

# ASIAN HNWI REPORT

# FF25

In-depth report on the investment  
strategies, wealth preservation plans  
and market outlook of Asian HNWIs

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# Message from Singapore CEO

HNWIs across Asia-Pacific are approaching digital assets with a discipline that reflects both their wealth preservation principles and their pursuit of more diversified portfolios in a rapidly evolving market. Our research reveals an investor base that has moved well beyond early adoption.

The vast majority already hold meaningful digital asset allocations as components of long-term wealth and legacy strategies, recognising that preserving and growing wealth requires exposure beyond traditional asset classes.

We commissioned this research to better understand how private wealth in Asia-Pacific is actually engaging with digital assets – gaining direct insight into the priorities and concerns shaping allocation decisions. This understanding is fundamental to how we serve clients navigating this market.

What distinguishes this moment is how sophisticated institutional and accredited investors are balancing caution with conviction. Their insistence on institutional-grade custody and security goes hand-in-hand with increasing allocations that signal genuine confidence in the asset class. While the need for further regulatory clarity remains a concern, these investors are engaging with digital assets more progressively than many conventional institutional mandates currently allow.

Legacy planning has also emerged as a central theme. Private wealth allocating capital across generational timescales focuses less on short-term volatility and more on structural shifts in how value is stored and transferred. Bitcoin's algorithmically-enforced scarcity appeals naturally to this long-term perspective, as does building exposure to smart contract platforms that are playing an emergent role as settlement layers for the tokenized financial market infrastructure of the future.

That being said, when it comes to implementation the demand for access via fully-regulated platforms is clear: 87% of HNWIs reported they would be likely to ask their existing advisor to add crypto services if these were offered through a regulated partner. Private wealth in Asia is ready to allocate at scale, provided financial institutions deliver the infrastructure and governance these investors rightfully expect. Singapore and Hong Kong have established rigorous regulatory frameworks that create the clarity sophisticated investors require.

At Sygnum, we've built our business around this requirement: combining regulatory discipline with digital asset expertise to provide the secure, compliant infrastructure that allows institutional investors and private clients to build thoughtful, long-term exposure to the asset class with complete peace of mind. As market conditions further evolve, we fully believe that the firms that can deliver both innovation and institutional rigour will define the next phase of private wealth allocation in Asia.



**Gerald Goh**

Sygnum Co-Founder and APAC CEO

# Methodology

This report analyses the interests, investment strategies, market sentiment and behaviour of APAC investors currently active in the digital asset market. This report differentiates itself from our global institutional market survey due to its particular focus on high-net-worth individuals (HNWIs) and the regional focus.

To conduct this research, Sygnum created a quantitative online survey that was structured around six major themes: asset allocation, investment strategies, products and services, investment barriers, market outlook and a dedicated section for HNWIs. The survey was fielded as an anonymous survey in late Q3, and participation was limited to qualified investors only.

Given the terminology for investor types can vary across jurisdictions, we have set clear definitions for this research to ensure consistency. HNWIs were defined as those with more than USD 1 million in investable assets and ultra-HNWIs as those with more than USD 25 million. The smaller subset of professional investors was categorised as those allocating on behalf of clients, such as hedge funds, external asset managers, investment banks, trading and brokerage firms, family offices and private equity.

More than 270 respondents from 10 countries were part in the APAC subset. Singapore accounted for nearly three-quarters of responses, followed by Hong Kong, Indonesia, South Korea, Thailand and India. Respondents had an average of more than 10 years of investment experience.

Only 5 percent of respondents were Sygnum clients and prospects, while the majority were from independent market participants.

# Research Editor's introduction

HNWIs now engaging with the digital asset market with greater discipline in a year defined by progressing regulation, greater institutional participation and exciting new tokenisation and stablecoin trends. It is therefore only natural that private wealth is now turning toward digital assets as a means to create and preserve wealth against a backdrop of inflation and de-dollarisation pressures, rising sovereign debt and ongoing geopolitical and macro instability.

Unlike our global institutional survey, this report focuses primarily on private wealth in the APAC region, and with that comes a different set of factors to consider. HNWIs do not operate under the same mandates as professional managers, and their investment rationale is typically on the conservative side, which is usually shaped by wealth preservation and intergenerational priorities. However, they also show a strong desire to engage with new investment opportunities, and this is reflected in the remarkably high-risk appetite and allocation amounts to digital assets relative to their total investable wealth.

Their regulatory environment also determines their investment behaviour. Singapore and Hong Kong apply tighter controls and licencing requirements for digital asset service providers. This may improve security and protections, but it also raises the bar substantially higher. Other APAC markets rely on partial or even more restrictive rules, and this plays a role in how exposure and risk size is taken, regardless of how comfortable investors are with the asset class itself.

This report examines how investors are positioning under these conditions, but also in a market where uncertainty has clouded an otherwise constructive backdrop. Adverse market conditions have lowered expectations of the market cycle continuing, but at the same time, global liquidity remains plentiful, while regulatory and institutional participation is abundant.

Many planned to increase their exposure in Q4 under the assumption that a number of market catalysts could carry the next leg of the cycle. But recent market events and growing caution around 2026 may have delayed some of these plans, with far fewer positioning beyond the turn of the year.

Nevertheless, most respondents are already allocated and showed a willingness to increase or maintain their positions, though additional exposure means via discretionary expertise and with security guarantees. This year, investors appear better informed and disciplined in their approach to the market, which is why recent events may have tempered exuberance but not conviction in the market's long-term growth trajectory.

I warmly welcome any thoughts.



**Lucas Schweiger**  
Lead Crypto Asset Ecosystem Research



# Executive summary

The findings of this report show that an overwhelming majority of HNWI's view digital assets as part of their long-term wealth preservation plans. Allocation sizes are already high relative to their total investable assets, and their generally high-risk appetite demonstrates confidence in the asset class over longer investment horizons. However, additional allocations may depend on custody and security guarantees that offer the same level of comfort as the private banking standards that govern their private wealth.

Their higher knowledge levels appear to have shifted attention away from pure upside potential and towards digital asset's role in portfolio diversification strategies. Actively managed and passive market exposure are now the preferred strategies, and the strong interest in additional crypto ETFs beyond Bitcoin and Ethereum may indicate where additional capital is likely to flow.

At the time of writing, the expected market rally has not materialised, rate cuts were met with disappointment after failing to rally the broader altcoin sector, while "4-year cycle" top pressures and the October liquidation event erased most of the summer's gains. It is likely that until conditions improve, fresh allocations are on hold until demand begins to strengthen again.

Nevertheless, fundamentals remain strong, with stablecoin usage and on-chain activity at record highs, market structure bills are advancing, and a long list of digital asset ETFs are coming to market. Quantitative tightening is ending, global liquidity remains plentiful, so investors may position accordingly.

The report findings include:

## Digital asset's role in long-term wealth preservation

An overwhelming 90 percent of HNWI's view digital assets as important for preserving long-term wealth and legacy planning, with more than 40 percent strongly agreeing. Their large allocations support conviction in the market's long-term potential, while the fact that portfolio diversification, megatrend exposure and safe haven demand were top investment drivers shows HNWI's want instruments that deliver asymmetric upside and ultimately preserving wealth across generations.

## Layer 1s, Layer 2s and AI dominate sector interest

Layer 1 was the most popular sector due to the established market presence of Bitcoin and smart contract platforms such as Ethereum, Solana, and BNB, alongside other high-performance challengers. Despite poor token performances, Layer 2s were the second most popular and may signal demand for solutions that complement Ethereum's scalability ambitions, while interest in AI tokens likely reflects the rising demand and industry parallels with expected spillovers into decentralised AI and machine learning, data and compute solutions.

## Increased ETF flows if staking is enabled

More than 150 ETF applications are pending SEC approval. 80 percent of respondents showed an interest in ETFs beyond Bitcoin and Ethereum, while 70 percent of respondents said they would allocate or increase their allocations if staking were included. The strongest interest was in Solana ETFs, which have attracted healthy inflows since launch, as well as multi-asset ETPs that many view as the next evolution of these products. ETF approvals are likely to arrive in bulk under the SEC's new generic listing standards and may even fast-track now that the US government has reopened.

## Planned Q4 allocations delayed due to adverse market conditions

In late Q3, Q4 allocation plans were based on a relatively bullish outlook, supported by a number of anticipated market catalysts. These have not yet arrived, and Q4 to date has been marked by adverse market conditions. Some plans may have changed as a result, while current sentiment may also be influenced by uncertainty about 2026. The longer-term outlook, however, was strongly bullish.

## Active and passive exposure lead investment strategies

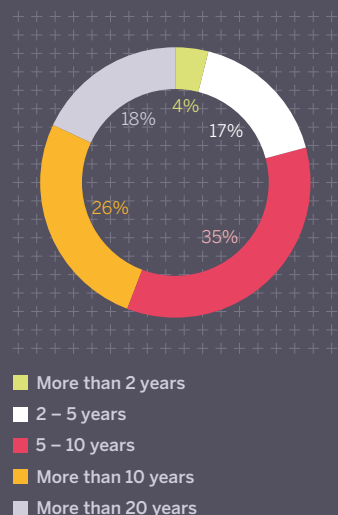
Investors are leaning towards actively managed mandates that can adapt to changing market conditions and spread risk more evenly. The cautious sentiment for 2026 stresses why discretionary mandates are being sought out in a market that is now highly event driven. HNWI's showed a greater preference for active management compared to professional managers.

## Regulatory uncertainty and asset safekeeping remain the main concerns

Regulatory uncertainty was reported as the leading barrier to entry, followed by custody and security and asset volatility. Even though regulation has improved substantially, especially in the US and Europe, it may be moving slower in APAC, with some jurisdictions imposing tighter controls. However, an overwhelming majority agree that improved regulatory conditions would encourage them to invest or invest more in the asset class.

# Survey respondents

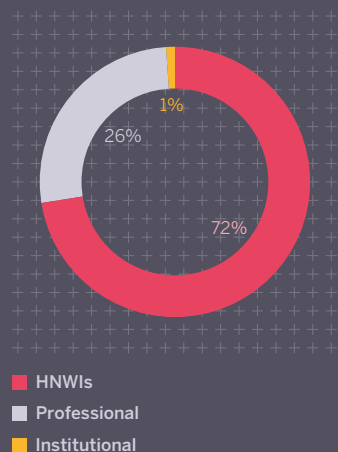
## YEARS OF GENERAL INVESTMENT EXPERIENCE



Close to half of the survey respondents have more than a decade of investment experience, with nearly 20 percent active for more than 20 years. The largest cohort falls into the 5–10-year range and only a small minority were categorised as newcomer investors.

The report's results thereby lean on seasoned investors with deep traditional market knowledge, which helps reduce the risk of the crypto-native bias often seen in broader digital asset surveys where younger investors hold substantial crypto positions relative to their total investable assets.

## INVESTOR TYPE



The primary focus on HNWI was based on their dominant representation within the APAC subset, however, professional managers made up just over a quarter of respondents. Their distinct backgrounds, ranging from traditional finance to private companies, provides us with unique insights into how allocations and investment strategies are influenced by both personal investment motives and professional mandates with various sources of capital and career backgrounds.

## IN WHICH COUNTRY ARE YOU PRIMARILY BASED?

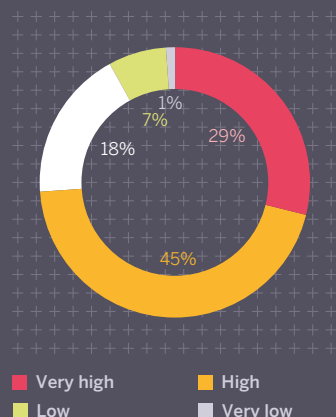


The APAC subset included respondents from 10 different countries, with a deliberate concentration of individuals from Singapore that made up nearly three-quarters of the cohort. This was followed by a meaningful group from Hong Kong and Indonesia, along with additional representation from South Korea and Thailand.

74%

OF RESPONDENTS REPORT  
HIGH LEVELS OF CRYPTO  
KNOWLEDGE

#### KNOWLEDGE OF CRYPTO AND BLOCKCHAIN



Nearly three-quarters reported high or very high levels of knowledge on digital assets and blockchain, which is a slight increase from last year's global institutional survey. Surprisingly, almost 30 percent reported very high levels of knowledge, with HNWIs exhibiting slightly higher knowledge levels than professional managers.

The fact that most respondents come from traditional backgrounds (see next chart) demonstrates that non-digital asset natives are generally becoming more familiar with the market and the underlying protocols, assets and applications that are available.

40%

OF HNWIS ARE CORPORATE  
EXECUTIVES

#### HNWI: WHAT BEST DESCRIBES THE PRIMARY SOURCE OF YOUR WEALTH OR CURRENT ROLE?

Corporate executive  
(current or retired)

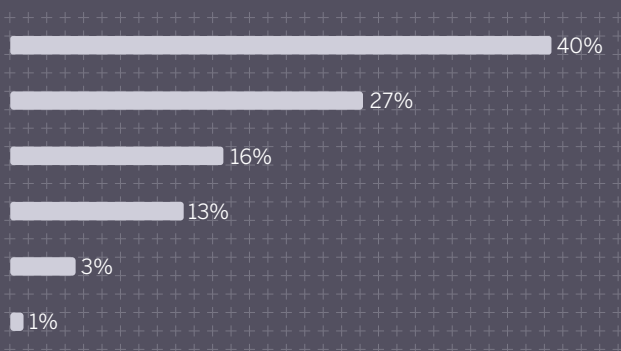
Business owner (established  
/ private company)

Inherited wealth /  
beneficiary

Founder / entrepreneur

Family office principal

Other

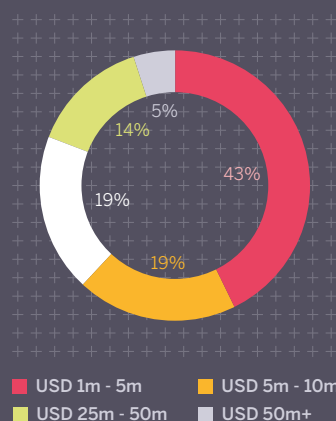


40 percent of HNWIs were current or former corporate executives, which was expected given this group still defines much of the region's private wealth base.

Business owners of established and private companies made up a large share as well, alongside beneficiaries of inherited wealth and a smaller number of entrepreneurs. The fact that

most APAC respondents were obtained from an independent traditional investor research panel may indicate that private wealth is now more actively involved in the digital asset market.

#### HNWI: WHAT RANGE BEST REPRESENTS YOUR TOTAL INVESTABLE ASSETS?



The distribution of wealth for HNWIs varies, with the largest cohort holding between USD 1m – 5m and nearly one-fifth in both the USD 5m – 10m and USD 10m – 25m ranges. Nearly 40 percent were above the USD 10m mark, while close to 20 percent were above the USD 25m mark, the latter which we classify in this report as ultra-HNWIs. This gives the report a solid representation of the upper end of private wealth



# High-net-worth individuals

90%

AGREE THAT CRYPTO IS  
IMPORTANT IN LONG-TERM  
WEALTH PRESERVATION

IS THE ROLE OF CRYPTO ASSETS  
IMPORTANT IN YOUR LONG-TERM  
WEALTH PRESERVATION AND  
LEGACY PLANNING?



An overwhelming 90 percent of HNWIs agree that digital assets are important for long-term wealth preservation and legacy planning, with more than 40 percent strongly expressing this view. This demonstrates a level of confidence that is already visible in their allocation sizes (see the allocation chart on page 12), which are large enough to show that these positions are not tentative and reflect strong conviction in the asset class.

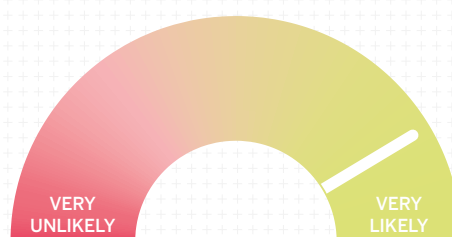
As the market matures and new protocols come to market, interest in a broader set of assets may emerge over time. However, it is important to mention that conviction remains heavily concentrated in protocols that have demonstrated stability and longevity, and clearly defined supply dynamics. Bitcoin continues to dominate this group, supported by its immutable scarcity and by a macro environment where fiscal pressure, currency debasement and de-dollarisation trends are having a visible impact. Admittedly, these conditions matter a lot more for private wealth, where changes in purchasing power are felt more directly, given the proportion of assets held in cash and other fiat-denominated assets.

Meanwhile, wealth preservation is assessed over long-term investment horizons, meaning short-term volatility should have less relevance as investors grow more familiar with the asset class. Bitcoin's volatility (and drawdowns) has been in structural decline for years as liquidity thickens and larger traditional institutions entered the market, while a weakening US dollar (and even the euro) continues to support its long-term store of value appeal.

87%

TO ASK EXISTING ADVISOR  
TO ADD CRYPTO SERVICES

HOW LIKELY ARE YOU TO ASK  
YOUR EXISTING ADVISOR TO  
ADD CRYPTO SERVICES VIA  
A REGULATED PARTNER?

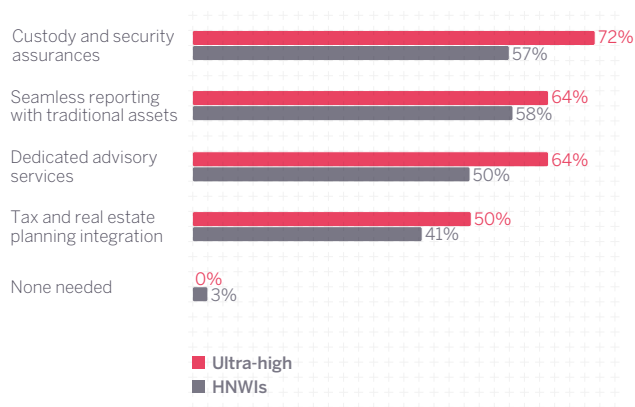


An overwhelming 87 percent reported they would be likely to ask their existing advisor to add digital asset services if these were offered through a regulated partner. This does not necessarily indicate a dependence on advisors for allocations, as many HNWIs already hold digital assets directly. It does, however, point to a growing expectation that advisors should understand these holdings and account for them when discussing overall portfolios.

Regulation in Singapore and Hong Kong has advanced enough to make this possible, although private banks have arguably moved more slowly than in the US and Europe. The interest shown here appears linked to the availability of regulated service providers and the preference to keep assets within established processes once the appropriate guardrails are in place – the smaller group that did not express a clear intention may also shift once this happens.

## QUESTION

## What level of integration between your private bank/wealth manager and crypto investments would make you more comfortable allocating to crypto assets?



**72%**  
OF ULTRA-HNWIS WANT CUSTODY  
AND SECURITY ASSURANCES

The results point to a clear set of priorities that match how private clients manage the rest of their wealth. Large allocations require stringent safeguarding guarantees and given their sizeable digital asset allocations relative to their total investable wealth, this is why custody and security assurances are a top priority for both HNWI and ultra-HNWIs. Seamless reporting with traditional assets shows a similar pattern, as assets that cannot be reflected cleanly in existing systems may complicate accounting, family office oversight and reporting overviews. Having better integration is therefore a practical need for them.

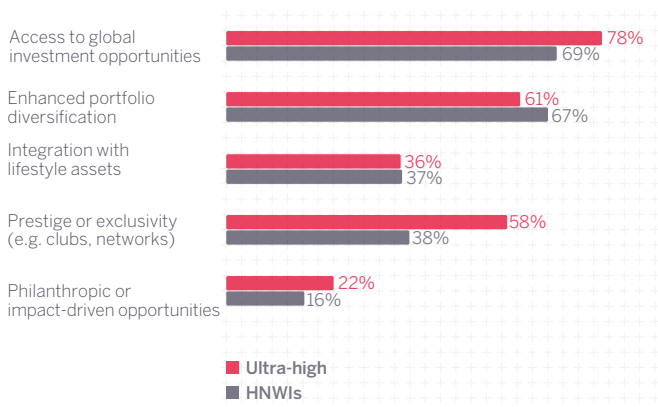
Dedicated advisory services are also relevant but appear more in demand for ultra-HNWIs. Discussions around position sizing and exposure usually take place within established processes, and investors want digital assets to be handled within that same framework. Tax and real estate planning also fall into the same categories, as when positions increase, they naturally interact with things like lending and inheritance planning.

Interestingly, ultra-HNWIs express a higher interest across every integration category, but this is consistent with the scale of their holdings. Large positions naturally tend to interact with more parts of the wealth structure, and as wealth and thereby allocations increase, these integration categories naturally become more important.

However, the HNWI group is larger and more varied, which may bring the average percentage levels slightly lower, but they remain similar in terms of priorities. Both groups demonstrate the same areas that create friction when assets held outside standard processes, and both signal that integration becomes a necessity once exposures reach a meaningful size.

QUESTION

## Beyond financial returns, what additional benefits would motivate you to invest more in crypto assets?



**78%**  
OF HNWIS WANT ACCESS TO GLOBAL INVESTMENT OPPORTUNITIES

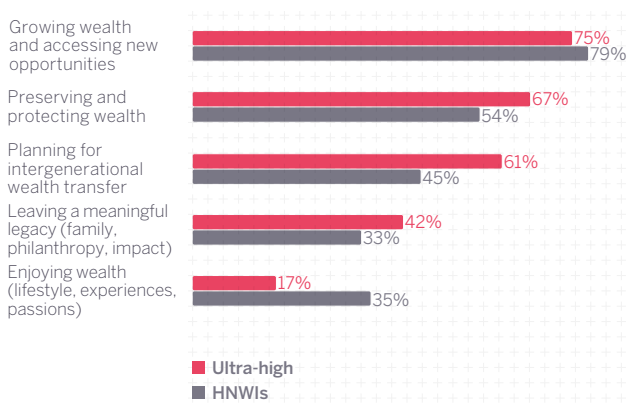
Access to global investment opportunities received the highest number of responses for both groups, which indicates that the majority now perceive the asset class as a way to access innovative investment opportunities in a rapidly growing market. Interest was noticeably higher for ultra-HNWIs with a 9-percentage point difference.

Enhanced portfolio diversification also scored highly for both groups, with HNWIs showing a slightly stronger interest. The relative size of their digital asset allocations means changes in exposure can have a more noticeable impact on their overall portfolios, so diversification naturally carries more weight. Ultra-HNWIs also reported high interest, although the effect is likely softer, reflecting the smaller share that digital assets hold within their portfolios.

Unsurprisingly, ultra-HNWIs showed a far greater interest in prestige or exclusivity benefits with a 20-percentage point difference, with 58 percent perceiving digital assets as a means to gain access to new networks or improve their standing in elite circles.

QUESTION

## Which of the following areas are important to you when thinking about your wealth and lifestyle?



**79%**  
OF HNWIS WANT TO GROW THEIR WEALTH

Growing wealth was the most common priority for both private wealth groups, with a slightly stronger tilt from HNWIs. This is, again, consistent with the way that smaller portfolio constructions respond to new investment opportunities. However, the results show that most investors treat wealth creation as the primary goal when thinking about their wealth and lifestyle choices.

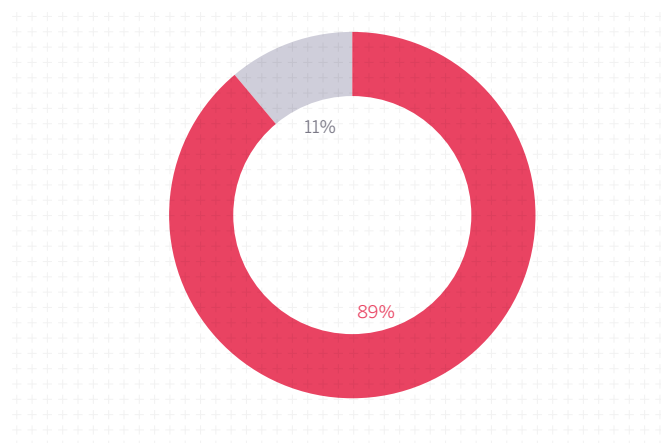
Ultra-HNWIs reported higher interest levels in preserving existing wealth and planning for intergenerational transfer, as larger fortunes naturally think far more ahead in terms of how digital assets can be applied to long-term continuity. This is also where established assets like Bitcoin carry the most appeal, given its store of value characteristics such as scarcity and permanence, and its perceived protection against long-term risks like currency debasement. These features also make Bitcoin suitable to back structured vehicles designed to safeguard wealth or transfer it across generations.

We could also argue that the lower interest in enjoying accumulated wealth among ultra-HNWIs (17 percent) compared to HNWIs (35 percent) may also indicate a far more conservative approach in how they chose to use or spend it.

# Crypto asset allocation

## QUESTION

Do you currently invest in crypto assets?



**87%**  
CURRENTLY INVEST IN DIGITAL ASSETS

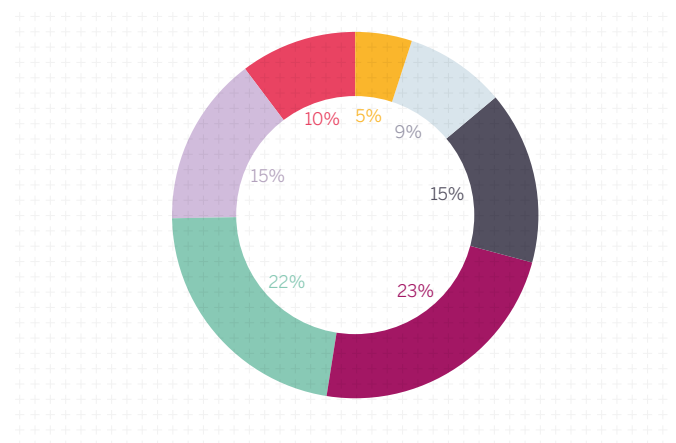
■ Yes ■ No

87 percent of respondents already hold digital assets in their investment portfolios. The fact that 95 percent of APAC respondents joined the survey through an independent investor research panel may indicate that digital asset exposure has become far more common in private wealth circles than often assumed.

Of the 13 percent not invested, 44 percent intend to make an allocation, while more than 40 percent remain undecided, and only a small fraction is firmly opposed to the asset class.

## QUESTION

What percentage of your portfolio is currently allocated to crypto assets?



**49%**  
OF PORTFOLIOS ALLOCATED MORE THAN 10%

■ <1% ■ 10% – 20%  
 ■ 1% – 2.5% ■ 20% – 50%  
 ■ 2.5% – 5% ■ >50%  
 ■ 5% – 10%

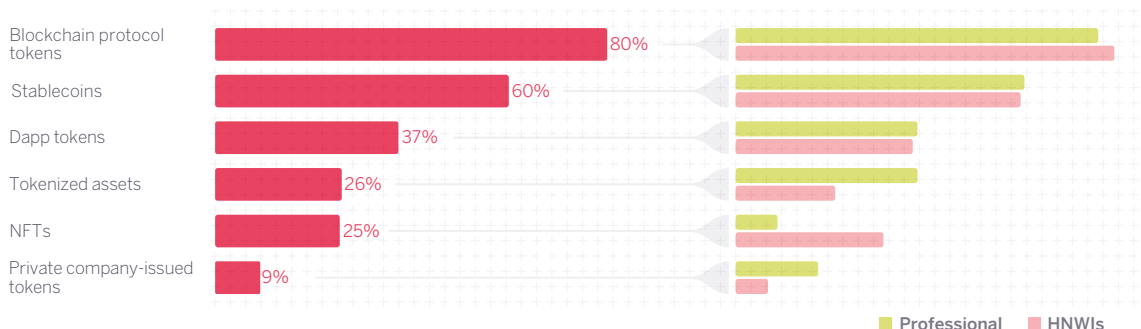
Portfolio allocations vary by investor type and wealth levels, but our respondents clustered in the mid-to-high ranges rather than at minimal exposure levels (less than 1 percent). HNWI's account for the largest exposures, and their sizeable presence in the survey raises the overall levels observed in the chart.

Median allocations for HNWI's fall into the 10-20 percent range, while the average is around 17 percent on a weighted basis. Median allocations for professional manager fall into the 5-10 percent bracket, while the average is around 16 percent on a weighted basis.

Again, we could argue that these allocation levels are higher than many would expect from both conservative HNWI's and traditional firms, since a meaningful share of each group allocates 10-20 percent, and professionals showed a surprising additional cluster in the 20-50 percent range.

QUESTION

## What type of crypto assets do you currently invest in?



**80%**  
INVEST IN BLOCKCHAIN  
PROTOCOL TOKENS

80 percent of “digital asset active” respondents report holdings in blockchain protocol tokens, such as Bitcoin, Ethereum and Solana. Their established market presence and role as core settlement layers and as the foundations for decentralised ecosystems makes them the natural core in most traditional hybrid portfolios. However, allocations may also include other competitors such as BNB Chain, XRP, Tron and Sui, among many others, which have drawn more interest on the back of pending ETF approvals.

Stablecoins are also widely held, with 60 percent of respondents leveraging their non-volatility as a market hedge and as a practical on- and off-ramp to the digital asset market. With the GENIUS Act now signed into law in the US and Hong Kong's new stablecoin framework officially launched in August earlier this year, their role is expected to increase further, not to mention their use in various DeFi yield strategies and tokenised money market fund.

Tokenised assets increased sharply from previous years (from 6 percent in last year's global report to 26 percent), which is likely driven by the availability of new tokenisation offerings, synthetic equity tokens, real-world-asset-focused (RWA) protocols and leading traditional financial institutions now working to bring capital markets on-chain.

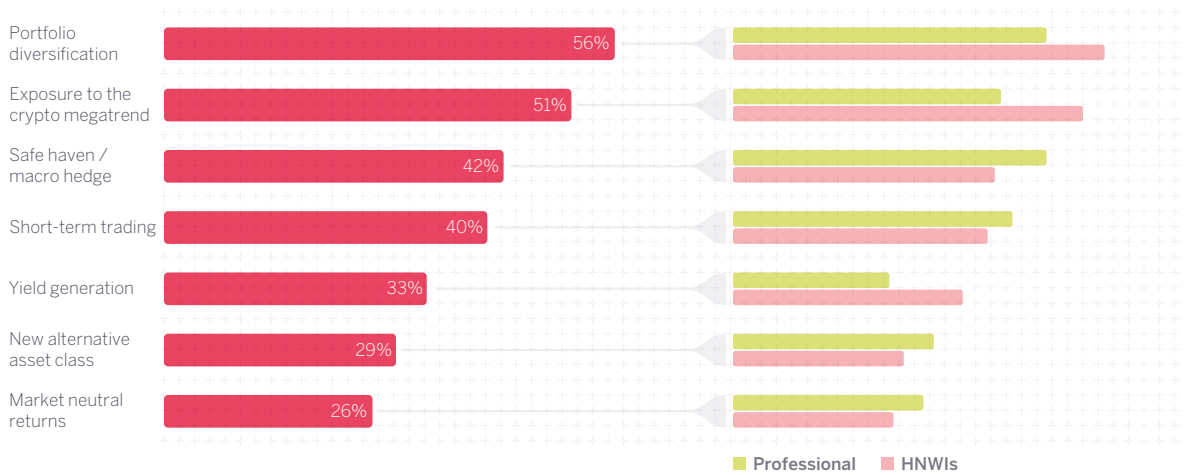
Interestingly, our research found that nearly 73 percent of investors hold multiple token types, a decline of 14 percentage points from last year. This may indicate consolidation around majors and/or those with stronger fundamentals. However, only 19 percent of investors hold only Layer 1 tokens.

The greater interest in NFTs for HNWIs indicates they are rarely considered a serious investment case for professional managers but still have a visible presence in HNWI portfolios.



QUESTION

## Why do you invest in crypto assets?



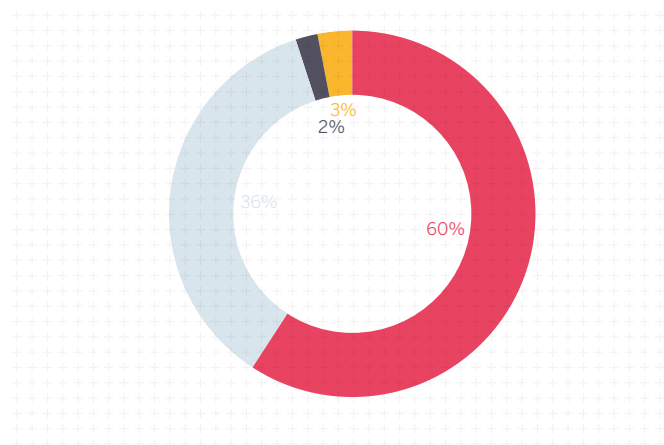
Portfolio diversification was the most common reason to invest for 56 percent of respondents, which supports how HNWIs manage risk across the rest of their portfolios. Earlier data points showed that growing wealth is a major objective, but when capital is already deployed, diversification becomes the mechanism through which that objective is pursued. This may indicate that investors now see the asset class not only as a source of “megatrend” upside, but also its perceived ability to behave independently within a portfolio, with its own catalysts and outperformance potential. This is especially true for HNWIs, who reported higher levels of diversification interest relative to professional managers. However, exposure to the market’s megatrend potential still plays a predominant role in driving investment decisions.

Safe haven and macro hedge motives were also scored highly, which mostly reflects Bitcoin and its store of value appeal, while interest in short-term trading may indicate a strong interest to take advantage of the market’s volatility.

A third of respondents reported yield generation as a primary reason to invest, likely driven by the interest in Ethereum, other Proof of Stake networks, and upcoming staking ETF products. This area may extend to new forms of yield such as Bitcoin-backed collateral and other tokenised RWA and stablecoin yield strategies.

## QUESTION

## What are your future crypto allocation plans?



**60%**

PLAN TO INCREASE THEIR ALLOCATIONS

■ Increase ■ Decrease  
■ Maintain ■ Undecided

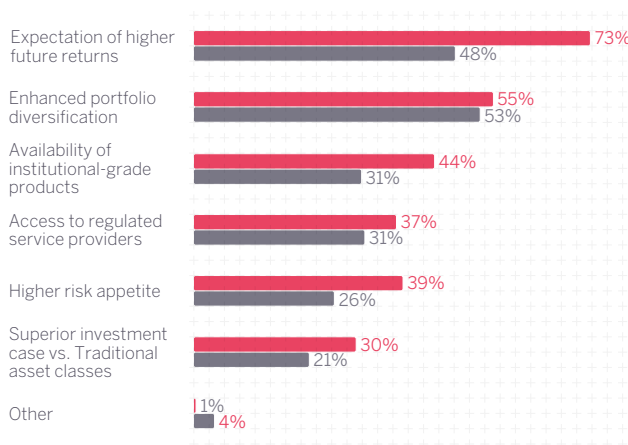
60 percent of respondents are prepared to increase allocations, encouraged by supportive catalysts such as ETF approvals, corporate demand and upcoming regulatory frameworks such as market structure bills that could extend the cycle into 2026. Despite the October liquidation cascade and subsequent correction in the market, the backdrop is still a constructive one. Global liquidity remains plentiful, reserve bills and regulatory reforms are progressing, while visible supply-demand imbalances on Bitcoin and Ethereum could culminate in additional upside breakthroughs should demand trends escalate towards the end of the year.

However, timing is still an open question for many, with more than a quarter of respondents who plan to increase exposure still undecided on when to act.

Meanwhile, 36 percent maintain their positions and are likely waiting for market conditions to improve. Among this group, half of them lean neutral to slightly bearish in their yearly outlook, leaving room to cut back if the anticipated market catalysts fail to materialise. The other half remain bullish, but their outlook is also conditional, with many of the planned allocations now likely delayed to due adverse market conditions

## QUESTION

## Why do you plan to increase or maintain your crypto asset allocation?



**77%**

EXPECT HIGHER FUTURE RETURNS

■ Increase ■ Maintain

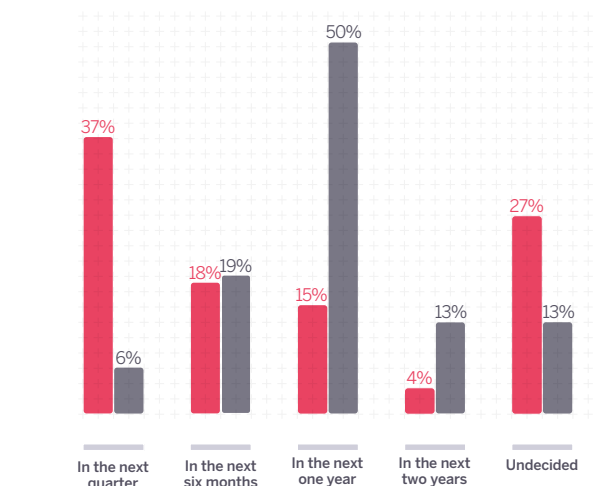
Expectations of higher future returns was the leading reason to increase allocations, up from 60 percent in last year's global institutional survey to more than three quarters. As previously mentioned, many investors are likely positioning ahead of potential demand catalysts, and this aligns with the higher risk appetite observed among those planning to increase their allocations. Interestingly, the growing availability of regulated service providers and products seems to be lowering the barriers to acting on that outlook. This is a very strong indication that regulated access in the APAC region is now making entry easier for both HWNIs and professional investors, for example, through crypto ETFs, CME options, and new tokenised products, to name a few.

Those maintaining their exposure report portfolio diversification as the primary reason, although 51 percent in this group also expect higher future returns from current positions. This also demonstrates that conviction is not only limited to those increasing their exposure.

However, fewer investors now see digital assets as a superior investment case relative to traditional assets, likely due to the strong performance in gold, silver and equities markets this year.

QUESTION

## When do you plan to increase your crypto asset allocation?



**37%**

PLAN TO INCREASE THEIR ALLOCATIONS IN Q4 THIS YEAR

■ Hold crypto assets  
■ Do not hold crypto assets

Although 37 percent of “digital asset active” investors intended to increase their exposure this quarter, post-October’s liquidation event may have altered some of these plans. The sharp unwind of highly leveraged positions across major exchanges reset much of the market structure and left sentiment more cautious, especially as tariff concerns and broader risk weakness carried through the rest of the month. The Fed’s recent rate cut did little to lift risk assets, and expectations for a December cut remain uncertain. At the same time, concerns around the sustainability of the “AI trade” and the selling from long-term Bitcoin holders (“OGs”) have added to the uncertainty.

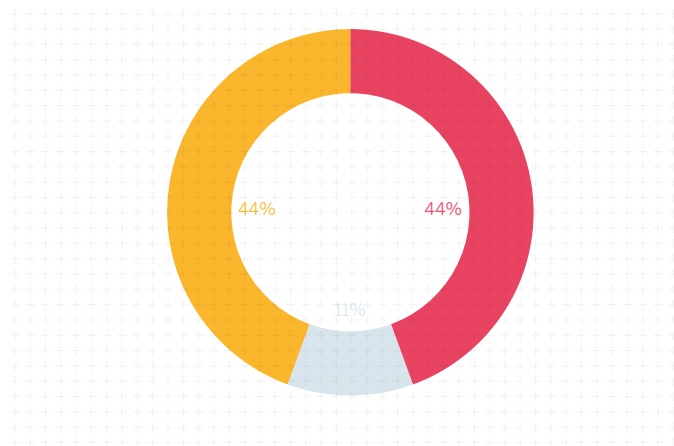
Macro conditions are now mixed, but the underlying fundamentals for the digital asset market remains constructive. Stablecoin inflows reached record volumes, and rising on-chain activity and stable DeFi yields suggest capital will return once the volatility settles. Meanwhile, corporate demand continues to push Bitcoin and Ethereum exchange balances to all-time lows, increasing the likelihood that an increase in demand will meet a much tighter supply backdrop.

Progressing regulation is another core catalyst to consider, including the SEC’s Project Crypto, the CLARITY market structure bill, and the recently approved generic listing standards that could fast-track more than 150 ETF approvals in the coming months. The US government reopened after a record long shutdown, but US senators have resumed bipartisan talks to finalise the market structure bill.

New investors are cautious, however, with most reporting plans to allocate within the next year, and a sizeable group still undecided and waiting to see whether the current market conditions improve. The coming weeks of Q4 will show whether stated intent leads to actual positioning or whether the October reset leaves a longer mark on the market.

QUESTION

## Do you plan to make a crypto asset allocation? (Those with no crypto assets)



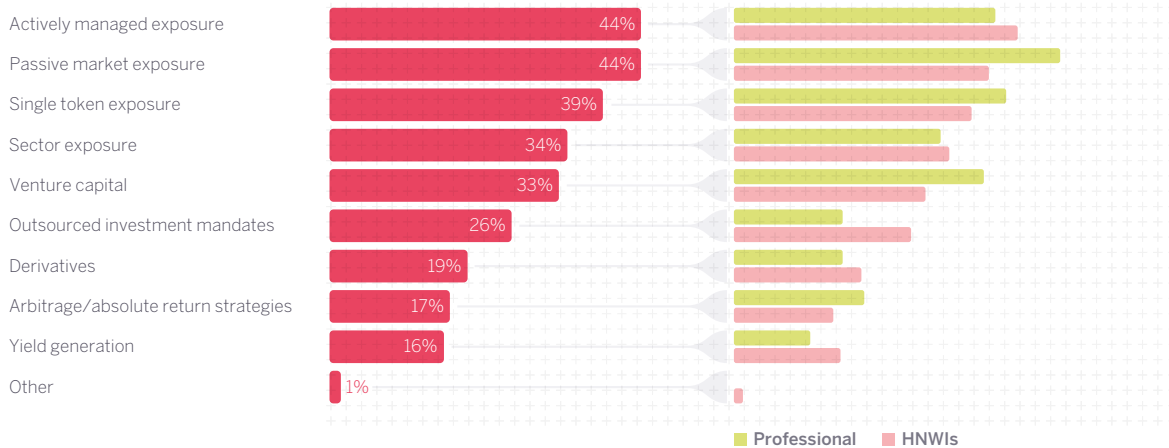
Among respondents not currently invested in digital assets, 44 percent plan to allocate, 44 remain undecided and 11 percent have no plans to invest at all. This group made up 13 percent of the APAC subset, but it is perhaps closer to the wider “traditional market” or private wealth base, under the assumption that many have not yet entered the market. Their eventual entry could matter more than flow from existing holders, as they represent new money and include a wide spectrum of HNWIs, ultra-HNWIs, professionals and institutional investors, the latter with serious capital.

The survey was also conducted after a sharp correction in altcoins at the end of Q3, but it is likely that most of the undecideds are still on the sidelines after recent market events. Knowledge also plays an important role, given that 75 percent said they would be encouraged to invest if they better understood the asset class.

# Investment strategies

QUESTION

## What best describes your crypto asset investment strategy?



Actively managed and passive market exposure were the most popular investment strategies at 44 percent, indicating that most prefer structure around their allocations without losing the ability to adjust to changing market conditions. Single token exposure still attracted close to 40 percent of respondents, which is likely due to the strong interest in Layer 1 tokens such as Bitcoin and Ethereum. Demand for high-performance alternatives and sector-specific protocols with strong fundamentals, as well as additional ETF listings may also attract interest to single token exposure.

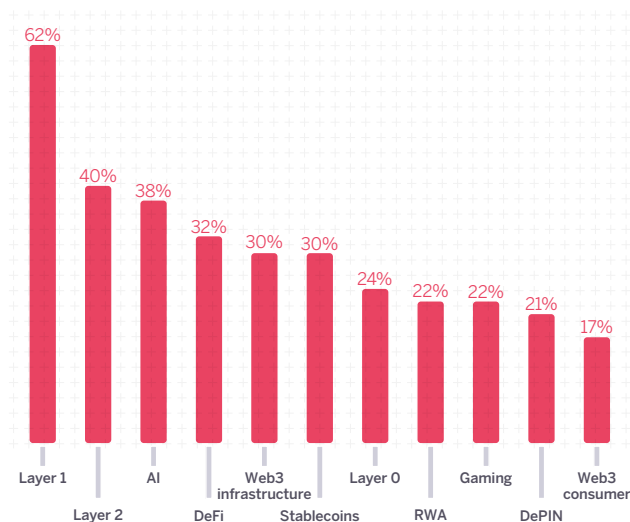
Meanwhile, sector exposure exceeded a third of respondents, which may suggest that investors want to distribute risk to high conviction sectors rather than tie outperformance potential to a single token. Venture capital also attracted roughly a third of respondents, indicating that investors are also targeting early-stage startups for potential alpha and outsized returns. Positioning is arguably most evident in Layer 1 competition and in the overlap between Web3 infrastructure and AI applications.

Data points show both HNWI and professional managers possess similar interest patterns, however, their constraints exhibit slightly different priorities. HNWI showed stronger interest in actively managed exposure, outsourced mandates and even yield strategies, likely because these approaches allow them to retain exposure while placing the operational burden on those with trusted and specialised expertise.



QUESTION

## Which crypto assets sectors are of interest?



62%

INTERESTED IN LAYER 1

Layer 1 was the most popular sector, driven by the well-established presence of majors, however, interest is clearly growing in high-performance alternatives supported by rising on-chain and stablecoin volumes, new government pilots and partnerships with traditional financial institutions and corporates.

Layer 2 was the second most popular, likely due to the proliferation of Ethereum-based scalability solutions that continue to come to market. However, much of the activity is heavily concentrated on networks without an investable token, such as Coinbase's Base, which may complicate direction allocations to the subsector.

AI reported strong levels of interest, supported by the rise in resource-intensive applications that rely on scalable networks, large data and computing requirements, which is naturally pushing investors toward potential decentralised infrastructures that can support these demands. Industry parallels in AI and machine learning will likely support growth to the subsector.

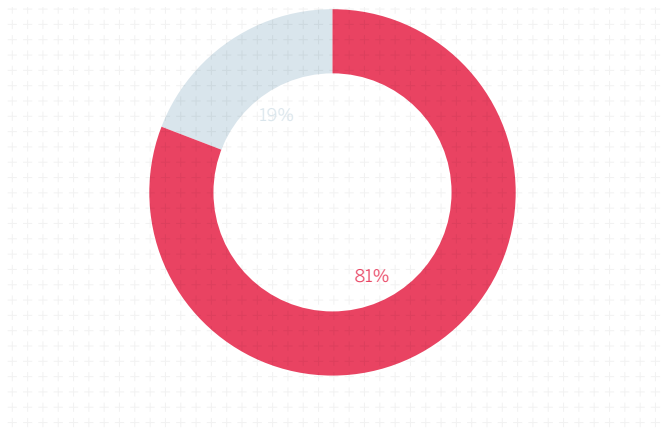
Interest in stablecoins have increased over the year, supported by the GENUIS Act in the US and Hong Kong's new stablecoin regime. Their wider usage across Layer 1s, DeFi, and tokenised traditional products such as money market funds are also complementing growth. Stablecoin usage is likely to grow as more traditional financial institutions and consortiums issue their own stablecoins and payment initiatives.

DeFi was reported by nearly a third of respondents, but the lower interest is likely due to another year of poor token performances weighing heavily on sentiment, apart from a few economically viable projects with strong tokenomic models.

Lower interest in DePIN, Gaming, Layer 0 and Web3 consumer likely reflects the complexity of these segments, the limited set of investable products, and in some cases the mismatch between long development timelines and what private wealth investors typically look for. However, the very low interest in Web3 consumer applications is likely due to the little evidence suggesting that users are seeking decentralised alternative to the popular Web2 social media giants.

QUESTION

## Beyond Bitcoin and Ethereum, are you interested in other crypto ETFs?



**80%**  
ARE INTERESTED IN OTHER  
CRYPTO ETFS

■ Yes  
■ No

Interest in other digital asset ETFs was remarkably high, with 80 percent of respondents open to products beyond Bitcoin and Ethereum. The success of US spot ETFs has cemented their role as a reliable and regulated pathway into the digital asset market, and confidence in these products has likely been shaped by Bitcoin ETFs becoming the most successful ETF launch in history.

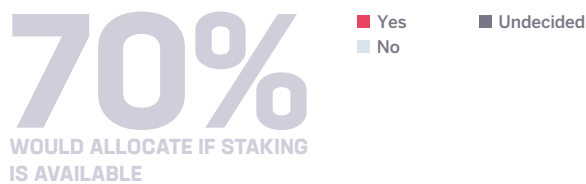
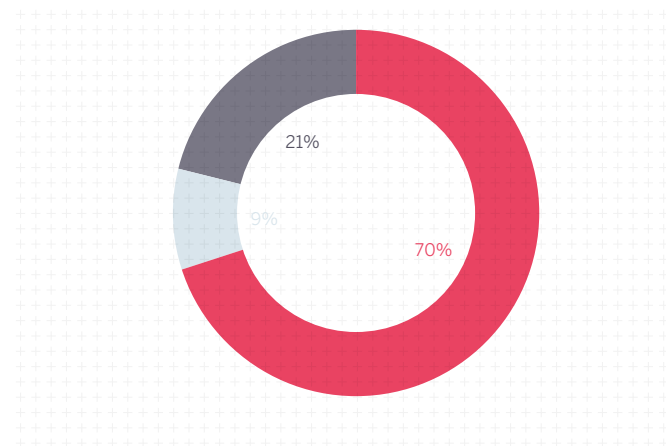
There are now approximately 150 digital asset ETF filings pending approval by the SEC, and this comes at a time when US spot Ethereum staking amendments may soon come to market, Solana's recent ETF launches have attracted sustained positive inflows, and new listings for XRP and several other digital assets, such as Hedera and Litecoin are now beginning to appear. The strong pipeline suggests that interest in these products will likely continue, but it remains to be seen whether they can match the volumes and success of their Bitcoin and Ethereum counterparts (even when considered on a market cap-weighted basis).

Bitcoin and Ethereum still dominate flows due to their well-established market presence, but the early performance of Solana and even XRP ETFs, especially when set against the recent outflows from Bitcoin and Ethereum over the past weeks, give a sense of how interest may shift as approvals progress.

The SEC's new listing standards are expected to fast-track approvals and could act as immediate catalysts for the broader altcoin market. 19 percent, however, reported that they had no interest in other digital asset ETFs and viewed Bitcoin and Ethereum as sufficient exposure for the time being. This may shift as regulatory progress around digital asset classification expands the range of eligible products.

QUESTION

Would you allocate, or allocate more, to crypto ETFs if they offered staking yield?

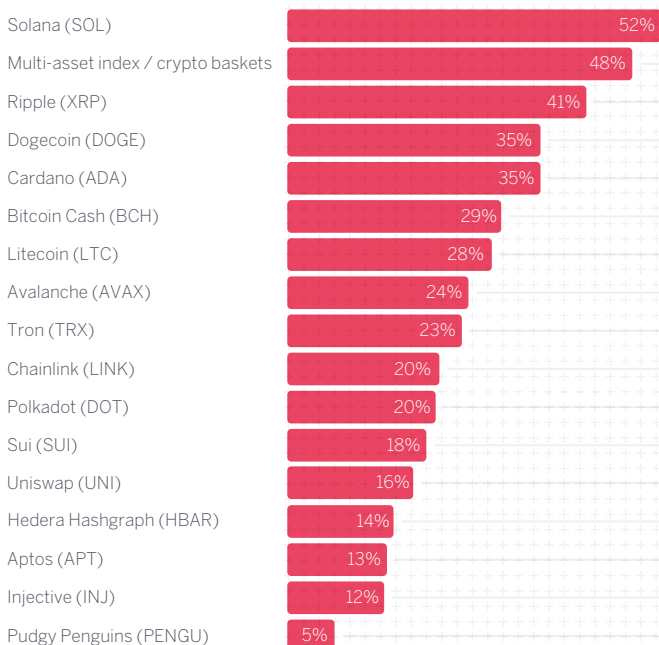


70 percent of respondents said they would increase their allocations if staking yield were included. Interest has been building for some time, and anticipation around Ethereum staking ETFs has increased further interest as BlackRock's iShares amendment soon approaches an approval decision. Meanwhile, the US Treasury and IRS recently clarified that institutional staking can be treated under new tax rules, allowing digital asset ETFs and trust to offer compliant yield products. An approval could catalyse a fresh wave of institutional flows into Ethereum ETFs and other Proof of Stake-backed ETFs, while clearly differentiating them from their Bitcoin counterparts – as Proof of Work protocols cannot offer staking yield. Among the 30 percent of respondents that were undecided or uninterested, the share was higher among professional managers.

Interestingly, even among investors who reported no interest in ETFs beyond Bitcoin and Ethereum, 30 percent said they would reconsider if staking yield were available, while 39 percent were impartial. We could argue that introducing staking yield could broaden the playing field for the ETF market, allowing smaller ETFs to attract flows and gradually chip away at the dominance of Bitcoin and Ethereum.

QUESTION

## Interest in other crypto-backed ETFs (all listed are pending approval)



# 52%

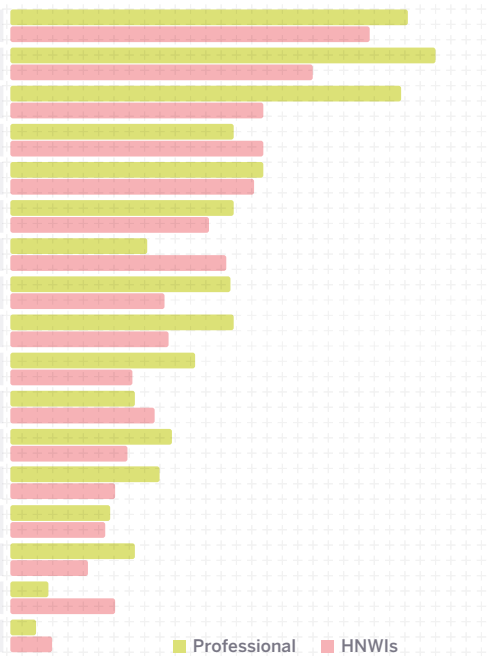
ARE INTERESTED IN SOLANA ETFS

Solana leads in the next wave of investor interest, with 52 percent of respondents identifying it as the next digital asset ETF they would most likely allocate to. Its role as Ethereum's main rival, as well as its growing on-activity and stablecoin volumes makes it the most likely contender to capture a larger share of future ETF Flows. Meanwhile, the recently launched Solana ETFs net inflows have remained positive since their launch on the last day of October this year. However, multi-asset ETPs followed closely at 48 percent, show a strong interest in diversified exposure across token types and sectors.

XRP was reported by 41 percent of respondents, likely supported by its "reputation" in payments and traditional financial circles, even if the token itself is not always the unit of settlement on the XRP ledger. Dogecoin's transition from a memecoin to its own Layer 1 might also sustain its profile among traditional investors looking for high-beta exposure, and interest in Bitcoin Cash, Cardano and Litecoin is likely driven by their legacy status and pending ETF filings.

QUESTION

## Interest in other crypto-backed ETFs (by investor type)



# 53%

OF PROFESSIONAL MANAGERS PREFER MULTI-ASSET INDEX

HNWIs showed a diverse range of interest in digital asset ETFs, with most preferring Solana and multi-asset ETPs. However, our data shows a noticeable interest in Litecoin, Dogecoin, Cardano and Bitcoin Cash, which may indicate a preference for assets that have remained part of the market through several cycles.

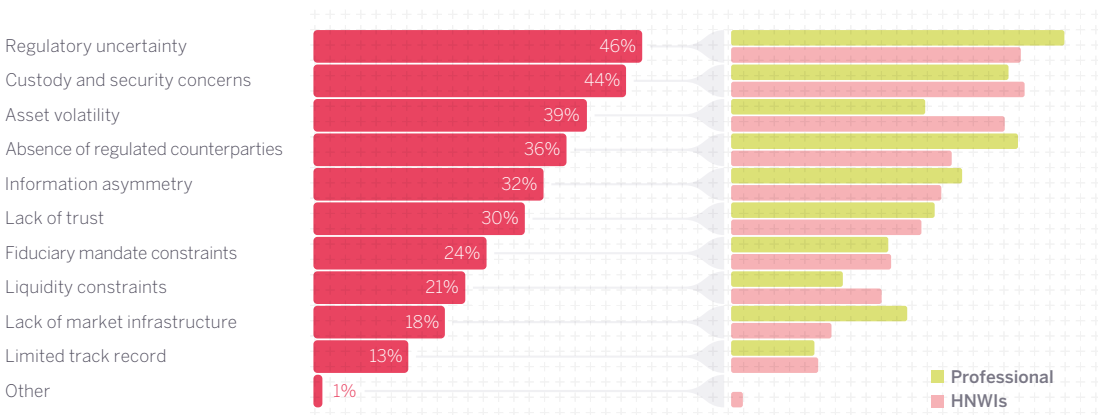
Professional managers showed stronger interest for multi-asset index products, which is consistent with mandates that emphasise diversification and index-linked exposure. At the same time, it is unlikely to assume that most investors will hold 30 plus tokens in their portfolios, so the strong demand from both groups may point to where the next generation of ETF offerings is likely to develop.

Interestingly, our global report showed a far stronger interest in high-beta assets among EU HNWIs, whereas HNWIs in APAC were more interested in assets with a established market presence. This may reflect the way private wealth is managed in the region, where the range of assets can be limited or subject to tighter regulatory controls, which naturally steer demand toward the large and more familiar tokens. Professional managers showed higher interest in Avalanche, Tron, Chainlink, Sui and Uniswap, likely influenced by mandate structure and greater flexibility to explore high-beta assets.

# Barriers to entry

QUESTION

## What are the biggest barriers to investing in crypto assets?



# 46%

REPORT REGULATORY UNCERTAINTY AS THE PRIMARY ENTRY BARRIER

Regulatory uncertainty was the most frequently cited barrier, with 46 percent of respondents naming it ahead of custody and security at 44 percent and asset volatility at 36 percent. While this may seem counterintuitive given the substantial progress made in the US and Europe, the picture in APAC is slightly different. Hong Kong launched its new stablecoin framework but also enforced tighter restrictions on digital asset licencing requirements, while Singapore has also moved in the direction of tightening controls and oversight. This raises the bar higher for new entrants, so while regulation is certainly progressing, the tightening of conditions naturally restricts the number of service providers and thereby tokens and products available in the region.

# 45%

OF HNWIS VIEW CUSTODY AND SECURITY CONCERNS AS THE PRIMARY ENTRY BARRIER

HNWI investors reported a greater concern over asset volatility, which makes sense when considering how directly their digital asset exposure is tied to personal capital. When prices swing, this makes volatility a more tangible risk than it is for professional portfolios that operate within frameworks (or should) that are designed to mitigate or even take advantage of the volatility. This includes investing within defined risk parameters and having certain exposure limits and hedging requirements.

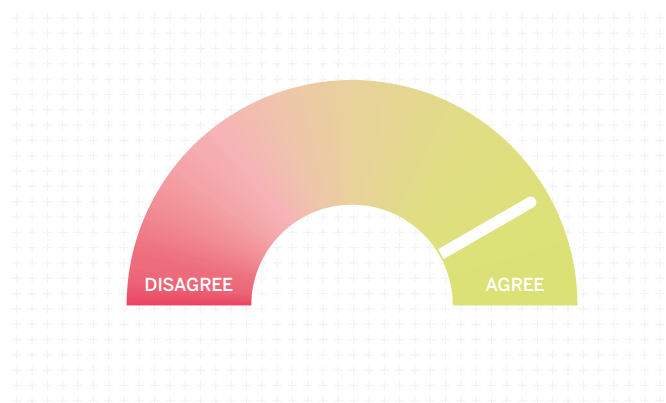
For professional managers, the focus shifts to the quality of the counterparties they rely on. This is not to say that HNWIs do not agree, but for professionals, their ability to allocate depends on whether digital asset exchanges, brokers or custodians can provide a level of trust and oversight that fits with the mandates they run. Many digital asset subsectors are still unable to support the flow requirements of larger mandates, which likely explains why a higher share of professionals pointed to gaps in market infrastructure as a core concern.



# Investor views

## QUESTION

The regulatory clarity regarding crypto assets has significantly improved since 2025



**76%**  
SAY REGULATORY CLARITY HAS  
IMPROVED OVER THE PAST YEAR

Although regulatory uncertainty was considered the top barrier to entry, 76 percent agreed that regulatory conditions have substantially improved over the past year. The responses sit against a backdrop of progressing legislative efforts, including Bitcoin and digital asset reserve bills, the SEC's Project Crypto under Chairman Paul Atkins, and the near final passage of the CLARITY market structure bill.

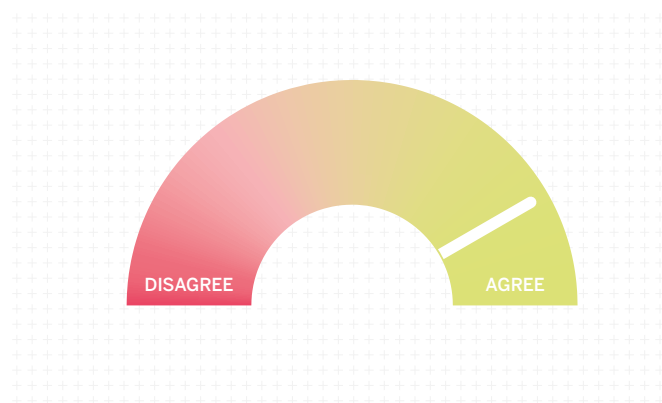
Meanwhile, Europe is now issuing licences under MiCA, Hong Kong and the US introduced their own stablecoin regimes, and jurisdictions such as Switzerland and Liechtenstein continue to provide long-standing clarity.

We could argue that progressing regulation is finally beginning to catch up with the growth of the market.

However, Singapore has taken a different path by introducing stricter requirements on firms providing digital token services to overseas clients. The intention is to strengthen safeguards around how service providers operate, however, the knock-on effect may limit access to certain offshore products and digital assets. This may explain why a noticeable minority of respondents were either neutral or less convinced that clarity has improved in a way that benefits their own allocation plans.

## QUESTION

The recent US policy shifts will strengthen the investment case for crypto moving forward



**86%**  
SAY THAT RECENT US POLICY  
SHIFTS WILL STRENGTHEN THE  
INVESTMENT CASE FOR DIGITAL ASSETS

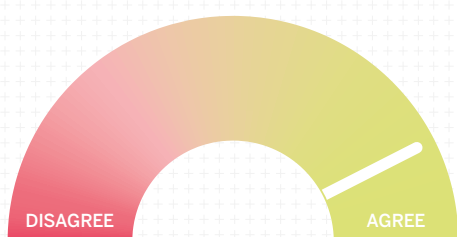
Interestingly, 86 percent of APAC respondents agree that the recent US policy shifts will strengthen the investment case for digital assets. The US remains the largest market in terms of overall traded volumes, institutional flows and active users, so clearer policy direction is likely to have a substantial impact across the broader digital asset market.

The same concentration also means that setbacks can weigh more heavily on sentiment, as seen during periods when legislation stalled or when major digital asset firms faced enforcement actions by US regulators.

However, a very determined pro-digital asset US administration and continued efforts to improve collaborative oversight between the SEC and CFTC are likely to provide positive tailwinds for the market, as additional bills and policies come into place

QUESTION

Will better quality information and a deeper understanding of crypto assets encourage you to start investing, or to invest more?



85%

SAY BETTER INFORMATION WOULD ENCOURAGE LARGER ALLOCATIONS

A substantial 85 percent reported that better information and understanding of the asset class would encourage them to start investing or increase their allocations. This is higher than last year's global institutional survey (81 percent) and well above levels reported in 2023. Even though knowledge levels have risen noticeably, the speed at which new subsectors and protocols in the market develop has also increased dramatically, and this can make it harder to identify and value new investment opportunities with confidence.

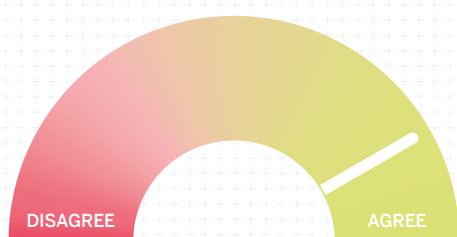
However, this also means that investors (who are now better informed) want stronger evidence of sustainable revenue models or clearer value accrual before investing into new projects and tokens.

Rising knowledge levels show that investors are now better informed and becoming more selective in their approach.

This also supports the demand for actively managed exposure and investment research, as investors turn to professional judgement to understand new trends, time allocations and adjust them in a market that is now highly event and policy driven.

QUESTION

Will better regulatory clarity motivate you to start investing, or to invest more, in crypto assets?



86%

AGREE THAT FURTHER REGULATORY CLARITY WOULD MOTIVATE THEM TO START INVESTING

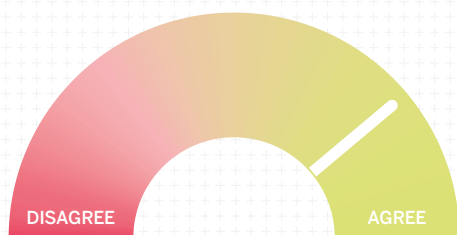
86 percent agree that further regulatory clarity would motivate them to allocate or allocate more to the asset class. This of course aligns with regulation being the leading barrier to entry, which again, shows it is more of a hurdle to overcome rather than a reason to stay away from the market.

Many investors expect that once clarity is in place, a proliferation of regulated service providers and products will come to market, giving them the necessary entry points they need to invest with confidence

# Investor views on Bitcoin

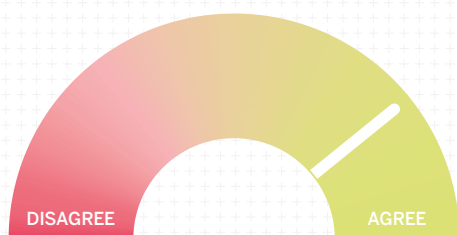
QUESTION

**Bitcoin can be considered a viable treasury reserve asset**



QUESTION

**Holding cash instead of Bitcoin will carry a high opportunity cost over the next 5 years**



Demand for Bitcoin continues to be supported by its perceived safe haven qualities, with state and local governments advancing proposals for Bitcoin reserves and its potential to translate into direct demand. This also leads the price of Bitcoin to be influenced by macro trends that inspire growing demand for safe haven assets overall, such as mounting sovereign debt reaching unpayable levels or heightened geopolitical risks.

However, the Bitcoin treasury reserve trend has been met with both progress and pushback throughout the year. Several US states have passed their own bills, while others have rejected or vetoed similar proposals. The US Bitcoin Act, which would establish a federal stockpile remains far from certain, but interest is emerging in Taiwan, Japan, Switzerland, France and Brazil. Meanwhile, Czech Republic's central bank became the first to announce a small Bitcoin reserve. The amount is small (USD 1m) and for testing purposes, but it may serve as a precedent for other central banks to follow suit. Most central banks have been quiet on the subject, but any re-emergence would be a powerful catalyst for Bitcoin and the broader digital asset market.

For now, the Bitcoin treasury trend is dominated by corporate adoption from Michael Saylor's Strategy, where the company transformed its treasury into a leveraged acquisition vehicle. A number of smaller companies have adopted similar approaches, but this stands in clear contrast to the cautious mandate of corporate treasurers. Their fiduciary responsibility is to protect the financial stability of company assets, and this distinction may help explain why interest in Bitcoin as a reserve asset is growing but has not yet been adopted more widely by large corporate treasurers.

Nonetheless, nearly 80 percent agree that Bitcoin can be considered a viable reserve asset. The 20 percent that are either neutral or disagree aligns with the reality that corporate treasurers are tasked with safeguarding company balance sheets. There are also legitimate concerns that Strategy now controls more than 3 percent of the total Bitcoin supply, which again, may explain why shareholders from major tech companies such as Microsoft, Meta and Amazon have publicly rejected reserve allocations.

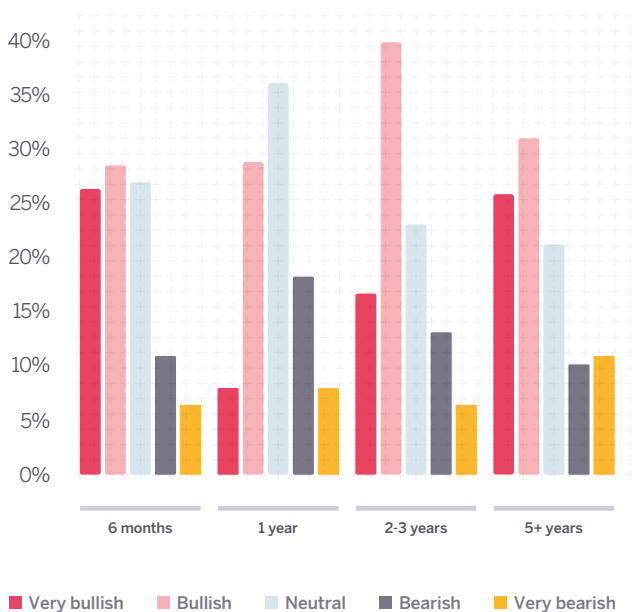
Meanwhile, Ethereum corporate acquisition vehicles have emerged, with public companies now collectively holding more than 6 million ETH, equivalent to 5 percent of the total circulating supply, while corporate allocations are also extending to Solana and BNB. However, these follow the same investment playbook pioneered by Strategy.

When asked about the opportunity cost of holding cash instead of Bitcoin over the next five years, 70 percent agreed that cash would carry the greater risk. Disagreement was higher here, with 10 percent firmly opposed and 20 percent neutral, suggesting greater caution at this point in the cycle.

# Market outlook

## QUESTION

What is your outlook for the crypto market over the following timescales?



In late Q3, investor sentiment heading into Q4 was heavily bullish, with more than half of respondents leaning positive and more than a quarter reporting strong conviction in the market. This was likely shaped by favourable liquidity conditions, growing supply and demand imbalances in Bitcoin and Ethereum, and a set of short-term catalysts that, if realised, could have provided the necessary tailwinds needed for an end-of-year market rally.

By the end of November, these catalysts had not yet arrived, and the quarter to date had been defined by adverse market conditions, including the October 10 liquidations and a sharp correction in Bitcoin leading to subsequent (and even greater) drawdowns across the altcoin sector. Meanwhile, rate cut uncertainty and fears of an AI bubble continue to weigh heavily on sentiment at the time of writing. Some allocation plans and outlooks may have changed as a result.

After Q4 ends, confidence looks set to fade by the end of Q1, with sentiment flipping towards neutral and bearish territory and the share of very bullish outlooks falling sharply to just 8 percent. This may reflect the tendency for profit-taking at the start of the business year, as well as growing uncertainty over whether liquidity alone can extend if the anticipated catalysts fail to materialise. The strong neutral outlooks could also turn into de-risking, which may quickly shift investor confidence at this stage of the cycle (or vice versa). Nonetheless, a decent share still remains bullish.

Over a longer timescale, sentiment turns decisively bullish, and by the 2-3-year outlook, and even more so after 5 years, most respondents anticipate a new bull cycle supported by expectations of regulatory clarity, greater institutional participation and integration with traditional markets. Expectations may also be linked by industry parallels with rapidly expanding tech sectors, where advances in computing and scalable data infrastructures could define the next generation of decentralised protocols and token models.

# In closing

## Portfolio diversification and upside potential drives investment decisions

We could argue that exposure to the market's upside potential has always been central to digital assets, but the fact that diversification now ranks strongly for those already allocated suggests that investors are beginning to treat the asset class as a legitimate diversifier in traditional portfolios. This may be through yield bearing opportunities, allocation to well-established Layer 1 tokens, the usage of stablecoins as a hedge against volatility, or participation in DeFi yield strategies that distribute risk across many forms of market activity.

Megatrend exposure, however, is still a very strong driver, as is Bitcoin's perceived safe haven and macro hedge appeal, particularly at a time when investors are attempting to manage risk against a backdrop of fiat debasement concerns and ongoing macro and political instability.

## Digital assets have a perceived important role in long-term wealth preservation

The overwhelmingly shared view that digital assets will contribute to long-term wealth preservation and legacy planning demonstrates a strong conviction in the market's future growth potential. Most respondents hold a predominantly bullish outlook in the long-term and most agreed that regulatory conditions have improved substantially over the past year. This could suggest that short-term volatility may have a diminishing impact on how private wealth thinks about how to position over longer periods.

Bitcoin naturally occupies much of this discussion given its immutable scarcity and resilience across market cycles. At the same time, however, there is considerable interest in decentralised smart contract platforms as their ecosystems continue to scale and intertwine with traditional financial markets. Their anticipated "network effects" due to their role as settlement layers has earned the trust of institutions, which in turn has influenced allocations from professional and HNWIs across the APAC region.

## Actively managed exposure leads investment strategies going into the new year

Actively managed exposure was the most preferred investment strategy, although passive strategies also registered strong interest. In a market now shaped by major policy and macro events, as well as a number of highly anticipated demand catalysts, we agree that the ability to adjust positioning with discretion is an important strategy to consider.

Meanwhile, the growing appetite for passive digital asset ETFs following the success of Bitcoin and Ethereum points to one of the market's most important demand catalysts and area where substantial capital inflows could follow. The strong interest in Solana and XRP ETFs suggests that there is high demand for regulated altcoin exposure, while the demand for multi-asset indices gives us a sense of where the next wave of ETF products may evolve.

## Interest in other digital asset ETFs and staking will trigger inflows

As previously mentioned, the interest in other altcoin ETFs was remarkably high, and most respondents indicated that they would allocate additional capital if staking were included. Should staking become available at scale, especially through products from BlackRock and Fidelity, any approvals would likely catalyse a fresh wave of institutional flows.

However, the addition of staking carries further significance as it would create a clear distinction between altcoin ETFs and their Bitcoin counterparts by adding a Proof of Stake yield. The recent progress made by the US Treasury and IRS in clarifying the treatment of staking income was an important step towards further regulatory clarity, and several related filings are now awaiting SEC approval.



## More regulatory clarity and understanding would incite allocations

Private wealth tends to respond quickly when conditions are favourable, although caution is natural when dealing with volatile assets that have a direct influence on personal holdings. This explains why HNWI expressed a heightened demand for custody and security assurances and why concerns about volatility remain high up the list despite their high-risk appetite.

Regulatory uncertainty is still the leading barrier in APAC, and although progress has been made, developments are still fragmented and more restrictive than in other regions around the world. Tighter controls have accompanied new rulemaking, stablecoin legislation has faced alternating momentum in Hong Kong via China, and classification frameworks comparable to MiCA are not yet fully in place. Nevertheless, the consensus among respondents was that improved regulatory clarity would encourage greater participation.

In this report, we can observe that their interest in the digital asset market is genuine, but also the simple fact that they are HNWI with substantial wealth to protect. This is why their decisions are shaped just as much by seeking new wealth opportunities as by the need to stay conservative in a market that is still largely unpredictable, as recent months have clearly shown.

Their desire to secure long-term gains without placing wider portfolios under strain appears to depend on a few core things, namely regulatory certainty, reliable security and custody arrangement, and the alignment of digital assets with the same private wealth frameworks that support traditional holdings. Once these are in place, perhaps private wealth will decide how far it is prepared to go, but the high levels of exposure reported in our survey suggest that this process may already be underway.

## About Sygnum

Sygnum is a global digital asset banking group, founded on Swiss and Singapore heritage. We empower professional and institutional investors, banks, corporates and DLT foundations to invest in digital assets with complete trust. Our team enables this through our institutional-grade security, expert personal service and portfolio of regulated digital asset banking, asset management, tokenization and B2B services.

In Switzerland, Sygnum holds a banking license and has CMS and Major Payment Institution licences in Singapore. The group is also regulated in the established global financial hubs of Abu Dhabi, Luxembourg and is registered in Liechtenstein.

We believe that the future has heritage. Our crypto-native team of banking, investment and digital asset technology professionals are building a trusted gateway between the traditional and digital asset economies that we call Future Finance. To learn more about how Sygnum's mission and values are shaping this digital asset ecosystem, please visit [www.sygnum.com](https://www.sygnum.com)

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