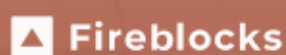
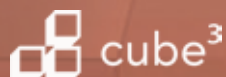


EDITION 2025

# WEB3 & CRYPTO IN FRANCE AND EUROPE

Towards sustainable and institutional adoption







Adan is proud to present this new edition of its study «Web3 & crypto in France and Europe», a real reference barometer to understand the evolution of the sector and the dynamics of adoption and structuring that are taking place in France and Europe. This year again, there are many lessons, and their message is clear: Web3 is becoming an economic and technological reality, yet still underestimated.

While 2024 marked a turning point for the crypto-asset market, 2025 opens on a key year where ambitions will have to be realized. Far from being a simple continuity, this new step will be decisive in measuring the real impact of the regulatory and economic advances observed last year. With Bitcoin exceeding €100,000 in capitalization and growing adoption, the industry has proven its robustness and appeal to both institutional and retail investors. Awareness of crypto-assets has never been so high: more than 90% of French people say they are aware of them, and nearly one in two plans to invest in them. However, France is still struggling to translate this craze into a real adoption dynamic. For the first time in three years, the number of crypto-asset holders is declining slightly, while our European neighbours are stabilising or increasing their adoption rates.

This paradox raises a central question: is our economic and regulatory environment favorable enough to bring about a competitive Web3 ecosystem in Europe and France? The entry into force of the Markets in Crypto Assets («MiCA») regulation represents a major step forward by providing a structuring framework for companies in the sector. But this progress should not mask the many challenges that remain: France has not yet issued any MiCA approval, taxation remains poorly adapted, access to financing and banking services remains too complex for many companies, and regulation, although essential, is still perceived as restrictive for innovation.

In short, Web3 needs a clear and balanced framework, one that protects without suffocating, that frames without excluding, and that allows European companies to compete with the world's largest tech powers.

Because Web3, far from being limited to crypto-assets, is a technological revolution that is profoundly redefining our digital infrastructure, our relationship with finance and our economic sovereignty. Decentralized digital identity, asset tokenization, decentralized finance and the emergence of new payment models are not just trends, but disruptive innovations that could reposition Europe as a digital leader. But we still need to have the will and the means to do so.

Web3 companies in France and Europe have shown remarkable resilience. Despite a regulatory context and sometimes difficult market conditions, they continue to innovate, recruit and invest in the development of new solutions. This study highlights their ambition and determination to build a strong and competitive industry. But it also reveals their concerns: without a favourable framework, without access to financing, without clear institutional recognition, how long will these companies remain loyal to our territories?

Europe now has a choice to make. Be a Web3 driver or will she just be a bystander? While the United States, Asia and the Middle East are redoubling their efforts to attract talent and investment, Europe still seems hesitant, trapped in an approach that oscillates between caution and inertia. However, Web3 will not wait for us. Industry players are ready to build, collaborate, and integrate these new technologies into the real economy. This study demonstrates that a real strategy for the adoption and development of Web3 in Europe is necessary.

# FOREWORD BY ADAN

It is no longer a question of questioning the relevance of these technologies, but of identifying the conditions for their full integration into our economy. The question is not whether Europe can play a role in this development, but whether it will choose to be a driving force or a mere spectator.

Adan will continue to act with determination to support this transition and defend a framework conducive to innovation, competitiveness and digital sovereignty. **The future of Web3 is now: it's up to us to act.**

**Laurent Ovion**

Adan President

Deloitte is pleased to present the fourth edition of the Adan study on the adoption of Web3 & crypto-assets in France and Europe. A support for all current and future players in this new industry, which aims to shed light on the evolution of the sector, its successes, its challenges and, above all, its resilience year after year. This new edition is the result of a strong partnership between Adan and Deloitte. It is also based on the classics of previous editions, and also contains its share of new features that I invite you to discover.

Before unveiling the first elements, we would like to thank the Adan teams for their trust and commitment during this first year of collaboration. We would also like to salute Ipsos and all the sponsors, whose constant and unflinching support makes it possible every year to carry out this long-awaited study. Finally, we express our deep gratitude to all respondents to the formal questionnaires and interviews. Your involvement, like your dedication to this industry, is the backbone of this edition and today allows us to share its valuable lessons with as many people as possible: individuals, companies and public authorities.

This year, the results reveal a notable stability in the adoption of crypto-assets in France. This contrasts with the trends observed in several other European countries, where the growth momentum continued in 2024. Although France has a strong historical position on these technologies, some European countries are accelerating their adoption, highlighting a gap that should be reduced in the medium term to maintain our country's digital sovereignty. In countries with the highest adoption, corporate communication appears to be proactive and targeted, such as the UK Treasury and its regulated stablecoin legislation. The French public authorities therefore have an essential role to play in structuring and supporting this adoption.

Analysis of the Web3 industry highlights an increased dynamism. France and Europe maintain their status as innovation hubs, developing more and more talent and new ideas. The resumption of job growth in the ecosystem, as well as the increase in the number of startups that have raised funds, illustrate a renewed enthusiasm for diversified solutions and services, both for individuals and institutions. In this promising context, it is crucial that Europe steps up its efforts to boost investment and preserve its sovereignty in the face of international competition. Strengthening European sovereignty in terms of financing is much more than just an economic issue: it is an essential condition for developing a solid and sustainable Web3 industry. In 2024, only 32% of European startups' fundraising came from European capital, while, for comparison, 73% of the funds raised by American startups were of domestic origin.

Finally, we wanted to devote a final focus to the resilience of the Web3 sector, a model that other sectors could draw inspiration from as it continues to develop despite the challenges and crises it faces. This study highlights the levers mobilized by French and European flagships to pursue their development in a constantly changing economic environment influenced by both positive and negative external factors. It also highlights Web3 field teams via dedicated inserts, «live my life» with rich and fascinating testimonies that I invite you to read as well.

The last introductory words will go to my own team, who have made this adventure so constructive and intense on a daily basis for the past 4 years at Deloitte: thank you, congratulations and **keep building!**

**Marie-Line Ricard**

Partner Global FSI Blockchain & Web3 Leader, Deloitte



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Caisse des Dépôts and its subsidiaries are a public group, a long-term investor serving the general interest and the economic development of the regions. It brings together five areas of expertise: social policies (retirement, vocational training, disability, old age and health), asset management, monitoring of subsidiaries and shareholdings, corporate financing (with Bpifrance) and the Banque des Territoires.



For 100 years, Banque Delubac & Cie has put its boldness and ingenuity at the service of those who dare. Our independence guarantees us real freedom of proposal, up to the challenges of our clients. Our Bank's activities are currently centred around two main businesses: wealth management (wealth management, wealth banking and asset management), and commercial and investment banking (investment banking, corporate banking, correspondent banking). We have developed high value-added expertise in activities that are little handled by the market because of the complexity of their challenges: companies in difficulty, property managers, import export from/to complex countries, the tech and Web3 sector. We are the 1st bank to have been registered in 2022 and offer a complete range of Europe: towards sustainable and institutional adoption Cryptoassets.

## ripple

Ripple is a leading provider of digital asset infrastructure for financial institutions—delivering simple, compliant, reliable software that unlocks efficiencies, reduces friction, and enhances innovation in global finance. Ripple’s solutions leverage the XRP Ledger and its native digital asset, XRP, which was purpose-built to enable fast, low-cost, highly scalable transactions across developer and financial use cases. With a proven track record working with regulators and policymakers around the world, Ripple’s payments, custody and stablecoin solutions are pioneering the digital asset economy—building credibility and trust in enterprise blockchain. Together with customers, partners and the developer community, we are transforming the way the world creates, stores, manages and moves value.

## bitpanda

Bitpanda is an Austrian digital asset exchange platform, founded in 2014. It has more than 6 million users and allows you to invest in more than 3000 assets including 550 digital assets, including cryptocurrencies, fractional shares, ETFs, precious metals and commodities. Renowned for its intuitive interface, it facilitates investment far all. Active in several European countries, Bitpanda is a regulated platform and recently obtained the MiCAR licence with the Maltese and German authorities.



Cube3 is the accelerator for the most promising Web3 startups, designed by entrepreneurs for entrepreneurs. Through its intensive support program over several months, Cube3 offers each year to a handful of project leaders, handpicked from 200+ applications, a complete support: a mentoring program, expert advice, access to funding, and a network of influential contacts that are decisive for their future. A path specifically adapted to the applications and needs of the Web3 ecosystem, in particular thanks to its partnerships with the largest blockchains. Unique in its kind, Cube3 also combines a powerful media strike force and the know-how of an audiovisual production company to offer its startups a springboard to notoriety and legitimacy. Our mission in 3 words? Structure, finance and propel the entrepreneurs of tomorrow. For more information: [www.cube3.fr](http://www.cube3.fr)

## Fireblocks

Fireblocks is the world's most trusted and proven digital asset infrastructure company, empowering organizations of all sizes to build, run and grow their business on the blockchain. With the industry's most secure, scalable and comprehensive platform, we streamline custody, tokenization, payment, settlement, and trading operations across the largest ecosystem of exchanges, custodians, banks, payment providers and stablecoin issuers in the world. Over 2,000 organizations - including BNY, Galaxy, and Revolut - trust Fireblocks to secure more than \$7 trillion in digital asset transactions across 100 blockchains and 250+ million wallets. Learn more at [fireblocks.com](http://fireblocks.com)

## PARTNERS



Hexarq is the subsidiary of Groupe BPCE specializing in digital assets. Since the end of 2024, Hexarq has been approved by the AMF to operate digital asset custody services, the purchase/sale of digital assets for legal tender and the exchange of digital assets for other digital assets. Groupe BPCE, the second largest banking player in France, is a cooperative group serving 35 million customers worldwide, including individuals, professionals, companies, investors and institutions. It is present in retail banking and insurance in France with its two major networks, Banque Populaire and Caisse d'Epargne, as well as Banque Palatine and Oney. It also deploys the global businesses of corporate and investment banking, with Natixis Corporate & Investment Banking, and asset and wealth management, with Natixis Investment Managers.



Keytrade Bank is the leader in the Belgian online banking and investment market with a comprehensive offer. Keytrade Bank customers can find everything they expect from a bank (current accounts, saving accounts, cards, possibility of investing in shares, funds (...), pension savings, credit mortgages, ...) and this without having to travel. Our clients are autonomous in the management of their banking and trading operations, 24/7. Keytrade Bank is part of the Crédit Mutuel Akréa group.

  
**Truffle Capital**

Founded in 2001, Truffle Capital is an independent European VC fund specialising in Fintech. Led by Bernard-Louis Roques, Truffle Capital supports more than 15 companies with a particular focus on European scale-ups. We identify blockchain as an essential infrastructure for tomorrow's exchanges and a major technological trend. We are actively engaged in this area, including with an initial investment in Wyden, a provider of digital asset trading infrastructure for institutional investors. Since its creation, Truffle Capital has raised more than €1.2 billion and supported more than 120 companies, nearly half of which have exited. The company currently has €500 million in assets under management.

 **wyden**

Wyden is a global leader in institutional digital asset trading technology and enables regulated financial institutions to offer digital asset products and services. By covering the entire trade lifecycle and supporting seamless custody, core banking and portfolio management system integration as well as full trade lifecycle automation, the Wyden platform streamlines digital assets trading. Engineered by a team of trading system veterans and crypto asset experts, Wyden offers best-in-class integrated infrastructure solutions that meet the highest institutional needs. Headquartered in Zurich, Wyden runs several product hubs in Poland and has offices in Singapore and New York.



# ADOPTION

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# METHODOLOGY AND TERMS EMPLOYED

The Adoption component of the 2025 edition is based on an Ipsos study conducted online. The sample in France is similar in size to that of the previous study «Web 3 and crypto in France and Europe: continued adoption and growth of the sector»: 2000 respondents over the age of 18 and representative of the French population in terms of age, gender, socio-professional category and place of residence. Comparisons with previous editions are based on samples of equivalent size. The adoption of crypto-assets was also analysed in five other European countries: Germany, Italy, the Netherlands, Belgium and the United Kingdom. Each of these countries has 1,000 respondents, aged 18 and over, and representative of the population of each country (age, gender, occupation, region).

We are referring to European countries in their geographical sense, thus including the United Kingdom despite its exit from the European Union. The terms «crypto-assets» or «crypto» are used interchangeably to refer to all cryptocurrencies, non-fungible tokens (NFTs), regulated stablecoins and other assets.

In order to reflect the evolution of uses and to adapt our study to the current context, some questions have been deleted, others added or reformulated compared to previous editions. Finally, the survey for this edition was conducted in January 2025, 12 months after the previous edition.

## TERMS EMPLOYED

**INVESTORS**

Individuals who hold or have previously held crypto assets

**HOLDERS**

Individuals who hold crypto assets at the date of the study

**ACTIVE HOLDERS**

Current crypto asset holders who are still acquiring them

**FORMER HOLDERS**

Respondents who have held crypto assets in the past but no longer have them at the time of the study

**INTENTIONISTS**

Respondents who plan to acquire crypto-assets in the near future

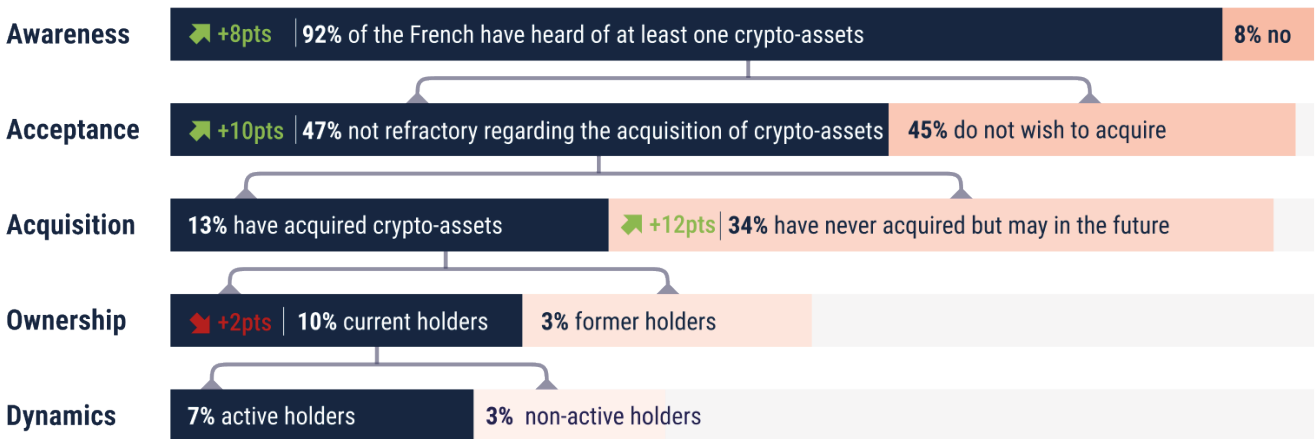
**INTERESTED**

Sum of investors and intentionists

**REFRACTORIES**

Respondents who do not wish to acquire crypto-assets

### Relationship of the French on crypto-assets



↗ / ↘ significantly over / under vs previous wave

# 1. RELATIONSHIP OF THE FRENCH AND EUROPEANS TO CRYPTO-ASSETS

In 2024, the crypto market has grown significantly, reaching a record capitalization of around €3.91 trillion as of December<sup>1</sup>. Bitcoin has seen its value exceed 100,000 euros, driven by favorable socio-political dynamics. However, this rapid advance has also raised concerns about market volatility and regulatory uncertainty, prompting some investors to take a more cautious approach.

## 1.1 CRYPTO-ASSETS' AWARENESS

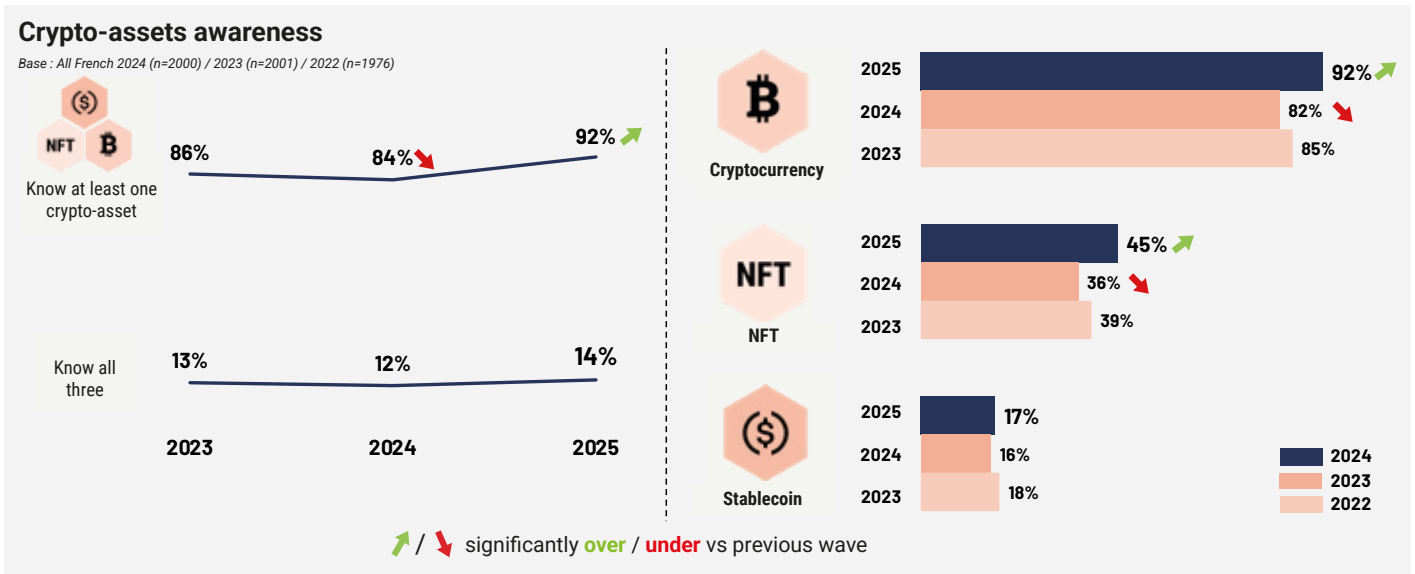
In France, the year was marked by a complex macroeconomic context, with inflation gradually moderating (2%) but interest rates remaining high (2.80%)<sup>2</sup>. However, these conditions have not affected the awareness of crypto-assets, which has increased after a period of stabilisation: in 2025, 92% of French people are aware of crypto-assets, an increase of 8 points compared to 2024 (84%).

This development is the result of renewed interest, driven in particular by a dynamic market and increased media coverage, which has made it possible to exceed the already very high levels of the previous year. NFTs have

also seen significant growth, reaching a 45% awareness this year, up from 36% in 2024, while regulated stablecoins maintain a stable awareness at 17%.

The trends in Europe are similar, although Belgium lags slightly behind (81% awareness). NFTs are growing strongly in the United Kingdom (62%, +13 pts).

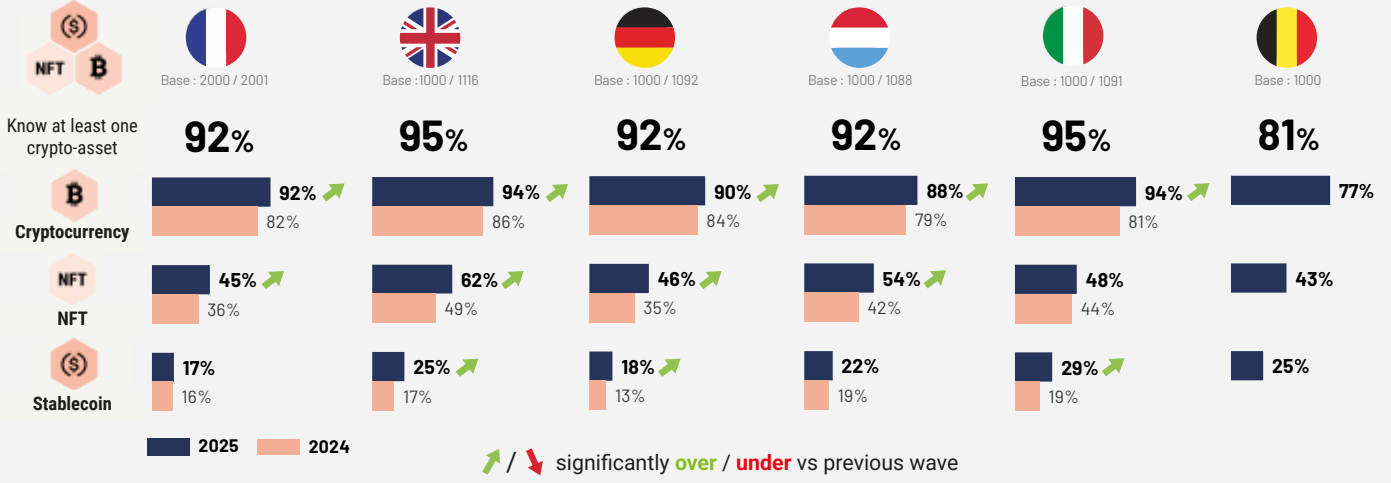
On the other hand, France and Germany lag behind the European average (17 and 18% respectively) in terms of knowledge of regulated stablecoins, while Italy (29%), the United Kingdom (25%) and Belgium (25%) have higher rates.



<sup>1</sup> <https://www.coingecko.com/>  
<sup>2</sup> <https://insee.fr/>

### Awareness on crypto-assets

Base : All populations



In 2025 as in 2024, the French continue to favour social networks and general media to learn about crypto-assets (26% of crypto-asset connoisseurs). This stability reflects a normalization of media coverage of topics related to crypto-assets. Among the other sources of information,

relatives also occupy a significant place (25%). On the other hand, people familiar with regulated stablecoins tend to rely on more varied and specialized sources.

## 1.2 NUMBER OF HOLDERS AND INTERESTED PARTIES

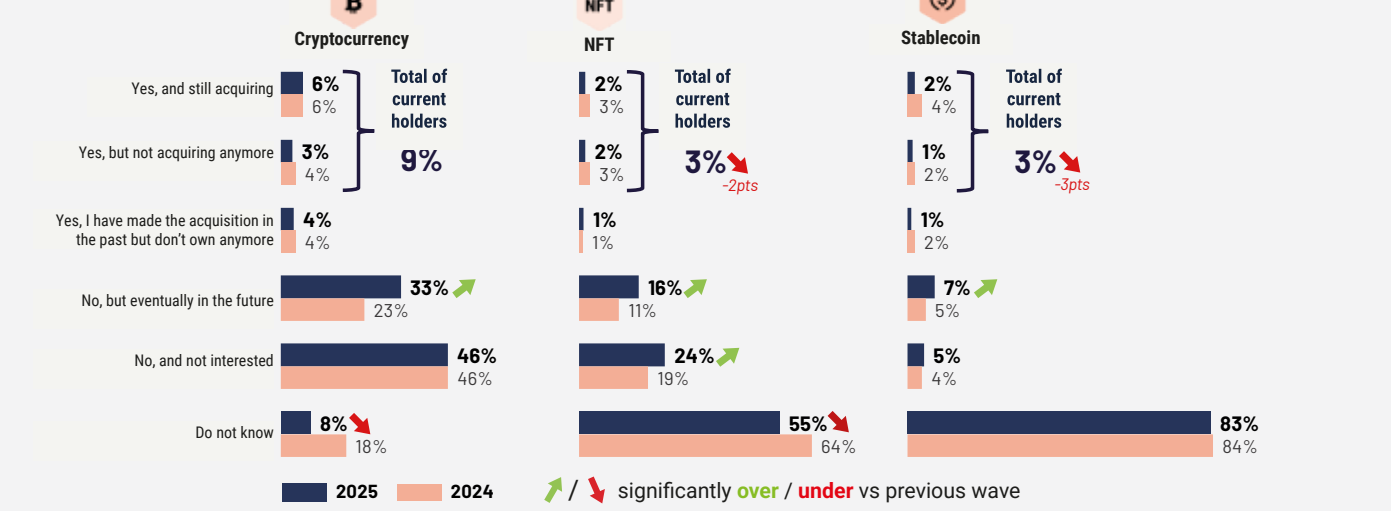
### IN FRANCE

Despite a strong increase in their awareness, the acquisition and holding of crypto-assets remained stable in 2025. At the beginning of 2025, 10% of French people say they hold at least one crypto-asset, a slight decrease compared to 2024 (12%), i.e. about 5.5 million people. Among them, the share of active holders has stabilized

to 7%. Cryptocurrencies remain the most held assets: 13% of French people say they have owned them, and 9% still hold them. Interest remains strong, with nearly 1 in 3 French people considering an acquisition in 2025. Among them, the majority would turn to cryptocurrencies (77%), rather than NFTs (14%) or regulated stablecoins (10%).

### Acquisition of crypto-asset – by asset type

Base : All populations



The risk of abandonment remains low in 2025, with the majority of active holders continuing their investments. Indeed, among the 7% of French active holders, 94% plan to continue acquiring crypto-assets in 2025. In comparison, the Autorité des Marchés Financiers (AMF) noted in its January 2025 Savings Observatory Letter<sup>3</sup> that the French have maintained interest in equity investments, reaching 30%. This trend is particularly pronounced among young people, who prefer the potential for high returns despite the risks associated with these investments. (Source: AMF)

## IN SUMMARY

In 2025, the prospects for the development of crypto-assets remain solid in France. The risk of exit among active holders remains low, while former holders are not reluctant to reposition themselves in this market. To date, interest continues to grow and 46% of the French population has already acquired or plans to acquire cryptocurrencies (+13pts vs 2024).

### Evolution of the various assets classes

Despite the general enthusiasm for cryptocurrencies, the other two asset classes studied remain in decline :



Stablecoin

**Regulated stablecoins: held by 3% of French people, compared to 6% at the beginning of 2024**

This decline can potentially be explained by the lack of knowledge among the general public and an adoption of these assets still mainly linked to the crypto ecosystem and DeFi



NFT

**NFTs : 5% of French people have owned them but only 3% still hold them**

The lack of new consumer use cases in the short term and the transition of infrastructure to a broader scale are redefining the dynamics of these assets<sup>4</sup>

### Investor profile and trends

Current trends draw a typical investor profile :

- Mostly young (42% of 18-34 year olds)
- Rather well-off (45% of upper Socio-Professional Categories)
- Mostly male (67% of male)

It is also important to remember that this analysis focuses exclusively on adult populations and is based on a representative sample of the French population in terms of gender, age, and socio-professional category

<sup>3</sup> <https://www.amf-france.org/fr/actualites-publications/publications/observatoire-de-lepargne/lettres-de-lobservatoire-de-lepargne/lettre-de-lobservatoire-de-lepargne-de-lamf-ndeg60-janvier-2025>

<sup>4</sup> <https://a16zcrypto.com/posts/article/state-of-crypto-report-2024/>



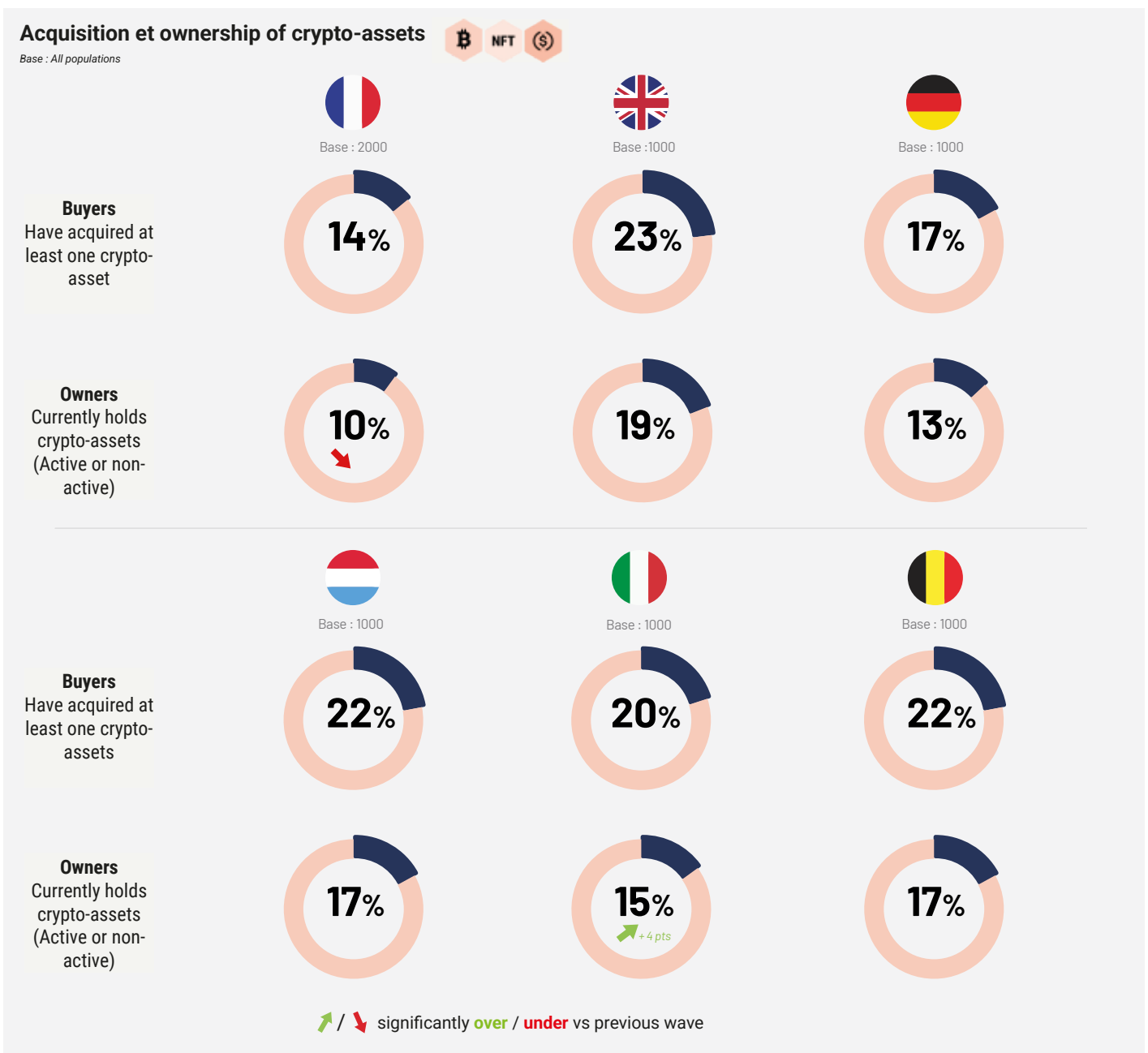
The 2025 study highlights a positive dynamic for the ecosystem. Awareness of the sector is at an all-time high: more than 90% of respondents are familiar with cryptocurrencies. This progression shows a growing interest, but the transition from curiosity to actual use remains limited. 10% of French people hold crypto-assets, a sign that accessibility and education remain key challenges. The growth potential is immense for startups that simplify the user experience and create real-world use cases with these technologies. The study also reveals a change in investor motivations. While yield remains an important factor, cryptos are less and less perceived as a safe haven against inflation. This forces Web3 to move beyond speculative logic and demonstrate its value in concrete sectors. Decentralized finance, stablecoins and tokenization are opening up new perspectives. This kind of innovation shows how Web3 can structure entire markets and capture a new audience. The example of DOWGO, a startup supported by cube3, which makes it possible to invest directly in renewable energy projects in Europe via the tokenization of green bonds and KWh, is one of these telling examples.

It is therefore time to accelerate. Web3 is at a turning point and is being integrated into major trends: AI agents, the evolution of digital education, the transformation of payments and new savings models, Bitcoin in the lead, imposing itself beyond personal savings to the most powerful states in the world, becoming a new monetary and strategic tool of magnitude. Innovation is not only about optimizing what already exists, but about opening up new avenues. It is this ambition that drives us: to support entrepreneurs who are creating the uses of tomorrow. Just as the TCP/IP protocol has made the Internet ubiquitous without the user being aware of it, Web3 is gradually becoming part of our daily lives. Its future is not based on speculation, but on fluid and intuitive adoption, where blockchains become an invisible foundation, guaranteeing reliable transactions, better traceability and a new way of retaining value over time.

**IN EUROPE**

Among the countries surveyed, the United Kingdom has the highest rate of crypto-asset holders, with 19% of its population. Italy, which recorded a notable increase of 4 points (15% of holders), and the other countries analysed have similar acquisition and ownership rates, with 17% in the Netherlands and 13% in Germany. Belgium comes in this panel with an acquisition rate of 17%. As mentioned earlier, France comes next in terms of current crypto asset holdings (10%).

After a general decline, the interest of the population in taking an interest in cryptocurrencies is growing everywhere in Europe: +17 pts in Italy (39%), +15 pts in Germany (30%) and +12 pts in the United Kingdom (25%). In France, the increase is 10 points, bringing the rate to 33%, just behind Italy.



## IN SUMMARY

For the past three years, France has been lagging behind in terms of the adoption of crypto-assets. For the first time over this period, their adoption has declined slightly among the French, while it has stabilized or increased in the other countries surveyed. At the same time, the level of knowledge of crypto-assets continues to evolve in line with 2024, following a similar trend to previous years in all countries. This dynamic seems to reduce cultural and national disparities, favouring a gradual convergence of adoption. Regarding NFTs and regulated stablecoins, a similar trend is emerging at the European level: active NFT holders are increasing by 5 points in the United Kingdom, 3 points in Italy, and 1 point in the Netherlands, while passive holders remain stable. All the countries surveyed are seeing an increase in the number of intentionists for NFTs and regulated stablecoins. Italy is making progress in the intentionist segment. France is in second place in Europe for these two asset classes. In the NFT segment, France stands out for an increase in holdouts (+15 points compared to 2024), while its neighbours record a general stabilisation of this figure.

However, this increase must be put into perspective: the refractories represent 24% of the population in France, a level lower than that of the United Kingdom (35%) and the Netherlands (33%). As for regulated stablecoins, the trend is homogeneous among the countries studied with relatively similar and stable rates compared to the previous year



The rise of digital assets is accompanied by a diversification of investor profiles and their expectations. Although more and more individuals are getting acquainted with these assets, a lack of information persists for the Belgian public: 81% of respondents in Belgium report knowing at least one crypto asset, compared to 93% on average in the rest of Europe. This disparity encourages a financial education approach, a major challenge where banks and regulatory authorities have a role to play. Paradoxically, Belgium shows one of the highest cryptocurrency ownership rates in Europe (17%, behind the UK). These assets are mainly part of a wealth diversification strategy, with a significant proportion of savings already invested in these assets (on average 20% among consumers who actually hold cryptocurrencies). This trend is expected to intensify in the future, leading to increasing demand in the market.

As a bank active in the savings and investment sectors, it seems natural for us to focus on this ecosystem. Like other banking institutions in Belgium, we closely follow the evolution of the regulatory framework and the opportunities that will arise from it. Beyond return, consumers also seek simplicity, transparency, and security. Support from recognized and local financial institutions and better education on digital assets are essential to structure this evolving market. For the first time, visibility on Belgian data provides valuable insights.



### 1.3 TYPICAL INVESTOR PROFILE AND INVESTMENT MODALITIES

According to our sample, 67% of crypto-asset investors in France are men, compared to 33% women, marking a slight rebalancing compared to the previous year, when men accounted for 70% of investors.

The *savings and investment barometer* published by the AMF<sup>5</sup> last year already highlighted this gender disparity, which can be observed in other asset classes, in particular the shares of listed companies, in similar proportions. The new barometer published in January 2025<sup>6</sup> identifies several factors explaining these differences, in connection with the specificities of crypto-asset investments:

- an increased need for information, despite the gradual development of traditional channels offering advice, such as wealth management advisors and financial institutions gradually integrating these assets into their offerings ;
- a perception of investment as the riskiest among the different asset classes (ahead of equities).

The over-representation of young people among crypto-asset holders is less marked this year, with a more homogeneous distribution among the under 45s. Today, 42% of investors are under 35 years old, compared to 57% last year. The 18-24 age group stabilized at 18%, a level now surpassed by the 35-44 age group (24%), while the population aged 45 and over showed a general decline.

This data confirms that young people are more inclined to invest in crypto-assets (23% of investors among 18-34 year olds), reflecting a shift in consumption habits of digital products and services as well as a rapid adoption of new technologies. Conversely, these same factors have so far been an obstacle for the older generations (9% of investors among 45-65 year olds), who are gradually becoming familiar with these technologies.

The upper socio-professional categories represent 45% of crypto-asset investors in 2025, confirming the downward trend observed over the last 2 years (56% in 2023 and 49% in 2024). On the income side, a similar rebalancing is therefore noticeable. The difference between households has narrowed compared to previous years with a more homogeneous distribution: 28% of investors earn more than €48,000 per year, 27% have an income of between €30,000 and €45,000 per year, and 42% receive less than €30,000 per year. Households with the lowest incomes therefore remain the majority category among crypto-asset holders. These developments illustrate the gradual democratization of crypto-assets, marking a shift from a niche market to a broader phenomenon, rooted in different strata of society.

In terms of geographical distribution, the adoption of crypto-assets extends to all French regions, although significant gaps persist between urban and rural areas. The Paris region still has a high proportion of investors (27%), while 73% of holders live in the provinces. This gap, which had widened over the previous two years, is nevertheless tending to narrow slightly in 2025.

<sup>5</sup> [https://www.amf-france.org/sites/institutionnel/files/private/2025-01/barometre-amf-2024-octobre-2024-version-publiable\\_0.pdf](https://www.amf-france.org/sites/institutionnel/files/private/2025-01/barometre-amf-2024-octobre-2024-version-publiable_0.pdf)

<sup>6</sup> <https://www.amf-france.org/fr/actualites-publications/publications/observatoire-de-lepargne/lettres-de-lobservatoire-de-lepargne/lettre-de-lobservatoire-de-lepargne-de-lamf-ndeg60-janvier-2025>

## CARACTERISTICS OF THE TYPICAL INVESTMENT

In 2025, Bitcoin remains the most popular cryptocurrency in France, with 71% of investors having already invested. The average number of different cryptocurrencies held per investor is 2.2. Among the «active holders,» Ether (ETH) stands out this year, surpassing Solana (SOL), which was in third place at the start of 2024. Binance Coin is in decline, now in 5th position, behind DogeCoin.

Regarding the frequency of transactions, 88% of French people who have already acquired crypto-assets make less than two transactions per month, a level similar to that of 2022 after a drop in 2023 (80%). Similarly, the share of the most active holders, carrying out more than ten transactions per month, is relatively stable at 3% in 2025.

In 2025, and in line with 2024, the data continues to deconstruct the stereotype of crypto-asset holders assimilated to traders, an existing but marginal population.



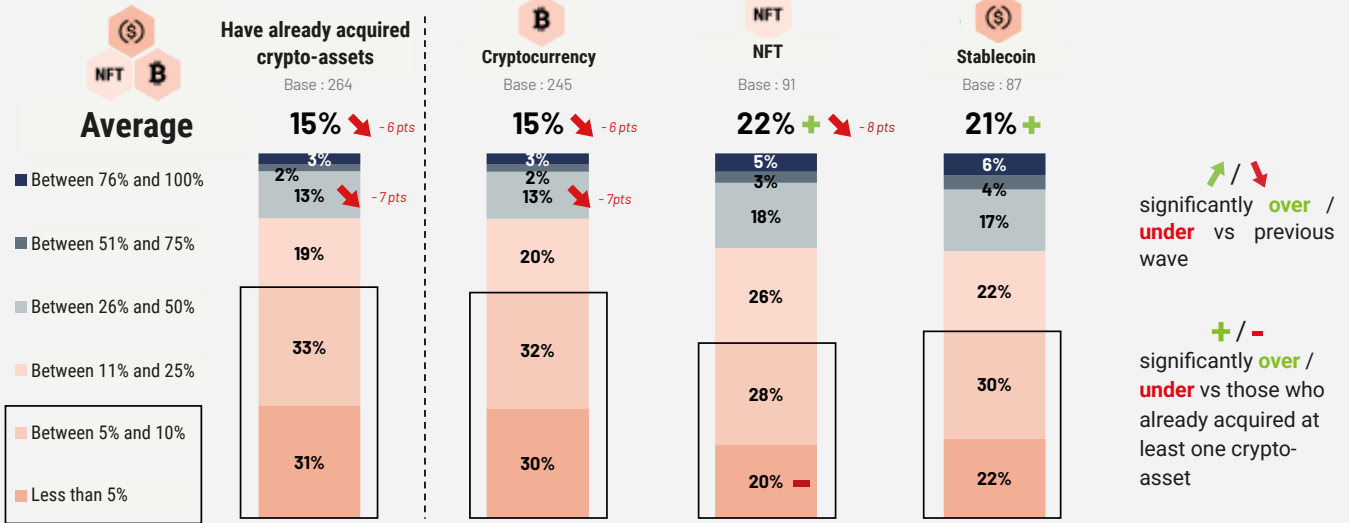
## THE INVESTMENT PROPORTIONS

### IN FRANCE

The proportions of investment in crypto-assets are down slightly this year compared to previous years. The majority of investors (64%) remain cautious and allocate less than 10% of their savings to this asset class. In addition, 32% devote between 10% and 50% of their savings capacity to it, while only 4% allocate between 50% and 100%. On average, the share of savings dedicated to crypto-assets amounted to 15% at the end of 2025 (-6 points vs. 2024). These figures underscore prudent risk management, particularly in a context of high volatility and uncertainty in the cryptocurrency market observed over the year. Among those who have ever held cryptocurrencies, the proportion of investors for whom these assets represent less than 10% of their total savings continued the downward trend of the past two years, falling from 57% to 52%. Conversely, the proportion of investors allocating more than 50% of their total savings to cryptocurrencies has halved compared to last year, after an overexposure of holders in 2024 (10%). The average savings devoted to cryptocurrencies thus reaches 15%, a level equivalent to that observed for all crypto-assets. Regarding NFTs and regulated stablecoins, investors allocate 22% and 21% of their savings respectively on average. These profiles, often already holders of cryptocurrencies, show strong convictions and are more inclined to take more substantial investment positions. Taking into account volumes, trends show a decline in the allocation to crypto-assets. Although the majority of crypto investors (81%) invested less than €5,000, this figure is up from the previous year (73%). Few variations are observed between the different investment brackets, with the exception of the high bracket: the proportion of investors who have allocated between €500 and €5000 has fallen from 39% to 40%, while that of investors positioned between €10,000 and €50,000 has fallen to 4% (-6 points).

### Share of savings dedicated to crypto-assets

Base : have already acquired crypto-assets (264)



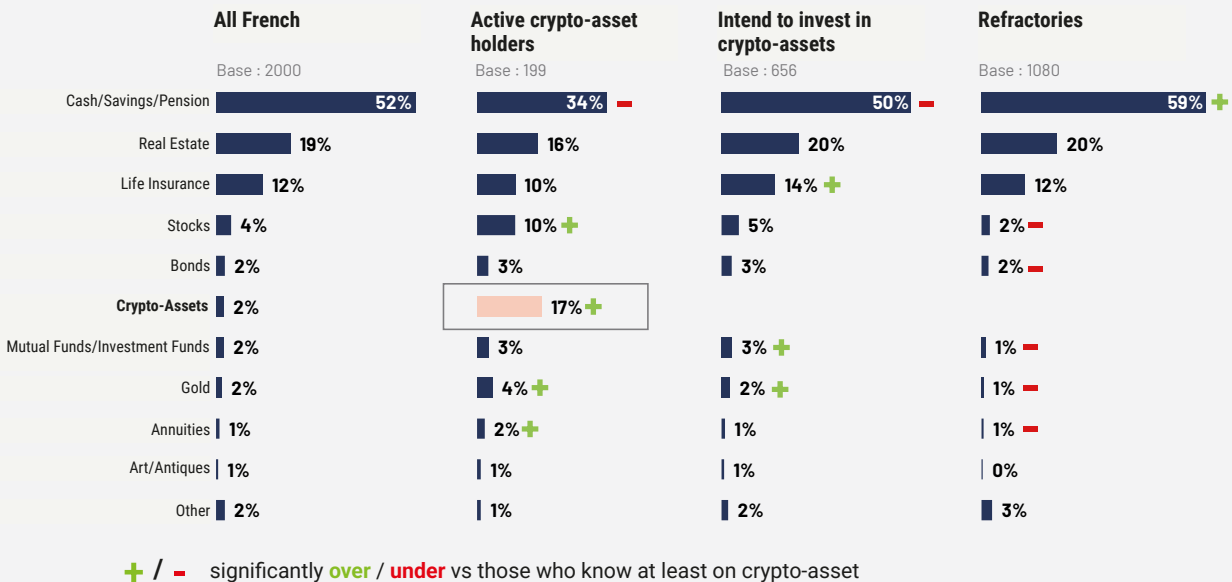
According to the data-driven estimates collected, **the French would hold between 21,4 et 26,22 billion euros in cryptocurrencies at the beginning of 2025.** These figures are in line with historical rates in 2022, following an increase in 2023 attributed to the number of holders that year. More precisely, the average exposure per investors varies between 3 116 € et 3 922 €.

Compared to other investors, the latter are 2,5 times more likely to invest in equity (10%) and allocate a small part of their savings to low-risk investments (e.g., pension). For example, the French people invest at least 52% of their savings in cash pensions, compared to only 34% among holders of crypto-assets.

If we extend the analysis to all investment vehicles, crypto-assets represent 2% of the savings of an average French person and 17% of that of cryptot-asset holders.

In addition, refractories to crypto-assets are more reluctant to invest, favouring more traditional investments such as real estate and life insurance.

### Distribution of French savings



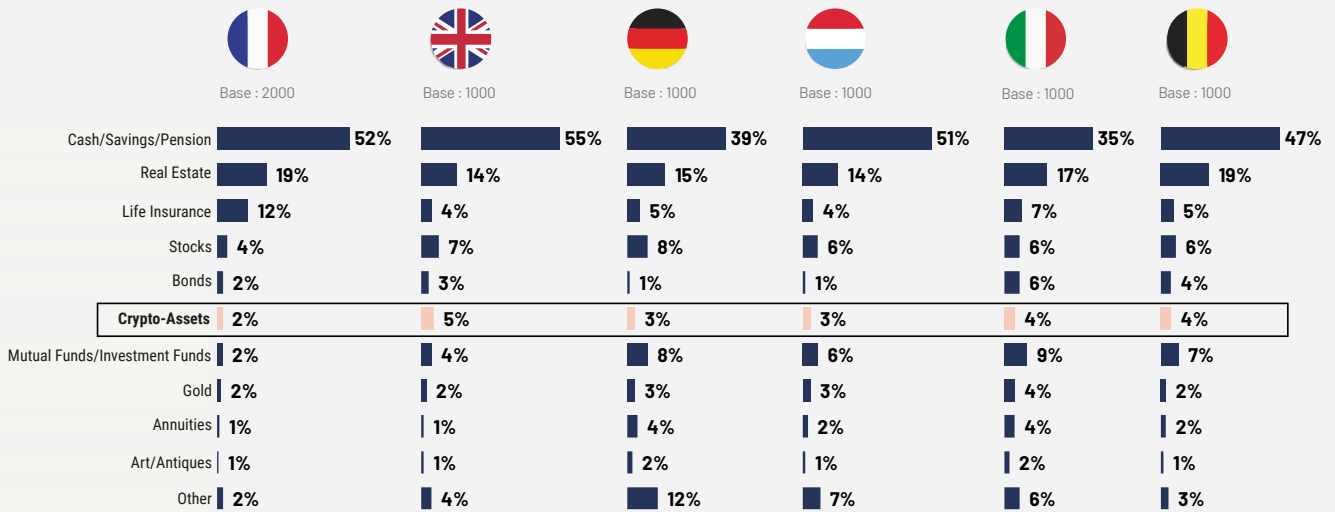
## IN EUROPE

All French people now have one of the lowest average savings rates invested in these assets among the European countries surveyed (2%), alongside the Netherlands (3%) and Germany (3%). In terms of the population of crypto-asset holders, France has an average

savings rate dedicated to crypto-assets of 17%, followed by Germany and Italy (20%). Belgians and the British lead the European panel in terms of the proportion of savings allocated to crypto-assets, with an average of 26% in the UK and 22% in Belgium.

### Distribution of European savings

Base : All populations

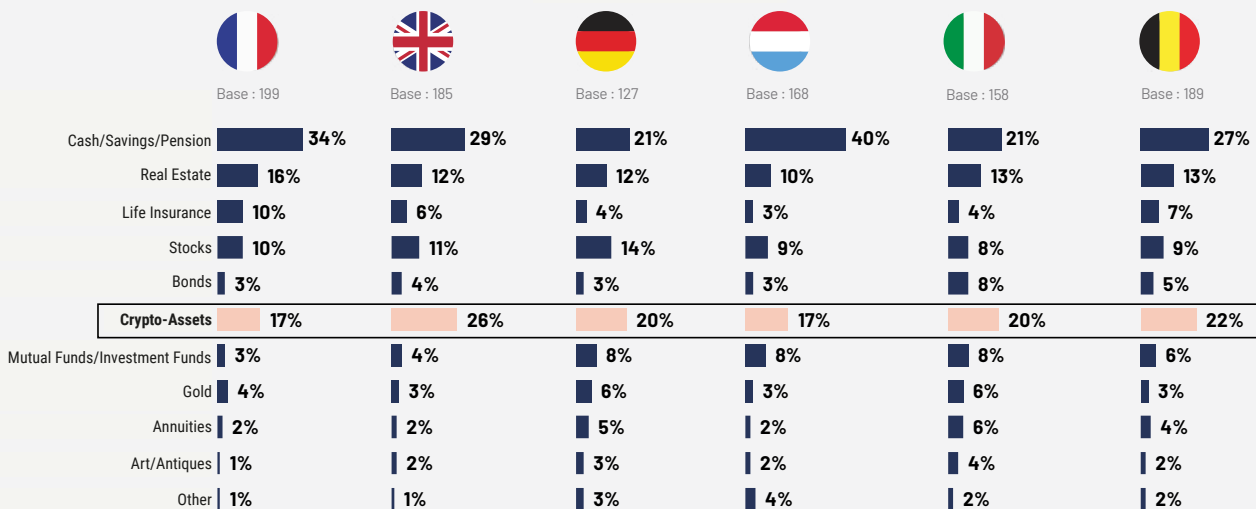


On average, and contrary to French practices, crypto-asset holders at the European level tend to diversify their savings more vis-à-vis the general population, by

directing them towards alternative vehicles such as equities or mutual funds.

### Distribution of crypto-assets' owners savings

Base : Holders of crypto-assets





In the 12 months since Adan's last report, the crypto industry has changed dramatically. We are currently in a new phase of mass adoption, driven by growing institutional trust, increased consumer demand and greater regulatory clarity. This is not a single election, an ETF approval, the launch of a single service by a bank, or the issuance of a new cryptocurrency – it is a clear shift in perspective and the beginning of the integration of crypto as an established component of the global economy.

This presents both a challenge and an opportunity for individuals, businesses and governments, who must decide how they will adapt to these changes. Already, we are seeing that the demand for access to digital assets is transforming the way people use financial services and changing their expectations. Consumers are no longer willing to stay with the same bank for 40 years just because it's their first account, and this logic applies to both investing and banking.

As we see in this year's report, crypto awareness in France is higher than ever, with more than 90% of French people knowing at least one type of digital asset. However, adoption still lags behind major European markets, with only 10% of French investors holding cryptos – well below other EU countries.

The reality is that French investors remain cautious: 81% of those who buy cryptos invest less than €5,000, and the majority put less than 10% of their savings into it. This is a good start, but we still have work to do to fully seize the opportunity that this transformation of global finance represents.

Now is the time to decide: will France take the lead in digital assets or will it lag behind? The opportunity is there, the infrastructure is ready, and the demand continues to grow. France has the talent, market size, and regulatory clarity to take a leading position in digital assets. The only question is: are we going to act now or let others take the lead? The future is in our hands.

## 2. FRENCH AND EUROPEAN MOTIVATIONS REGARDING CRYPTO-ASSETS AND ASSOCIATED POLITICS

### 2.1 MOTIVATIONS FOR INVESTMENT AND NON-INVESTMENT

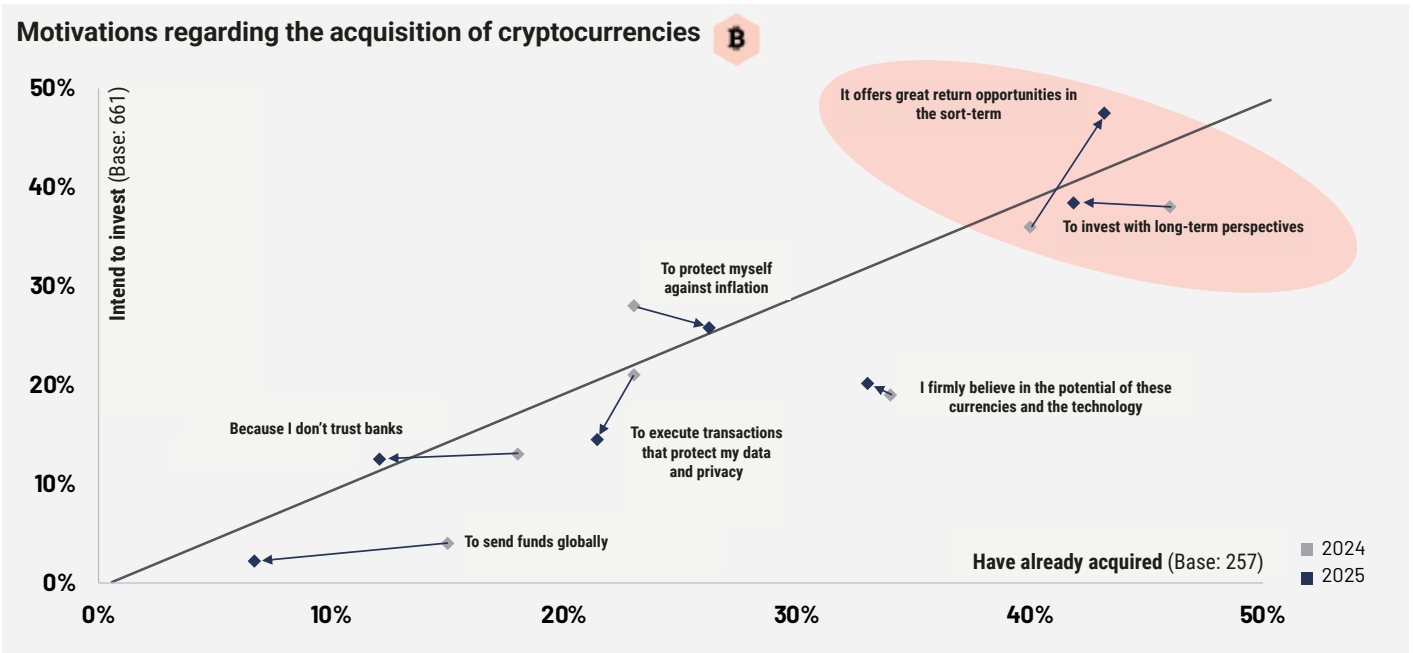
The acquisition of crypto-assets by the French remains, as in previous years, mainly motivated by the search for financial returns. Among investors, 43% cite the attractiveness of short-term gains as the main factor in buying, ahead of ideological or customary considerations, such as payments, mentioned by intentionists. These data confirm that crypto-assets are still widely perceived in France as an investment vehicle. This perception contrasts with that observed in some countries facing monetary instability, where their use as a means of payment is more widespread.

**However, 55% of French holders say they have already used crypto-assets to make transactions.**

Despite a decrease in the proportion of investors perceiving cryptocurrencies as a safe haven asset against inflation (-8 points compared to the previous year), this conviction remains solid. It is shared by 70% of investors and 66% of intentionists. Only 36% of the French population and 10% of those who are reluctant to do so support this idea, while a significant number of respondents express a lack of opinion (36% and 52% respectively).

The usefulness of crypto-assets beyond investment (participation in governance, payment, gaming, etc.) is also less recognised than the previous year (-9 points compared to last year). However, this perception varies according to the profile: more than one in two intentionists remain in favour of these uses, as do more than eight out of ten active holders. In terms of investor profile, almost half have invested for the first time in the last three years, including 16% in 2025. Investors are therefore mostly new and prefer a short-term approach: 51% of them hold their assets for less than a year, and 73% for less than three years. This trend illustrates an increasingly short-term investment horizon, with a decline in the appeal of long-term investments (42% of investors remain in favour) At the same time, intentionists increasingly see crypto-assets as an opportunity to grow their short-term savings (+11 points compared to 2024).

Ideological motivations are the third major reason for acquisition, while interest in crypto-assets as an alternative to the traditional banking system or as a means of international remittance is declining.



### STABLECOINS : MOTIVATIONS AND USES

Among the intentionists, the acquisition of regulated stablecoins is mainly motivated by their role as a hedge against the volatility of the crypto-asset market (58%). On the other hand, their use in decentralized finance (30%), for remittances or payments (23%), as well as to avoid a tax event (23%), remains marginal. Similar trends are observed among active holders. For them, hedging against volatility and usage in DeFi remain the two main reasons for acquisition.

### BARRIERS TO ADOPTION

In a difficult economic context, the main obstacles to the purchase or reasons for abandoning crypto-assets remain:

- A **general lack of interest (35%)**
- A **perception of risk (33%)**
- **Complexity of operation (21%)**

Other obstacles include:

- Lack of usable savings (18%)
- The lack of a clear regulatory framework (17%)
- Preference for other asset classes (15%)
- The absence of banking offers in crypto-assets (11%)
- Lack of time to take an interest in it (9%)

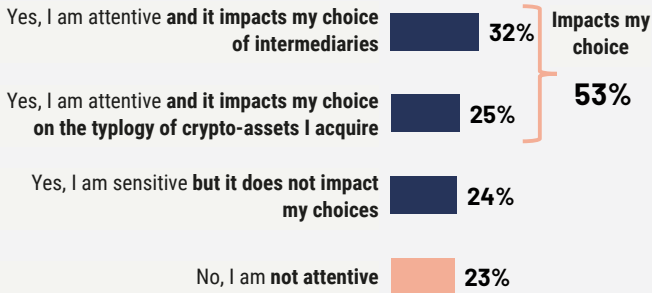
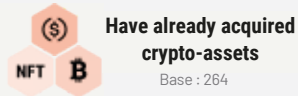
## ENVIRONMENT

Just over half of crypto-asset investors (53%) say they are concerned about the environmental impact of these technologies. This sensitivity influences their decisions, both in the choice of intermediaries (32%) and in the types of investments preferred (25%). These investors, who are mostly young and have a high level of education, are distinguished by increased environmental awareness.

At the same time, the general public seems to be gaining an understanding of the issues related to the energy consumption of crypto-assets. Only 6% of French non-investors still consider the environmental impact to be an obstacle to adoption. This criterion is also in last place among the reasons for non-acquisition or cessation of investment.

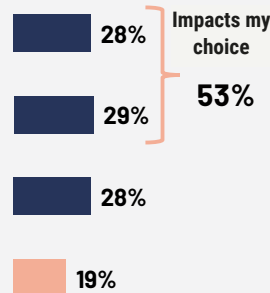
### Environmental impact of crypto-assets

Base : Have already acquired (264)



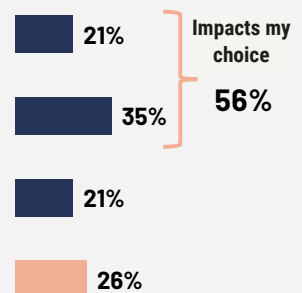
#### Active holders

Base : 131



#### Non-active and former holders

Base : 133







## 2.2 NEW USES / NEW BUSINESS SECTORS OF THE INTERNET OF VALUE & DIGITAL IDENTITY

The French are generally divided on the issue of autonomy in the face of GAFAM (Google, Apple, Facebook, Amazon, Microsoft) in the management of their personal data: 48% of them say they are in favour of greater independence (+5 points vs. 2024), while 52% prefer to continue to entrust this management to these players.

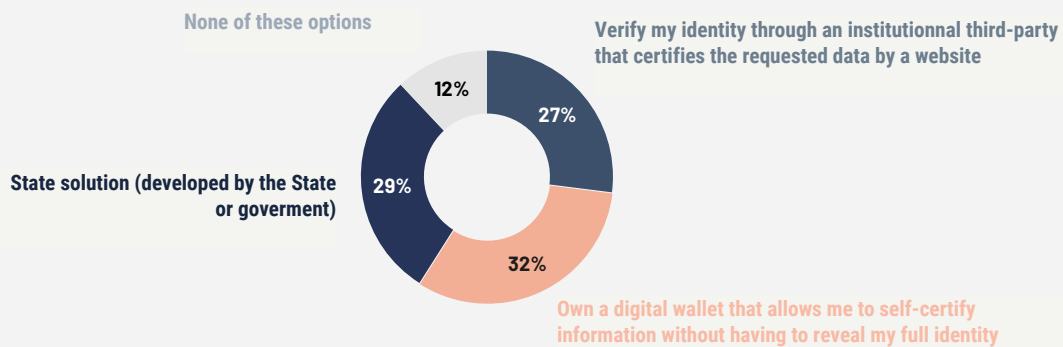
In addition, among French people interested in the concept of digital identity, 32% prefer autonomous verification via a digital wallet, without depending directly on a third party or the State. This evolution illustrates an increase in the preference for delegation to institutional third parties (certification by a bank, etc.) up to 27%, or via a state solution to the tune of 29%.

**It should be noted that the question asked did not specifically mention crypto-assets, but the different modalities of digital identity (use of a public or private third party or a self-sovereignty solution).**

The technologies underlying crypto-assets play a key role in enabling autonomous verification of digital identity via a secure wallet. This model of disintermediation vis-à-vis GAFAM represents a strategic lever to encourage the emergence and adoption of new Web3 applications.

### Is interested by a independant solution from the GAFAM

Base : 937



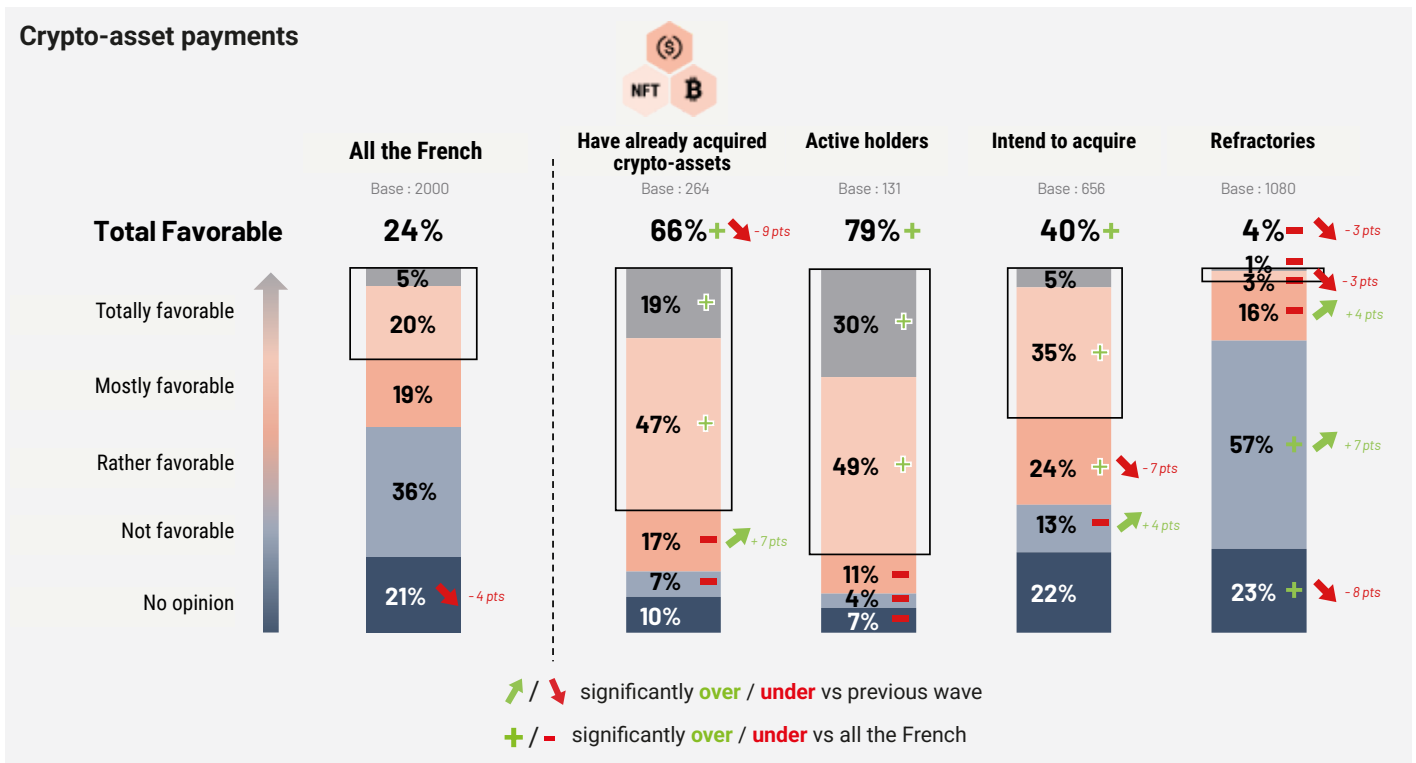
## PAYMENTS

24% of French people are in favor of payments in crypto-assets, a high and stable figure compared to 2024. This support is particularly strong among investors and active holders, with 66% and 79% respectively expressing favorable opinions on their growth in 2025. In contrast, only 4% of individuals resistant to crypto-assets share this positive view of payments using this asset class.

However, the rise of specialized players facilitating the adoption of these new transaction methods, along with the establishment of a clear regulatory framework, could shift consumer perception and encourage broader adoption.

Several factors contribute to this reluctance: the volatility of crypto-assets, regulatory uncertainties, and a still-limited understanding of their transactional benefits.

The limited deployment of large-scale solutions in France also hinders the growth of these payments.

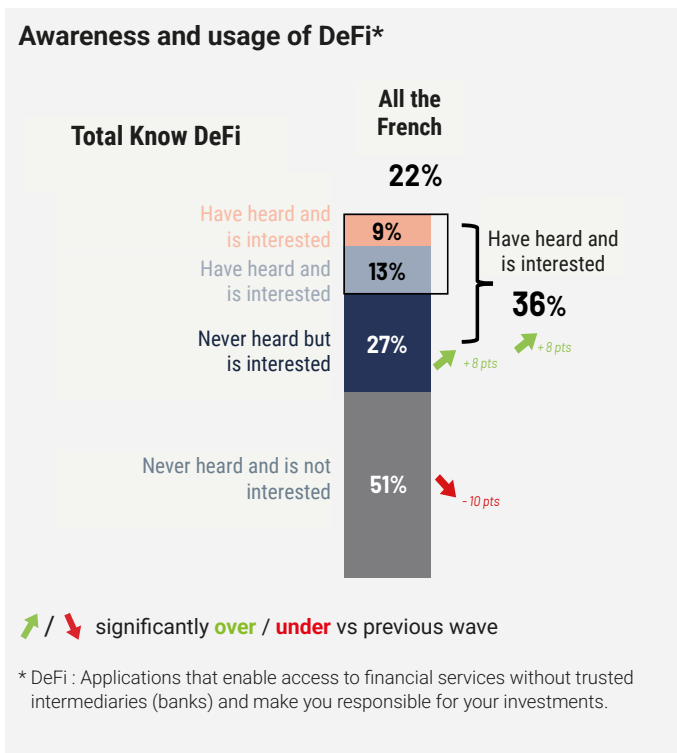


## DECENTRALIZED FINANCE

Since 2023, decentralized finance (DeFi) has maintained stable recognition among 22% of French people, or roughly two out of ten. However, among those who had never heard of the topic, the number of uninterested individuals has dropped by 10 points.

At the same time, its usage remains relatively low and has declined this year among those familiar with it. This trend is driven by the complexity of accessing DeFi protocols and the still-limited integration by major public institutions, which are often in the experimental phase or operating with restricted volumes.

Moreover, the European Union is expected to develop regulatory proposals tailored to DeFi<sup>7</sup> and its technicals specificities. The establishment of a clear and structured framework could play a decisive role in facilitating its adoption by a broader audience. In this context, the ACPR-AMF Fintech Forum conducted a working group throughout 2024 on the certification of smart contracts in decentralized finance, marking the beginning of a more in-depth regulatory approach.



<sup>7</sup> <https://www.amf-france.org/fr/actualites-publications/actualites/lacpr-et-lamf-publient-les-conclusions-du-groupe-de-travail-sur-la-certification-des-smart-contracts>

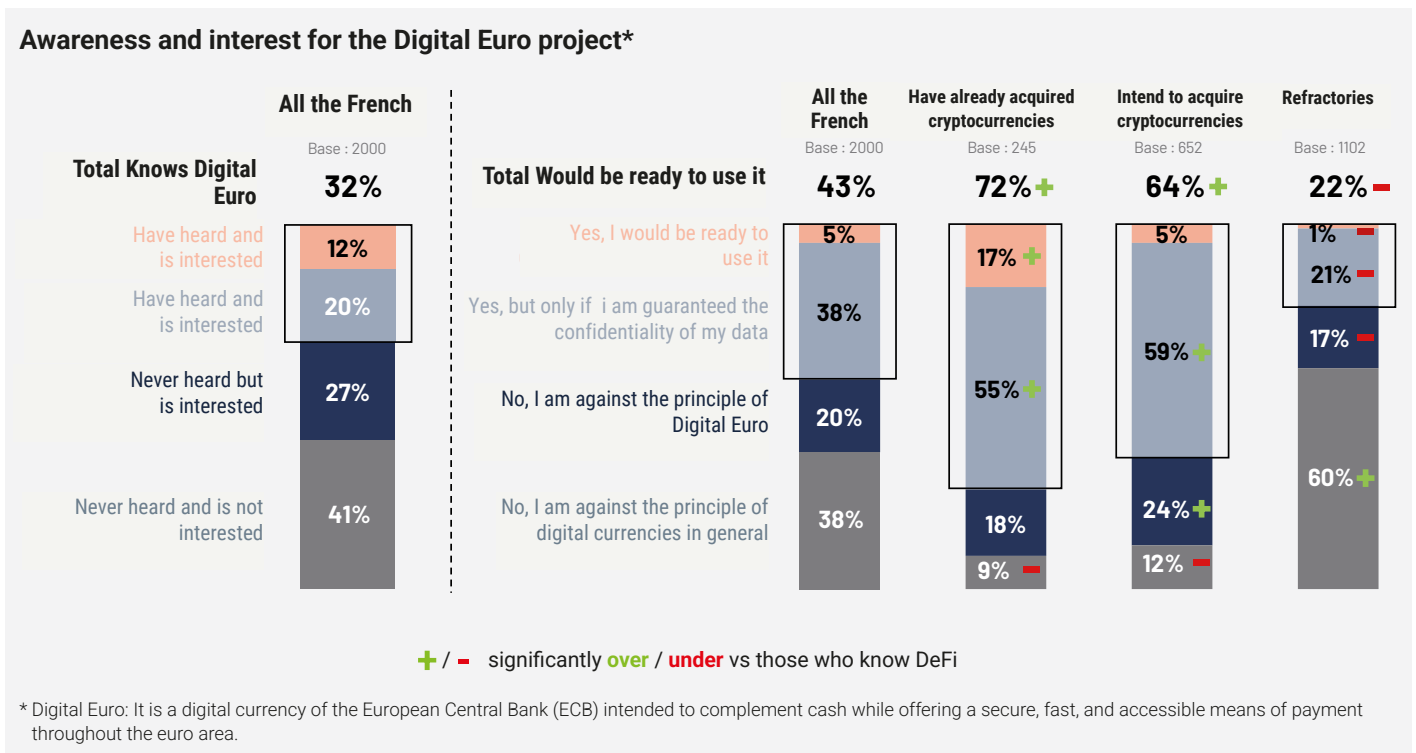
## CENTRAL BANK DIGITAL CURRENCY (CBDC)

Although relatively little known, the Digital Euro project led by the European Central Bank has generated notable interest among insiders, along with strong demand for guarantees on personal data protection.

Currently, 68% of French people say they have never heard of these initiatives. However, among crypto-asset investors, a significant majority (72%) supports a CBDC project, provided that personal data confidentiality is guaranteed. This requirement could be met through the use of blockchain networks for the issuance and circulation of CBDCs. To date, this technological choice has not been adopted by the European Central Bank.

Conversely, those opposed to crypto-assets are largely unfavorable to CBDCs, with 77% expressing opposition.

This skepticism appears to be driven by concerns over the potential disappearance of cash and threats to privacy, reflecting broader resistance to digital transformations in the monetary sector.



## 2.3 RELATIONSHIP TO THE POLICY OF FRANCE AND EUROPE ON CRYPTO-ASSETS

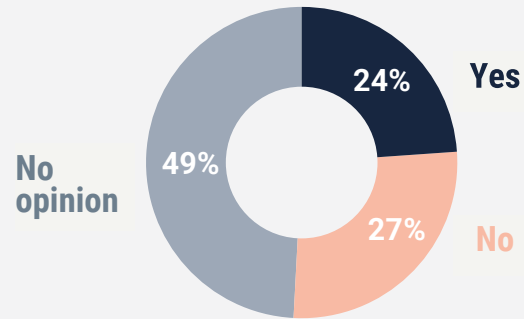
### IN FRANCE

The majority of French people feel that national policy is still slow to take a clear and proactive position on crypto-assets (33%), or simply have no opinion on the subject (50%). These figures can be explained by a lack of information or a lack of knowledge of the issues related to Web3 on the part of political leaders, thus fuelling a certain reserve in public opinion.

Holders and intentionists are more optimistic, indicating potential to be exploited: 53% of investors and 40% of intentionists consider that France is well positioned to become one of the world leaders in Web3. The experience of these populations seems to moderate negative opinions: those who invest or are closely interested in crypto-assets perceive real opportunities, less visible to the general public. In other words, immersion in the ecosystem creates a deeper understanding, unlike more generalist media or political discourses.

At the same time, the analysis highlights a paradox: although France has a potential recognized by the populations involved in the ecosystem (investors and intentionists), the French recognize a misalignment between the stated ambitions and the concrete measures applied. Among crypto-asset investors, 34% believe that France does not actively support the Web3 sector, and only 13% consider that the current support is sufficient. When this perception is extended to the entire population, 17% think that France does not promote the Web3 industry, compared to only 4% who think that it gives it real support. It therefore seems crucial for the development of the French ecosystem to strengthen the initiatives underway and to increase the commitment of the public and private authorities concerned. With 31% of respondents believing that France is already lagging behind other more innovative jurisdictions, the challenge is to position itself as a leader at the European level.

Should France possess cryptocurrency reserves ?



Yes for 57% of buyers, 71% for the active holders and 6% of the refractories

Following the example of the United States, which opened discussions on state reserves of crypto-assets this year, public opinion is divided in France on the subject: while 71% of active holders are in favor of it, the population as a whole remains less engaged, with nearly half of those surveyed having no opinion, and 27% who are against.

Nevertheless, crypto-assets are seen as a real opportunity for the country. The French highlight several major benefits: the strengthening of global influence thanks to a strong industry (33%), the increase in digital sovereignty (33%), better international visibility (31%), the development of economic power (30%), and the creation of jobs (30%). Among crypto-asset investors, more than 60% adhere to each of these perspectives.

Like France, Europe is also perceived as not very incentivizing and spectator in the crypto-asset industry. Only 5% of French people believe that the European Union actively supports this sector, while a large majority have no opinion, reflecting a lack of information on European initiatives in this area.

These perceptions are similar among crypto-asset investors: 56% believe that Europe adopts a passive posture or insufficiently incentivising the development of the industry, compared to only 10% who believe that it provides adequate support.

## IN EUROPE

In Europe, opinions regarding national political support for Web3 are mixed. Italy stands out for the highest rate of dissatisfaction, with 37% of citizens believing that their government is absent or merely a spectator to the industry. The Netherlands, Belgium, Germany and the United Kingdom present more nuanced opinions, with 33%, 31%, 31% and 27% of respondents respectively agreeing with this observation.

This feeling is even more pronounced among crypto-asset investors: a majority of them consider that national policies do not sufficiently support the development of Web3. However, a few countries stand out with greater optimism, including the United Kingdom, Italy and Belgium, where 15%, 10% and 10% of respondents respectively believe that their country actively supports the industry. Germany is following the French trend, with only 6% of respondents sharing this opinion.

Finally, when it comes to the overall role of the European Union, a large majority believes that Europe does not sufficiently support the development of Web3. This is an increase compared to the previous year.

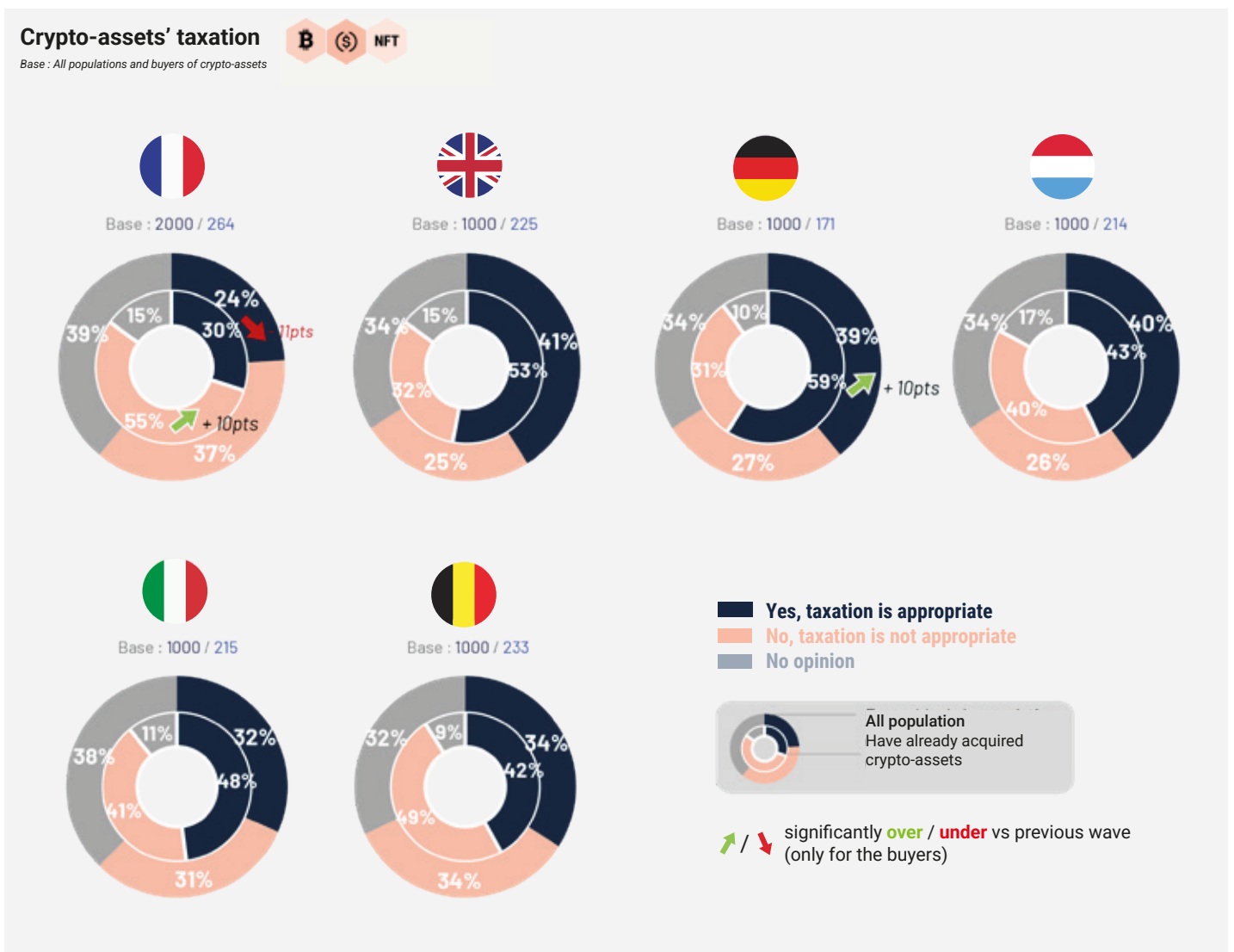
## TAXATION

The perception of the taxation of crypto-assets in France is deteriorating, placing the country behind other European countries. This dissatisfaction is shared by both the general public and crypto-asset investors. More than half of people who have already acquired crypto-assets believe that this taxation is not appropriate (+10 points vs. 2024), while only 24% of the population as a whole considers it adequate (-11 points vs. 2024).

This increase in dissatisfaction can be explained by a number of factors, including increased comparison with other neighbouring jurisdictions, some of which offer more advantageous regimes in certain aspects. For example, in Germany, capital gains on crypto-assets are completely tax-free after one year of holding, which encourages a medium/long-term investment approach.

This negative perception is shared in Belgium, but contrasts with that of other European countries, notably in the United Kingdom, where a majority of investors (53%) find taxation appropriate, which could be explained by favourable tax rates. This trend is also valid in other European countries, where almost half of those concerned respond favourably in Germany, the Netherlands and Italy. Investors' opinions are entirely divided in Belgium, with 42% believing that taxation is appropriate, 49% finding that it is not, and 9% having no opinion on the subject.

In France, the complexity of the tax legislation related to crypto-assets is particularly pointed out. Only 13% of French people consider it understandable (22% of investors). The main difficulties raised concern the tax thresholds, the declaration of capital losses, as well as the administrative forms and processes, these elements being cited in an equivalent way among the returns obtained.







### **How to Build MiCA-compliant Digital Asset Solutions for Banks and Brokers**

The EU's new MiCA regulations finally bring much-needed clarity to the digital asset markets. This shift presents a unique opportunity for banks, brokers and exchanges to capitalize on stable regulatory conditions and tap into a growing market worth over €3 trillion.

However, venturing into the digital asset markets brings new challenges for traditional institutions: fragmented liquidity, a lack of standardized pricing mechanisms, price volatility and complex settlement, custody and accounting requirements can be difficult to reconcile with MiCA's stringent requirements for transparency and best execution whilst building robust retail and institutional products that drive both great customer experiences and positive profit margins. Wyden enables banks and brokers to build and maintain retail and institutional client offerings as well as supporting internal proprietary trading needs via a single platform, making Wyden the ideal choice for CASPs when building and scaling their MiCA-compliant digital asset businesses.

Wyden's institutional digital asset platform covers the entire end-to-end trading lifecycle of digital assets across all pre-trade, trading, and post-trade requirements. A key compliance advantage is that it offers true best execution through market-wide connectivity to over 55 trading venues and a smart order routing system that carries out price comparisons and order splitting to achieve the optimal execution terms. Pre-trade risk and treasury management coupled with post-trade settlement, reconciliation and double-entry accounting allows Wyden's clients to build and offer retail and institutional products and comply with the requirements of both MiCA and DORA.

Banque Delubac & Cie, a pioneer among French institutions in adopting digital assets, implemented Wyden's cloud-native platform to facilitate crypto trading for its private clients and corporates. In addition, one of Europe's leading online brokers flatexDEGIRO entrusted Wyden's trading infrastructure for the launch of its digital asset trading offering to its multinational customer base. Further clients range from German investment bank, Baader Bank, numerous Swiss banks and also one of the largest global French banks serving millions of retail and institutional customers.

Seamless integration with custody partners, such as Metaco (now Ripple), Fireblocks, Copper, and Tangany also means that Wyden maintains an auditable record of all transaction flows between custody and trading with automated liquidity management and settlement solutions that ensure an uninterrupted trading experience. Core banking integrations ensure smooth reconciliation and support the assimilation of new digital asset offerings into established systems, infrastructure and workflows.

Backed by French VC Truffle Capital, Wyden is setting new standards in regulatory compliant institutional digital asset trading.

# 3. PERCEPTION OF THE FRENCH AND EUROPEANS REGARDING THE THIRD-PARTY ENTITIES ALLOWING ACCESS TO CRYPTO-ASSETS

## 3.1 INTERMEDIARIES AND DISTRIBUTION CHANNELS

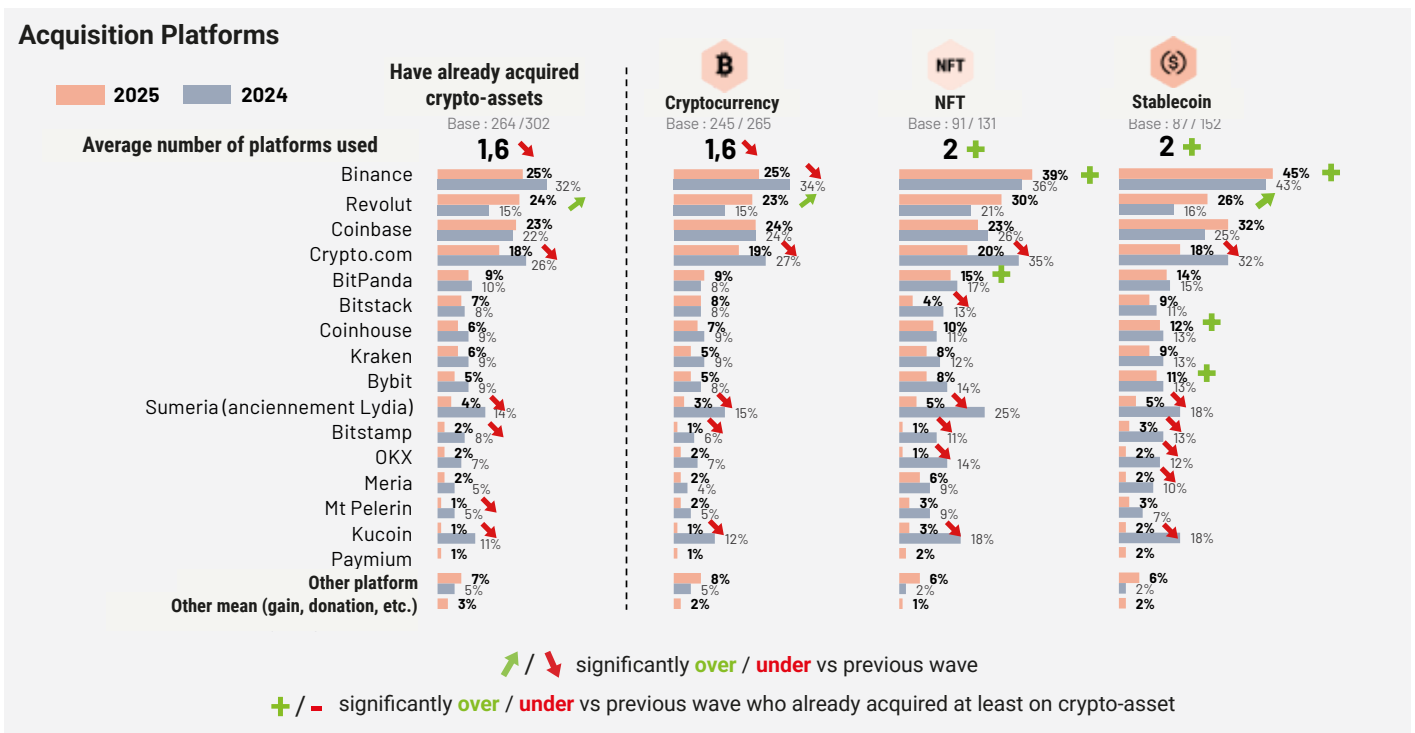
The distribution channels for crypto-assets in France and Europe have followed the trend observed in 2025.

On average, investors use 1.6 platforms to acquire crypto-assets (vs. 2.1 last year), with a strong preference for centralized exchanges. Platforms such as Binance, Revolut, and Coinbase dominate the market, with notable growth among fintech companies. For example, Revolut saw its usage increase by 10 points over the year, driven by the integration of crypto-assets into its existing services, targeting a young audience also interested in stocks and ETFs (exchange-traded funds).

Meanwhile, Crypto.com is used by 18% of the studied market, while the share of other players remains fragmented.

The 2025 study identifies three main acquisition channels:

- Native Web3 players**, particularly centralized exchanges, which remain the primary driver of adoption.
- Fintech companies**, which facilitate crypto-asset acquisition by integrating them into their traditional financial services.
- Online and traditional banks**, which are gradually entering the market as regulations take shape. Banks, both online and traditional, have been investing in crypto-assets for several years. In France, Banque Delubac & Cie already offers dedicated services for individuals and businesses. Other players are also accelerating their initiatives, such as BPCE, Boursobank, SG Forge, and BBVA, developing solutions around tokenization, custody, and digital asset investment.





2025 is shaping up to be a pivotal year for crypto-assets. It would seem that this asset class is becoming a permanent fixture in the global investment landscape, with record amounts invested in Bitcoin ETFs and a general evolution of the environment in the United States. At the European level, the entry into force of the MiCA regulation and the granting of the first approvals will now allow players to operate in a clear and stable framework throughout the continent. This renewed effervescence is manifested in France by the acceleration of the communication of specialized players who go so far as to display their rivalry on the walls of Paris metro stations or display themselves on the jerseys of leading sports teams.

This year again, the awareness of crypto-assets is strengthening and reaching new heights, with more than 90% of French people saying they are familiar with this asset. While their ownership remains stable, at around 10% of the population, another indicator is growing strongly: that of intentionists, i.e. people who have not yet taken the step of investing in cryptocurrencies (bitcoin, ether, etc.) but who say they are open to this possibility; This indicator jumps by 12% compared to 2024 to 36%, suggesting an acceleration in the holding of these assets in the coming months.

Nevertheless, this will require removing the main obstacles cited by people tempted by crypto-assets but still hesitant to take the plunge. And in particular to address all or some of the points identified by the Adan study: the complexity of operation, the lack of understanding of the regulations and the absence of offers proposed by traditional players, i.e. banks.

Groupe BPCE, a major player in banking innovation in France, has been working for years on the theme of cryptoassets, and more generally on the challenges of blockchain technology. It has historically had dedicated teams and more recently set up a subsidiary specifically in charge of these subjects. This company, called Hexarq, has an optional CASP authorisation granted by the AMF, allowing it to operate services for the purchase/sale, exchange and custody of digital assets.

### 3.2 CRYPTO-ASSET SERVICE PROVIDERS (CASP)

Awareness of the PSAN status has reached 70% among crypto-asset investors. Additionally, a majority now prefer platforms registered as PSAN with the Autorité des marchés financiers (AMF), a growing trend. Around 46% of investors consider PSAN registration a guarantee of trust and security, playing a decisive role in their choice of platforms.

When informed of a provider's PSAN registration, 73% of current holders, 51% of former holders, and 55% of potential holders say it would influence their future purchasing decisions.

Although PSAN registration remains an important criterion in platform selection, it is increasingly seen as less decisive. As a result, 24% of investors believe it is not a determining factor. This trend is illustrated by Revolut's position in the French market despite lacking registration.

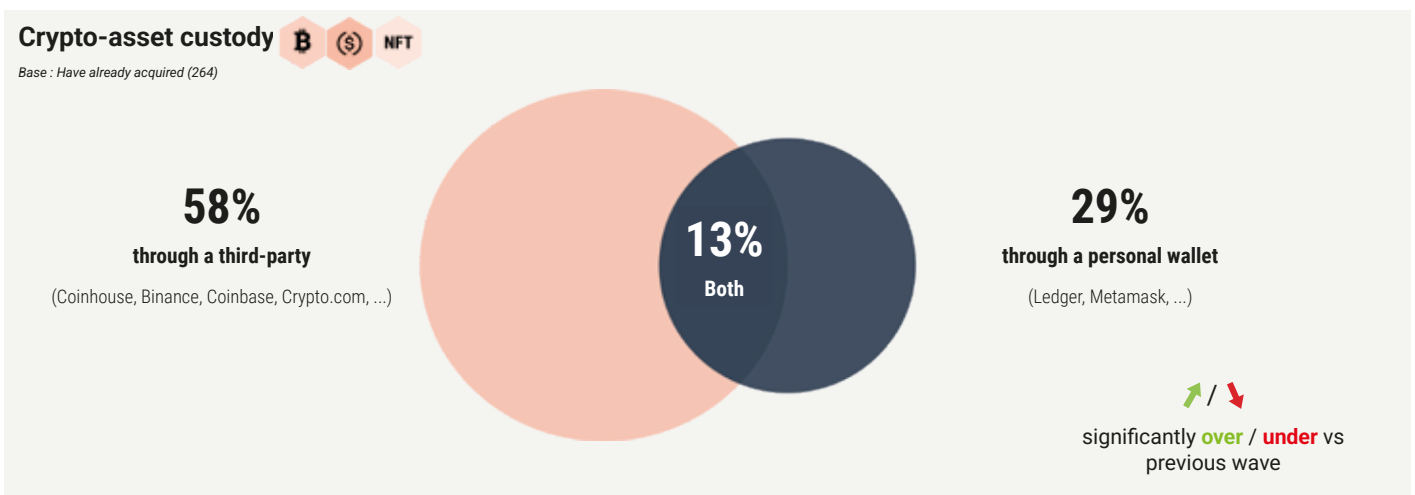
With 105 registered PSANs and 4 licensed as of March 1, 2025, this year is crucial for French service providers. While some have already obtained authorization to comply with MiCA regulations, which came into effect on December 30, 2024, the transition period ends on June 30, 2026, by which time all providers must be fully compliant. Many actors still need to adapt to the new requirements.

MiCA regulations remain relatively unknown, with only 1 in 10 French people and 39% of crypto-asset investors reporting having heard of them. However, among those familiar with MiCA, its introduction is perceived as a driver for investment: 70% of informed individuals and 81% of informed investors believe it will have a significant impact.

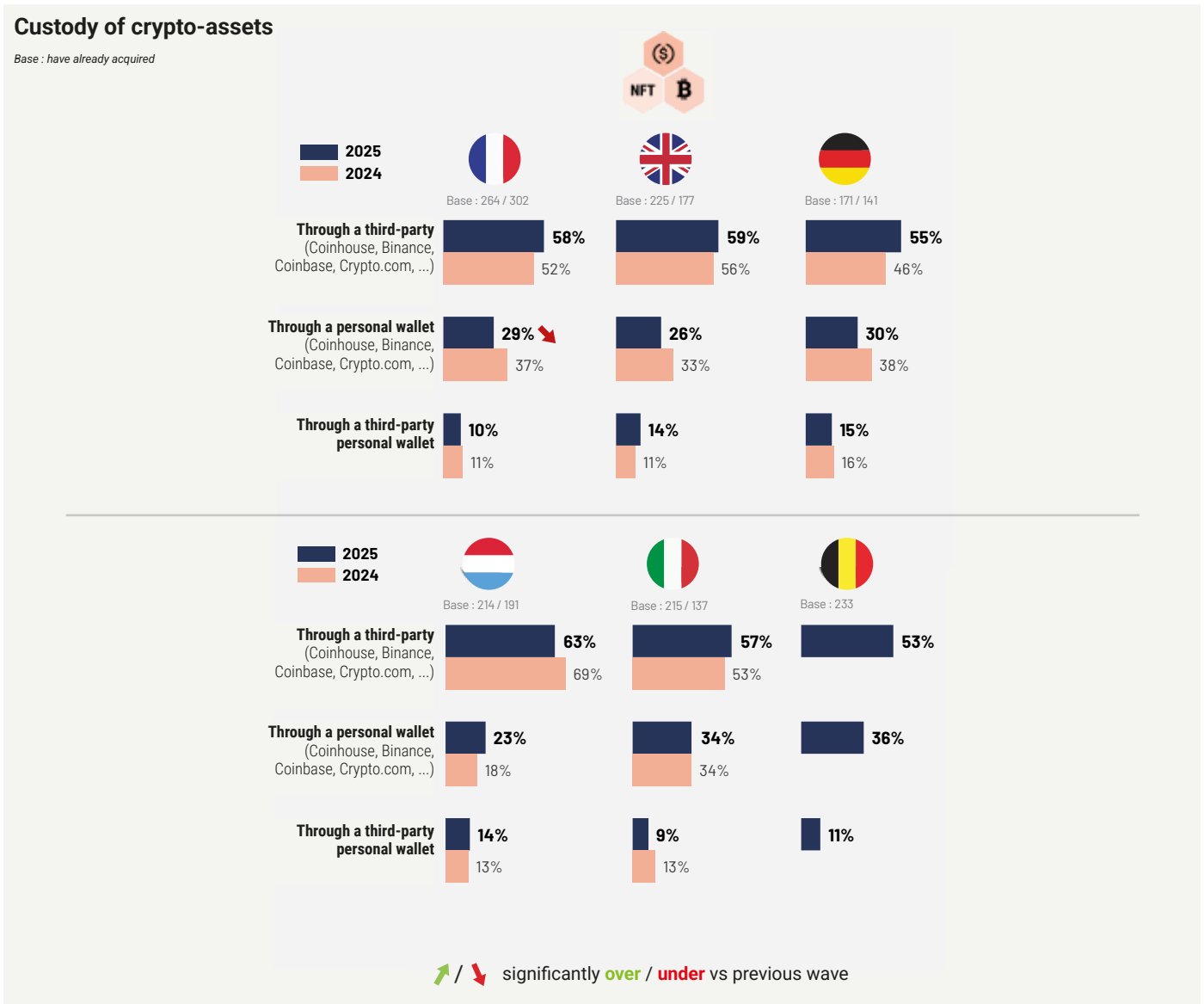
### 3.3 CRYPTO-ASSETS' CUSTODY

In France, crypto-asset storage behaviors experienced a rebalancing last year after a period of strong self-custody preference between 2021 and 2023. This trend has slightly intensified this year: currently, 58% of crypto-asset investors entrust custody solely to a third party, while 29% rely exclusively on a personal digital wallet, and 13% use both approaches.

This preference for third-party custody is also observed across Europe, though its intensity varies by country. In Italy and the United Kingdom, investor behaviors closely resemble those of the French. Similar to last year's figures, Dutch investors stand out with a stronger preference for third-party services, as only 2 out of 10 favor using a personal wallet exclusively.



These proportions remain relatively stable despite the increase in the number of holders across European countries. The regulatory framework in place could help build trust in third-party custody services. The rise of DeFi applications could accelerate the adoption of asset self-custody solutions. Their growth is real, with Total Value Locked (TVL) rising from \$55 billion in 2024 to \$117 billion in 2025<sup>8</sup>. This dynamic is also part of a broader trend, driven by a growing desire for digital sovereignty expressed by respondents.



<sup>8</sup> DefiLlama - DeFi Dashboard



### **Protecting the next billion users: How end-to-end security will drive digital asset adoption**

With the European crypto ETF market experiencing significant growth (with AUM reaching \$120 billion just over a year after the debut of the Bitcoin ETFs in the United States), tokenisation of Real-World Assets (RWAs) gaining momentum, and stablecoins driving payment innovation, the market is evolving at an unprecedented pace, hitting a record high \$3.2 trillion market cap at the end of 2024.

The stage is set for the mainstream era of crypto and digital assets to begin, ushering in the next billion users. The industry will likely see a massive shift in innovation, product-market fit, and adoption (both retail & institutional). As cryptocurrency awareness grows and the digital asset ecosystem matures, we see bigger financial incentives for attackers and greater opportunistic attack surfaces, and thus it is increasingly evident: Safeguarding digital assets is not just a priority—it is a necessity.

As there have been a number of attacks on high-profile crypto exchanges recently, it's critical to highlight some of the most common vulnerabilities so that, in future, crypto exchanges can adequately protect themselves, their institutional trading partners, and their retail customers.

A common misconception is that private key compromise is the main method hackers use. While it's often reported as the cause of breaches, this is rarely the case. In reality, hackers can steal funds in many other ways without ever obtaining a private key.

From API exploits and sophisticated insider threats, to vulnerabilities in blockchain configurations, the range of cybersecurity attacks is vast and increasingly sophisticated. This means outdated security solutions are no longer enough—businesses need a comprehensive, end-to-end solution.

With regulatory frameworks such as MiCA and DORA coming into effect in the EU, institutions must strengthen cybersecurity and operational resilience. They are actively seeking secure and compliant ways to participate in the digital economy, which requires a robust infrastructure, with true enterprise-level security enforced at every checkpoint.

By setting the highest security standards, we enable a future where digital assets serve as the foundation for a more efficient, transparent, and secure financial ecosystem.

To learn more about Fireblocks' end-to-end platform for secure digital asset operations, visit [www.fireblocks.com](http://www.fireblocks.com).

### 3.4 BANKS' POSITIONING TOWARDS THE FRENCH AND CRYPTO-ASSETS

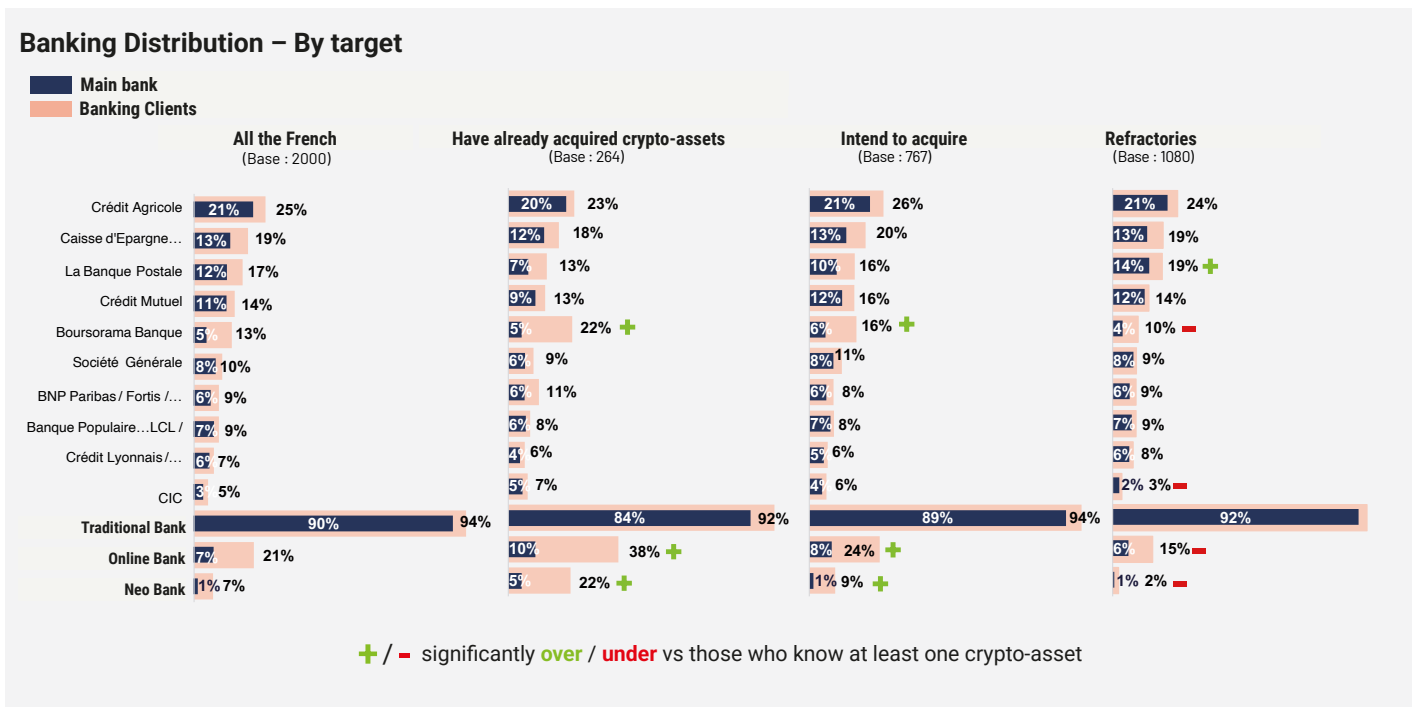
#### BANK SERVICES

A third of French citizens (+10 points vs. 2024) want their traditional banks to become the primary providers for acquiring and storing crypto-assets, ahead of personal wallets (12%), online banks (9%), and specialized intermediaries (6%). This shift highlights an opportunity for traditional banks in this market.

Currently, 25% of French people say they are willing to switch banks to access crypto-asset-related services. This trend is even stronger among investors, with 65% stating they would change banks to benefit from such services.

Crypto-asset banking services could thus become a strategic acquisition lever for both investors and potential adopters. While 8% of French people who have never purchased crypto-assets cite the lack of banking services as a barrier, this sentiment is even more pronounced among former holders (19%).

This finding is particularly significant as 9 out of 10 French citizens still trust a traditional bank as their primary financial institution, compared to only 7% for neo-banks.

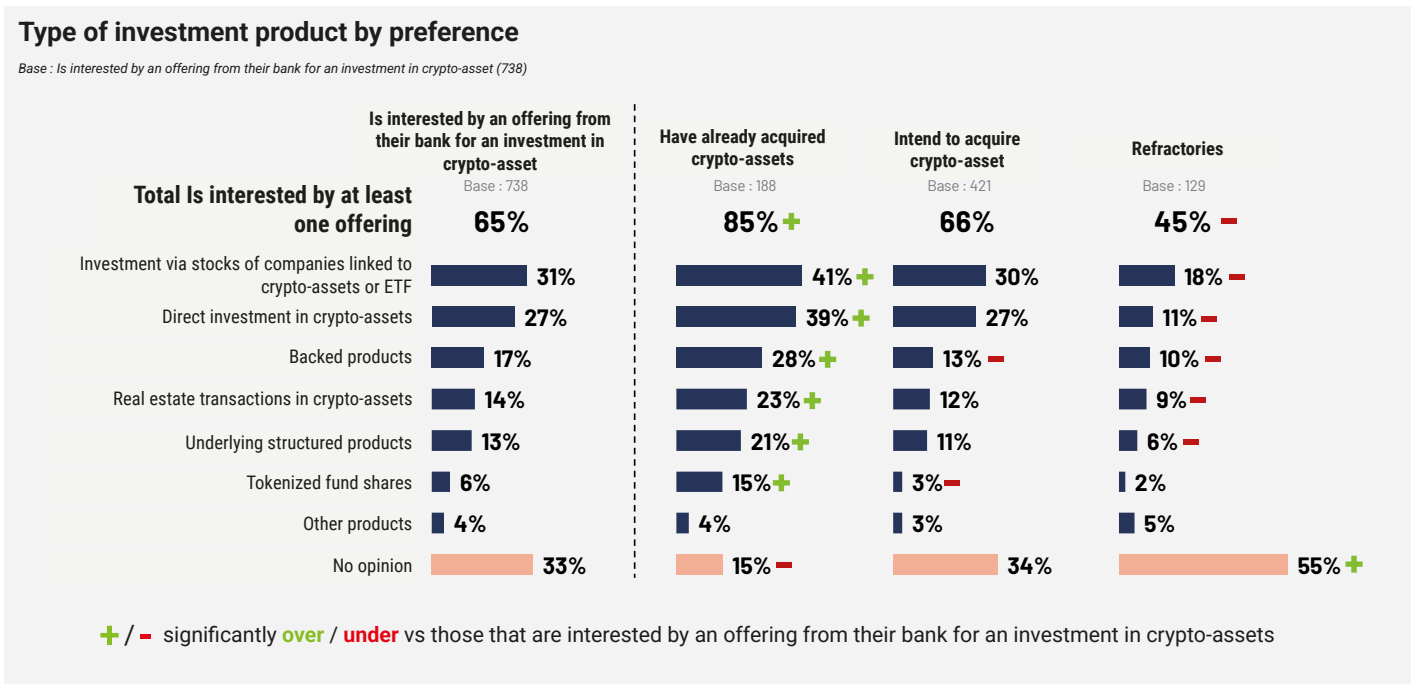


## INVESTMENT VEHICLES (ETF / SPOT)

A majority of French people are interested in accessing crypto-assets via their savings and prefer indirect exposure through investment vehicles such as equities or ETFs (31%) rather than direct (27%). This is followed by back-to-back products (17%), and real estate transactions in crypto-assets. These trends are found in a homogeneous way within the different segments of the population, whether they are investors, intentionists, or those who are reluctant.

The approval of the first spot Bitcoin ETFs by the U.S. Securities and Exchange Commission (SEC) in January 2024 appears to have boosted public interest in this type of investment. However, these products are not yet accessible in Europe. Players are offering alternative solutions in the form of ETNs (Exchange-Traded Notes), which allow similar exposure to Bitcoin via futures-backed products.

This situation highlights a paradox: while interest in supervised solutions accessible via traditional financial intermediaries is intensifying, the European offer remains limited. This expectation highlights a major challenge for the evolution of the crypto-asset investment market in Europe and could eventually promote a regulatory change to fill this void.







# Truffle Capital

In 2024, crypto adoption in France and Europe has progressed thanks to increased awareness and robust regulatory frameworks. The MiCA regulation, applied on December 30, 2024, reinforces the security of operations, promoting institutional adoption. This framework reassures investors and financial institutions by ensuring better protection against fraud. In 2025, many initiatives are expected to emerge regarding stablecoins and the tokenization of traditional assets, opening up new perspectives.

Institutional adoption exploded in 2024, thanks in part to the launch of Bitcoin and Ethereum ETFs in the United States by players like BlackRock. These initiatives have attracted massive flows of investors, reinforcing crypto's status as a legitimate asset class. ETFs allow investors to diversify their portfolios without directly managing digital assets. In 2025, the arrival of ETFs in Europe is expected to further accelerate this dynamic, offering European investors simplified and secure access to cryptocurrencies.

At Truffle Capital, we invest in projects at the intersection of traditional (TradFi) and decentralized (DeFi) finance. We believe that blockchain will become a fundamental infrastructure for exchanges in a digitalized world. For example, we support Wyden, a Swiss company providing bank-grade digital asset trading infrastructure. In November 2024, Wyden raised €15.4 million in a Series B round led by Truffle Capital, allowing banks and brokers to integrate cryptocurrency trading and secure custody via a single API. This solution illustrates our vision of a hybrid model that combines traditional rigor with decentralized innovation.

The evolution in the United States, with a pro-crypto policy expected in 2025, promises to accelerate this dynamic. The establishment of a «crypto task force» at the SEC could stimulate global innovation by clarifying regulations and protecting investors. These clarifications should encourage Europe to adapt MiCA to remain competitive.

Ultimately, digital assets are expected to become a key pillar of global finance, transforming the way transactions and investments are made. Companies and institutions that adapt to this reality will make the most of this financial revolution.

# INDUSTRY

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# METHODOLOGY

In order to complete the data presented in the first part of the study, an inventory of the Web3 industry in France and Europe was carried out.

## METHODOLOGY

The methodology used has a dual objective :

- To offer a global vision of the sector, by giving the floor to relevant actors
- Identify the challenges faced by companies, highlighting their resilience capacity as well as their prospects for the years to come

A **survey of 25 questions**, combining quantitative and qualitative approaches, was broadcasted between the beginning of January and mid-February 2025, collecting **more than 80 responses from French and European companies** operating in the Web3 industry. In addition, 24 interviews were conducted with key players in the market in order to obtain their testimonies and to provide a representative insight into the news of the sector.

This survey had 5 main categories :

- Characteristics of the company (size, turnover, sector and scope of activity etc.)
- Human resources (evolution of the workforce, recruitment projections, nature of the positions, etc.)
- Financial resources (fundraising, typology, origin, funding prospects)
- Regulation and legislative framework
- Resilience and adaptation of the sector

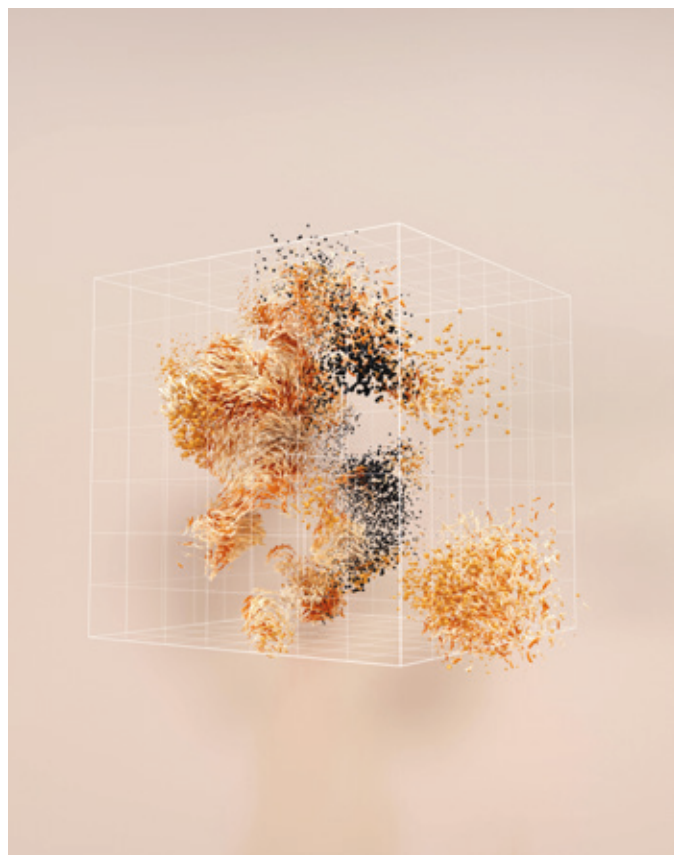
The information presented in this part of the study is enriched via **various external sources**, particularly for the financing and fundraising part.

All the data collected was then analysed by Deloitte and Adan, in order to draw conclusions and key lessons on the state of the sector.

Finally, in order to better understand the daily challenges of the operational teams, and to make this Industry section even more lively, **two team portraits** were produced:

- Banque Delubac & Cie
- Caisse des Dépôts

These portraits are one of the new features of the 2025 edition. We hope they'll talk to you if you're already part of the Web3 journey – and that they'll make you want to join, if you haven't already.



# 1. STATE OF THE WEB3 INDUSTRY

## 1.1 COMPANY PROFILE

The survey carried out distinguishes between two profiles of companies :

### Web3 companies

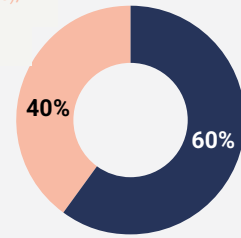
These companies exclusively offer products and services that fall within the Web3 industry. They represent **60% of the responses**, i.e. 49 companies.

### Traditional businesses with a non-predominant Web3 component

These are mainly large French and European companies exploring/showing a growing interest in this sector, without this activity being the core of their business. These companies represent **40% of the respondents**, i.e. 33 companies.

### Distribution of respondents

A traditional company («non-Web3»), having part of its activities or projects in the Web3 space (33 respondents)



A company having all of its activities in the Web3 space (49 respondents)

The relevance of this distinction is confirmed in the results observed, which reveal significantly different perspectives and returns between startups specializing in Web3 and traditional companies.

**In 2025, 32% of French people (whether or not they hold crypto-assets) consider their traditional bank to be the main trusted player to manage their cryptocurrencies, compared to 21% last year. How do you explain this strong increase?**

Today, a crypto-asset holder is faced with a difficult choice: either he entrusts his assets to a specialized platform, often entirely online, with the risks that this implies, or he chooses self-custody, which requires a more advanced security system to avoid the risk of robbery. Therefore, the third way, that of entrusting one's cryptoassets to a trusted third party, known, from traditional finance, is a reassuring solution for a large part of the population. Especially since the sector is solidly framed by numerous regulations, including the MiCA regulation for cryptoassets, one of the most demanding in the world. This helps to strengthen confidence in banking and regulated players.

**The demand for support continues to grow: 75% of people considering the purchase of crypto-assets want more in-depth monitoring from their bank or wealth management advisor. How do you analyse this trend and what initiatives have you put in place at Delubac & Cie to respond to it?**

Cryptoassets are still, for many people, complex assets that are difficult to understand. Their volatility gives them a risky image that maintains mistrust. Hence the widely shared desire to be well accompanied, advised and guided. This is completely legitimate, and that is why we are working to be the trusted player in this area. Our teams have been carefully trained and are now experts on these subjects; They are able to explain to our customers market fluctuations, how a blockchain works, etc. and to support them appropriately, according to their needs. In the event of an inheritance or donation, the bank is again the most appropriate player to transfer cryptoassets. Especially if this transfer occurs suddenly: the risk that the private key will disappear with its holder is high if he kept his cryptoassets himself.

**Among buyers and intentionists, 66% say they are interested in a crypto-asset investment offer offered by their bank, a figure that will increase in 2025. How do you anticipate the evolution of the banking offer in this area in the coming years?**

The financial sector is teeming with projects and ideas in this area. The market is still in its infancy and will undoubtedly be structured at a forced march under regulatory pressure. We are studying many avenues to develop our offer in the coming years. The entire asset aspect, for example, must be rethought in the light of these assets, whether it is employee savings, transmission, donation, etc. Pioneering is in our DNA: throughout our robust century-long history, we have innovated, and we intend to continue to do so.

**What impact has Web3 had on Delubac & Cie? What lessons do you draw from this for the future?**

Web3 is a major area of development for us. We are the bank for Web3 companies, we accept their applications when most traditional players refuse. And we are also the first bank to have obtained registration as a DASP in 2022, in order to offer our offer to buy, sell and hold cryptoassets. It is a booming sector that will be essential in the future, and we intend to strengthen our links with its players. Decentralized finance will transform banking and financial professions and therefore offers to customers. This will have consequences on our internal organization but also on our commercial strategy.



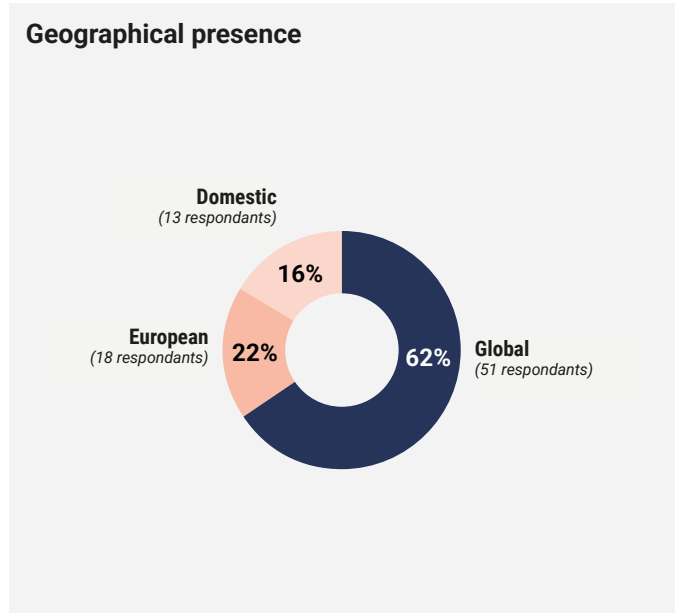
**ELODIE TREVILLOT**  
Managing Partner at Delubac & Cie Bank

## GEOGRAPHICAL PRESENCE

In 2025, European and international expansion is a common denominator for many companies:

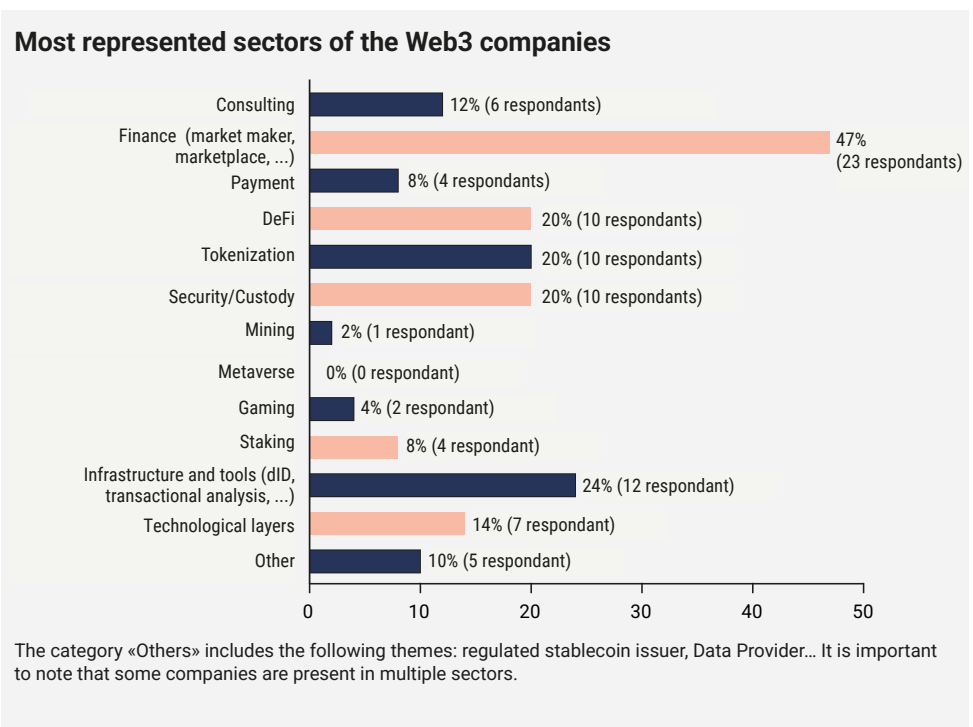
- **16%** of companies **operate exclusively on a national scale**, although the majority of them are planning to expand into Europe in the following years;
- **22%** already have a **European presence** ;
- **62%** operate **internationally**.

This trend confirms the necessity for a Web3 company to access a global market to reach the maximum number of clients, in line with the principles of decentralization and the absence of borders inherent to the sector.



## WEB3 STARTUP ENVIRONMENT

Web3 companies and startups are exploring a wide range of use cases. The most represented sectors are: **finance** (47%), **infrastructure and tools** (24%), **DeFi**, (decentralized finance), **tokenization** as well as **asset security and custody**, each representing 20% of respondents. **Technology layers** and **consulting** account for 14% and 12%, respectively, while the **payment and staking space** reach 8%.



As in previous years, the technology and financial sectors remain in the majority. However, the scope of applications continues to expand, illustrating the growing diversification of the Web3 industry.

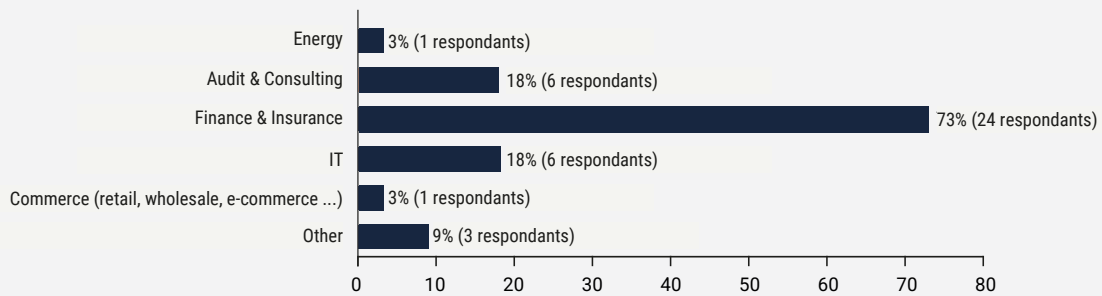
## ENVIRONMENT OF TRADITIONAL COMPANIES

Within the sector of traditional companies involved in Web3, finance and insurance stand out as the main players, accounting for 73% of the responses. IT and consulting follow with 18% of respondents.

Although the questionnaire does not cover all market participants, these results offer an overview of the companies most engaged in the field.

The crypto-asset and blockchain industry is attracting a growing number of traditional companies every year, a trend that will be confirmed in 2025 with the initiatives of BPCE, BoursoBank, SG Forge, or BBVA. The continuous emergence and new use cases bear witness to this evolution, marking a gradual diversification of the sectors concerned, even if financial players remain largely predominant.

**Most represented sectors of traditional companies with activities in the Web3 space**



# MEET THE TEAM BANQUE DELUBAC & CIE

A team determined to evolve the banking landscape by fully integrating Web3 into the entire value chain of its establishment. With its unique 360° support offer for startups and their managers (banking services, investment services, purchase/sale/custody of digital shares, investment banking, BaaS/WaaS, Delupay, etc.), Delubac & Cie intends to remain a pioneer in financial innovation. The coming year promises to be decisive.



## The first immersion

It is the beginning of the 20(20)'s, the need was growing. However, traditional banks still frequently reject funds from exchanges, slowing down the growth of the ecosystem. Banque Delubac & Cie is paving the way for 2021 - 2022 trust on these subjects and thus lays one of the first historical bricks to structure the Web3 industry.

Obtaining DASP registration, a key lever for reassuring institutions and individuals

2021 - 2022

2023

## Structuring & education

The main challenge becomes the implementation of tools and processes to effectively support customers. A compliance department is developed to better understand Web3 players, combining in-depth audits, rigorous KYC monitoring and internal training. The objective? Equip teams to manage these new challenges and ensure secure support.

Delubac & Cie stands out as one of the few traditional institutions to offer Web3 offerings to its clients

## Adaptability & innovation

The year 2024 marks an acceleration. The Web3 division is intensifying with a very dynamic and cross-functional roadmap of new products, and the preparation of the file for obtaining MiCA approval. The challenge? Take the inside track 2024 - 2025 to be a pioneer and offer solutions that are ever more adapted to its customers, and maintain its agility while adapting to regulatory requirements.

+ 40 employees to meet the growing demand from individuals and companies for Web3 needs

2024 - 2025

«Education is essential: if we understand blockchain, we are no longer afraid of it. Traditional finance and decentralized finance are complementary.»

**ESTELLE MOTOUOM**  
VP, CRYPTO LEAD

«As a financial advisor, it is crucial to take ownership of the topic on crypto-assets and remain attentive to the evolving client needs.»

**QUENTIN THEVENOT**  
FINANCIAL ADVISOR

«Web3 must be a tool for inclusion and social equity by providing banking services where they are absent.»

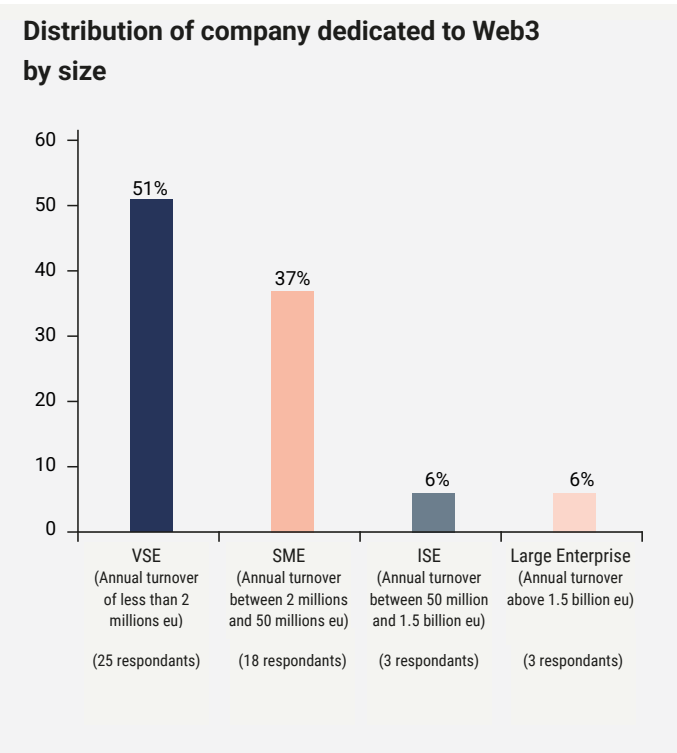
**SIHAM AIT BELKACEM**  
HEAD OF THE SME INNOVATION  
DIVISION



## SIZE AND YEAR OF OF COMPANIES

The distinction between traditional and Web3 companies is also reflected in their size and year of establishment.

Web3, as an emerging and ever-evolving sector, is mainly composed of **very small businesses**, which represent **39%** of all respondents and **51%** for Web3 companies.



Conversely, traditional companies engaged in Web3 mainly belong to the categories of mid-sized companies (ETIs) and large companies, up to 60%. Their activity goes beyond Web3 and is part of a broader field of action (payment activity, financial services, etc.).

The increase in the number of companies exploring this field in 2025 illustrates the growing interest in blockchain and crypto-assets from various sectors. This trend is helping to strengthen the legitimacy and recognition of Web3 in the global economy.

A similar dynamic can be observed in the year in which companies are created. The traditional players representing all companies founded before 2008, which indicates that no European historical company has, to date, made a total pivot to Web3.

Conversely, for companies born directly from the Web3 industry, the average year of creation continues to progress, illustrating the dynamism and sustained growth of the sector, both in France and in Europe.

In addition, the evolution of the number of new companies follows market cycles: bull runs coincide with a peak in start-ups, highlighting the impact of economic trends on Web3 entrepreneurship.

## 1.2 EMPLOYABILITY OF THE SECTOR

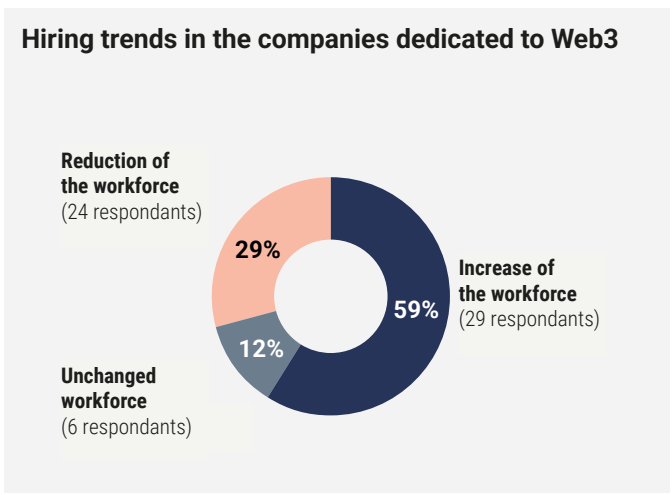
### HIRING TRENDS

As a rapidly expanding sector, the Web3 industry has seen sustained employment growth between 2018 and 2022, with an average increase of 33% per year. The year 2023 marked a turning point, recording the first drop in recruitment since 2018, with an 11% decrease compared to the previous year.

**This year, the employment momentum in the Web3 industry in France is on the rise again.** Among the 82 respondents surveyed, **63% observed an increase** in their workforce compared to the previous year, while **9% experienced a decrease** and **28% experienced a decrease** have not seen any change.

The renewed interest in crypto-assets and blockchain technology, amplified by the recent presidential election in the United States, is directly reflected in the results of the questionnaire and the interviews conducted.

After a period of slowed hiring in the Web3 industry and, more broadly, in the tech sector, the market appears to be returning to growth to meet new demands and opportunities. Discussions with key industry players have helped identify the main factors driving workforce changes in 2025.



### INCREASE IN THE NUMBER OF EMPLOYEES

Several factors explain this trend :

- **Market growth & intensifying demand**

The main reason given by companies is a favorable climate for the Web3 industry. Although the adoption of crypto-assets by individuals seems to be stabilizing in 2025, as demonstrated by the 1 in 10 French people holding crypto-assets, the industry continues to expand, generating increased demand in the development of blockchain-related products and services in different sectors such as finance for example.

- **Marketing & international expansion**

The acceleration of commercial strategies and the internationalization of companies are another major factor. During the market slowdown, many startups focused on product development. Today, with renewed interest in the Web3 ecosystem, they are looking to strengthen their visibility and expand their customer base geographically. This international expansion allows companies to reach critical scale more quickly. However, for some Web3 startups, this strategy is partly driven by the regulatory costs in France and Europe, which can hinder their domestic growth. In contrast, large corporations and established companies see these regulations as a means of structuring and consolidating the industry.

- **Recovery of activity & access to finance**

Finally, another key factor in this increase in the number of employees is the economic recovery that began in the second half of 2024. This dynamic is particularly driven by startups that have recently raised funds, which are investing in recruitment in order to accelerate their development and the production of their products and/or services.

## REDUCTION OR STABILITY IN THE NUMBER OF EMPLOYEES

While a majority of companies have recorded an increase in their workforce, some report a reduction or stability in their number of employees.

- **9% of respondents** report a decrease, whereas **28%** have observed no change;
- The main explanation remains the decline in activity recorded between 2023 and the summer of 2024, particularly for certain specific sectors, including gaming and NFTs, which led some companies to adjust their payroll;
- Another major challenge is **talent retention**, especially technology profiles such as developers. With the generalization of remote work, these profiles are often attracted by more competitive offers from the United States and Asia, where salaries far exceed those offered by French startups;
- Finally, compliance with new regulations, in particular the **MiCA regulation** (Markets in Crypto-Assets), represents a **significant cost** for these Web3 startups, limiting their ability to recruit.

The trends identified in 2023 – such as the decline in crypto

asset prices, the crisis of confidence and competition for fundraising with AI – continue to influence the market, although their impact has faded significantly.

## SECTORS AND PROFILES SOUGHT

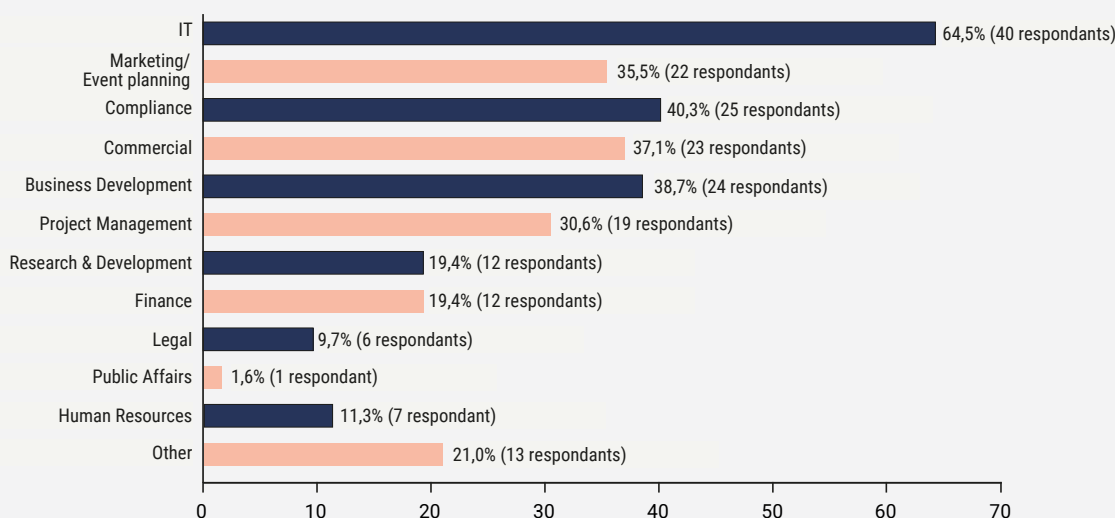
In line with 2024, the companies surveyed anticipate a sustained recruitment dynamic for 2025. Of the respondents, 76% plan to hire in 2025.

In France and Europe, **64.5%** of companies wishing to recruit are looking for **IT** profiles (compared to 47% the previous year). Demand remains high in the following areas: **compliance** (40.3%), **commercial** (37.1%), **business development** (38.7%), **marketing and communication** (35.5%) and **project management** (30.6%).

**Research and development** (19.4%) and **finance** (19.4%) remain unavoidable.

Finally, the fields of **legal** (9.7%), **public affairs** (1.6%) and **human resources** (11.3%) are growing, although they remain in the minority.

**Types of profiles sought by companies in 2025**



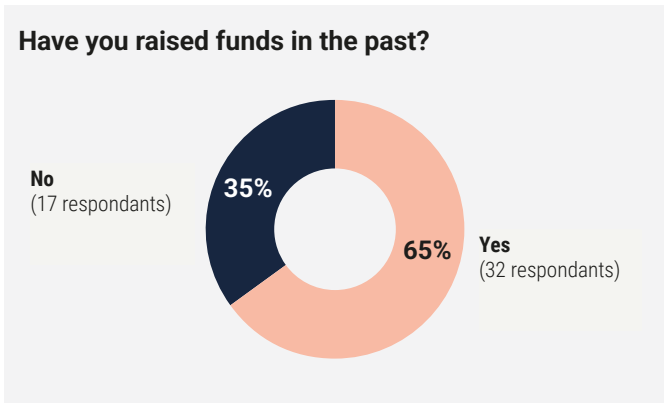
## 1.3 FINANCING AND FUNDRAISING<sup>9</sup>

### IN FRANCE AND EUROPE

**Financing remains a central challenge** for most Web3 companies in France and Europe. Operating in a young and rapidly evolving industry, these players face unique fundraising challenges, making the analysis of this dynamic crucial.

Among the survey respondents, **49 companies** are exclusively dedicated to the Web3 ecosystem. Of these, **65%** have already raised funds—a steady increase from 52% in the 2024 study and 33% the year before. This growth reflects rising investor interest in the industry and improving funding conditions.

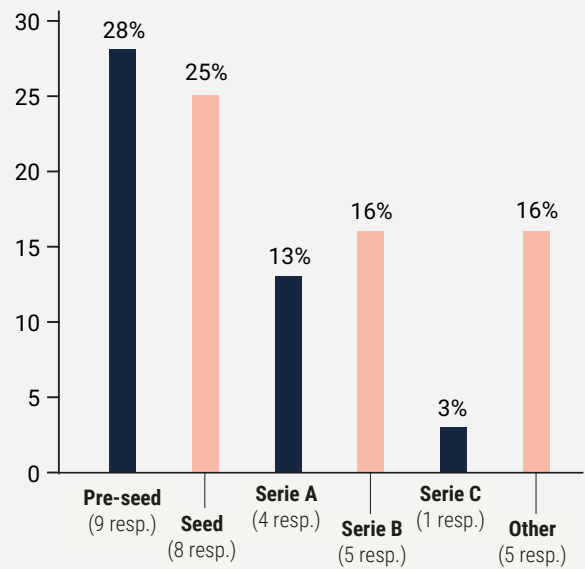
In 2024, Web3 financing in Europe was dominated by early-stage fundraising (pre-seed and seed), accounting for 53% of investments.



This trend highlights the sector’s youth and dynamism, with 39% of companies classified as very small enterprises and 29% as small and medium-sized enterprises.

Notable Web3 fundraisings in 2024 included European companies such as Morpho Labs and Flowdesk, each securing tens of millions of euros, underscoring the growing interest in the sector. This signals a gradual maturation of the industry, with increasing growth-stage financing, though early-stage fundraising remains predominant.

**Fundraising typologies in the Web3 sector**



<sup>9</sup> This section was developed based on data collected through questionnaires and interviews, as well as information obtained from the financial data provider Dealroom.

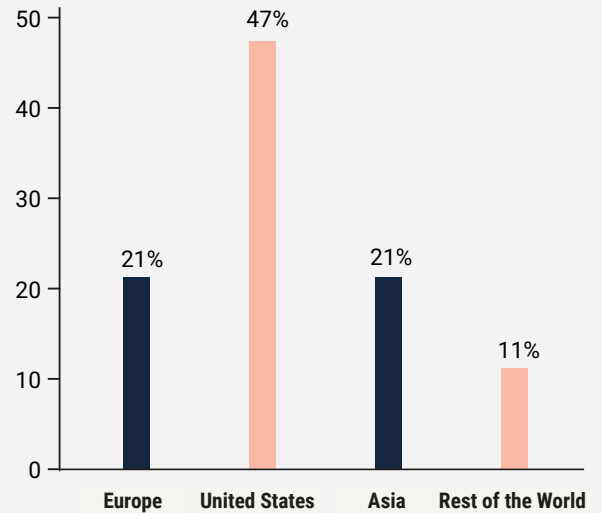
**European startups accounted for 21% of Web3 fundraising in 2024**, the equivalent of \$2.1 billion, compared to 27% the previous year. The United States maintains its dominant position, accounting for 47% of financing (\$4.6 billion). Like Europe, **Asia also accounts for 21% of fundraising with \$2.1 billion raised**. In addition, compared to the previous year, the funds raised by French FinTechs fell from \$8.4 billion to \$7.1 billion, a more notable decline than French Web3 startups. These results for the Web3 sector must therefore be interpreted in the context of a more general decline in funding<sup>10</sup>.

In addition, **40% of European Web3 startups plan to raise funds in less than 2 years**, whether for a first round or for subsequent cycles, a figure down from last year (54%).

Finally, it's worth looking at the startup market as a whole. In 2021, valuations had reached an all-time high, with nearly \$800 billion in financing raised over the year.

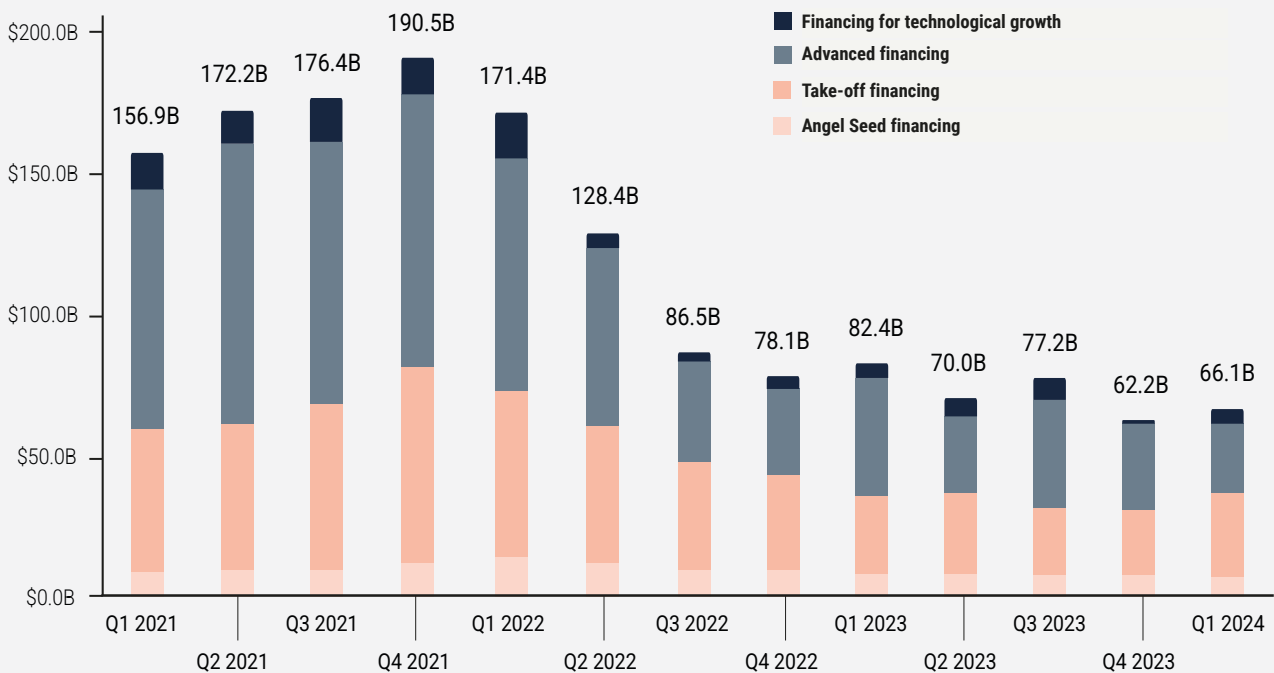
Subsequently, the market underwent a recalibration, marked by a significant drop in the volume of financing. In 2024, no trend reversal was observed, with the amounts raised remaining comparable to those of the previous year.

**Distribution of Web3 fundraising by geographical zone (%)**



**Global startup financing (in US \$)**

Source : Cruchbase

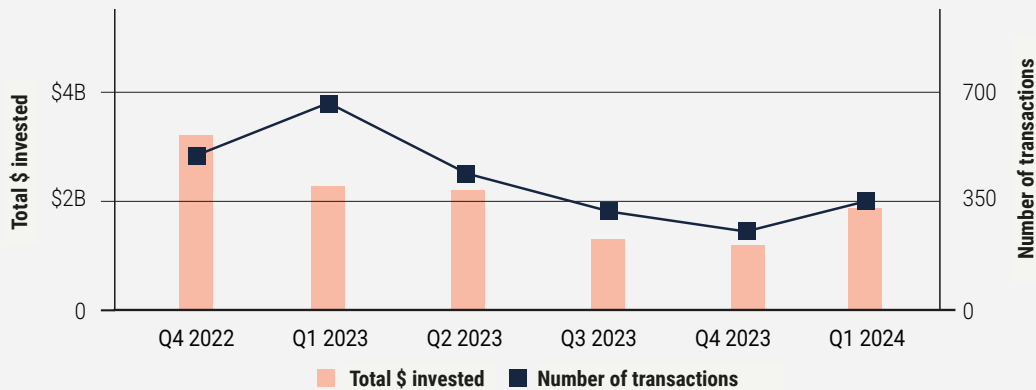


<sup>10</sup> Funding Rounds / La French Tech ecosystem map [https://ecosystem.lafrenchtech.com/transactions.rounds/f/founding\\_or\\_hq\\_slug\\_locations/anyof\\_france/growth\\_stages/not\\_mature/locations/anyof\\_France/rounds/not\\_GRANT\\_SPAC%20PRIVATE%20PLACEMENT/tags/not\\_outside%20tech?id=25756&showStats=YEAR&statsType=rounds](https://ecosystem.lafrenchtech.com/transactions.rounds/f/founding_or_hq_slug_locations/anyof_france/growth_stages/not_mature/locations/anyof_France/rounds/not_GRANT_SPAC%20PRIVATE%20PLACEMENT/tags/not_outside%20tech?id=25756&showStats=YEAR&statsType=rounds)

Globally, the Web3 sector has seen a **20% growth in fundraising**, from \$8.2 billion in 2023 to \$9.9 billion in 2024. This figure **reflects a resumption of growth and a revival of activity**. In Europe, the situation diverges: fundraising fell by 5%, from \$2.2 billion in 2023 to \$2.1 billion in 2024.

**Web3 VC funding per quarter (in US \$)**

Source : Cruchbase



This regional disparity highlights specific challenges in the European market. While the global Web3 sector is experiencing renewed investment momentum, the European ecosystem appears to be hindered by several factors:

**Slower adoption of Web3 innovations compared to other regions.** In 2025, the share of the population holding crypto-assets stands at 15.5% in the United States, 25.3% in the United Arab Emirates, and 24.04% in Singapore, demonstrating the dynamism of these markets in contrast to Europe.

**A regulatory framework that is both structuring and restrictive.** While it provides clarity for certain activities (custody, exchanges, etc.), the cost of compliance is significant for early-stage companies, limiting the emergence of new projects.

Thus, despite the encouraging global growth of Web3, the decline in funding within Europe underscores the need to rethink financing models, adapt to market conditions, and attract more investment to fully leverage the sector’s potential. Additionally, market fragmentation between Europe and other regions, such as Asia and the U.S., further exacerbates these challenges, making it essential to develop strategies tailored to Europe’s unique landscape.

<sup>11</sup> <https://www.triple-a.io/cryptocurrency-ownership-data?>

## SOURCE AND NATURE OF THE FUNDS

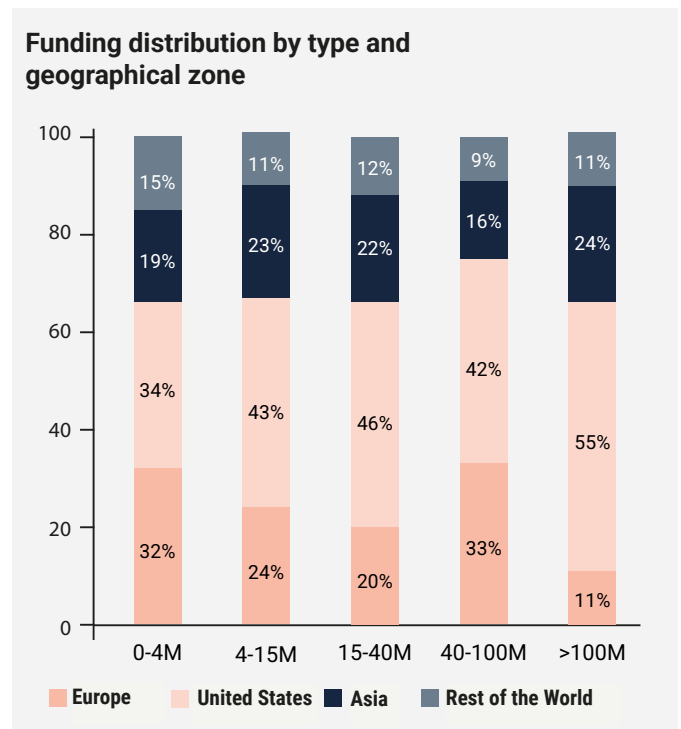
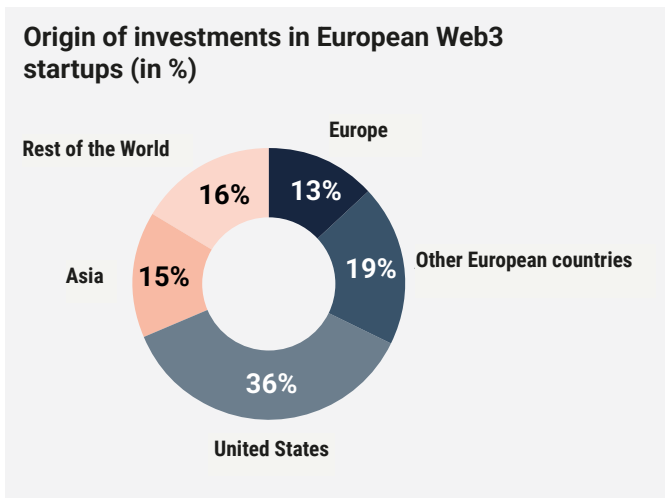
Europe, which remains a minority in both the number and volume of Web3 funding rounds, follows a similar trend in terms of investment origins. On average, only 13% of funds invested in European startups come from their home country, while 19% originate from other European nations. This highlights a strong reliance on external funding to compensate for limited domestic investments and support the internationalization of projects.

For startups seeking funding outside their home region, investments primarily come from the United States (and, to a lesser extent, Asia) rather than Europe.

For comparison, U.S. investors alone fund 36% of European Web3 startups, while on their own soil, 73% of investments are made by American investors, with only 8% coming from Europe.

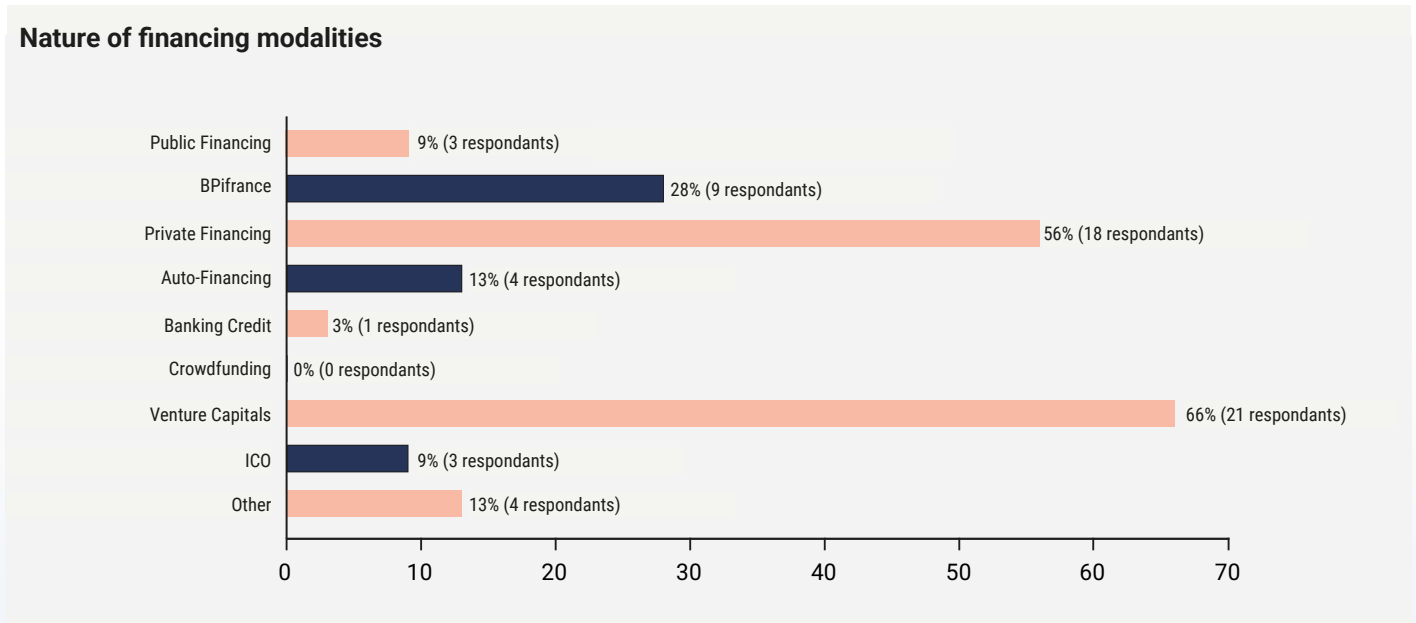
Meanwhile, Bpifrance plays a crucial role in supporting French startups, accounting for 28% of early-stage funding. These figures align with industry feedback, which emphasizes the need for French investors to continue backing the sector to safeguard European technological sovereignty and retain talent within the continent.

Finally, scaling up growth-stage funding (Series B and C) is essential to sustain this positive momentum. Currently, this category is dominated by the U.S. (55% of rounds exceeding €100M), followed by Asia (24%), and Europe (11%). This underscores a critical challenge for Europe: enhancing its ability to secure large-scale investments to foster the rise of Web3 tech giants within the continent. Without this shift, many European startups risk completing their funding rounds in the U.S. or Asia, leading to brain drain and a weakened local tech ecosystem.



It should also be noted that the nature of the financing of French and European Web3 startups is varied. Of the companies surveyed that raised funds, **66% were supported by Venture Capital, 56% came from private financing and 13% self financing.**

As far as public funding is concerned, **28% of respondents say they have been supported by Bpifrance**, which has also just announced the creation of a €25 million digital asset investment fund including the possibility of taking stakes in the form of tokens. There is also a minority of **9% of public aid and ICOs.**





# MEET THE TEAM CAISSE DES DÉPÔTS

Since 2015, Caisse des Dépôts has been committed to and actively participating in the structuring of the Web3 landscape in France. It is involved alongside the players in the ecosystem through industrial projects, partnerships, and dialogue with regulators, particularly on digital identity and tokenization issues.



## 2015 - 2018

### An encounter with blockchain

L'équipe du Programme Blockchain & Cryptoactifs se constitue, rassemblant des collaborateurs par curiosité, par vision ou encore par passion pour la technologie blockchain. Ce Pôle accompagne les acteurs de place et les régulateurs dans la compréhension de la technologie et de ses enjeux pour la finance et soutient la structuration de l'écosystème de startups.

Launch of LaBChain in 2015, a consortium dedicated to the exploration and development of blockchain technology in the banking, finance and insurance sector

### Turning an idea into reality

After a phase of experimentation, blockchain is scaling up with the acceleration of industrial projects. The Caisse des Dépôts is embracing this momentum by launching industry-focused services, notably through the launch of Archipels, a digital trust initiative, and the opening of a digital asset custody service for Agrasc. This move aligns with the institution's long-standing tradition of financial innovation and secure infrastructure development.

Caisse des Dépôts becomes a custodian of crypto-assets by obtaining its CASP registration in September 2021

## 2019 - 2022

### Adaptability & innovation

While the Blockchain & Cryptoassets team is pivoting towards a wider scope of innovation, many blockchain-related issues continue to interest Caisse des Dépôts, between transparency and a concern for sovereignty. Through asset tokenisation projects or the development of a digital euro, the Caisse des Dépôts team is convinced that blockchain will continue to transform the financial professions, with balanced regulation and an ecosystem that combines traditional and innovative players.

Caisse des Dépôts issues €100 million of bonds on the blockchain alongside BNP Paribas and Euroclear, one of the first in Europe

## 2023 - 2025

“Blockchain attracts curious minds, people from very different backgrounds, and offers an opening to many topics. It's a sector where everything is touched.”

**ROXANE FAURE**

“Blockchain has shaken up my worldview, leading me to explore philosophical, political, and technical questions that I would not have asked myself otherwise.”

**GRÉGORY CHENUÉ**

“Blockchain is a real revolution for « financial » activities. I have the feeling that a new world is still to be created, and this is particularly stimulating.”

**CHARLES LORAND**

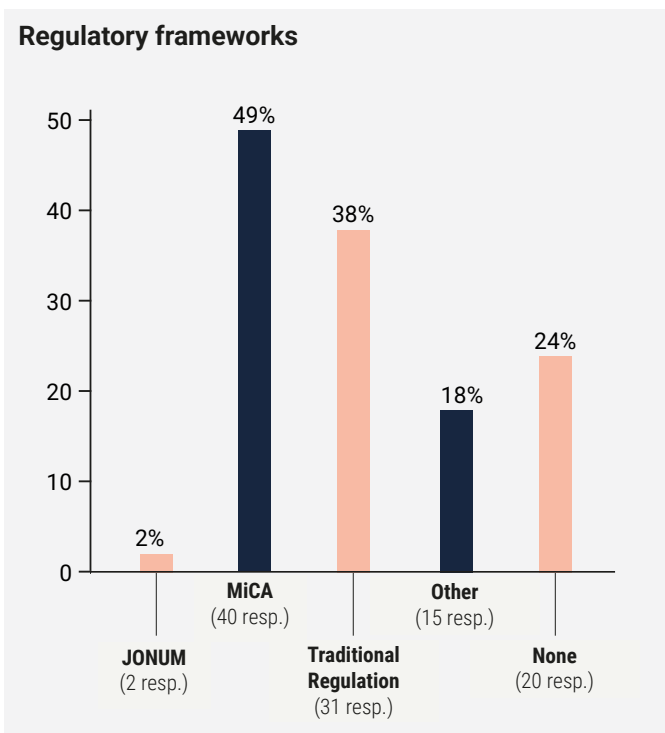
## 1.4 IMPACT OF REGULATIONS

In 2025, regulation is central to the Web3 industry. Of the respondents, 49% are subject to MiCA regulation, illustrating the extent of its impact and the diversity of companies affected, whether directly or indirectly affected (especially B2B companies).

The MiCA regulation aims to regulate issues and services related to crypto-assets that do not fall under the existing regulations on financial instruments or products. It establishes a harmonised regulatory framework at European level<sup>12</sup>.

Entered into force on 29 June 2023 and applicable since On December 30, 2024, this regulation encouraged the companies and startups concerned to actively work towards their compliance, as evidenced by the feedback collected via the questionnaire and interviews.

However, MiCA is not the only regulation influencing the sector. Other regulatory frameworks that have a significant impact on respondents include the Travel Rule or the DORA regulation. In addition, a minority of players are also subject to the JONUM regime.



As far as the MiCA regulation is concerned, the responses are highly heterogeneous. On the one hand, large companies are almost unanimous: they perceive the entry into force of this regulation in a positive way. MiCA regulations structure the market, help with business development and build trust in trade, especially with other large international companies and financial institutions. Most of them have already started to comply without disrupting their business. On the other hand, companies that come directly from the Web3 industry report a negative impact of the MiCA regulation in 2025, for several reasons:

- **Costly compliance:** Regulatory requirements are onerous, and Web3 startups, already facing funding challenges, struggle to mobilize the resources needed to comply with standards while continuing to develop their solutions. This constraint also applies to the DORA regulations.
- **Complex harmonization:** while the MiCA regulation aims to harmonize the European regulatory framework, the diversity of national models and the variety of products offered make this standardization complex. Many respondents highlight the difficulty of adapting their offers to the new requirements.
- **Long compliance times:** It takes an average of one year to obtain and validate compliance, adding uncertainty for companies in the sector, which lack visibility on their compliance before the end of the transition period
- **A limited short-term benefit:** Since the entry into force of the regulation, companies have struggled to see a significant improvement, especially with regard to relations with financial partners, such as banks and insurance companies. Indeed, despite a clear European regulatory framework, only 22% of respondents report a positive evolution in this area. However, as these regulations are recent, their benefits could be seen over a longer period of time.

<sup>12</sup> <https://www.triple-a.io/cryptocurrency-ownership-data?>

The Travel Rule, in force since 30 December 2024, aims to strengthen the transparency of crypto-asset transfers by requiring the transmission of information on the issuer and beneficiary of transactions, particularly those above €1,000. This regulation has been identified as a major issue by all the players concerned, regardless of their size, due to the complexity of its implementation in an environment based on blockchain technology.

While these challenges are widely shared by Web3 players, they also reflect the willingness of institutions to take the industry's challenges seriously. It therefore seems essential to intensify the dialogue between regulators and economic players in order to build a regulatory framework that promotes innovation without restricting it.

In particular, the Autorité des Marchés Financiers has worked in collaboration with Web3 players to create two working groups: an exploration to better understand the topics of decentralized finance<sup>13</sup> and a discussion on the certification of smart contracts in order to highlight good practices<sup>14</sup>, working groups in which Adan and Deloitte participated.

Finally, Web3 companies also face difficulties in terms of taxation and accounting : 33% encounter accounting obstacles, while 24% experience tax difficulties. By way of comparison, these difficulties are much less marked among traditional companies, where they concern 12% and 18% of companies respectively.

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<sup>13</sup> <https://www.amf-france.org/fr/actualites-publications/actualites/lamf-publie-la-synthese-des-reponses-son-papier-de-discussion-sur-la-finance-decentralisee>

<sup>14</sup> <https://www.amf-france.org/fr/actualites-publications/actualites/lacpr-et-lamf-publent-les-conclusions-du-groupe-de-travail-sur-la-certification-des-smart-contracts>



The adoption of crypto and digital assets is accelerating at a rapid pace. From cryptocurrencies and stablecoins, to tokenised real-world assets (RWAs) such as stocks, bonds, commodities, real estate and more—the time is now for banks, fintechs, payment service providers and other financial institutions to capitalise on this growing demand and momentum from crypto holders and users.

While Western Europe accounts for a substantial portion of all global cryptocurrency transaction volumes, retail participation isn't the only driver of adoption. In fact, the majority of cryptocurrency transactions are dominated by institutions (i.e. organisations with more than \$1 million in assets). According to Ripple's own research, increased institutional adoption of digital assets is among the top three accelerators for other European institutions and enterprises to participate in the token economy. In other words, the region is experiencing a flywheel effect where end-user demand and transaction volumes are driving more institutional adoption, which begets further use among other financial institutions.

Part of this momentum is fueled by regulatory clarity. The EU in particular has made substantial progress on the regulatory front, with the Markets in Crypto-Assets Regulation (MiCA) framework. Crypto providers and issuers of money tokens that become licensed in what is the world's first major jurisdiction to introduce such tailored guidelines, will be able to confidently do business in over 27 countries with 450 million residents that collectively represent nearly one-fifth of the global economy. MiCA creates legal certainty, harmonizes rules across the EU, and provides a substantial opportunity for banks and Crypto Asset Service Providers (CASPs) looking to secure a foothold in the region. Regardless of whether you're a bank, a fintech, a neobank, a payment service provider, a remittance company, an exchange or otherwise, being able to offer crypto services to your customers is no longer a nice-to-have, but rather a necessity. For finance to remain competitive in today's digital landscape, it's crucial for these institutions to be able to securely tokenize, store, exchange and move value—all while meeting evolving regulatory compliance requirements. This means having the right tools, infrastructure, partners and advisors in place to help you get up and running quickly to meet this demand and future-proof your business. The impact of web3 and crypto on finance is not a question of if, but when. Financial institutions must act now to take advantage of the opportunity for new business models and revenue streams, portfolio diversification, access to new asset classes, and so much more.

# 2. RESILIENCE AND PROJECTIONS

## 2.1 THE RESILIENCE OF WEB3 BUSINESSES

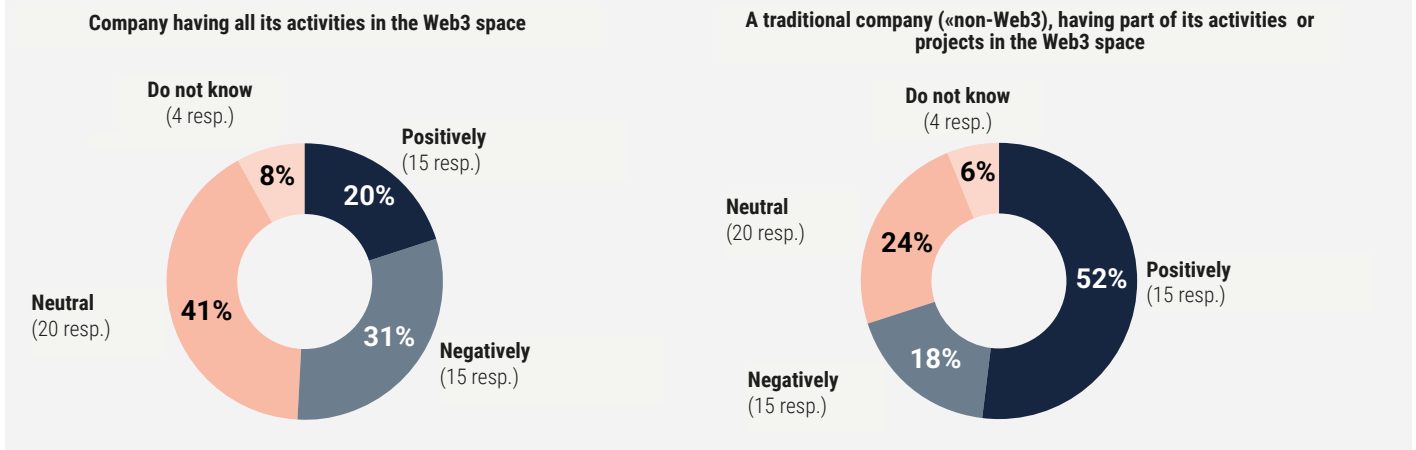
The year 2024 marked the end of a complex period for industry players, who managed to consolidate their activities despite a hesitant market in the first half of the year and the implementation of new regulations. This adaptability reflects the Web3 industry's determination to continue expanding on national, European, and international levels.

This trend extends beyond Web3. Studies on FrenchTech indicate a revitalization of employment, despite an uncertain economic and political context. In the first six months of 2024, employment in this sector grew by 4%, signaling renewed activity and confidence<sup>15</sup>.

Resilience has proven essential in sustaining operations and is a common factor among all surveyed stakeholders. However, opinions on the impact of regulation remain divided: 52% of traditional companies perceive a positive effect, compared to only 20% of Web3 startups. Additionally, the significant share of neutral responses (24% and 41%, respectively) highlights a wait-and-see approach regarding the tangible benefits of regulation.

Two key factors emerge as crucial for supporting industry growth and stability: countercyclical policy measures and diversification.

**How did French and European regulation on Web3 contribute to the resilience of your company during the year 2024?**



<sup>15</sup> <https://numeum.fr/actu-informatique/communiqu-e-de-presse-resilience-et-dynamisme-pour-lemploi-dans-les-start-de-la>

## COUNTERCYCLICAL POLICY

In an ever-changing industry facing high volatility, many Web3 startups are adopting a countercyclical strategy, alternating consolidation in downturns with acceleration in recovery phases. Rather than immediately aiming for large-scale business growth, these companies take advantage of periods of low activity to strengthen their technical infrastructure, improve their products, and optimize their offerings, whether they are blockchain solutions, decentralized applications (dApps), or crypto-asset services.

Funding plays a key role in this strategy. In an environment marked by economic and regulatory uncertainty, some startups manage to raise significant funds, allowing them to continue their development and strengthen their competitiveness. The key factors used to successfully raise funds in times of uncertainty were: a coherent product, an identified market, an openness beyond Web3 (see the diversification section below), a cross-functional team and strong partnerships, particularly financial.

Having sufficient financial resources also provides the flexibility to anticipate and adapt to regulatory requirements. Obtaining licenses to operate in the crypto-asset sector requires significant human and financial resources and deadlines. By focusing on technical improvement and compliance during these periods, startups can effectively prepare for their business recovery as soon as market conditions become more favorable.

Finally, in a logic of optimized resource management in times of slowdown, some companies are refocusing on essential skills, particularly technical skills (development of blockchain protocols, security, infrastructure management). While this approach may result in a temporary downsizing, it preserves critical technical expertise, and accelerates when the economic environment becomes conducive to growth again.

In conclusion, the strategy of consolidation in a downturn, followed by an acceleration in recovery, illustrates the proactive and resilient approach of Web3 startups in the face of economic and regulatory challenges. By strengthening their technical foundations and anticipating market developments, these companies position themselves to take full advantage of economic cycles and ensure their sustainability.

## DIVERSIFICATION AND STRATEGIC PIVOT IN WEB3

Another strong factor in the resilience of Web3 companies surveyed in France and Europe is their ability to diversify their activities and make strategic pivots. Rooted in the innovation of decentralized technologies and blockchain, these companies are continuously adjusting their offerings in order to meet the emerging needs of an ever-changing market.

The strategic pivot is an essential lever for Web3 players, allowing them to reassess and adjust their business model in order to better align with technological and regulatory developments. Faced with the challenges of adopting decentralised solutions and the uncertainties of European regulations, these companies are redefining their offering by adopting a diversification strategy that operates in two areas:

- **Market diversification:** Some startups are broadening their scope from a focus on crypto-assets to a more global approach. The most striking example has been the rise of Artificial Intelligence where many projects have adapted their product to integrate new uses made possible by this technology, thus evolving partially or totally outside the Web3 sector.
- **Product diversification:** Other companies choose to stay in the crypto-asset sector, but expand the application of their solutions to broader use cases, thus reaching more consumers or companies. This is particularly the case in areas such as tokenization, digital identity or transaction security.

At the same time, diversification is an essential strategy

to reduce the risks associated with the volatility of a sector that is still maturing. By expanding their range of products and services, from exchanges, decentralized applications (dApps) to compliance consulting services, these companies are increasing their revenue streams and building resilience. This diversification allows them to limit their dependence on a single offer and to exploit synergies between different areas of expertise, thus promoting more stable growth over the long term. Finally, organizational agility and the ability to innovate quickly are also major assets for navigating this uncertain environment. By incorporating user feedback and anticipating future needs, Web3 companies adjust their strategy in real-time.

In summary, for French and European Web3 companies, diversification and strategic pivot are the essential pillars of their resilience. By constantly reinventing their offering and adopting a flexible approach to market and regulatory changes, they are positioning themselves as players capable of transforming challenges into sustainable opportunities.

There are also Web3 companies catering to more specific needs such as infrastructure providers or technology developers, uncorrelated to the crypto-asset market, who have not experienced the same difficulties. Indeed, these players deliver their products without being directly affected by market fluctuations and are more aligned with the model of traditional startups or fintechs.

## 2.2 PROJECTIONS : A REVIVAL FOR THE WEB3 ECOSYSTEM

Since the second half of 2024, the Web3 ecosystem has been experiencing a renewed dynamism driven by several converging factors. On the one hand, the rise in the markets, stimulated by the appreciation of the prices of crypto-assets, is restoring confidence to investors and entrepreneurs in the sector. On the other hand, regulatory changes and strategic decisions made in the United States have a significant impact on the entire Web3 industry, including in Europe.

In the United States, the approval of Bitcoin ETFs, facilitating institutional investment in crypto-assets, as well as the SEC's abandonment of the SAB 121 accounting rule<sup>16</sup> – which until now has slowed down the institutional adoption of crypto-assets by obliging financial firms holding crypto-assets to record them on the liabilities side of their balance sheets – are major advances. These decisions could create a more favorable framework for companies in the Web3 sector.

Optimism is therefore particularly strong among the companies surveyed, especially those with a presence or partners in the United States. The growing interest of financial institutions, the simplification of regulatory frameworks across the Atlantic, and the democratization of the subject among the general public are accelerating the adoption and development of the Web3 industry.

In this context, Europe is at a strategic crossroads. While MiCA provides greater clarity for businesses in the sector, its pace of implementation and prudent framework could limit competitiveness in more reactive markets, such as the United States. Many players are therefore advocating for a balance between regulation and innovation, so as not to slow down the rise of Web3 companies on the continent. This dynamic marks a pivotal period where there are many opportunities for growth, but where the ability of companies to adapt to international dynamics will play a key role in their long-term success.

<sup>16</sup> <https://www.sec.gov/rules-regulations/staff-guidance/staff-accounting-bulletins/staff-accounting-bulletin-121>

### **An ecosystem that continues to be structured in a more serene regulatory context**

As a partner of the study again for this 2025 edition, Caisse des Dépôts supports the development of innovative ecosystems such as Web3. Having precise figures on this industry, on its consumers and investors, but also on its companies is valuable and allows us to understand the practices of users, the diffusion of these new tools and assets, and to identify the major trends in the sector in France and Europe. In particular, it is a question of highlighting the issues raised by these new financial uses, to inform and raise awareness among traditional market players on the transformation potential of these technologies, and to enlighten decision-makers, public and private, on the major projects of the Web3 industry, in particular in terms of trust and digital sovereignty.

### **An ever-growing interest in crypto-assets**

In this 2025 edition of the study, we see that digital assets continue to gain notoriety: 92% of French people have heard of digital assets (+8 points since 2024), and 47% are interested in them (+10 points). The year 2024 marked a strong rally in the crypto markets, reflected in the increase in new buyers in 2025: 16% of holders, compared to 13% in 2024. Nevertheless, the overall holding rate remains stable and the trend towards caution is confirmed in investment practices, which remain occasional, and savings diversification: 64% (+9 points) of investors have less than 10% of their savings in digital assets and 80% (+7 points) have invested less than €10,000. Regarding regulation, while DASP registration was a reassuring factor for 88% of acquirers last year, MiCA, the European regulatory framework that will come into force in 2026, is already known by 81% of acquirers: users of digital assets remain very well informed about the regulation of the sector. Regulation therefore remains a determining factor in confidence and promoting the development of industry.

### **A healthier French industry**

The trend of 2024 is confirmed for the Web3 companies surveyed this year: growth is continuing, which is reflected in the increase in headcount in 63% of companies. However, industry players note a negative impact in terms of costs and competitiveness linked to compliance with several regulatory texts. The MiCA regulation, now adopted, was the result of negotiations at the European level, and its implementation is now being prepared in France. It is essential to continue discussions and consultation work with regulators to ensure a balanced and appropriate framework that supports the growth of French industry. Regarding investment, international funding remains

in the majority, representing 79% of fundraising, mainly from the United States and Asia; while 40% of companies plan to raise funds in less than 2 years, French players must develop their financial support for the Web3 sector, and support the creation and growth of French leaders, in order to be able to offer alternative, even sovereign, services to users, to defend our interests and values against foreign digital giants.

### **Towards digital finance infrastructures**

The development of the Web3 sector has been a strong vector of transformation for traditional finance for several years. At the European level, work is underway to set up a digital Euro, which 43% of French people would be willing to use according to the study. For institutional actors, participation in the ECB's work focuses on asset tokenisation, which has the potential to profoundly reshape the structuring of financial markets, the ways in which the economy is financed and the way in which the needs of investors, companies and public institutions are taken into account. Strengthening market transparency, in particular for the financing of sustainable projects, tokenisation is in line with Caisse des Dépôts' strategic challenges of contributing to the ecological transformation. All financial players, regulators and startups have a key role to play in this transformation, in order to build a robust and inclusive ecosystem, capable of supporting the scaling up of the tokenization of financial markets. By actively engaging in this area, they will contribute to preserving France's digital and economic sovereignty.



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