# A Segmented Framework for Cryptocurrency Adoption


## Abstract

Purpose: Cryptocurrency adoption research often treats cryptocurrencies as a single technology and cryptocurrency users as a homogeneous population. This monolithic framing may offer insight into why existing studies often yield inconsistent findings. This article addresses this problem by developing a typology of cryptocurrency adopters that links different user profiles to distinct institutional orientations, financial capabilities, technological embeddedness, and asset affinities

Approach: This conceptual article develops a structured typology of cryptocurrency adopters through a taxonomy-development logic. The process is anchored in a meta-characteristic, the behavioral-institutional orientation through which individuals engage with cryptocurrency as a financial and socio-technical alternative, and proceeds through iterative conceptual- to-empirical and empirical-to-conceptual reasoning.

Findings: The typology identifies three ideal types: Long-term Investors, associated primarily with Bitcoin as a portfolio asset; Resilient Crypto Traders, associated primarily with stablecoins as instruments of monetary protection and transactional resilience; and Crypto-Natives, associated primarily with Ethereum/DeFi ecosystems as spaces of participation, autonomy, and experimentation.

Originality: The article contributes to cryptocurrency research by moving beyond monolithic technology-adoption models and offering a typology of adopters grounded in financial, institutional, and socio-technical heterogeneity. This research deconstructs the "cryptocurrency user" as a uniform entity, challenging the "one-size-fits-all" approach of previous studies. Uniquely, it shifts the analytical focus from trust in technology to trust in the financial status quo, proposing that institutional distrust and perceived inflation threats are primary drivers for specific adoption segments.


## Introduction

Cryptocurrencies have emerged as a diverse class of digital assets that combine technological infrastructure with financial functionality (Katona, 2021). There are now more than ten thousand

cryptocurrencies (Lekshmi et al., 2023), with a total market capitalization of $4.27 trillion (Coinmarketcap, 2025), which is larger than the stock market capitalization of Canada (Auer & Tercero-Lucas, 2022). The vast cryptocurrency market encompasses various technologies, each designed to serve different financial functions. The recent US Securities and Exchange Commission (SEC) approval of Bitcoin and Ethereum as an Exchange-Traded Fund (ETF) might signal the cryptocurrencies' transition into a legitimate alternative investment (Sergio & Wedemeier, 2025). Bitcoin, the leading cryptocurrency, has a dramatic compound annual growth rate of 1300% approximately (Zhao & Zhang, 2021). In fact, Bitcoin might be the most significant financial innovation since the beginning of the century (J. P. Li et al., 2021).

Following the 2008 invention of Bitcoin, a myriad of other cryptocurrencies have emerged and been adopted, leading to a key question: what drives individuals to embrace such financial innovations? Yet, research on factors driving the adoption of cryptocurrencies is a relatively late development (Bhimani et al., 2022; Sousa et al., 2022). Academic research has primarily concentrated on cryptocurrency price dynamics, including the factors that determine price returns, market efficiency, volatility, and interconnectedness with other financial assets (Jalal & Paltrinieri, 2021; Szrajber et al., 2025).

Literature indicates that the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) are the most widely utilized frameworks for evaluating individual adoption of blockchain and cryptocurrency (Hidegföldi et al., 2025). This prevalence is largely a byproduct of established paradigms from the e-commerce and fintech sectors. These frameworks have been imported into the crypto-asset domain, often without sufficient adaptation to its idiosyncrasies. Current research literature not only relies heavily on a technological lens but also treats cryptocurrencies as a monolith, failing to account for the heterogeneity of the market and its underlying technologies.

Current conceptualizations of cryptocurrency adoption appear better suited for early exploratory research; they lack the theoretical depth required to provide a comprehensive understanding of the complex factors and drivers of adoption. This is evidenced in prior research, which offers conflicting evidence regarding how financial literacy influences the adoption of cryptocurrency (Carbó-Valverde et al., 2025). Cryptocurrencies are documented as a long-term investment vehicle (Bonaparte, 2022), Honold & Oh (2025) find that risk-averse personality traits are

negatively associated with cryptocurrency investment intentions, yet cryptocurrencies are also positively associated with impulsiveness and risk-taking (Mumcu et al., 2025; Todd et al., 2025). Furthermore, the relation between institutional quality and crypto adoption is inconclusive, i.e. Rabhi & Soujaa (2024) suggest that while certain institutional environments inhibit cryptocurrency adoption, others act as catalysts for its acceptance. While cryptocurrencies are certainly a strong technological innovation, they also need to be studied from a financial or economic perspective (Chen et al., 2026; Frizzo-Barker et al., 2020; Kang et al., 2025). This is because cryptocurrency, as a financial asset, is not merely a technological phenomenon; it also entails complex decisions regarding wealth allocation, risk management, and strategic positioning relative to traditional financial institutions (Krückeberg & Scholz, 2019).

While the literature increasingly highlights the heterogeneity of cryptocurrency engagement (Koziuk, 2022), , it presently lacks an integrated framework that systematically categorizes this diversity at the user level. Prior studies have begun to identify distinct user clusters to capture this fragmented landscape; for example, Ante et al. (2023) use factor analysis to differentiate among Payment Users, Crypto Investors, and Crypto Traders. Similarly, Hayashi & Routh (2025) utilize a multinomial logit model to reveal a tripartite structure consisting of investment-only, transaction-oriented, and mixed users. Expanding upon these valuable empirical findings, this article develops a comprehensive typology of cryptocurrency adopters. By synthesizing the sporadic profiles identified in previous research, such as investors, transactors, traders, hodlers, and cypherpunks, we propose a unified classification consisting of three ideal types: Long-term Investors, Resilient Crypto Traders, and Crypto-Natives (Abramova et al., 2021; Ante et al., 2023).

Methodologically, the article follows a structured typology-development logic inspired by taxonomy-development research (Gamal et al., 2026; Irnich et al., 2025; Spagnuolo et al., 2026). In this approach, classification is treated as a design activity guided by a meta-characteristic, iteratively refined dimensions, and explicit ending conditions such as conciseness, robustness, comprehensiveness, extendibility, and explanatory value. This methodological move is intended to reduce the ad hoc character that often affects conceptual classifications and to provide a more transparent basis for typology construction.

The primary contribution of this article lies in challenging the monolithic treatment of cryptocurrency users by evaluating their behavioral heterogeneity. By developing distinct adopter

profiles centered on 'institutional orientation,' we shift the analytical focus of trust from blockchain technology to the broader financial and monetary system. The remainder of the article first reviews the conceptual foundations and limitations of existing cryptocurrency adoption research, with bibliometric evidence used as supplementary support, then explains the structured typology-development procedure, and finally presents the proposed adopter typology and its implications.

## Literature review

Cryptocurrencies, often used synonymously with digital money, are essentially digital assets secured by complex algorithms. The most prominent example, Bitcoin, was first introduced in 2008 through a white paper authored by Satoshi Nakamoto (Stanciu et al., 2024). Bitcoin emerged as a response to the 2008 global financial crisis. Nakamoto's vision was to create a currency free from the arbitrary inflation risks of centrally managed systems, offering an alternative to traditional fiat money and banking (Choi & Shin, 2022; Rabhi & Soujaa, 2024; Saiedi et al., 2021).

While much of the literature has focused on market dynamics and macro-level patterns, an increasing body of research examines the individual-level factors that drive cryptocurrency adoption (Abbasi et al., 2021; Aluvihare et al., 2023; Szrajber et al., 2025). Within this emerging stream of literature, the Technology Acceptance Model (TAM) and its subsequent iterations, specifically the Unified Theory of Acceptance and Use of Technology (UTAUT and UTAUT2), have served as the predominant theoretical frameworks for investigating individuals' behavioral intentions to adopt cryptocurrencies. (Bommer et al., 2023).

The presence of TAM and UTAUT in cryptocurrency adoption research is so prevalent that Taherdoost's (2022) review concludes that "All the studies in this area applied extended TAM models" (p. 23). There are later notable exceptions, who manage to escape the gravity field imposed by the technology realm (Doblas et al. 2024; Wang et al. 2024). Yet, we can conclude that Bitcoin and cryptocurrencies are being researched under the premise that their most significant facet is technological. This is because "TAM models are widely accepted by academic community to explain how an emerging technology is adopted in a society." (Arias-Oliva et al., 2021 p.3). We confirm this tendency with an updated bibliometric analysis (see next subsection).

Research beyond the immediate scope of adoption explicitly acknowledges the diversity of both technological classes and user profiles, rejecting a monolithic view of the market. This is evidenced by Auer et al. (2025), who distinguish between Bitcoin and stablecoins, and Steinmetz et al. (2021), who observe that 'cryptocurrencies vary significantly in their technical design, architecture, governance and overall purpose' (p. 1), these distinctions have yet to be integrated into a cohesive conceptual model of adoption. We propose that such a synthesis is imperative to accurately explain and predict the phenomenon of cryptocurrency adoption. Furthermore, by moving beyond the traditional constraints of e-commerce frameworks, researchers can incorporate critical but often overlooked constructs such as 'perceived inflation threat' and 'trust in financial institutions', which represent fundamental drivers of adoption in the current economic landscape. To empirically validate our assertion that the current literature is heavily constrained by these technological models, we next conduct a co-citation analysis to map the intellectual structure of the domain.

## Bibliometrics analysis

To provide an updated overview of the field of individual cryptocurrency adoption, we use co-citation analysis, a foundational technique in science mapping (Aria & Cuccurullo, 2017), to visualize the intellectual structure of the domain. A key advantage of co-citation is its ability to identify thematic clusters based on how frequently documents are cited together. Furthermore, because co-citation networks analyze the reference lists of the selected articles, they extend beyond the initial bibliographic sample to incorporate influential external works. Ultimately, this structural delineation provides the necessary vantage point for our subsequent critique of the field, as advocated by Szrajber & Alon (2025).

Figure 1 presents the co-citation network analysis, which reveals three clear clusters. Table 1 summarizes them. The red cluster, which we denote as the 'cryptonomics foundation', comprises the foundational literature of the field. Central to this cluster is Nakamoto's (2008) Bitcoin whitepaper, which serves as the primary cornerstone for the field. Other salient papers are Böhme et al., (2015), Dyhrberg (2016) and Corbet et al., (2018) which describes the socioeconomic and financial aspects of the new technology. The blue cluster, which we label as the 'technological foundation', is composed of the seminal papers for the frameworks of technological adoption research, TAM and UTAUT (Davis & Davis, 1989; Venkatesh et al., 2003) and a description of

the statistical methodology used in this class of research (Fornell & Larcker, 1981; Henseler et al., 2015). Our analysis suggests that the foundational knowledge base, established within the red and blue clusters, provides the requisite theoretical and empirical groundwork upon which the current green TAM/UTAUT cluster is constructed.

**Insert Figure 1 about here**

**Insert Table 1 about here**

The green cluster comprises empirical studies that investigate the determinants of individual cryptocurrency adoption, primarily utilizing survey-based methodologies. These works are grounded in established technology acceptance frameworks; however, a significant portion of the literature extends these models by integrating complementary theoretical perspectives. Sohaib et al. (2020) exemplify the method by augmenting TAM by incorporating the Technology Readiness Index (TRI) variable. Mendoza-Tello et al. (2019) added perceived trust and perceived risk Shahzad et al., 2024 added cryptocurrency awareness, while Albayati et al. (2020) incorporated trust and regulatory support. The investigation of trust in blockchain technology, as a pivotal determinant of cryptocurrency adoption, represents a recurring theme across the literature. Overall, the co-citation clusters clearly demonstrate how the field remains oriented towards TAM and UTAUT frameworks for analyzing the individual adoption.

## Critiques and conceptual gaps

The bibliometric analysis reveals that cryptocurrency adoption research remains strongly anchored in technology-adoption frameworks, especially TAM and UTAUT. These models are useful for explaining the acceptance of information systems and web-based technologies, particularly where perceived usefulness, ease of use, trust, and risk shape adoption decisions (Ortega et al., 2011; Shahzad et al., 2024). However, their direct transfer to cryptocurrency adoption creates a conceptual limitation: cryptocurrencies are not only technologies but also financial assets, monetary alternatives, speculative instruments, and socio-technical ecosystems.

We argue that applying conventional technology adoption frameworks to evaluate a multifaceted construct such as cryptocurrency results in an overly reductive, monolithic approach. Such an application fails to account for the unique, asset-driven, and financial characteristics of

cryptocurrencies, highlighting a substantial ontological mismatch between the analytical tool and the subject of study. We therefore contend that the heavy reliance on TAM and UTAUT stems from theoretical inertia carried over from the e-commerce and FinTech literature, where these frameworks are also widely applied (Chhonker et al., 2017; Firmansyah et al., 2023).

Interestingly, it is a review from the Information Technology (IT) field, Wang et al., (2025), which highlights the fact that Bitcoin research should not be confined solely to a technological perspective. Similarly, Doblas et al. (2024) and Mohammadi & Yadegari (2023) argue that a different model is required to capture the decision-making process when monetary stakes are involved.

The literature is also ambiguous about what is trusted when interacting with cryptocurrencies. Shahzad et al., (2018) measure trust in Bitcoin and government regulation, while Albayati et al., (2020) focus exclusively on regulation. Koroma et al., (2022) emphasize social trust; Mendoza-Tello et al., (2018) follow the e-commerce Pavlou's trust definition. Trust can be on blockchain technical aspects as well as on the financial performance of the cryptocurrency (Çalışkan & Turan, 2025). Interestingly, one of the key concepts in cryptocurrencies related to trust, namely the 'distributed trust' or 'code is the law.' (Szrajber et al., 2025), is absent in the crypto adoption literature.

We, therefore, argue that investigating individual cryptocurrency adoption requires a dedicated conceptual framework tailored to its unique characteristics. Such a framework must fundamentally depart from existing models to adequately capture the multi-dimensional nature of these assets. Furthermore, trust and risk should also be revisited as major constructs in the adoption research. In the following section, we describe our proposed perspective.

## Change of perspective

The previous section established that cryptocurrency adoption research remains constrained by technology-adoption models that often treat cryptocurrency as a single technological object. This section develops a different perspective by organizing the literature around the different socioeconomic and macro drivers of cryptocurrency adoption (Carbó-Valverde et al., 2025). These elements provide the basis for the typology-building dimensions developed in the next section.

Moving beyond dominant technology-adoption frameworks such as TAM requires recognizing that cryptocurrency adoption is not merely the adoption of a single technological artefact, but part of a broader socio-technical phenomenon involving financial assets, institutional mechanisms, digital infrastructures, user values, and heterogeneous adoption drivers (Wang et al., 2025). TAM and its extensions assume an inquiry about the adoption of a single technology. As mentioned above, TAM was designed to evaluate the adoption of IT systems. Later development, such as e-commerce, still assumed the investigation of one technology at a time. Cryptocurrencies are composed of multiple technological components and design layers, such as distributed ledger infrastructure, consensus protocols, wallet systems, smart contracts, and privacy-enhancing mechanisms (Ghosh et al., 2020). Therefore, the factors leading to acquiring Bitcoin, DeFi tokens, and stablecoins are sufficiently distinct that they appeal to different user segments with varying objectives and financial behaviors.

These distinctions had been explicitly mentioned in the literature. According to Auer et al. (2025), Bitcoin and Ether differ in their transactional and market-use patterns. Furthermore, Feyen & Kawashima (2022) mapped crypto-assets into four groups: i) Bitcoin; ii) Ethereum; iii) Stablecoins; and iv) DeFi and Others. Hayashi & Routh (2025) distinguish between investors, transactors, and mixed cryptocurrency owners while Srivastava et al. (2024) implicitly differentiate between traditional and tech-savvy. These are important contributions, yet these differences have not received sufficient attention in current cryptocurrency adoption research.

In the realm of behavioral finance, recent literature highlights the complex roles of financial literacy, knowledge, and prior investment experience in cryptocurrency adoption. Zhao & Zhang (2021) established that subjective financial knowledge and previous experience with risky assets significantly predict cryptocurrency investment, whereas objective general financial knowledge does not. Expanding on user intent, Hayashi & Routh (2025) discovered a divergence in literacy levels: while cryptocurrency investors and mixed-use adopters exhibit higher objective financial literacy, those who solely use cryptocurrency for transactions tend to have lower financial literacy. Similarly, Robba et al. (2024) identified that current cryptocurrency owners typically possess a profile of high financial literacy, high investment self-efficacy, and elevated risk tolerance, which contrasts with past owners who often exhibited lower literacy combined with high impulsivity. Furthermore, specific knowledge regarding digital assets plays a critical role in

social influence; Doblas et al. (2024) demonstrated that cryptocurrency knowledge partially mediates how descriptive social norms influence an individual's intention to adopt these digital currencies.

Research also finds that demographic factors are drivers for crypto adoption; for instance, younger males show a stronger initial inclination toward crypto investments, though this willingness diminishes more sharply with age compared to females (Honold & Oh, 2025). Demographic vulnerabilities were found among certain user groups. Hayashi and Routh (2025) found that that some cryptocurrency owners are more likely to belong to financially vulnerable demographics, such as having lower credit scores, being unmarried, or belonging to a racial minority, suggesting that the motivations and risks of cryptocurrency adoption vary heavily across different socio-demographic profiles.

Literature also suggests that cryptocurrency trading can become gambling-like when it shifts from long-term investment to frequent, speculative, emotionally driven trading. Scholten et al. (2020) show that crypto-based gambling platforms contain a small group of extremely high-involvement users, while Steinmetz (2022) and Todd et al. (2025) show that cryptocurrency use is positively associated with gambling participation and gambling-oriented risk profiles. Mumcu et al. (2025) further link problematic cryptocurrency trading with gambling disorder, substance use, and other addiction-related behaviors, and Yardımcı & Ünübol (2025) provide the clearest evidence on impulsivity by showing that problematic cryptocurrency traders report higher urgency, lower premeditation, and lower perseverance. Overall, these studies indicate that problematic cryptocurrency trading is not merely a financial behavior but a gambling-adjacent activity shaped by volatility, rapid feedback, risk-taking, loss chasing, and impulsivity-related traits, although direct evidence on impulsivity is strongest in Yardımcı and Ünübol's study. This literature justifies treating risk orientation as a separate typology-building dimension rather than as a generic predictor of cryptocurrency adoption

Another strand of literature evaluates macro-level influences on individual adoption as a potential hedge against inflation and, more broadly, as a safeguard against weak institutional environments (Anwar Rana et al., 2025; Cifuentes, 2019; Garita et al., 2024; Giménez Roche et al., 2025; Sivrikaya & Yalta, 2026). More generally, the macroeconomic environment is increasingly recognized as a key determinant of cryptocurrency adoption, highlighting the need for global

analyses that include developing countries . (Saiedi et al., 2021; Sergio & Wedemeier, 2025; Szrajber et al., 2026). Yet this perspective remains relatively underdeveloped, as much of the literature continues to focus on developed economies (Abdurrahaman et al., 2026; Çalışkan & Turan, 2025); therefore, this typology links the macroeconomic environment to individual perceptions through the dimension of institutional orientation.

This study therefore, proposes a divergent perspective on how trust and risk influence cryptocurrency adoption. While trust is widely treated as a foundational prerequisite for technology acceptance, existing empirical approaches remain limited by conceptual ambiguity and the absence of scholarly consensus regarding the meaning of trust (Ortega et al., 2011). Rather than focusing only on individual trust in cryptocurrency technologies or the blockchain ecosystem, this study shifts attention to the object of trust, the traditional financial and institutional system against which cryptocurrencies are often positioned.

This shift is consistent with the original ethos of Bitcoin, which was explicitly motivated by the trust requirements embedded in conventional monetary systems. As Nakamoto (2009) argued, conventional currency depends on trust in central banks not to debase money, a trust that history has repeatedly challenged. This interpretation is supported by Saiedi et al. (2022), who show that distrust in banks can encourage fintech participation, thereby positioning institutional orientation as the leading dimension of the proposed typology and the primary lens through which macroeconomic perceptions, institutional trust, and cryptocurrency adoption are connected.

## Typology dimensions

Following Nickerson et al. (2013), the taxonomy design process is anchored in a meta-characteristic, defined here as the behavioral-institutional orientation through which individuals engage with cryptocurrency as a financial and socio-technical alternative. This meta-characteristic guides the selection of all dimensions and characteristics. The dimensions were derived through exhaustive analytical reading of the cryptocurrency adoption literature. Each selected study was read with the purpose of identifying claims that differentiated cryptocurrency adopters by motive, institutional perception, financial competence, risk behavior, technological involvement, and asset preference. These textual claims were encoded as first-order indicators, such as inflation protection, distrust in banks, portfolio diversification, stablecoin-based transactions, DeFi

participation, impulsive trading, financial literacy, and prior investment experience. The codes were then compared and grouped into broader dimensions only when they followed logically from the study's meta-characteristic and helped discriminate between adopter profiles.

This methodology was applied multiple times (Bachmann et al., 2022; Gamal et al., 2026; Irnich et al., 2025; Schweihoff et al., 2024). The taxonomy development process produced five typology-building dimensions: institutional orientation, financial capability profile, technological embeddedness, risk orientation, and dominant motive of use. These dimensions jointly organize the heterogeneous adopter profiles into exhaustive and mutually exclusive archetypes. We proceed to present the dimension.

## Institutional orientation

Orientation toward institutions can be traced back to the ideological privacy types studied by Westin since 1945. Westin's privacy research distinguishes three recurrent orientations toward institutional information practices: fundamentalists, who are highly protective and distrustful; pragmatists, who weigh risks and benefits contextually; and the unconcerned, who display relatively low anxiety about information use (Westin 2003). Across the surveys reviewed, pragmatists consistently constituted the largest group, while fundamentalists and the unconcerned formed smaller but stable minorities, suggesting that most individuals do not occupy ideological extremes but instead adopt a conditional, situational stance (Kumaraguru & Cranor, 2017). Although developed in the context of privacy, this tripartite logic is useful for the present classification because it offers an established way to conceptualize variation in institutional orientation. In the present typology, however, these orientations are adapted to the cryptocurrency context as institutionally trusting/conventional, institutionally pragmatic/adaptive, and institutionally skeptical/autonomy-oriented.

Early cryptocurrency adoption was heavily linked to specific ideologies, notably libertarianism and anarcho-capitalism (Korpas et al., 2023), which are characterized by an inherent antagonism toward governmental financial institutions (Freeman, 2001). While contemporary adoption is predominantly driven by speculative motives rather than ideological convictions (Steinmetz, 2021), we argue that structural concerns, such as the fear of inflation stemming from weak institutional frameworks, alongside intrinsic values (discussed in the "Crypto-natives" subsection) continue to

be critical factors in user adoption. For this reason, we employ the term "institutional orientation" rather than "ideology" to capture this dynamic.

In the context of cryptocurrencies, weak financial institutions often manifest as high inflation. It is also noteworthy that while there is a vast amount of research on institutional theory, there seems to be a dearth of research on how these institutions are perceived by the layperson. Estadieu et al. (2025) documents the methodological challenges in measuring institutional trust. Bhimani et al (2022) established that the adoption of cryptocurrencies varies between developed and developing nations, a distinction that Rabhi & Soujaa (2024) further refined by highlighting the credibility of the central bank as a key factor. Sergio & Wedemeier (2025) find that cryptocurrency is adopted as an inflation hedge in countries with high inflation rates.

Institutional orientation can also be evaluated as trust in formal institutions. While the concept of trust is ubiquitous in the research of cryptocurrency adoption, its focus is set on the trust the individual has in the new technology itself (Albayati et al., 2020; Chang et al., 2022; Folkinshteyn & Lennon, 2017; Mendoza-Tello et al., 2019; Queiroz & Fosso Wamba, 2019; M. F. Shahzad et al., 2024). We “reverse the burden of proof” by questioning the trust in financial institutions. As mentioned above, trust in the central bank (or lack of it) is one of the major incentives for Nakamoto’s creation of Bitcoin (Nakamoto, 2008 p. 1).

## Financial capability profile

The financial capability profile captures the degree to which users possess both financial knowledge and prior experience with conventional investment instruments. In the present typology, this dimension is expressed through two closely related components: financial literacy and investment experience.

### *Financial Literacy*

Financial literacy refers to the knowledge and skills required to effectively manage personal finances, make informed financial decisions, and work toward financial well-being. Its ability to improve welfare is so significant that its increase has become a public policy goal in the U.S (Huston, 2010). There is no universal definition of how to measure financial literacy, it is accustomed to utilizing the ‘big three’, consisting of a combination of indicators aiming to establish basic knowledge on interest compounding, inflation and risk diversification (Lusardi, 2019).

The direct relationship between financial literacy and cryptocurrency ownership has been studied, resulting in contradictory results (Fujiki, 2021; Robba et al., 2024). Leading Carbó-Valverde et al. (2023) and Fujiki (2020) to distinguish between objective and subjective financial literacy in crypto adoption. Carbó-Valverde et al. (2023) finds that objective financial literacy reduces the likelihood of cryptocurrency ownership while Robba et al. (2024) arrives at the opposing conclusion. As in institutional trust, so too with financial literacy. There seem to be contradictory effects when analyzing cryptocurrency adoption homogeneously. Financial literacy serves as a pivotal dimension that exerts heterogeneous effects across various crypto assets. Our classification will enable the distinction of these divergent influences.

## Investment Experience

In their pivotal paper, Zhao & Zhang (2021) highlight the importance of investment experience in predicting cryptocurrency investment. Concretely, previous ownership of risky conventional investment devices such as stocks and mutual funds is a strong predictor of owning cryptocurrency for investment. We posit that experience can materialize financial literacy potential into actual investment in cryptocurrencies. In fact, Zhao & Zhang (2021) conclude that investment experience variables act as mediators between financial literacy and cryptocurrency investment. Fujiki (2021) corroborates the positive relationship between risky investment experience by empirically finding that approximately 80–85% of current crypto owners have experience with conventional risky investments (such as stocks or investment trusts), whereas only about 50% of non-owners share that experience. As noted previously, this finding is pivotal, prompting us to integrate triadic reciprocal determinism into our model to explicitly represent the interplay between behavioral history and cognitive states. Because investment experience develops over time and can calibrate risk perception, it helps explain why long-term cryptocurrency investors differ from younger users who may enter digital-asset markets before acquiring experience with conventional risky assets (Li et al., 2023).

## Risk orientation

Risk orientation or risk appetite (which is the opposite of risk aversion) has been associated with cryptocurrency ownership in general by several authors (Hayashi & Routh, 2025; Robba et al., 2024; Stix, 2019). However, Ante et al. (2023) and Robba et al. (2024) find that high risk-taking is associated with short-term traders and transactors (respectively). Robba et al. (2024) also finds

impulsivity in this group, which is highly correlated with risk-taking (Soni et al., 2023; Stanford et al., 1996).

Beyond traditional trading, recent literature associates cryptocurrency engagement with play-to-earn (P2E) monetization (Akbari et al., 2025; Parayno et al., 2023) and digital gambling (Delic et al., 2023; Xu et al., 2025; Yoshioka et al., 2025). These activities constitute a behavioral phenomenon that is demonstrably connected to user impulsivity and a heightened propensity for risk (Delfabbro et al., 2022; Delic et al., 2023). By gamifying financial mechanics, these platforms often blur the boundary between entertainment and speculative investment, encouraging users to continuously expose themselves to volatile digital assets.

## Technological embeddedness

Technological embeddedness captures the extent and way cryptocurrency is integrated into the user's broader digital practices. It extends beyond basic digital literacy or tech-savviness to distinguish between users who approach crypto instrumentally, those who use it functionally for specific transactions, and those who inhabit it as a native ecosystem.

Technology literacy, sometimes called "tech-savviness" or digital literacy an individual's abilities to adopt, adapt, invent, and evaluate technology to positively affect his life, community, and environment (Davies, 2011). Tech-savvy individuals have been associated with stablecoin adoption by Ante et al. (2023). David & Addo (2025) report that stablecoins are popular among Nigerian commerce importers who are either technologically savvy themselves or have ready access to someone who is. Ante (2025) finds strong support for digital literacy and stablecoins use in cross-border remittances. Finally, Ante et al. (2023) find technology literacy as one of the factors in their crypto user profiles.

## Dominant motive of use

The dominant motive of use captures the primary reason individuals engage with cryptocurrency. Across the literature and the present classification, three recurrent motives are especially salient: portfolio accumulation, monetary protection and transactional resilience, and ecosystem participation and autonomy. This dimension is analytically important because it links user profiles to different asset affinities: Bitcoin is more closely associated with portfolio accumulation, stablecoins with monetary protection and transactional resilience, and Ethereum-based ecosystems

with participation, experimentation, and digital autonomy. Considered jointly, these dimensions generate the three higher-order ideal types developed in the following section: Long-term Investors, Resilient Crypto Traders, and Crypto-Natives.

## A cryptocurrency market classification

Overall, literature distinguishes between investors, payment users, traders, mixed users, hodlers, cypherpunks, rookies, passive investors, and activist users. Taken together, these studies indicate that cryptocurrency adoption is not a singular phenomenon, but a family of related behaviors shaped by different institutional orientations, motives, and competencies (see table 3).

**Insert Table 3 about here**

The purpose of the present typology is therefore to classify recurrent adopter profiles. In line with the methodology described above, the typology is derived from the meta-characteristic of behavioral-institutional orientation toward cryptocurrency. This means that the central question is not which crypto asset is adopted in isolation, but how different combinations of institutional orientation, financial capability profile, technological embeddedness, risk orientation, and dominant motive of use generate distinct ways of engaging with cryptocurrency.

Using this logic, five recurring dimensions were identified as most useful for differentiating adopter profiles in the literature: institutional orientation, financial capability profile, technological embeddedness, risk orientation, and dominant motive of use. These dimensions enable the synthesis of prior empirical classifications into three higher-order ideal types: Long-term Investors, Resilient Crypto Traders, and Crypto-Natives. These archetypes categorize the heterogeneity of cryptocurrency adoption. Grounded in prior literature, they represent the primary theoretical and empirical clusters (see Table 3 for methodological details).

### *Long-term investors*

Long-term Investors occupy an institutionally trusting/conventional orientation, a high financial capability profile, instrumental technological embeddedness, a calculated risk orientation, and a dominant motive of portfolio accumulation. Long-term investors view Bitcoin, traditionally a risky and volatile asset (Kang et al., 2025), as a maturing, commodity-like instrument with potential for long-term investment (Khoja, 2025). The approval of a Bitcoin ETF by the U.S. SEC signals this

transition, suggesting Bitcoin is becoming a legitimate financial asset for a broader range of investors (Sergio & Wedemeier, 2025).

This group increasingly resembles traditional investors, displaying financial literacy, risk tolerance, and trust in institutions (Hayashi & Routh, 2025). Their institutional orientation is therefore conventional rather than anti-institutional: they do not adopt cryptocurrency as an escape from formal finance, but increasingly as an extension of regulated investment markets. Adoption is higher in developed countries with strong financial systems, clear regulations, and greater capital availability (Albayati et al., 2020; Koziuk, 2022). Auer & Tercero-Lucas (2022) find in the US that "owners of cryptocurrencies increasingly tend to hold their investment for longer periods" (p. 1).

They often treat cryptocurrency as part of a portfolio strategy (Zhao & Zhang, 2021), overlapping with "Hodlers" but behaving more like conventional stock investors than early ideological adopters (Abramova et al., 2021; Auer & Tercero-Lucas, 2022). Typically male, middle-aged, financially literate, and long-term oriented, they expect institutions to balance innovation with investor protection (Ante et al., 2023; Wang et al., 2023).

## Resilient crypto traders

Resilient Crypto Traders occupy an institutionally pragmatic/adaptive orientation, a moderate financial capability profile, functional technological embeddedness, an adaptive risk orientation, and a dominant motive of monetary protection and transactional resilience. Resilient crypto traders adopt cryptocurrencies out of necessity, often in response to high inflation and weak institutional environments. Studies show crypto adoption is high in countries facing inflation crises, with stablecoins helping preserve purchasing power, facilitate remittances, and provide access to U.S. dollars and capital markets (Ante et al., 2023; Garita et al., 2024; Saiedi et al., 2021).

Stablecoins, a class of cryptocurrencies designed to mitigate Bitcoin's volatility, play a unique role in these contexts. They are particularly useful for informal international commerce, remittances, and as an alternative to bank deposits. Ante et al. (2023) show that stablecoins provide individuals in emerging markets with affordable access to capital markets and U.S. dollars, offering an attractive substitute for domestic currencies.

While mainstream academic literature recognizes cryptocurrencies as a potential hedge against inflation (Blau et al., 2021), scholars from regions experiencing high inflation offer detailed insights into this relationship. For instance, David & Addo (2025) describe how young, tech-savvy Nigerians use stablecoins to facilitate commerce with China, while Sivrikaya (2020), Cifuentes (2019) and Garita et al., (2024) describe how these cryptocurrencies protect the layperson in Turkey, Argentina, and Venezuela, respectively, from inflation. Literature describes Resilient Crypto Traders as tech-savvy, moderately more financially literate, risk tolerant and having self-efficacy than non-owners (Ante et al., 2023; Hayashi & Routh, 2025; Wang et al., 2024).

## Crypto-natives

Crypto-Natives occupy an institutionally skeptical/autonomy-oriented orientation, a comparatively lower financial capability profile, native technological embeddedness, an exploratory risk orientation, and a dominant motive of ecosystem participation and autonomy.

The concept of 'crypto-natives' represents an emerging demographic that academic literature has yet to formally explore; secondary literature defines them as “Someone who bought cryptocurrency before owning any other assets (stocks, bonds, etc)” (Kang, 2023). Crypto natives may also refer to individuals who are proficient in using Cryptography tools, encompassing crypto Assets enthusiasts, but excluding those who only purchase crypto Assets for investment purposes (Gate, 2025). Beyond Bitcoin, this group also utilizes the Ethereum ecosystem, leveraging smart contracts to access a wide range of applications, including Decentralized Finance (DeFi) and Decentralized Autonomous Organizations (DAOs).

Naturally, newer generations are the ones able to acquire crypto assets before regular stocks. Indeed, Wahibul & Awangga, (2025 p.1) finds that "Cryptocurrency adoption varies by demographics, with Millennials and Generation Z demonstrating 40% higher acceptance compared to older generations”. The relationship between cryptocurrency and younger generation is therefore clear, particularly within crypto natives and Gen Z.

Gen Z exhibits skepticism toward traditional financial and government institutions (Ruhiyyih, 2025), doubting their ability to maintain a stable economic environment (Rubin et al., 2024). Consequently, this generation is turning to cryptocurrencies as a means to address perceived failures within the traditional financial system (Spohn, 2024). However, their adoption

is not without specific motivations, as Gen Z cryptocurrency owners identify security and privacy as a major factor for their ownership (Lekshmi et al., 2023). Gen Z is reported to have a particularly low level of financial literacy (Yakobosky et al., 2021).

While academic literature hasn't yet researched crypto natives, it does identify a crypto owner group with similar characteristics. Abramova et al. (2021) denominates them cypherpunks, while Hayashi & Routh (2025) and Ante et al., (2023) describe a group interested in crypto transactions without the crypto investing aspects. The relationship we establish, through Abramova et al (2021), between cypherpunk movement and crypto natives is not causal. While crypto natives don't explicitly expose the ideology and values as loud as cypherpunks did, we would argue that they have internalized them through their own life experiences, with the effects of Covid-19 the most significant one (Spohn, 2024). Crypto-natives are enthusiastic about the crypto values and how they allow them to protect their privacy.

Robba et al. (2024) introduced a nuanced perspective, suggesting that a combination of low financial literacy, risk appetite, and impulsiveness is linked to past cryptocurrency ownership. Similarly, Hayashi & Routh (2025) and Ante et al. (2023) found that investors tend to be more financially literate, while frequent transactors are less so. Therefore, according to our risk orientation dimension, we associate frequent, impulsive transactors with young "crypto-natives". Based on these findings and previous literature, we would expect this group to be more tech-savvy, risk-tolerant, and possess higher self-efficacy than their non-owner counterparts.

However, these traits are combined with a relatively low level of financial literacy and a lack of prior experience in other risky investments (Ante et al., 2023; Hayashi & Routh, 2025; Wang et al., 2024). According to Westin, (2003) classification of privacy personas, this group would be categorized as 'fundamentalists' due to their strong concern for privacy and their negative attitude toward traditional government and financial institutions. Table 4 provides a comprehensive summary of the cryptocurrency market classification framework detailed in this section.

**Insert Table 4 about here**

## Conclusion

The proposed typology should be understood as an integrated classification model rather than as a simple list of cryptocurrency user categories. As summarized in Figure 2, its organizing logic begins with the meta-characteristic of behavioral-institutional orientation, which captures how individuals position cryptocurrency in relation to the existing financial and institutional order. This orientation is translated into five typology-building dimensions: institutional orientation, financial capability profile, technological embeddedness, risk orientation, and dominant motive of use. Together, these dimensions generate three ideal adopter types. Long-term Investors approach cryptocurrency as an extension of conventional finance, mainly through Bitcoin or regulated Bitcoin exposure. Resilient Crypto Traders use crypto pragmatically, especially stablecoins, as tools for monetary protection, transactional resilience, and access to more stable units of account. Crypto-Natives approach crypto as a native digital ecosystem, especially through Ethereum, DeFi, DAOs, and self-custody practices, where participation, autonomy, and experimentation are central.

**Insert Figure 2 around here**

The theoretical contribution of the model is that it moves cryptocurrency adoption research beyond monolithic technology-acceptance frameworks and explains why previous studies often report inconsistent findings. Variables such as trust, risk tolerance, financial literacy, and technological competence do not have one uniform meaning across all users; their role depends on the adopter type and the asset involved. The model therefore shifts the analytical focus from trust in cryptocurrency technology alone to trust in the broader financial status quo, while also linking asset heterogeneity with user heterogeneity. This shift aligns with Bitcoin's foundational distrust of traditional finance, making it a more suitable framework for cryptocurrency research. This classification extends Westin’s privacy personas into attitudes towards formal institutions (Kumaraguru & Cranor, 2017). Furthermore, we expand the typical academic focus on cryptocurrency adoption in developed countries to a global perspective, revealing a richer and more nuanced understanding.

Practically, the typology provides a framework underpinning future research. research of adoption of cryptocurrencies might benefit from analyzing each segment differently according to its idiosyncrasies. Furthermore, this typology provides a better understanding of the crypto market thus, helping regulators, financial institutions, platforms, and educators respond to different user

needs: Long-term Investors require investor protection and regulated access; Resilient Crypto Traders require safeguards around stablecoins, remittances, and currency substitution; and Crypto-Natives require attention to DeFi risks, self-custody, privacy, smart-contract vulnerabilities, and digital financial literacy.

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# Figures and Tables

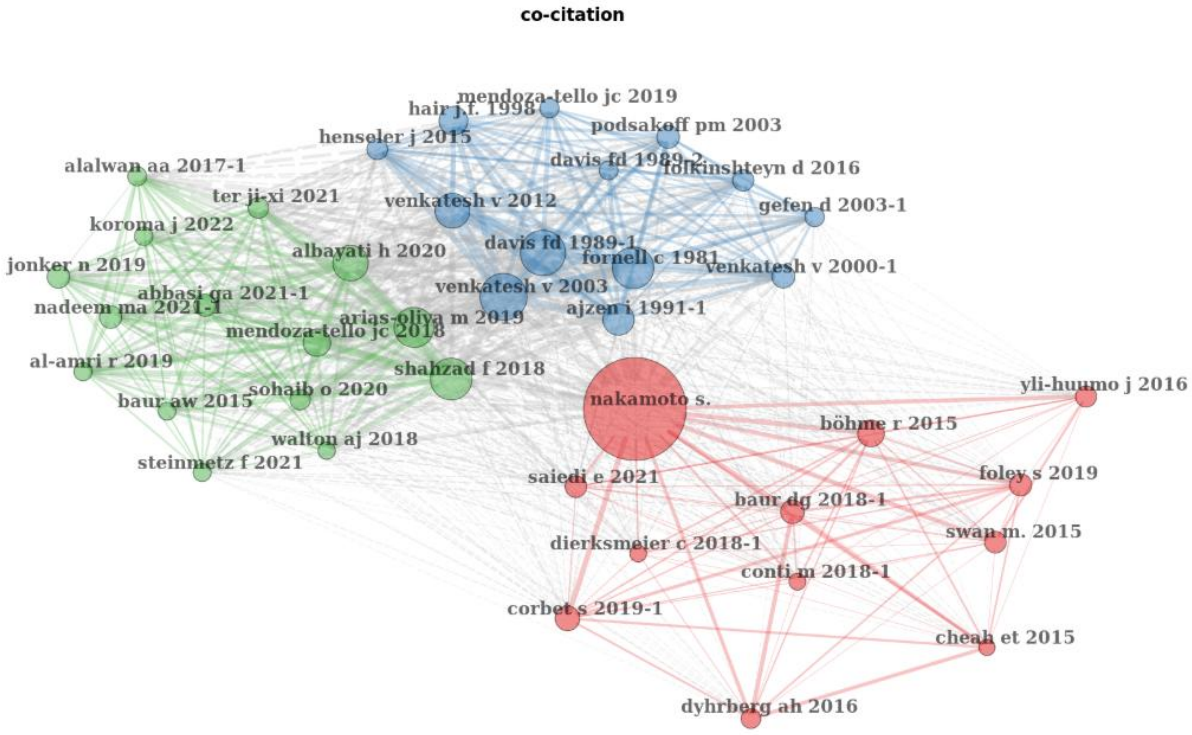


*Figure 1: Shows the co-citation network analysis where three clusters clearly emerge. The red cluster is the 'cryptonomics foundation', the blue is the 'technological foundation', while the green is the cluster with studies that, rooted in the former two, contains the articles that actually execute the adoption analysis.*

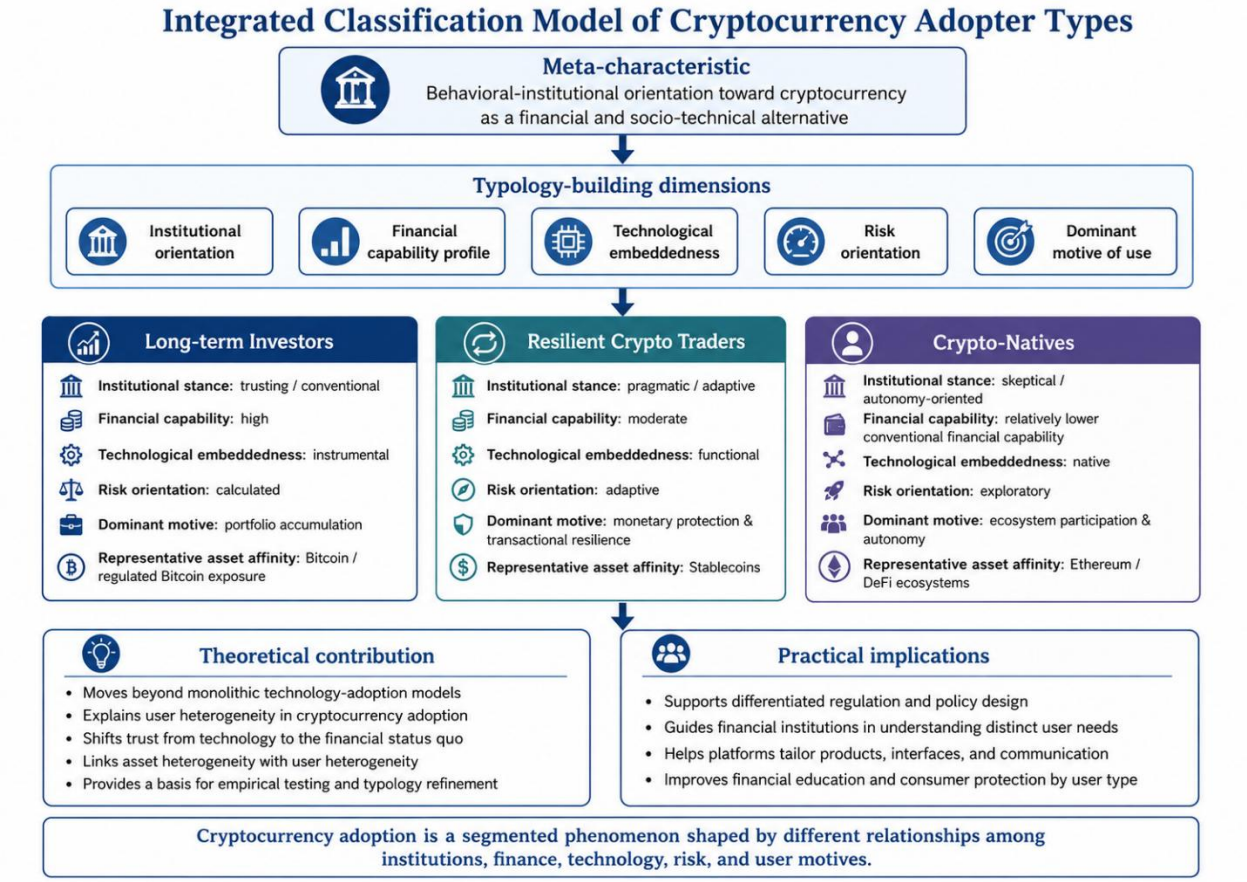


*Figure 2: The figure synthesizes the article's proposed typology by showing how the meta-characteristic of behavioral-institutional orientation is translated into five typology-building dimensions and three ideal adopter types: Long-term Investors, Resilient Crypto Traders, and Crypto-Natives.*

| Cluster | Description | Significant articles |
|---|---|---|
| Red – cryptonomics foundation | Serving as a foundation for Cryptonomics, this cluster addresses the definitions and architecture of Bitcoin and cryptocurrencies, emphasizing key characteristics such as decentralization, security, and anonymity. Furthermore, it examines financial incentives alongside potential risks, including price volatility and cybercriminality. | Nakamoto (2008); Böhme et al., (2015); Corbet et al., (2018); Baur et al. (2018); Foley et al. (2019) |
| Blue – technological foundation | This cluster delineates the theoretical and methodological framework used in cryptocurrency adoption studies. The foundation for this research lies in technological adoption theories, primarily the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and | Venkatesh et al. (2003); Davis & Davis (1989); Fornell & Larcker (1981); Venkatesh et al. (2012); Ajzen (1991); (Henseler et al., 2015) |

| | | |
|---|---|---|
| | Use of Technology (UTAUT), with Partial Least Squares Structural Equation Modeling (PLS-SEM) employed as the statistical method. | |
| Green-crypto adoption | This cluster represents the primary topic of interest, as it builds upon the foundational clusters described above. Within this thematic grouping, we identify the most frequently cited literature concerning cryptocurrency adoption, specifically those utilizing the TAM and the UTAUT frameworks. A comprehensive overview of the papers within this cluster is provided in Table 2. | Shahzad et al. (2018); (Arias-Oliva et al. (2019); Albayati et al. (2020); Mendoza-Tello et al. (2018); Jonker (2019); Nadeem et al., (2021); Abbasi et al. (2021); (Ji-Xi et al., 2021) |

*Table 1: Summarizes the clusters discovered through the bibliometrics co-citation network analysis.*

| Article | Framework | Main finding | Citations | Journal |
|---|---|---|---|---|
| (F. Shahzad et al., 2018) | TAM | "Awareness, perceived ease of use, perceived usefulness, and perceived trustworthiness to have a significant positive association, with the intention to use of Bitcoin among the people of Mainland China" (p. 37) | 185 | Technology in Society |
| (Arias-Oliva et al., 2019) | TAM | The performance expectancy for a given cryptocurrency was the most important factor for its success. Risk was not a significant factor. | 239 | Frontiers in Psychology |
| (Albayati et al., 2020a) | TAM | Regulatory support and experience encourage customer trust towards blockchain-based applications | 349 | Technology in Society |
| (Mendoza-Tello et al., 2018) | Modified UTAUT | Social commerce increases the trust and intention to use cryptocurrencies. | 125 | IEEE |
| (Jonker, 2019) | TAM | Retailers rely on demand from their customers to pay with crypto as the main driver for its adoption. | 81 | Electronic Commerce Research and Applications |
| (Nadeem et al., 2021) | TAM | Perceived ease of use and perceived usefulness have a positive relationship with the intention to use Bitcoin | 123 | SAGE |
| (Sohaib et al., 2020) | TAM + technology readiness index | Technology readiness has a significant relationship with user adoption of cryptocurrency. | 124 | IEEE |
| (Koroma et al., 2022) | Trust transfer theory | Level of trust factors on citizens' behavior and decision-making in cryptocurrency. | 73 | Technology in Society |

*Table 2: Presents the most referenced papers in cryptocurrency adoption research. The table includes the technology framework used, main findings, number of references, and the publishing journal.*

| Article | Title | Perspective | Name of clusters | Methodology | Main findings |
|---|---|---|---|---|---|
| Hayashi & Routh (2025) | Financial literacy, risk tolerance, and cryptocurrency ownership in the United States | psychographic | investors, transactors, and mixed | Manual categorization | Investors are more financially literate and risk-tolerant |
| Ante et al (2023) | Profiling Turkish cryptocurrency owners: Payment users, crypto investors and crypto traders | psychographic | Investors, Payment users, traders | Factor analysis (PCA) | Payment users are utility-oriented and techno-literate and motivated by ideology.<br>Traders are more risk-tolerant and speculative-oriented.<br>Investors are long-term oriented. |
| Abramova et al (2021) | Bits Under the Matress: Understanding Diferent RiskPerceptions and Security Behaviors of Crypto-Asset Users | Psychographic (security preferences) | Hodlers, Cypherpunks, rookies | Cluster analysis (Ward's hierarchy) | Hodlers are long-term investors.<br>Cypherpunks are tech-savvy<br>Rookies have low financial literacy |
| Steinmetz (2021) | Behavioural Clusters of Cryptocurrency Users: Frequencies of Non-Speculative Application Domains | Frequency of usage | passive investors<br>all-out activists<br>moderate conservatives | Cluster analysis (PAM) | Passive investors have low usage frequency<br>All-out activists operate several times a week<br>Moderate conservatives between once a week and once a month. |
| Auer et al (2025) | DeFiying gravity? An empirical analysis of cross-border Bitcoin, Ether and stablecoin flows | Cross-border capital flow | Bitcoin users<br>Ether users<br>Stablecoins users | Gravity equations on macroeconomic drivers | speculative motives and global funding conditions as key drivers of native crypto asset flows<br><br>Transactional motives play a significant role in cross-border flows for stablecoins |

*Table 3: provides a synthesis of recent empirical studies that challenge the monolithic view of cryptocurrency adoption. As illustrated, the literature has moved toward segmenting users based on distinct variables, ranging from psychographic traits, security behaviors to usage frequency and asset-specific flows.*

| **Dimension** | **Long-term Investors** | **Resilient Crypto Traders** | **Crypto-Natives** |
|---|---|---|---|
| **Institutional orientation** | Institutionally trusting / conventional: engage with cryptocurrency without rejecting formal finance; expect regulation, investor protection, and institutional stabilit | Institutionally pragmatic / adaptive: turn to cryptocurrency in response to weak institutions, inflation, currency instability, or payment frictions; adoption is necessity-driven rather than ideological. | Institutionally skeptical / autonomy-oriented: display strong distrust toward traditional financial and governmental institutions and favor autonomy, privacy, and self-sovereignty. |
| **Financial capability profile** | High: strong conventional financial literacy and prior experience with risky investment instruments; portfolio logic is well developed. | Moderate: sufficient financial capability for value preservation, exchange, and transactional use, but lower emphasis on sophisticated long-term portfolio management. | Lower conventional: limited traditional investment experience and weaker conventional financial literacy, despite strong digital competence. |
| **Technological embeddedness** | Instrumental: cryptocurrency is used mainly as an investment vehicle or exposure channel, increasingly through regulated access points such as ETFs and custodial products. | Functional: cryptocurrency is used as a practical tool for remittances, payments, dollar access, and preservation of purchasing power, especially through stablecoins. | Native: cryptocurrency is experienced as a lived digital ecosystem; users actively engage with wallets, Ethereum, DeFi, DAOs, and other on-chain environments. |

| Dimension | Long-term Investors | Resilient Crypto Traders | Crypto-Natives |
|---|---|---|---|
| **Risk orientation** | Calculated: risk-taking is deliberate, portfolio-based, and long-horizon; volatility is accepted within an investment strategy. | Adaptive: volatility is tolerated as a trade-off for resilience under inflation, currency instability, or weak financial infrastructure. | Exploratory: higher tolerance for experimentation, speculation, and ecosystem discovery; uncertainty is part of participation. |
| **Dominant motive of use** | Portfolio accumulation | Monetary protection and transactional resilience | Ecosystem participation and autonomy |
| **Representative asset affinity** | Bitcoin and, increasingly, Bitcoin-related regulated exposure | Stablecoins | Ethereum**,** DeFi, and ecosystem-linked crypto-assets |

*Table 4: Final typology of cryptocurrency adopters based on behavioral-institutional dimensions**.** The table synthesizes the article's five typology-building dimensions and links each ideal type to a representative asset affinity. Asset affinities are interpretive rather than deterministic; they indicate the crypto-assets most congruent with each adopter profile.*