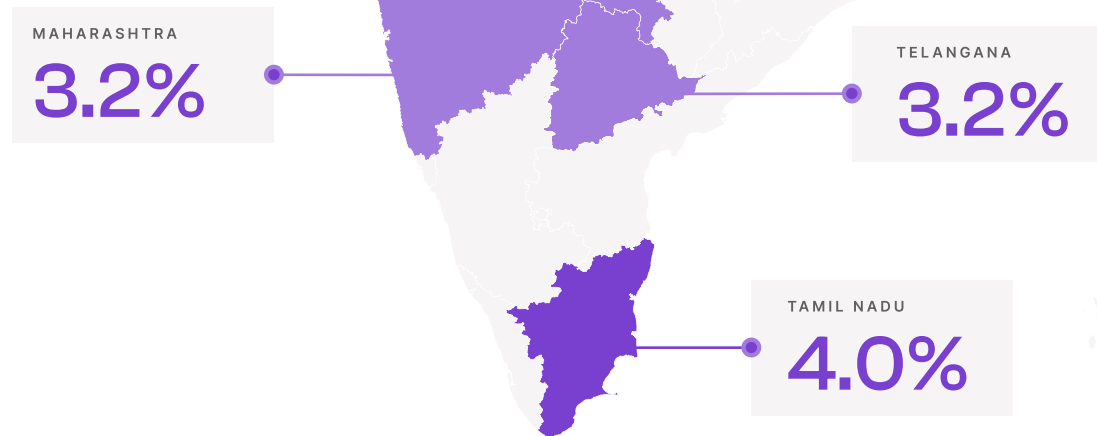
In Maharashtra, Telangana, and Tamil Nadu,

only 3–4% of crypto traders report reactive behaviour during sharp price moves

less than half the national figure of 9%.

9.0%

NATIONAL AVERAGE OF REACTIVE BEHAVIOUR DURING SHARP PRICE MOVEMENT



The behavioural signal

This section of the data carries implications beyond the survey itself. When read alongside Mudrex platform data showing over 70% of SIP investors continued their contributions uninterrupted through the market's sharpest corrections in 2025, the behavioural picture that emerges is one of conviction, proportion and restraint.

These are not investors and traders who have bet the household on a speculative instrument. **They have sized their exposure deliberately, and when markets move sharply, they respond with adjustment or observation rather than panic.**

This is the profile of a cohort that has earned the right to be treated as participants in a maturing and formal asset class.

ACTIVE CRYPTO USERS

Only 1 in 10 Indian crypto traders panic trades

That single statistic has the potential to reframe how observers think about who the Indian crypto investor actually is. The impulsive speculator was always a caricature. The data now makes that case in numbers.

The demographic shift leading the charge

Every market eventually reveals who its real traders and investors are, those who stayed when the euphoria passed. In India's crypto market, the data from this survey offers the clearest answer yet to that question.

Crypto's Anchor Investors

In India's crypto market, the 35–44 age group is functioning as anchor capital, providing the base layer of conviction for a maturing market.

The popular image of the Indian crypto traders skews young. The data complicates that picture considerably. At nearly 60%, the 25–44 age bracket makes up a majority of the surveyed cohort. Within that, traders aged 35–44 record the highest rate of long-term conviction.

Traders and investors aged **35–44 record the highest rate of long-term conviction, with over 45.2% identifying as buy-and-hold investors.** This cohort is most likely to carry financial responsibilities, and hold equity portfolios. In other words, this cohort has the most to lose from poor financial decisions.

These are the traders and investors driving the structural shift in average ticket sizes that platform data is beginning to capture. Experienced traders and investors adding to positions with regularity produce a very different market dynamic than those chasing hype.

Investing Approach By Age Group

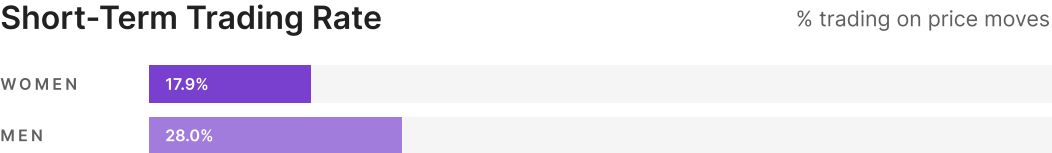
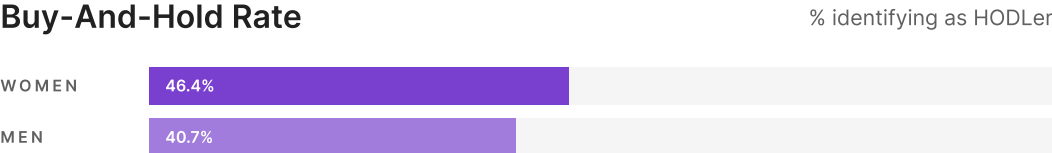
A HEATMAP OF APPROACH × AGE · % WITHIN EACH AGE COHORT

| | 18-24 | 25-34 | 35-44 | 45-54 | 55+ | OVERALL |
|--------------------------|-------|-------|-------|-------|-------|---------|
| Long-term investing | 41.2% | 38.9% | 45.2% | 38.6% | 42.1% | 41.2% |
| Short-term trading | 32.1% | 32.4% | 21.5% | 20.0% | 7.9% | 25.8% |
| Learning & trying slowly | 19.8% | 18.9% | 18.6% | 25.7% | 44.7% | 21.1% |
| Portfolio rebalancing | 3.1% | 4.9% | 11.9% | 10.0% | 5.3% | 7.2% |

The 35–44 cohort holds the highest HODL rate; short-term trading falls steadily with age

Women are out-HODLing men

BEHAVIOUR · WOMEN VS MEN



If the 35–44 cohort is crypto's anchor, **India's women traders and investors are increasingly its stabilising force.** Among women respondents to this survey, 46% identify as buy-and-hold investors, a HODL rate that exceeds the overall survey average of 41.2%.

The allocation data adds a further dimension to this picture. 60.7% of women traders and investors keep less than 10% of their total portfolio in crypto, a full 12 percentage points higher than 48.6% for men. **This suggests that women traders and investors exercise a greater level of portfolio discipline.**

WOMEN TRADERS AND INVESTORS GROWTH

+115%

India's women crypto traders and investors are growing faster than their male counterparts, acting as a structural stabiliser. ⁴

The numbers compound when you look beyond the HODL rate. On the other side of the ledger, only 17.9% of women trade on short-term price moves compared to 28% of men. The survey data shows that **women enter with a longer time horizon, they allocate more conservatively, they react less to volatility, and they trade less on impulse.**

The significance of this pattern grows considerably as women traders and investors increase their participation in crypto markets. At over 115%, India's women crypto traders and investors are growing faster than their male counterparts. Such a structural shift brings a stabilising force to the market.

BEYOND DEMOGRAPHICS

Markets are stabilised **not by the number of participants,** but by...

..their behaviour. The 35-year-old who increases allocation after a correction and the woman traders who diversifies her portfolio provide exactly the kind of demand structure that turns a speculative market into a maturing one.

The Road to Recognition

The Indian crypto trader of 2026 is not the caricature that has shaped a decade of policy hesitation. This survey found a trader and investor class that has taught itself to behave with discipline.

India's regulatory environment around crypto remains a work in progress, but 2025 and early 2026 have seen meaningful developments. The Financial Intelligence Unit-India (FIU-IND) updated its guidelines for Virtual Digital Asset Service Providers (VDASPs) in January 2026, strengthening transparency across the ecosystem. The Madras High Court, in October 2025, established that crypto held on exchanges constitutes property held in trust, elevating user rights. Yet, there is a long way to go.

Equity markets built mass retail participation through a combination of product standardisation, investor education, regulatory clarity, and infrastructure. The result is a market in which crores of ordinary Indians trade and invest systematically, with discipline, across market cycles.

The crypto trader is asking, through their behaviour, for the same treatment.

This survey found that the majority hold crypto as a satellite allocation of their broader portfolio and identify as long-term investors. **Nine in ten do not panic during market volatility. They rely on their own research over social media hype. They invest to build wealth, not to chase price moves.** And the experienced mid-career traders and investors and women leading this trend signal structural depth rather than speculative froth.

This is not the behaviour of a market that needs to be restrained. It is a market that is ready to be recognised.

Madras High Court, Oct 2025

Crypto on exchanges established as property held in trust, elevating user rights.

OECD Crypto Asset Reporting Framework Apr 2027

India's planned adoption extends transparency to cross-border crypto transactions.

Financial Intelligence Unit-India (FIU-IND) · Jan 2026

Updated guidelines for Virtual Digital Asset Service Providers strengthen ecosystem transparency.

Methodology & sources

RESPONSES

6120

Valid · across 22 Indian states

FIELD WINDOW

Mar - Apr 2026

Anonymous Digital Outreach

SURVEY DESIGN

How the data was collected

The How India Trades Crypto 2026 survey was conducted in March and April 2026 among active Indian crypto participants, both within the Mudrex platform and outside, via digital outreach. Responses were collected through an anonymous survey tool, ensuring no personally identifiable information was captured or stored.

ELIGIBILITY

Who participated

Respondents were 18+, resident in India, and had traded or invested in crypto at least once in the preceding 12 months. Findings should be read as indicative of trader and investor psychology and behavioural intent among active retail participants.

PLATFORM DATA

How the platform data was analysed

All Mudrex platform data, including SIP openings, monthly contributions, holding periods, and ticket sizes, are over 2025-2026, unless otherwise noted. The data is sourced directly from internal analytics and has not been independently audited.

CREDITS

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ABOUT MUDREX

Mudrex was founded in 2018 to make trading and investing in cryptocurrency accessible, transparent, and secure for every Indian.

Today, Mudrex is trusted by over 3 million investors across India, with more than \$25 million in assets under management. Mudrex is backed by Y Combinator, Nexus Venture Partners, Village Global, and Arkham Ventures. It is registered with the Financial Intelligence Unit of India (FIU-IND), certified to ISO 27001:2022 and SOC 2 Type II standards, and is fully compliant with all applicable regulations and guidelines.

To learn more about Mudrex, visit our website at www.mudrex.com and follow us on:

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