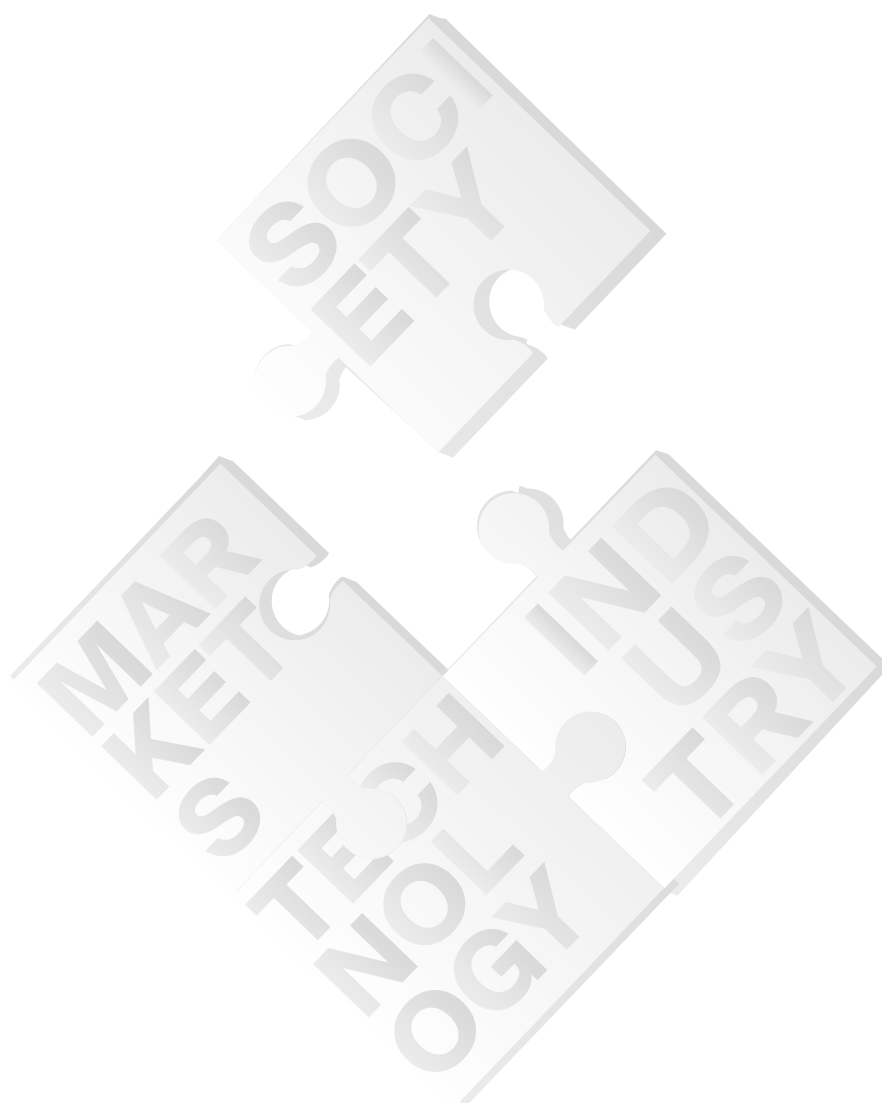


Bitcoin Suisse Themes - Society

Widening Crypto World

The State of Global Crypto Adoption



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Key Takeaways

- **Bitcoin is legal tender.** In June, El Salvador passed a law making bitcoin legal tender in the country, and requiring all merchants to accept it. It became the first country in the world to do so.
- **Grassroots adoption is global.** Research indicates that use of cryptocurrencies by individuals for payments or savings is growing rapidly around the world. In the developing world, especially, cryptocurrencies are increasingly filling important needs.
- **Different drivers.** The drivers of cryptocurrency adoption differ between the developing world, where needs are often immediate and sometimes existential, and the developed world, where drivers tend to be based on fears of an uncertain future.
- **Crypto nation.** Cryptocurrency users around the world also share a number of basic beliefs and narratives, and so represent a growing, important and increasingly powerful constituency. High adoption “on the ground” may make it difficult for governments that wish to stop cryptocurrencies.

Introduction

“This is going to be good for the country, for the people, for investors, good for innovators. And it’s going to solve a lot of problems in the US too.”

Nayeb Bukele, President of El Salvador, live on Twitter Spaces

In a year that has seen a number of major milestones on the path to mass adoption of cryptocurrencies, from MicroStrategy’s multi-billion dollar bitcoin purchases to the wildly successful Coinbase IPO, 9 June might just go down as the highlight. That was when El Salvador announced it had passed a law making bitcoin legal tender, and so became the first country in the world to give a cryptocurrency the same legal standing as a national one.

According to Nayeb Bukele, El Salvador’s young, charismatic and tech-savvy president, bitcoin had a lot to offer his country and its people¹. It would provide a fast, inexpensive way for El Salvadoreans abroad to send money directly to their families back home. That is critical in a country where one-fifth of the GDP comes from remittances, one of the highest rates in the world. More than two-thirds of El Salvadoreans also do not have a bank account. Adopting bitcoin, and having a cryptocurrency wallet on their phone, would provide many citizens of the country their first-ever access to a modern, global financial services infrastructure (albeit a non-traditional one).

There were other, indirect advantages too. Adopting bitcoin would spur investment and economic growth, for instance as companies flocked to provide Bitcoin services to the population. It would also cement the country’s reputation for innovation, attracting talent. According to the law, anyone who could prove they had invested at least three bitcoin in the local economy could become a permanent resident.² For good measure, and to the surprise of many, Bukele later announced that the country

intended to build a bitcoin mining hub based on renewable geothermal energy generated by the country's volcanos.³

For many in the crypto community, this was a watershed moment on the road to mass adoption of cryptocurrencies, and a giant leap forward in realising crypto's original emancipatory dream of a ubiquitous, censorship resistant digital cash outside the control of governments or banks. Others were not so sure. Some questioned the government's true motives. Others feared that a backlash by the dollar establishment could further tarnish bitcoin's reputation among many policymakers and perhaps potential users (the IMF has already indicated its reservations⁴). Still others wondered if in the end this would really improve the lives of the man and woman on the street or rather end up as just a fleeting PR gag.⁵

Whether it proves to be a watershed or not, there is no doubt that this story is significant. As we examined in detail in the previous paper of this series, much of the narrative around crypto adoption lately, certainly in the developed world, has been about institutional and corporate embrace of cryptocurrencies, mostly for investment or store of value reasons.⁶ The story of what we like to call "grassroots adoption" – that is, use of cryptocurrencies by individuals on a day-to-day basis as a medium of exchange or as a store of value – has taken a back seat.

Yet what happens at the grassroots level will clearly have a significant impact on cryptocurrencies generally, and deserves the attention of anyone wishing to understand their potential future course.

Rising demand from millions of new users, for example, may drive up the price, potentially dramatically. Increased familiarity with cryptocurrencies among broad swathes of the population can help demystify them and perhaps positively influence the narratives that surround them. This in turn drives further adoption. Mass use of cryptocurrencies could also do a lot of good in the world, as the crypto community has long maintained. This includes important causes like banking the unbanked, reducing the cost of remittances, or helping poorer people in distressed nations preserve their wealth against the threat of corrupt governments or economic collapse.

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4. [IMF sees legal, economic issues with El Salvador's bitcoin move](#), Reuters, 10 June, 2021.
5. For a good overview of the pros and cons from the crypto community perspective, see Nic Carter's discussion on the Bankless podcast. [Bankless: SotN #50 - El Salvador Adopting Bitcoin | Nic Carter](#)
6. [Cryptocurrencies for Corporate Treasury](#), BitcoinSuisse, 20 April, 2021.

Significant uptake of cryptocurrencies as alternatives to national ones could equally raise the volume on many of the negative narratives around crypto, from energy use to supporting crime and terrorism. It would also represent an increasing threat to the ability of governments to control their own money and monetary policies. This could lead to meaningful global restrictions, and potentially bans.

Yet if grassroots adoption grows quickly enough, creating a large constituency of global crypto users in both the developed and developing worlds, governments and regulators wishing to restrict them may find they are too late, unable to act in the face of a fait accompli on the ground. The stakes therefore are quite high.

A Global Phenomenon

“There is no doubt that crypto is a global phenomenon. Researchers found statistically relevant usage of cryptocurrencies in over 140 countries.”

Chainalysis

The Chainalysis 2020 Geography of Cryptocurrency Report



Currencies included: BAT, BCH, BNB, BTC, BUSD, CRO, CRPT, DAI, ETH, GNO, GUSD, HT, HUSD, ICN, LEO, LINK, LTC, MCO, MKR, MLN, OMG, PAX, PAXG, TGBP, TUSD, USDC, USDT, WETH, YIL, ZRX

Source: Chainalysis.

To help our readers better understand what is going on, in this paper we take a look under the hood of grassroots adoption around the world. To do so, we make use of the latest research as well as anecdotal evidence to try and both paint a picture of the situation on the ground, as well as isolate those drivers and trends we think are the most important for anyone wishing to follow these developments.

The task is not straightforward. Corporate or institutional cryptocurrency adoption is fairly easy to measure, and also prone to making headlines. Grassroots adoption is harder to quantify, nor does it always make the news. That said, because cryptocurrencies reside on publicly accessible distributed ledgers, their movements can be analysed and conclusions drawn from that.

One company that specialises in such work is Chainalysis. In a recently published report, the company provided what is probably the most detailed look at grassroots adoption by country to date, and it serves as a very good entrypoint into the topic.⁷

As the report authors write, there is no doubt that crypto is a global phenomenon. Researchers found statistically relevant usage of cryptocurrencies in over 140 countries. In terms of grassroots usage, the highest rates of activity were found among developing countries. Ukraine, Russia and Venezuela are the top three on the list, with South Africa, Nigeria, Colombia and Vietnam in the top ten. As we will look at in more detail below, the main driver of grassroots adoption is as a store of value, especially where currencies are inflating, although researchers also found use of cryptocurrencies for transactions in many regions, primarily remittances but also increasingly for business transactions.

That said, there are some interesting regional differences and nuances. Africa, for instance, has the lowest total volumes of cryptocurrency usage, but what activity there is – above all remittances or as a store of value in countries with runaway inflation or war – can be a life saver for users. The story is similar in Latin America, which has low overall volumes despite an otherwise high penetration of Fintech companies, but does have some countries among the top ten, including distressed countries like Venezuela and Colombia.

On the other end of the spectrum, Eastern Asia represents the world's largest cryptocurrency market, with almost one-third of global activity. This reflects the heavy cryptocurrency mining activity in the area (China has 65% of the bitcoin hash rate) but also high levels of retail use in countries like China, Japan and Korea. People in this region also rely heavily on stablecoins – cryptocurrencies pegged, by various means, to national currencies, generally the US dollar. In Northern & Western Europe and North America, which have the second- and third-highest levels of activity globally, usage is more uniformly driven by professionals, either traders or, at least in North America, increasingly institutional investors (although professional crypto activity dominates over grassroots activity in almost every region).

Sources

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Eastern Europe has the fourth-largest overall usage rates, but boasts both the first- and second-ranked countries. Here, researchers found adoption being driven, among other things, by distrust in governments and banks (many of which have failed in the region lately). Eastern Europe also leads the world in the use of cryptocurrencies for illicit activity, mostly as a means of payment for ransomware, with Northern & Western Europe a close second. That said, while researchers found evidence of the use of cryptocurrencies for illicit activity in every region of the world, rates were uniformly minimal. The picture of crypto as a large-scale enabler of crime, which is a common narrative in the mainstream press, is not borne out by the evidence of actual transactions.

The View from Developing Countries

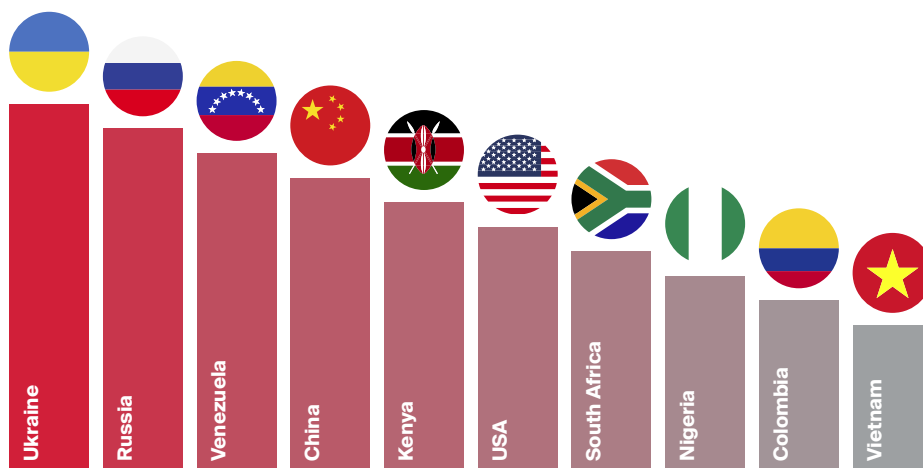
“Growing up I saw my family lose everything three times. Every time it was because of something that the government and/or the bank did.”

Wences Casares, CEO of Xapo, on the Unchained podcast

What is behind this activity? While, as we discuss in more detail further below, many of the drivers of crypto adoption are common to all users no matter where they reside, there are also meaningful differences between what drives adoption in developing countries and what motivates users in developed ones, and so we will look at these differences first.⁸

While many developing countries depend heavily on remittances, the cost of “sending money home” has traditionally been very high. Cryptocurrencies offer a much cheaper and faster alternative for sending money directly from one individual to another across borders. Depending on where you are, this can make a real difference. At around 9%, the cost of sending money home to Africa for instance is higher than the global average by about a third. The cost to transfer money within the region can be two or three times that. Cryptocurrencies, which do not

Top Ten Countries in the Global Crypto Adoption Index



Source: Chainalysis, Bitcoin Suisse

have such high fees, are a boon to those sending money there. This can make a real difference in people's lives.⁹ Sanctions can also drive crypto for remittance use cases, as banks in the US or Europe may refuse to transfer money to countries on sanctions lists. In such cases using cryptocurrencies either for direct transfers or as bridge currencies can be not only a cheaper alternative, but also the only alternative.

Cryptocurrencies are also often used in developing countries to protect wealth and savings against local currency volatility. This too is unfortunately a major need in Africa, where inflation rates of 5 to 15% have become the norm, and where some countries like South Africa, Kenya or Zimbabwe, have seen massive devaluations and runaway inflation. The same is true at the moment in places like Venezuela and Argentina. While it is not possible to draw a direct correlation between cryptocurrency transaction patterns and store of value use cases, researchers regularly find increased cryptocurrency activity in a region coincides with periods of native currencies losing value.¹⁰ Anecdotal evidence corroborates this. Wences Casares, the CEO of XAPO, for instance often relates how his traumatic experiences during devaluations of the Argentine peso drove him to develop better solutions in the cryptocurrency space.¹¹

Cryptocurrencies are also used to circumvent capital controls. China, for example, limits the amount of yuan its citizens can send out of the country in any given year. Argentina limits how many dollars its citizens can buy in a month. Transfers in cryptocurrencies can get around these restrictions. In a fascinating report last year that shed light on how this process plays out in Venezuela researchers were able to use the occasion of a major power outage affecting all of Venezuela to trace the dips in BTC/BOL trading volumes (which fell to almost nothing during the blackout, when Venezuelans could not trade). To their surprise, they saw very similar dips in other trading pairs, like BTC/PES or BTC/USD at the same time. From this and other data, as well as discussions with local informal money transmitters, they learned that many Venezuelans were using bitcoin as a bridge currency to send money in and out of the country and evade existing restrictions by the government on the free exchange of the bolivar with other currencies.¹²

Stablecoins can, and increasingly do, play a similar role. In China, for instance, the USD stablecoin Tether has become

increasingly popular. While China bans the exchange of cryptocurrencies for fiat, Tether can be bought under the table more easily than bitcoin can. It can then be used as a stand-in for fiat, as traders can take their profits in Tether and protect themselves against bitcoin volatility without having to exchange for yuan or dollars off-chain. While most of this is for trading purposes, researchers said they had seen increasing evidence of stablecoins being used for retail payments too, taking the role as a digital version of the dollar.¹³

In many areas of the world facing economic or political turmoil or severe poverty, cryptocurrencies can play an important role as a store of value – the digital gold that has also sparked the interest of so many developed country investors. Nigeria, which overtook India as the country with the most number of people living in extreme poverty,¹⁴ has some of the highest levels of crypto usage in the world. In Chile cryptocurrency usage spiked during the recent mass protests.¹⁵ Crypto adoption can also be driven by lack of trust in governments and banks. This is particularly the case in Eastern Europe, which has seen its fair share of bank failures recently, and where the population has a long experience using “homegrown” methods to move funds, for example via vouchers or other currency substitutes, in order to circumvent outdated or ineffective banking infrastructures. Here cryptocurrencies simply represent a better, faster and cheaper variant on an existing idea.¹⁶

Not all drivers of crypto adoption in developing countries are reactions to negative events, however. It is becoming clearer, for instance, that cryptocurrencies have a role to play in facilitating cross-border trade, especially among small businesses. This is especially true in between developing nations and China.¹⁷ Cryptocurrencies also offer people in developing regions access to investment opportunities they might not otherwise have had, for example through Peer-to-Peer (P2P) cryptocurrency exchanges, which give retail and small investors a chance to participate in the market.

As one of the main enablers of grassroots adoption in emerging economies, P2P exchanges are worth a special mention. Not to be confused with decentralised exchanges like Uniswap, which provide liquidity as well as matching buyers and sellers, P2P exchanges simply allow individual buyers and sellers to find each other, like an eBay for cryptocurrencies. As such, they do

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not have to connect to the traditional financial system, and can more easily onboard certain types of users – for example those without a bank account – than more traditional exchanges. P2P exchanges like Paxful and LocalBitcoins play a very important role in remittances and value transfer. Increasingly, people have also been using them to build their own remittance businesses, disintermediating even informal money transmitters. They can also be used creatively: on Paxful, for instance, gift cards are used as a kind of stablecoin.¹⁸

Last but certainly not least, we are increasingly seeing crypto being used for retail payments, the true, original use case for Bitcoin. In El Salvador, the Bitcoin Beach program, sponsored by an unnamed bitcoin philanthropist, is creating a full bitcoin circular economy in the coastal towns of Punta Mango and El Zonte: people earn bitcoin by doing odd jobs or otherwise working for the program, and these can be spent directly in any number of merchants or for things like healthcare and groceries.¹⁹ Many Nigerian companies, from SMS packages provider Gsm2me to the Lagos-based Minku boutique, accept bitcoin too.²⁰ In Kenya, businesses and patrons are increasingly ignoring the warnings issued by their central bank about the volatile nature of cryptocurrencies, and are using them to buy products and services in a growing number of merchants who accept them.

The View from Developed Countries

“How we pay for things now is very different from how we paid for things when I was a kid. ... it’s not exchanging dollar bills anymore, it’s passing along technology.”

Tom Brady, American Football legend, at the Consensus 2021 conference

In the developed world, in regions like North America and Europe, by far the most prevalent use of cryptocurrencies is for investment purposes, with a dramatic rise recently in corporate and institutional interest. Yet grassroots, utilitarian adoption is on the rise in many rich countries too.

To take some examples: One recent survey by HSB found that one-third of small businesses in the US accept cryptocurrencies. Rich countries like Japan and Switzerland have also long been known as pioneers in the use of cryptocurrencies.²² In Bitcoin’s early days Japan was a mining center and home to the world’s first major crypto exchange, Mt. Gox. After Mt. Gox failed, the Japanese government introduced consumer protections for crypto users, but also recognised bitcoin as a form of money: not as legal tender, but as a legitimate payment mechanism.²³ In Switzerland the city of Zug became in 2016 the first city in the world to accept bitcoin for payment for government services²⁴ (and was also home to the first wine store in the world that accepted bitcoin), and now accepts bitcoin and ether for tax payments.²⁵ At Bitcoin Suisse we have played our part as well, for instance by aiding the canton of Zug with its cryptocurrency tax project, as well as being among the first companies to install Bitcoin ATMs.

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More recently, the Swiss insurance giant Axa began accepting bitcoin for premium payments. It joins such familiar names as Microsoft, Coca Cola, Starbucks and Tesla. Both Visa and PayPal also have programs through which users can buy and sell select cryptocurrencies.²⁶

In the US there is a lot of uptake of cryptocurrencies among sports teams. The NY Nets basketball team recently said it was going to consider accepting crypto for ticket purchase. The Dallas Mavericks, also a professional basketball team and owned by noted crypto enthusiast Mark Cuban, have accepted bitcoin and ether since 2019 and also now accept DogeCoin, as does the Oakland A's baseball team.²⁷ A number of American Football players from the NFL have started taking part of their salaries in bitcoin, including the Nigerian Russel Okung²⁸ and this year's number one draft pick Trevor Lawrence.²⁹

By far the most famous US athlete turned crypto advocate is Tom Brady, considered by many the greatest American Football player who ever lived. While wealthy athletes' interest in crypto is most likely as an investment, for his part Brady certainly seems to understand the utility aspect of cryptocurrencies as well, telling the CoinDesk Consensus 2021 conference in NY recently: "How we pay for things now is very different from how we paid for things when I was a kid ... At the end of the day it's transactions and how they're happening between people in the space of 3 to 4 feet ... it's not exchanging dollar bills anymore, it's passing along technology."³⁰

Global Crypto Nation

“I don’t believe we shall ever have good money again before we take the thing out of the hands of government... all we can do is by some sly roundabout way introduce something they can’t stop.”

Friedrich A. Hayek

Of course, multi-millionaires like Brady and his NFL colleagues can hardly be considered grassroots adopters of the type we are discussing here. But they can be extremely important as catalysts by popularising and legitimising cryptocurrency usage, and also making it harder for policymakers to ignore the needs and wishes of the community of cryptocurrency adopters.

We think this is significant, because while the differences in the drivers of crypto adoption between developed and developing countries outlined above are instructive, these communities also have a lot of motives in common, and share many of the same narratives.

Cryptocurrency users all over the world tend to see value in a native digital currency that is not under the control of a government or any other entity. In distressed countries, the need may be more immediately practical, with cryptocurrencies offering access to financial services in areas where traditional providers are unable or unwilling to serve their basic need for bank accounts, payments or investments. In the developed world, the desire is more abstract, rooted in a feeling that the current system is failing them because it seems rigged in favor of the wealthy, or large corporations, and does not provide them the privacy or freedom they desire. Yet the vision of independent, digitally native cash remains common to both.

Common too is a desire for a trustworthy store of value in an increasingly uncertain world. Here again the need in developing countries may be more pressing, as economic hardship, debased currencies, corruption, even war make a viable, safe, censorship-resistant digital means of storing wealth

Sources

31. Bitcoin Suisse, op. cit.

an existential matter. In the developed world the worries are more oriented to the future, with concerns that rampant money printing, shifting geopolitical constellations, cyber conflict, a change in the global reserve currency, and other signs point to a disintegration of the old, familiar order in favor of something new and unknown. We believe at some level cryptocurrency users the world over value the option, never before possible in human history, to place trust not in a new regime, but in the inexorable logic of code and cryptography.

Change, of course, does not always have to be destructive. We believe cryptocurrency users in all regions very likely share a common narrative of innovation as well, of using cryptocurrencies to build something new and better. In the developing world this might mean building a new, inclusive financial infrastructure on a greenfield where nothing had existed before. In the developed world it might rather be about replacing the aging legacy systems that are in bad need of renewal. In all cases there is a sense of crypto innovation as a catalyst for new jobs, new businesses, new ways to create and enjoy economic value, but also at some level for a new way to live.

All of this points to a common, global crypto constituency that is growing, and coalescing around certain ideas and ideals as well as concerns. As this constituency grows, and to the extent that it continues to roughly share these same ideals, and to challenge the status quo, it will become increasingly more powerful.

At the same time, it will garner resistance, as it already has. For another thing that cryptocurrency adopters around the world share is regulatory uncertainty. As we have previously written³¹, perhaps the greatest risk to cryptocurrencies today is government crackdowns, either through outright bans, or more subtly, for instance through tax policies that make it difficult to use cryptocurrencies. Anyone looking to understand the trajectory of crypto adoption must therefore keep regulatory developments in mind.

Conclusion

“If it does come to a clash, governments may find themselves confronted with a fait accompli on the ground, consisting of a large, vocal, and truly global community of cryptocurrency”

Will such a clash really occur? And if so, who will win? It is hard to say. But there are certain paths that, at least to us, seem more likely than others.

As we wrote about in the first paper of this series,³¹ cryptocurrencies of some kind will almost surely gain a foothold as the back-end for automated payment systems, fueling radically automated industries and economies. They will also support, in the form of DAOs, highly automated human organisations. At the same time crypto payment rails will continue to get better, and continue to offer interesting, useful alternatives to the existing ones. In this way, circular crypto or blockchain economies, of the kind we saw at Bitcoin Beach, will begin to develop and one day perhaps become ubiquitous.

With this cryptocurrencies will increasingly prove their utilitarian value. That will continue to drive grassroots adoption of the kind we have been talking about here. As they prove increasingly valuable, they will become harder to stop. Governments of course will always bristle if their right of seigniorage or control of money is threatened, but this need not be the case. Crypto and fiat can live alongside each for a long time to come, and probably will.

This makes, in our opinion, outright global bans unlikely, both because they will be hard to enforce, and because they may stifle innovation. And no government in our rapidly changing world will want to do that. If however it does come to a clash, as we said in the introduction, governments may find themselves confronted with a fait accompli on the ground, consisting of a large, vocal, and truly global community of cryptocurrency users.

What can be said for sure is that adoption matters, and that with the events in El Salvador we seem to have entered a kind of end game in terms of where it is going.

Where the game will end up, only time will tell.

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Before Raffael started at Bitcoin Suisse AG, he completed his doctoral studies in chemistry at ETH Zurich. Fascinated by blockchain technology and cryptocurrencies from a technical as well as an economic and game-theoretical point of view since late 2016, he is committed to transferring his extensive knowledge of the tools of research in traditional science to the crypto space.



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