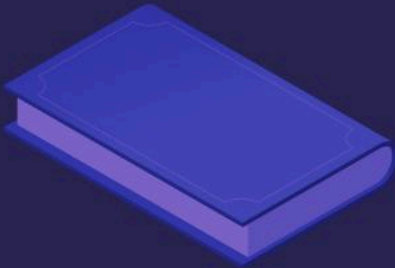




Mudrex



# **What India Thinks: Crypto Regulation, Taxation & Investment Trends 2025**



# Table of Content

1. Introduction
2. Executive Summary
3. Methodology
4. Demographics
5. Findings
6. Conclusion



# Introduction

India continues to stand at the forefront of the global crypto movement. As highlighted in the recent Chainalysis report-2025, the country has ranked #1 in crypto adoption for the third consecutive year. This scale of participation cements India's position as one of the world's fastest-growing markets for crypto or Virtual Digital Assets (VDAs).

Since the introduction of taxation rules in 2022, conversations around regulation, taxation fairness, investor protection, and India's role in the global Web3 ecosystem have only intensified.

Yet, three years later, comprehensive regulatory clarity remains absent. Meanwhile, major economies such as the United States, European Union, Singapore, and the UAE have moved ahead with structured frameworks for oversight, investor safeguards, and taxation highlighting the urgency for India to define its own clear path.

In this context, the survey draws on responses from **9,352 individuals** across India, representing a wide spectrum of age groups, income levels, professions, and regions. It explores how Indians view:

1. The necessity and possible structure of regulation
2. The impact of taxation on adoption and investor sentiment
3. Behaviours and trends in learning and investing
4. The role of education in building future readiness
5. The emerging political relevance of crypto in India

More than just numbers, the findings uncover behavioural insights and generational shifts, revealing how Indians view crypto not only as an investment class, but also as a technological opportunity and policy issue. This report aims to provide a comprehensive, data-backed lens on India's crypto landscape.

# Executive Summary

The Indian crypto ecosystem has grown rapidly in recent years, driven by increased retail adoption, global market developments, and digital innovation. This study examined attitudes toward crypto regulation and taxation, investment motivations and deterrents, trust in regulatory authorities, political inclinations regarding crypto policies, and sources of crypto education.

## Key Findings:

- 1. Strong Demand for Regulation:** 93% of respondents support crypto regulation in India, with many viewing it as a pathway to legitimacy and safer adoption.
- 2. High Dissatisfaction with Taxes:** 84% believe current crypto taxation is unfair, with the 30% tax on gains being the biggest deterrent to investment.
- 3. Clear Policies = Higher Adoption:** 90% say they would invest more in crypto if government policies were clearer and taxation more balanced.
- 4. Wealth Building is the Main Driver:** 64% of respondents invest in crypto primarily for long-term wealth creation, shifting focus away from short-term speculation.
- 5. Crypto Emerging as a Political Issue:** 91% consider crypto policy relevant to their voting decision, with urban youth showing the strongest alignment.

## Insights and Implications:

The survey shows a widespread desire for clear and balanced regulation that legitimizes crypto, protects investors, and fosters market growth. Tax policies, while essential, need careful structuring to encourage domestic participation rather than push activity offshore. The strong reliance on formal and informal sources for crypto knowledge suggests a need for more education initiatives. Finally, the intersection of crypto sentiment with political leanings indicates that public opinion could play a significant role in shaping future policy decisions.



# Methodology

## Objective

The survey was designed to measure public opinion in India on five core areas: crypto regulation, taxation, behaviours & trends, education, and political attitudes. The objective was to understand how perceptions vary across age, gender, income groups, professions, and regions.

## Target Population

The study focused on residents of India aged 20 to 60+, and included both crypto users and non-users. This ensured representation across different demographic and professional segments.

## Sample & Fieldwork

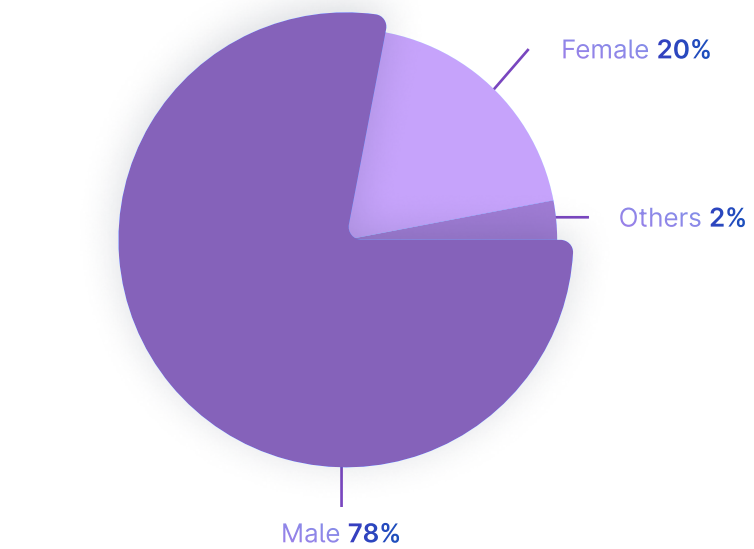
- Sample size: 9,352 completed responses
- Mode: Online, self-administered questionnaire
- Recruitment: Respondents were reached through digital distribution channels and community networks, providing access to a broad and diverse base.
- Data Quality: Removal of incomplete responses.

## Sampling Approach

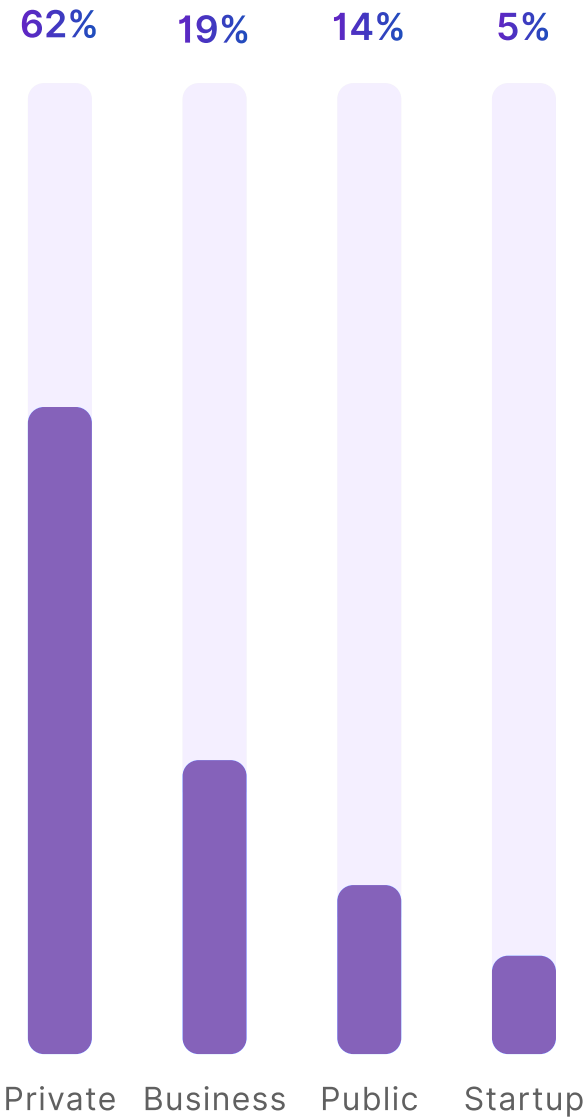
The survey employed non-probability sampling with soft quotas across age, gender, region, and profession to reduce bias. This method helped achieve a balanced representation of India's urban and semi-urban respondents.

# Demographics

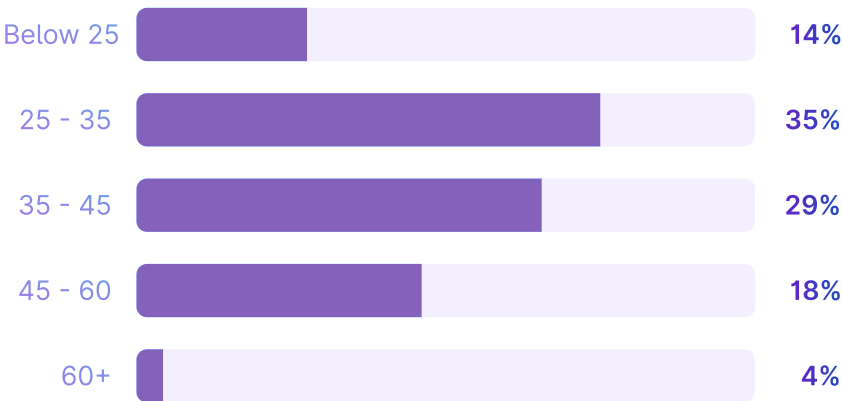
Gender



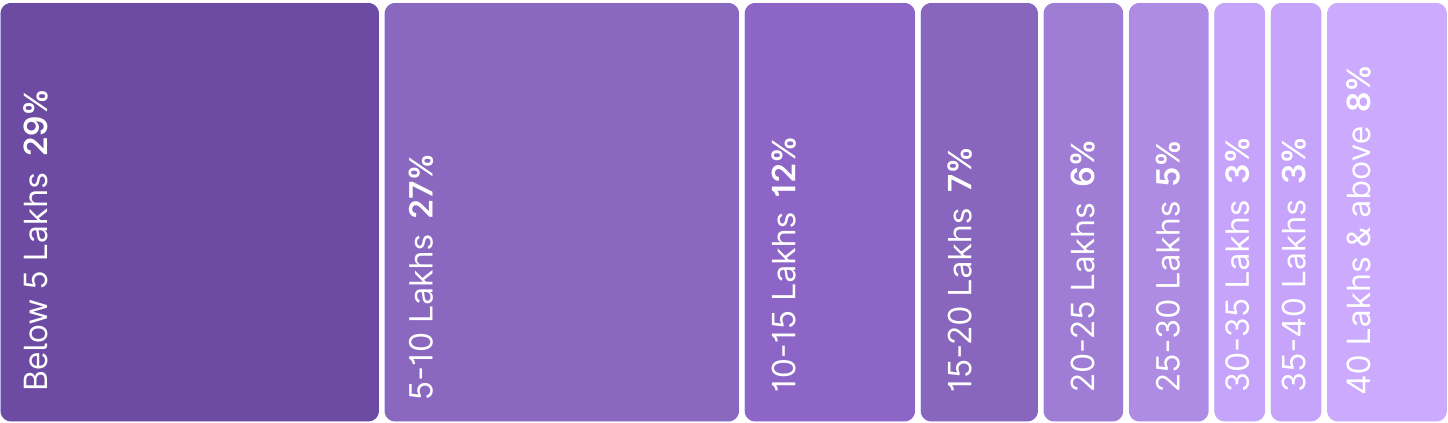
Profession



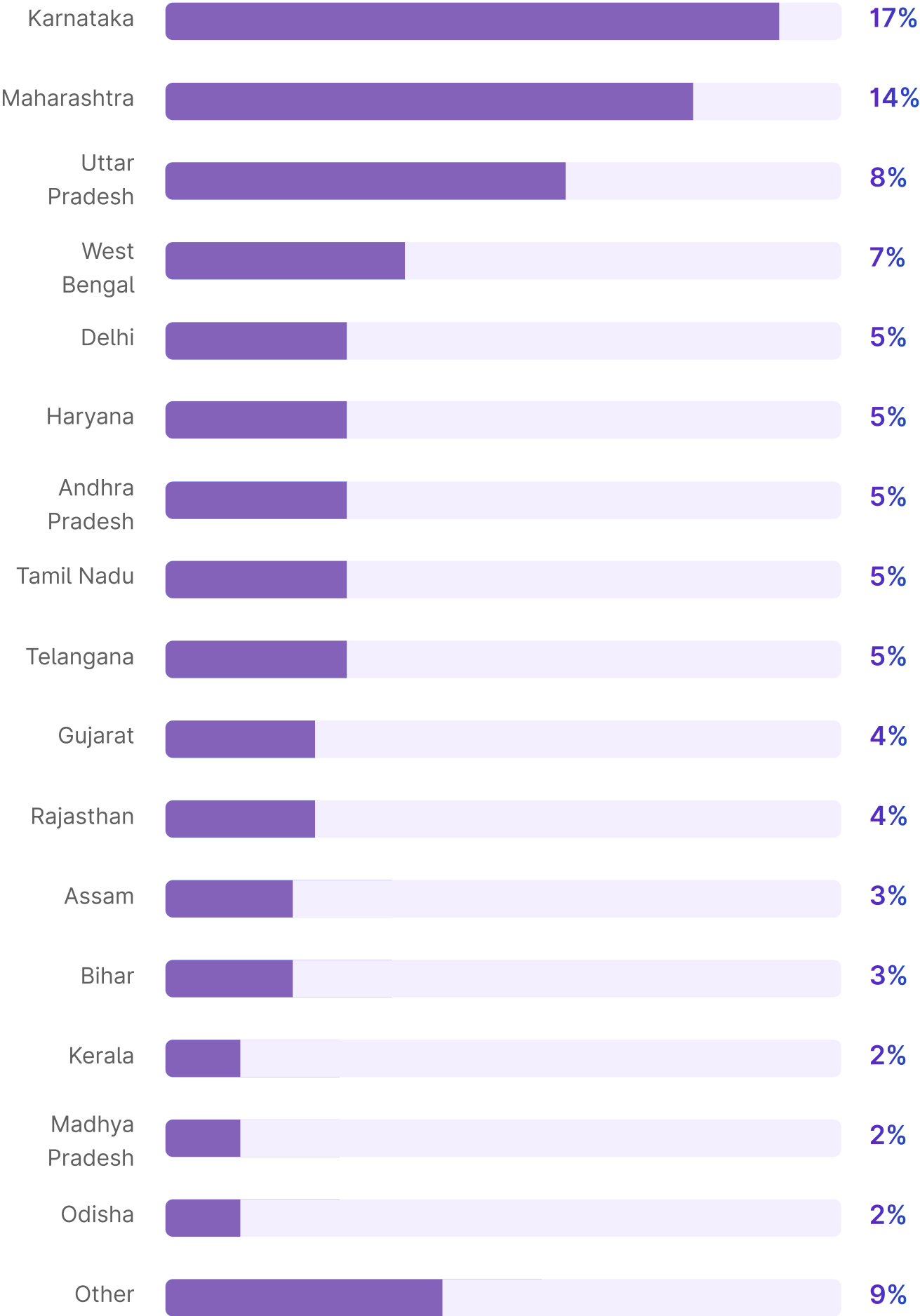
Age



Income



Location





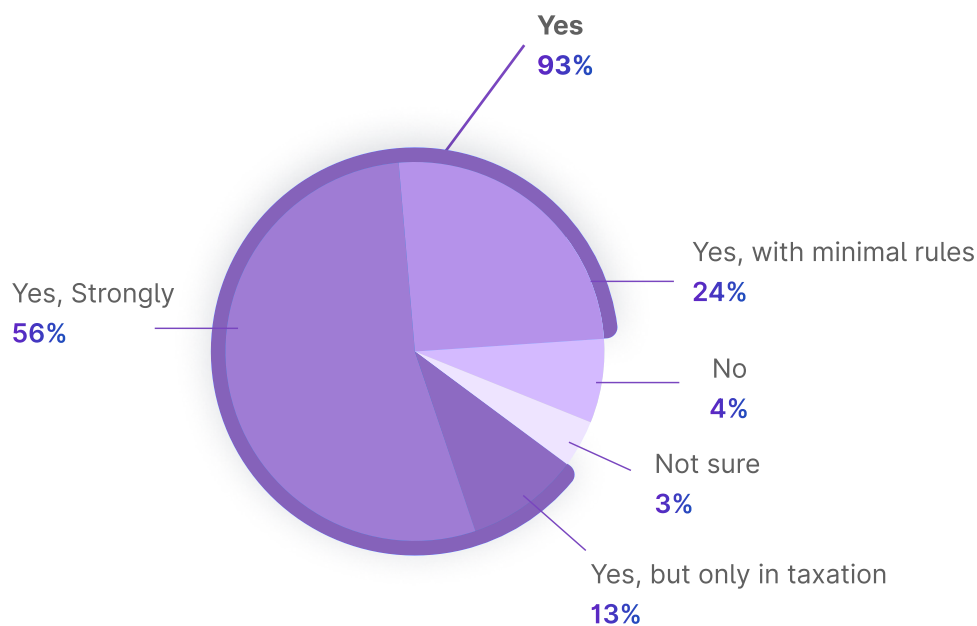
## Survey Findings

# 1. Crypto Regulation

## A. Indians want "Goldilocks Regulation": Not too strict, not too loose, but just right for driving adoption

When asked whether crypto or VDAs should be regulated in India, 93% of respondents expressed support, reflecting strong acceptance of regulation. Within this majority, views are differentiated: 56% strongly believe in comprehensive regulation, 24% prefer regulation with minimal rules, and 13% support regulation limited only to taxation.

### Do you believe crypto should be regulated in India?



### DEMOGRAPHIC CORRELATIONS:

**Profession:** Private employees (58%) and business owners (54%) favour strong regulation for stability and clarity, while startup employees (33%) lean toward minimal rules to preserve innovation.

**Income:** Middle-income earners (₹15–20L) show the highest support (79% strong yes), likely because they see crypto as a wealth-building tool but want to safeguard their capital. High-income earners (₹30–35L) prefer minimal rules (35%), reflecting confidence in their ability to manage risks independently.

**Region:** Delhi, Tamil Nadu, Uttar Pradesh, and Jharkhand report the strongest support (65–80%), driven by higher urban adoption and aspirations for mainstream legitimacy. In contrast, Kerala, Bihar, and Madhya Pradesh lean toward minimal rules, reflecting more conservative financial cultures and skepticism toward aggressive regulation.

## KEY INSIGHTS:

**1. Strong Demand for Balanced Regulation:** Indians overwhelmingly want regulation, but specifically smart regulation that protects investors, while also enabling innovation.

- 93% support provides an unquestionable democratic mandate for a regulatory framework
- But 56% "strong" vs 24% "minimal" vs 13% "Only Taxation preference" shows Indians reject both crypto prohibition and crypto anarchy.

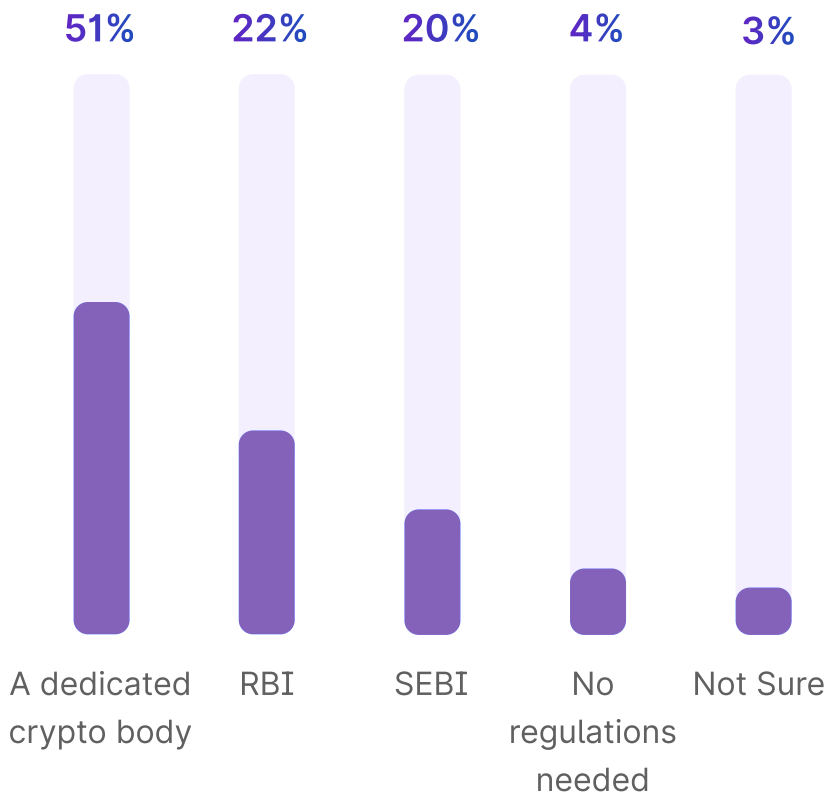
**2. Business-Ready Market Demands Framework:** India's business community is ready to adopt crypto at scale, but needs regulatory clarity to unlock corporate investment and business use cases. Business owners (54%) and private employees (58%) support regulation because they want to integrate crypto into legitimate business operations and investment portfolios.

**3. Middle-Class Protection Drives Mass Adoption:** Middle-income earners (₹15–20L) show the highest support (79% strong yes), seeing regulation as a safety net that allows them to confidently use crypto as a wealth-building tool. This group represents the aspirational backbone of India, and their appetite for regulation signals that clarity could accelerate adoption at scale.

## B. Dedicated Crypto Body is the Need of the Hour

According to the survey, the majority, 51% of participants, support the creation of a specialized crypto regulatory body, compared with 22% favoring the RBI and 20% favoring SEBI. Meanwhile, 4% believe no regulation is required, and 3% remain uncertain. The results show the demand for tailored regulatory oversight that balances the dual objectives of investor protection and technological innovation.

### Which authority do you trust most to regulate crypto in India?



### DEMOGRAPHIC CORRELATIONS:

**Age:** Among respondents aged 25–35, over half (51%) support the creation of a new crypto regulatory body. Support rises further among those aged 35–60+, with 52% preferring a new crypto body.

**Profession:** 53.3% of private-sector employees favor a dedicated crypto body, highlighting stronger demand for institutional clarity and structured oversight in the workforce.

**Gender:** Among Male and Female respondents, 50% of males strongly advocate for a dedicated crypto body, while 22% believe that RBI would better fit the job, followed by SEBI with 19%. While about 48% of women also feel the need for a dedicated crypto body, a significant 30% want SEBI to regulate crypto, and only 7% of the female respondents want RBI to regulate crypto.

## KEY INSIGHTS:

**1. Cross-Generational Consensus for a New Regulator:** Both young (25–35) and older (35–60+) Indians favor a dedicated crypto regulator ( $\approx 50\%+$ ), signaling that neither group sees existing institutions like RBI or SEBI as fully capable of addressing crypto's unique challenges. This reflects a mandate for a specialized authority that can balance innovation with investor protection.

**2. Workforce vs. Innovation Tension:** Private-sector employees (53%) strongly support a new crypto regulator, pointing to a demand for institutional clarity to legitimize crypto in workplaces and personal portfolios. In contrast, startup respondents (38%) show lower support, reflecting their preference for flexibility and innovation-friendly policies. This tension underscores the need for a regulatory approach that protects without stifling entrepreneurial experimentation.

## Historical Precedent: Specialist Regulators in India

India's financial ecosystem has long relied on specialist regulators to foster market development and investor protection:

- **Reserve Bank of India (RBI, established 1935)** – mandated to ensure banking regulation and monetary stability.
- **Securities and Exchange Board of India (SEBI, established 1992)** – created to regulate the securities markets, consolidating multiple oversight bodies under the Securities Contracts (Regulation) Act, 1956.
- **Insurance Regulatory and Development Authority of India (IRDAI, established 1999)** – set up to regulate and promote orderly growth of the insurance sector.
- **Pension Fund Regulatory and Development Authority (PFRDA, established 2003)** – responsible for regulating and developing the pension sector.



## Need for a Specialized Crypto Regulator

India's crypto market is fast-moving and complex, posing challenges for existing regulators. The survey shows that 50% of respondents prefer a new dedicated regulator, compared with 22% for the RBI and 20% for SEBI.

### The preference might reflect three main concerns:

- **Expertise:** Traditional regulators might lack deep knowledge of crypto, blockchain and DeFi.
- **Overlap:** Crypto is a mix of currency, securities, payments, and commodities, creating fragmented oversight.
- **Agility:** A specialized body can issue timely, clear rules and licenses for crypto services.

Effective regulation must recognize the diversity within crypto. Stablecoins, Bitcoin, and utility tokens each need distinct frameworks. Overgeneralization creates risk specificity creates trust and growth



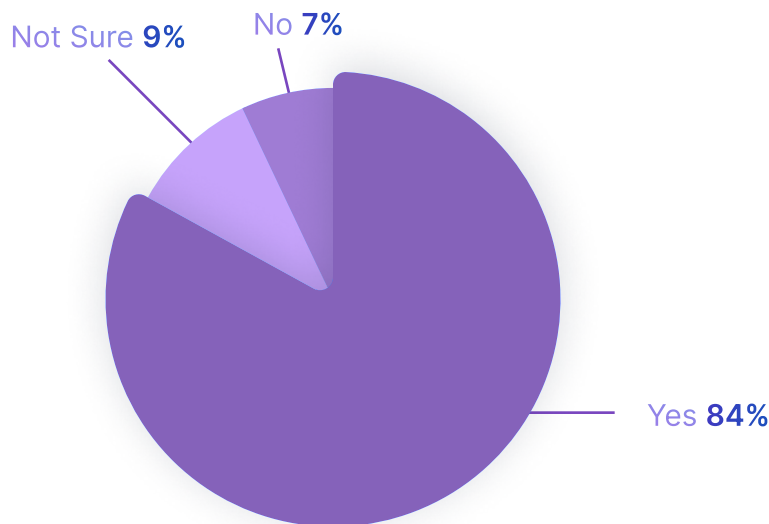
Survey Findings

## 2. Taxation

## A. Crypto Tax Policy Viewed as Unfair Compared to Equities

The survey finds that 84% of respondents believe crypto taxes are unfair compared to equities, which reflects genuine structural inequities in India's tax policy. The 30% flat tax rate on crypto gains creates stark disparities when compared to equity investments, which enjoy 12.5% LTCG rates with ₹1.25 lakh exemptions. This disparity particularly impacts youth (25-35 age group) and middle-income investors, who form the backbone of India's crypto adoption but face disproportionate tax burdens.

### Do you think crypto taxes are unfair compared to equities?



### DEMOGRAPHIC CORRELATIONS:

**Age:** Youth aged 25–35 (88%), who make up the largest and most active segment of crypto investors, report the highest levels of dissatisfaction.

**Profession:** Frustration is also stronger among startup professionals (86%) and private-sector employees (84%) than among business owners. This indicates that salaried individuals and young entrepreneurial groups, who are more exposed to day-to-day trading and emerging use cases, feel the impact of unclear rules and restrictive policies more acutely than established business owners.

**Income:** Across income groups, most investors feel crypto taxes are unfair. Among those earning below ₹5 lakhs a year, 82% share this view, and the sentiment only grows stronger in higher income brackets.

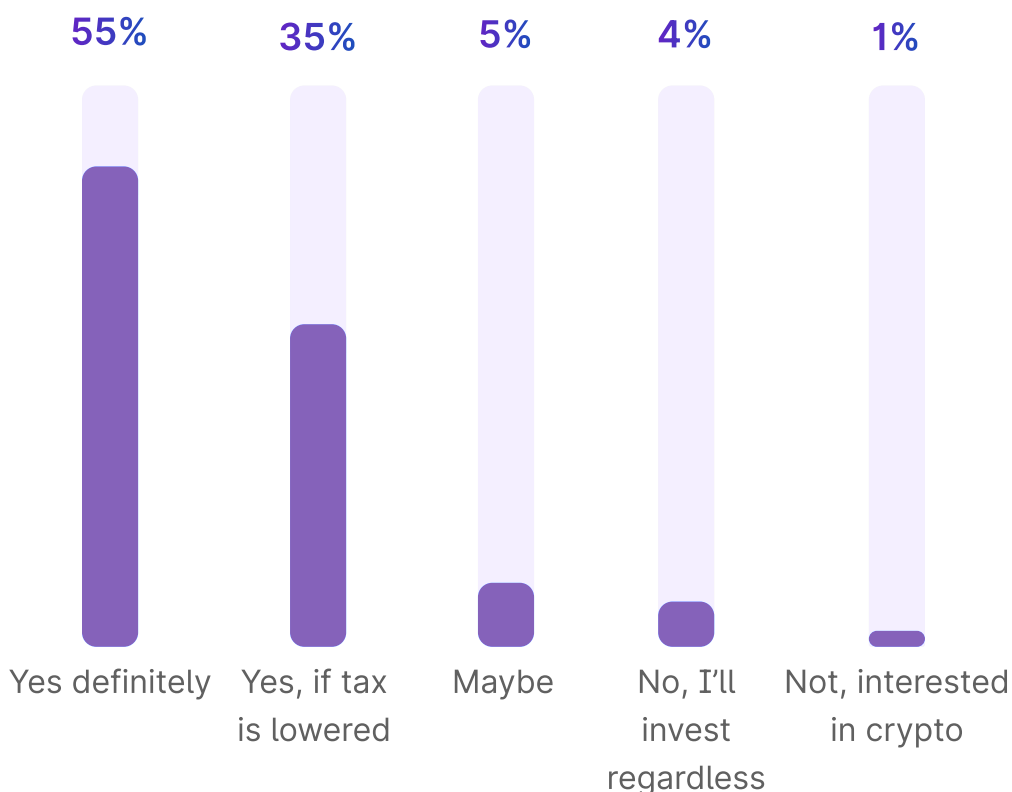
#### KEY INSIGHTS:

**Career Stage Vulnerability:** Startup professionals and private sector employees showing higher frustration than business owners reflects their limited tax planning flexibility. Business owners have more avenues for expense deductions and income structuring, while salaried professionals face a higher impact on their investment gains.

## B. Policy Clarity is the Biggest Catalyst for Crypto Investment

The survey shows that 90% of respondents believe clearer government policies would encourage crypto investment, making it one of the strongest validated insights in Indian crypto research. Within this group, 55% strongly agree and 35% indicate they would invest if taxes were lowered. Meanwhile, 5% remain uncertain, 4% say they would invest regardless, and 1% express no interest in crypto.

**Would clearer government policies make you invest more in crypto?**



## DEMOGRAPHIC CORRELATIONS:

**Age:** Positive sentiment toward regulatory clarity is consistent across all age groups, but about 91% of young investors (25–35) are the most likely to increase their investments once clearer rules are in place.

**Profession:** Private-sector (93%) and startup professionals (72%) show the highest sensitivity to regulatory clarity, indicating that working professionals require certainty before committing more capital. In contrast, business owners and public-sector employees are comparatively less reactive, likely due to greater financial flexibility and risk tolerance.

**Gender:** The demand for clear policies is consistent across genders. Over 90% of male respondents and 87% of female respondents said they would feel more confident investing in crypto with clearer government rules.

## KEY INSIGHTS:

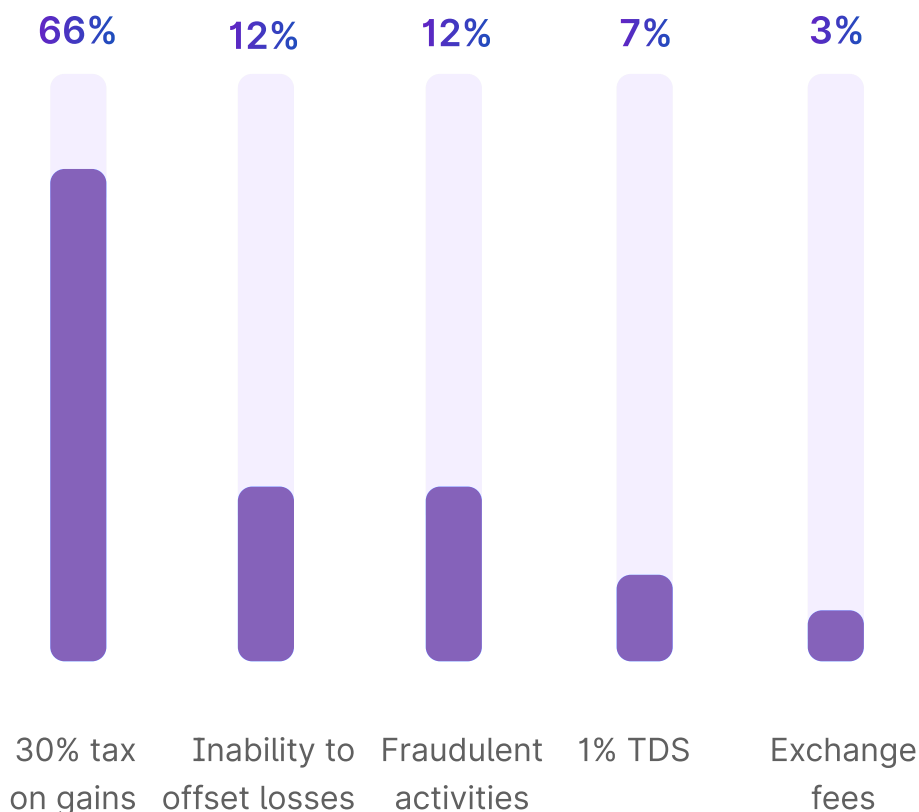
**1. Clarity Builds Trust Across All Income Segments:** Support for regulation is uniform across income brackets, proving that the demand for clarity is about legitimacy. This signals that regulation in India is viewed as a trust-building mechanism, not a financial barrier. Clear rules could act as the single biggest accelerator for adoption, since they create confidence across both mass and affluent investors.

**2. Working Professionals Need Certainty to Commit:** Private-sector (93%) and startup employees (72%) show the strongest sensitivity to policy clarity, underlining that India's professional class will not deploy significant capital without regulatory certainty. This highlights a critical missed opportunity; without clarity, a large pool of salaried professionals with steady disposable income remains cautious and under-invested. In our opinion, this divide shows that regulation could unlock participation from India's most stable and scalable investor base.

## C. India's 30% Crypto Tax Is the Biggest Turn-Off

When Indian crypto investors were asked what discourages them most about investing in digital assets, 66% pointed directly to the 30% flat tax on gains, making it by far the single greatest barrier to participation. Other concerns included the inability to offset losses (12%), fraudulent activities (12%), 1% TDS (7%), and exchange fees (3%).

### What do you find most discouraging about crypto investing in India?



### DEMOGRAPHIC CORRELATIONS:

**Youth:** Among India's crypto users, young investors (under 35) face the harshest impact of the current tax regime, with over 65% citing 30% tax on gains as a major hurdle.

**High-Income Investors (₹20 L+):** For wealthier investors, the key concern is not tax rates but loss-offset restrictions, with 44% citing it as their top deterrent.

**Low-Income Investors (≤₹5 L):** Among lower-income participants, the 30% flat tax is seen as eroding already limited capital, with 68% reporting it directly curtails their willingness to invest.

## KEY INSIGHTS:

**1. Youth Penalized Despite Driving Adoption:** Young Indians are the core engine of crypto adoption. Yet their frequent, small-ticket trades are disproportionately hit by the 30% tax and 1% TDS. This risks discouraging the very demographic that powers growth.

**2. Tax Rules Block Sophisticated Investment:** For high-income investors, the inability to offset losses is a bigger deterrent than the tax rate itself. This restriction prevents advanced portfolio strategies, limiting deeper and more institutional-style participation in the Indian crypto ecosystem.

**3. Flat Tax Excludes Low-Income Aspirants:** Two-thirds (66%) of low-income investors say the flat tax erodes their limited capital, making participation unviable. For many, crypto represents upward mobility, but current taxation risks turning it into an exclusive asset class for the wealthy.

## Lower Crypto Taxes can Unleash India's Digital Economy

India's crypto ecosystem stands at a crossroads. With the world's largest adoption base and 72% under age 35 driving the market, the stage is set for massive growth. Yet, our punitive 30% flat tax, 1% TDS on transactions, and no offset of losses impose the highest effective burden among major asset classes, choking adoption and innovation. It's time for evidence-based reform: reducing crypto taxes will catalyze participation, enhance government revenue, and position India as a global crypto leader.

By aligning crypto taxation with equity markets, we can remove the biggest barrier to adoption, empower youth and middle-income investors, and position India as a global crypto hub.

**Germany:** Crypto user penetration surged from 5.8% in 2022 (4.9 million users) to 32.67% in 2024 (27.12 million users), a 450% increase in three years after introducing tax-free treatment for holdings over 12 months.

**Singapore:** No crypto CGT and robust regulation attracted \$17 billion in crypto foreign direct investment through 2024.

**United Kingdom:** 10–20% CGT with clear guidance led to 35% annual growth in retail crypto wallets. Retail crypto ownership grew by 6 percentage points, from 29% to 35% of the population between April 2023 and April 2024, after the introduction of a 10–20% CGT and published tax guidance.

### Deterrence over Development?

While high taxes may reduce some speculative activity, they also deter legitimate innovation and investment. This contradicts India's digital economy ambitions. Countries with clear regulatory frameworks require lower tax deterrents because compliance is achieved through comprehensive oversight rather than fiscal punishment. Here are two approaches India could look at:

- **Singapore's Approach:** Zero capital gains tax combined with comprehensive regulatory framework has created a thriving, compliant crypto ecosystem. Regulation achieves control without punitive taxation.
- **Germany's Framework:** Tax-free crypto gains after 12-month holding encourages long-term investment over speculation. This aligns incentives with policy objectives more effectively than flat deterrence.

### A Tale of Two tax Systems

Aspect	Equity Market	Cryptocurrency Market
Long-Term Capital Gains (LTCG) Tax	12.5% with ₹1.25 lakh annual exemption. Effective tax often <10% for middle-class investors. Example: ₹10 lakh gain → ~₹1.09 lakh tax.	30% flat rate with no exemption. Example: ₹10 lakh gain → ₹3 lakh tax (≈3x higher than equity).
Short-Term Capital Gains (STCG) Tax	20%	30% flat (higher than even speculative equity trades).
Loss Set-Off	Allowed—losses can be offset against gains.	Not allowed: losses cannot be set off against any income or gains.
Holding Period Treatment	Preferential LTCG after 12 months.	No distinction: 1 day or 10 years, gains taxed at 30%.
Compliance Burden	No TDS on trades.	1% TDS on every transaction, creating liquidity and compliance challenges, especially for frequent traders.



## Toward Fair and Effective Policy

The survey data provides compelling evidence that India's crypto taxation creates genuine unfairness compared to equity investments. The 84% dissatisfaction rate reflects not just tax burden concerns but fundamental questions about equitable treatment across asset classes. Here's how an equitable model could be implemented:

- **Graduated Tax Structure:** Implement different rates for short-term (20%) and long-term holdings (12.5%) to align with equity treatment and encourage long-term investment.
- **Exemption Thresholds:** Introduce ₹1.25 lakh annual exemption consistent with equity capital gains, protecting smaller investors while maintaining revenue from larger transactions.
- **Loss Set-Off Provisions:** Allow crypto losses to offset other capital gains, providing tax fairness consistent with investment risk-return principles.
- **Class Sensitive Implementation:** Consider income-based tax rates where high-income investors face current 30% rates while middle-income investors receive more favorable treatment.
- **Trading vs. Investment Distinction:** Develop professional trader categories with business income treatment versus investor categories with capital gains treatment, similar to equity market structures.

While government concerns about money laundering, speculation, and consumer protection are legitimate, the current taxation-heavy approach disproportionately impacts young and middle-income investors who represent the future of India's digital economy.



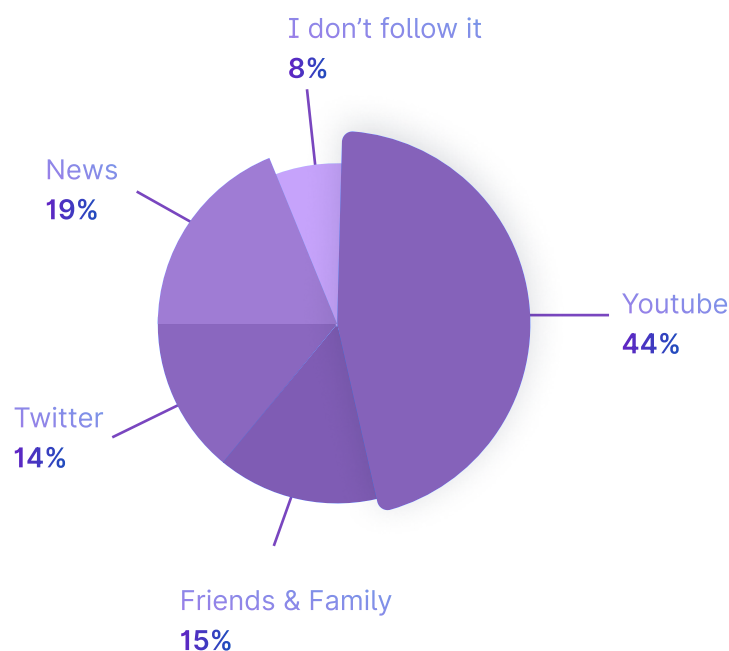
## Survey Findings

# 3. Behaviours & Trends

## A. YouTube has become India's de facto crypto university

The survey shows 44% of Indians rely on YouTube for crypto learning, confirming that education is video-first, visual, and accessible. Traditional news (19%) still matters, especially for older groups, proving established voices retain trust. Meanwhile, friends & family (15%) and Twitter (14%) highlight the role of social validation, where community endorsement guides financial decisions as much as content itself.

### How do you usually learn about crypto?



### DEMOGRAPHIC CORRELATION:

**Age & Behaviours:** Across age groups, learning preferences reveal a clear digital-to-traditional shift. The population under 25s rely heavily on YouTube (38.6%) and friends and family (14.3%), showing the role of peers in shaping early adoption. The 25–35 cohort is the most digital-first, with 53.8% using YouTube, 14.6% active on X (Twitter), and 8.7% following news outlets. Among 35–45-year-olds, learning is more balanced, with 42% on YouTube and 25.2% on news sources, while the 45–60 group shows similar trends with 40% on YouTube and 26.6% on news. The 60+ segment remains the most traditional, depending on news (38.1%) and friends and family (23.8%) for information.

**Geographic Divide:** Metro audiences overwhelmingly favor digital platforms such as YouTube and X, while smaller towns remain anchored in traditional media like newspapers and TV, showcasing a clear urban-rural split in crypto education.

**Income:** YouTube is the top source of crypto learning for lower-income groups, 51% in the below ₹5 lakh bracket and 49% in the ₹5–10 lakh bracket. But as income levels rise, news platforms play a bigger role in shaping investor knowledge.

## KEY INSIGHTS:

**1. Crypto Learning is Video-First and Socially Validated:** Platforms like YouTube dominate across all age groups, especially among youth, confirming that crypto education in India is visual, accessible, and peer-influenced, not formal or institutional.

**2. Youth Lead Digital-First Adoption:** The 25–35 cohort (53.8% on YouTube, 14.6% on X) emerges as the most digitally engaged, positioning them as the core drivers of crypto adoption in India.

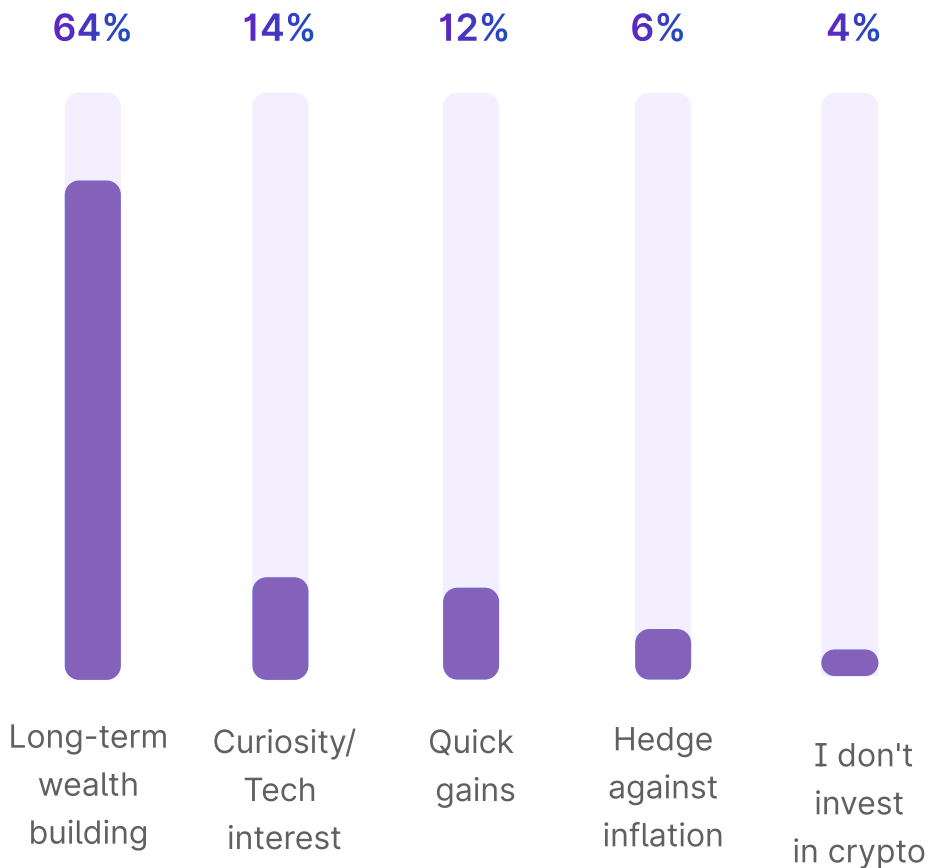
**3. Generational Divide Shapes Learning Habits:** Younger groups (Under 35) depend on peers and digital platforms, while older groups (45+) lean toward news and interpersonal trust. This split reflects a generational trust gap between community-driven vs. institution-driven learning.

**4. Friends & family are as influential among 18-year-olds as 60-year-olds,** peer and social trust cuts across generations.

## B. From Quick Gains to Wealth Gains: India's Investors See Crypto as Long-Term Security

The survey reveals that a majority of respondents (64%) view crypto as a long-term wealth-building tool, highlighting growing maturity and trust in it as an asset class. Meanwhile, 14% are motivated by curiosity and interest in technology, particularly younger, tech-savvy investors who see crypto and Web3 as the next frontier of innovation. Another 12% are driven by the prospect of short-term quick gains, treating crypto more as a trading opportunity influenced by volatility and hype cycles. A smaller segment (6%) uses crypto as a hedge against inflation, reflecting macroeconomic concerns and positioning assets like Bitcoin and stablecoins as stores of value.

## What's your biggest motivation to invest in crypto?



### DEMOGRAPHIC CORRELATIONS:

**Under 25:** Among the youngest investors, 63% prioritize long-term wealth creation, showing that even early entrants view crypto as a serious investment tool rather than just speculation. Only 15.7% are motivated by quick gains, suggesting that short-term trading is not the dominant driver for this age group.

**Ages 25–45:** This cohort is the most balanced in motivations, with 66.6% focusing on long-term wealth, 14.7% drawn by curiosity or interest in the technology, and 10.1% pursuing short-term gains. Their approach reflects both financial ambition and a willingness to explore crypto's underlying innovations.

**Ages 45–60+:** Older investors remain primarily long-term focused (62.1%), but unlike younger groups, a notable 11.7% invest to hedge against inflation. This suggests that older demographics see crypto less as a growth asset and more as a tool for financial security and protection.

## KEY INSIGHTS:

**1. Long-Term Wealth is the Universal Driver:** Across all age groups, the majority (62–67%) see crypto primarily as a tool for long-term wealth creation, underscoring that adoption in India is investment-led, not purely speculative.

**2. Speculation is a minority motivation:** Only a small fraction of investors (15.7% under 25, 10.1% ages 25–45) are motivated by short-term gains, challenging the stereotype of crypto as a “quick money” play.

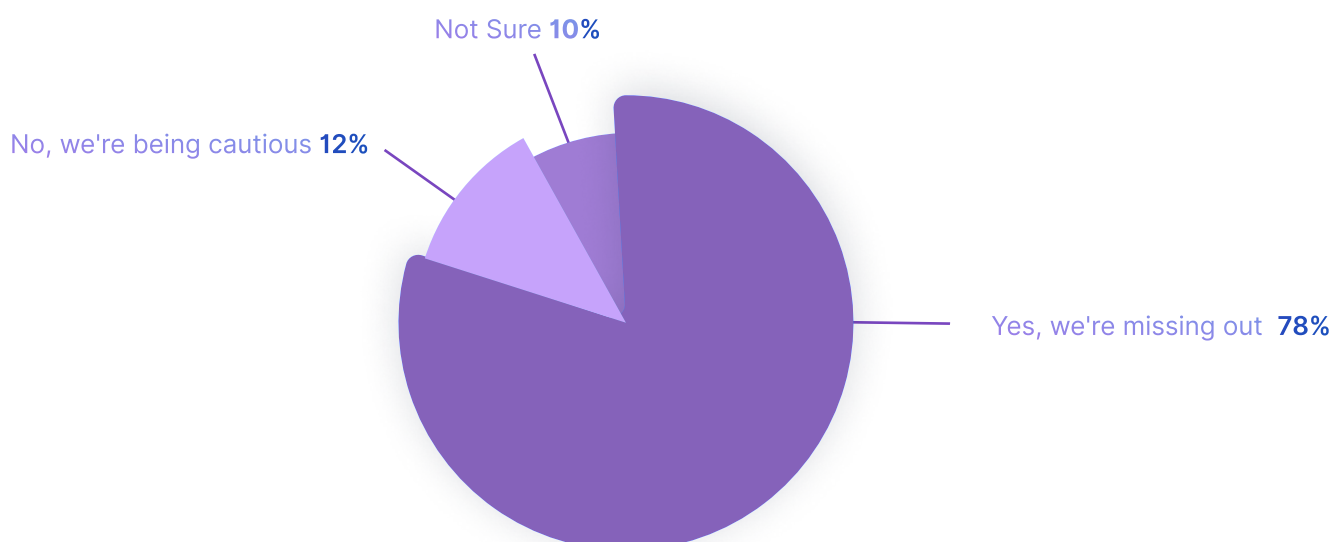
**3. Curiosity and Technology Interest Peak in the Middle Cohort:** Among 25–45-year-olds, 14.7% invest out of curiosity or to engage with the technology, suggesting this group is not only financially driven but also open to innovation and experimentation.

**4. Older Investors Prioritize Security Over Growth:** For those 45–60+, 11.7% cite hedging against inflation as their main motivation, showing that older demographics value crypto more as a protective financial tool than as a high-growth opportunity.

## C. 78% of Indians Say the Country is Missing the Web3 Bus

A strong majority (78%) believe India is late to the crypto and Web3 trend, with only 12% viewing the country’s stance as appropriately cautious. The sentiment is largely youth-driven, led by digital-native investors and tech enthusiasts demanding faster adoption, while older demographics remain neutral, favoring caution over urgency.

### Is India late to join the crypto and Web3 trend?



## DEMOGRAPHIC CORRELATIONS:

**Age:** Younger respondents, particularly those under 35, are the most vocal about India lagging in crypto and Web3 adoption. Their urgency reflects higher awareness of global trends, stronger digital exposure, and greater fear of missing out on opportunities. Older demographics, in contrast, adopt a more neutral stance, reflecting lower risk appetite and a preference for cautious progress.

**Profession:** Startup professionals and private-sector employees are more likely to express concern about India falling behind, aligning with their closer connection to technology-driven industries. Business owners and public-sector employees are comparatively less reactive, viewing delayed adoption as less threatening to their priorities.

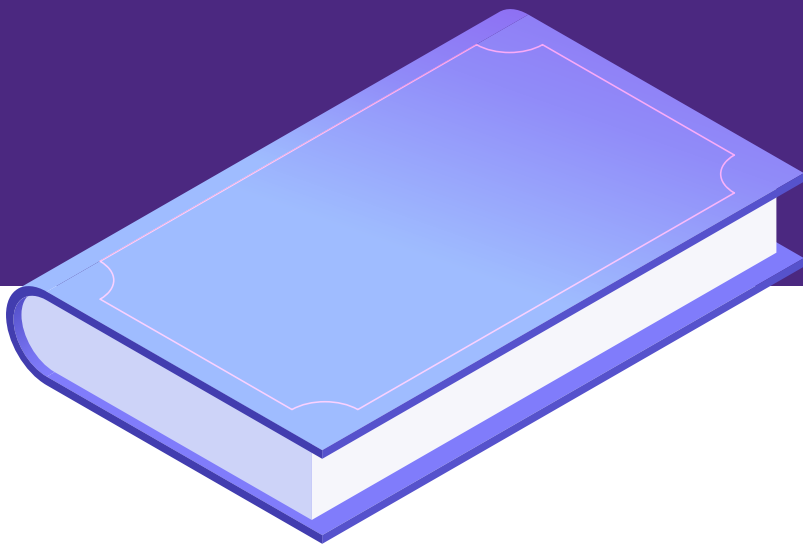
**Income:** Middle- and higher-income groups are more likely to view India as late to the game, as they have greater exposure to international markets and peers. Lower-income

## KEY INSIGHTS:

**1. Generational Divide in Risk Appetite:** Younger respondents view India's slow pace in crypto and Web3 as missed opportunities in jobs, startups, and global leadership. Their impatience reflects an innovation-driven mindset and demand for faster policy action. In contrast, older cohorts adopt a more cautious or neutral stance, prioritizing stability and risk management over speed.

**2. Perception Gap Between Adoption and Policy:** Despite India ranking #1 globally in grassroots crypto adoption, 78% still feel the country is "late" in embracing Web3. This contradiction underscores a widening gap between bottom-up adoption and top-down recognition, with policy and institutional support lagging behind public momentum.

**3. Workforce and Innovation Imperative:** Startup professionals, private-sector employees, and higher-income groups, those closest to global markets and technology, are most vocal about India falling behind. Their sentiment signals that the upcoming workforce and digital-native population expect regulatory clarity and innovation-friendly frameworks to accelerate India's Web3 leadership.



Survey Findings

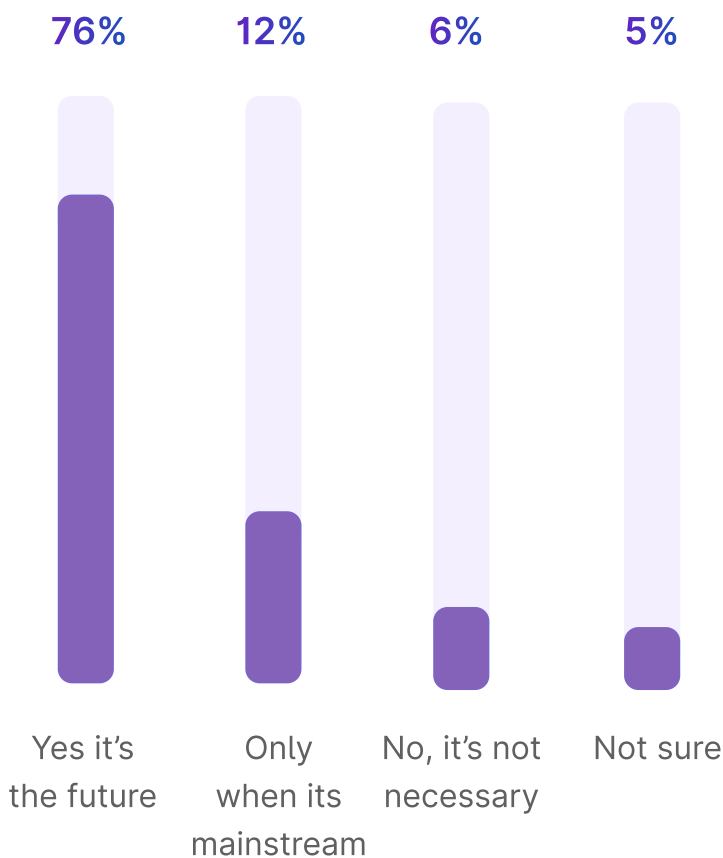
## 4. Education



## 77% of Indians Want Crypto & Blockchain Education in Colleges

77% of respondents believe colleges in India should teach crypto and blockchain now, with an additional 12% favoring education once the technology is mainstream. Younger respondents (<25) show the strongest support (71.4% “strongly believe”), while the 25–60+ cohort remains supportive but more cautious.

### Should colleges in India teach crypto and blockchain?



### DEMOGRAPHIC CORRELATIONS:

**Below 25:** A striking 71.4% strongly believe that crypto and blockchain education is crucial for the future, underscoring the younger generation's proactive approach to emerging technologies. This group sees such education not just as financial literacy but as a pathway to career opportunities and global competitiveness.

**Ages 25–60+:** While generally supportive of crypto and blockchain education, this group demonstrates a more cautious acceptance. They recognize the value of education but often frame it in the context of mainstream adoption and wider societal acceptance, suggesting they view it as important but not urgent.

**Gender:** Over 78% of male respondents want crypto included in college curricula, while 64% of females support adding blockchain. About 12% of both groups believe it should be introduced only after it becomes mainstream.

## KEY INSIGHTS

**1. Strong Demand for Crypto & Blockchain Education:** Nearly 9 in 10 Indians want crypto and blockchain introduced in college curricula, either immediately or once mainstream adoption takes hold.

**2. Youth Push for Urgency:** 71.4% of under-25 respondents are the strongest advocates, reflecting that the future workforce sees blockchain skills as career-critical and globally relevant.

**3. Generational Split on Timing:** Younger groups call for immediate integration, while older groups prefer a wait-and-watch approach, highlighting a divide between urgency vs. caution in institutionalizing crypto education.



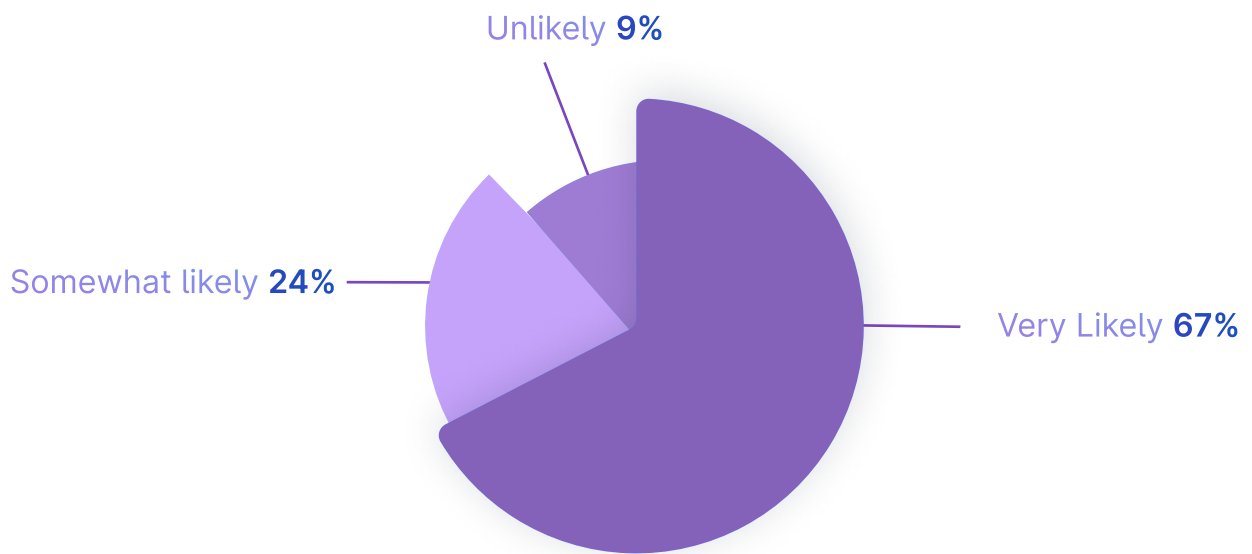
Survey Findings

# 5. Political Angle

## Crypto at the Ballot Box: 91% Say Policy Influences Their Vote

The survey also reveals that 91% of respondents consider crypto policy at least somewhat relevant to their voting decisions, with 67% very likely and 24% somewhat likely to vote for a party that supports crypto. This trend underscores the rising political influence of digital assets among India's tech-savvy, urban youth.

### Are you likely to vote for a party that supports crypto in India?



## DEMOGRAPHIC DRIVERS

Segment	Very Likely	Somewhat Likely	Unlikely
Below 25	75%	20%	5%
25–35	70%	22%	8%
45+	45%	30%	25%
Urban Youth (Metro)	72%	23%	5%
Tier-2/3 (Non-Metro)	50%	35%	15%
Men	70%	20%	10%
Women	60%	30%	10%
Mid-Income (10–20 L)	68%	25%	7%

### KEY INSIGHTS:

**1. Youth See Crypto as a Political Progress:** The below-25 cohort (75%) shows the strongest alignment, interpreting crypto-friendly policies as a marker of innovation, economic reform, and modern governance. The 25–35 group (70%) remains highly supportive but slightly more cautious, reflecting their career-building and early investment priorities.

**2. Income Shapes Political Alignment:** The mid-income bracket (₹10–20 lakh, 72% “very likely”) sees crypto as a pathway to wealth creation and portfolio diversification, making them especially responsive to pro-crypto stances

**3. Geography Defines Intensity of Support:** Metro states (Delhi, Karnataka, Maharashtra, Telangana, 74%) emerge as the epicenters of crypto-political engagement, driven by tech-led economies and concentrated user bases. Tier-2/3 markets (50%) show meaningful but more moderate alignment, where immediate economic concerns compete with crypto as a voting driver.

# Conclusion

India is at an important stage in shaping the future of its crypto ecosystem. The survey findings highlight a consistent public expectation for **clarity, fairness, and forward-looking policies**. Youth and working professionals, who form the backbone of adoption, are especially looking for regulation that builds trust while enabling innovation

There is broad support for a **dedicated regulatory framework** that balances investor protection with industry growth. A nuanced approach is essential: Stablecoins, Bitcoin, and utility-based tokens each serve distinct purposes and should be regulated as separate segments. Treating them under a single umbrella risks oversimplification. Segment-specific rules will create clarity, build trust, and allow innovation to thrive.

Taxation also emerges as a central concern. The current structure, particularly the 30% flat tax and 1% TDS, is seen as restrictive by many investors, especially younger and middle-income groups. Aligning crypto taxation with equity norms, by introducing fairer rates, exemptions, and provisions for loss offsets, could encourage broader participation while supporting regulated market activity and government revenue. The findings also show that crypto in India has moved beyond being just a financial or technological trend. It is becoming part of social, educational, and even political conversations, whether through calls for blockchain education in colleges, the popularity of online learning platforms, or its influence on voter sentiment.

While India already leads globally in grassroots adoption, timely policy clarity will help sustain this momentum and strengthen the country's role as a hub for innovation. With balanced regulation, equitable taxation, and education-led adoption, India has the opportunity to transform its crypto ecosystem into a globally competitive industry and reinforce its leadership in the digital economy.

