

THE ADOPTION OF CRYPTO-ASSETS IN FRANCE AND IN EUROPE

A WORD FROM ADAN

ADAN is proud to present the fifth edition of its annual study on the adoption of crypto-assets in France and Europe, conducted in partnership with Ipsos. Having become a benchmark for public decision-makers and economic stakeholders, this new edition comes at a pivotal moment: that of the structural maturity of an industry no longer defined by its exceptional status, but by its gradual integration into the traditional financial landscape.

The environment of 2025, which separates this edition from the previous one, has been marked by unprecedented excitement. In terms of markets, the sector has crossed major symbolic milestones, driven by massive interest from institutional investors and the consolidation of custody infrastructures. This momentum has highlighted the resilience and growing appeal of this asset class, even within a complex macroeconomic landscape.

At the same time, the European regulatory framework has reached a historic turning point with the full implementation of the Markets in Crypto-Assets (MiCA) Regulation. This shift towards a harmonised and regulated market finally provides Europe with the foundation of trust necessary for its expansion. For our companies, it marks the end of a period of uncertainty; for users, it promises enhanced security.

The aim of this fifth wave of our study is to measure the actual impact of these upheavals. How is the general public reacting to this institutionalisation? Does the maturity of the legal framework encourage the entry of new types of investors? From the democratisation of stablecoins to the emergence of the tokenisation of real assets, this barometer analyses how the French and Europeans are adopting these tools to modernise their savings and financial practices.

The path towards European digital sovereignty is still fraught with challenges. Whilst awareness is now well established, the integration of digital assets into everyday banking services and the simplification of user journeys remain priority areas. Through this 2026 barometer, Adan aims to provide public decision-makers and economic stakeholders with the insights needed to turn regulatory progress into industrial success. Adan remains committed to making this transition a sovereign and sustainable economic reality.



Stanislas Barthelemy,
President of ADAN

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PARTNERS



Arkéa Banking Services is a wholly-owned subsidiary of Crédit Mutuel Arkéa, established in 2010, and a leader in white-label outsourcing of banking services. It operates as a fully licensed bank, whose mission is to design and manage banking solutions on behalf of third parties, including banks, neobanks, fintechs, payment institutions and electronic money institutions.

We offer a comprehensive, modular banking solution that meets regulatory standards from front to back office, enabling financial institutions to focus on their core business, accelerate the launch of new products and services, optimise costs in the long term, and secure their growth, with a partner that has privileged access to a wide range of other financial expertise.

Positioned as a growth accelerator, ABS supports the digital transformation of the financial sector and assists numerous players based in France and across Europe.

For further information: www.arka-banking-services.com



Bpifrance is a major French public financial institution and a key partner for French entrepreneurs. Its mission is to finance and support businesses, from start-up through to listing on the stock exchange, to stimulate their growth.

With a balance sheet of nearly €75 billion, Bpifrance operates with a multi-sector approach based on three main pillars: direct investment, indirect investment via funds of funds, and direct financing. A pioneer in the digital assets sector for over 10 years, Bpifrance has invested more than €200 million in the ecosystem, including ~€120 million in grants and loans for innovation, ~€60 million in indirect investments across eight venture capital funds specialising in blockchain, and finally ~€20 million in direct investments in market players such as Ledger, Acinq and Morpho.

For the period 2025–2030, the bank has set out ambitious goals, notably with the launch of a €25 million fund, the Digital Asset Venture Fund, dedicated to direct investment in crypto-assets with a view to strengthening European digital sovereignty.

BYBIT EU

Bybit EU GmbH is an Austrian Crypto-Asset Service Provider (CASP) authorized under the Markets in Crypto-Assets Regulation (MiCAR) in Austria. Bybit EU serves customers across the entire European Economic Area (EEA)—with the exception of Malta—via the bybit.eu platform.

Bybit EU GmbH is authorized to offer the following services:

- Custody and administration of crypto-assets on behalf of clients;
- Exchange of crypto-assets for funds;
- Exchange of crypto-assets for other crypto-assets;
- Placing of crypto-assets; and
- Transfer services for crypto-assets on behalf of clients.

Bybit EU GmbH is neither the operator of a trading platform for crypto-assets nor provides investment advice.



Caisse des Dépôts and its subsidiaries form a public group, a long-term investor serving the public interest and the economic development of local areas. It brings together five areas of expertise: social policies (pensions, vocational training, disability, elderly care and health), asset management, oversight of subsidiaries and shareholdings, corporate financing (with Bpifrance) and the Banque des Territoires.



Cube is a tech company accelerator combining operational support, access to capital and content production and distribution, aimed at accelerating the commercial growth of the companies it supports.

Each year, Cube selects a small cohort from over 300 applications (an acceptance rate of around 6%) and delivers an intensive programme: structuring (strategy, legal, finance), execution mentoring, targeted networking and access to funding.

We combine this support with our content production and distribution capabilities (over 40 million views), which we use to build credibility, generate traction and create opportunities (clients, talent, investors) for founders. Cube is backed by a board of leading advisors who provide guidance on strategy, operations and deals. Our mission: to structure, finance and propel a new generation of entrepreneurs.

Further information: lecube.io

PARTNERS



Circle (NYSE: CRCL) is one of the world's leading internet financial platform companies, building the foundation of a more open, global economy through programmable blockchain infrastructure, digital assets, and payment applications.

Circle's platform includes the world's largest stablecoin network anchored by USDC, Circle Payments Network for global money movement, and Arc, an enterprise-grade blockchain designed to become the Economic OS for the internet.

Enterprises, financial institutions, and developers use Circle to power trusted, internet-scale financial innovation. In the EU, Circle, through its subsidiary Circle Internet Financial Europe SAS, is proud to be the largest MiCA-compliant stablecoin issuer, and holds both a Digital Asset Service Provider ("DASP") registration and an E-Money Institution ("EMI") license in France.

EURC is the largest euro-denominated stablecoin in circulation. Learn more at circle.com



Hexarq is a Crypto-Asset Service Provider (CASP – MiCA authorisation issued by the AMF), a subsidiary of the BPCE Group. Hexarq provides its clients with custody and trading services for a selection of the most liquid crypto-assets.

The Hexarq offering is distributed entirely digitally via the online banking channels (web and mobile) of institutions within the Banque Populaire and Caisse d'Épargne networks.

These services have been available since December 2025 to customers of four institutions, and the rollout of the offering to other institutions will take place gradually throughout 2026.

For more information: <https://www.hexarq.com>



Keytrade Bank is the market leader in online banking and investment in Belgium, offering a comprehensive range of services. Keytrade Bank customers can find everything they would expect from a bank (current accounts, savings accounts, cards, the option to invest in shares, funds, pension savings, mortgages, etc.) without having to leave home. They have complete autonomy in managing their banking and investment transactions, 24 hours a day, 7 days a week.

Keytrade Bank is part of the Crédit Mutuel Arkéa group.



Morpho is a decentralised finance (DeFi) protocol dedicated to the lending and borrowing of crypto-assets. Founded in 2021 by Paul Frambot and Merlin Egalité, and with nearly 60 employees, the majority of whom are based in France, Morpho has quickly become the leading French player in decentralised finance (DeFi) and is now ranked among the world's top two lending and borrowing protocols, with nearly \$12 billion in deposits. Its open infrastructure enables companies to deploy lending and borrowing use cases at scale: whether these are crypto-asset-backed loans integrated into existing products, or bespoke yield solutions.

The Morpho infrastructure has already been integrated by major European players, such as Ledger, Forge (a subsidiary of Société Générale) and Bitpanda, as well as by international players such as Coinbase, Crypto.com, Kraken and Gemini.



Société Générale-FORGE ("SG-FORGE") is the Société Générale group's subsidiary dedicated to crypto-assets. Founded in 2020, it provides businesses and financial institutions with end-to-end services for issuing and managing digital financial products on blockchain.

With solid expertise in the field of digital assets, SG-FORGE is now Europe's leading issuer of MiCA-compliant stablecoins, backed by a leading banking group. The stablecoins, EUR CoinVertible and USD CoinVertible, are used by businesses and individuals for crypto trading, cash management, cross-border settlements, as well as for exchange, lending and borrowing transactions in decentralised finance (DeFi).

SG-FORGE is authorised as an investment firm, electronic money institution and crypto-asset service provider by the French Prudential Supervision and Resolution Authority (ACPR) and the French Financial Markets Authority (AMF).

METHODOLOGY AND TERMS USED

This edition of the 2026 Crypto-Asset Barometer was conducted by Ipsos on behalf of Adan. This fifth annual survey is based on a methodology designed to compare trends in France with those of our European neighbours. The survey was conducted amongst a total sample of over 7,000 respondents aged 18 and over, spread across France (2,000 people) and five other countries: Germany, the United Kingdom, Italy, the Netherlands and Belgium (approximately 1,000 people per country). This sample size ensures a low margin of error and high reliability of the data collected.

To ensure perfect representativeness of the national populations, the data were weighted using the quota method, based on INSEE criteria for France (gender, age, socio-professional category and region) and Eurostat criteria for the European benchmark. The interviews were conducted via the Ipsos online panel (CAWI) between 12 and 23 January 2026.

The questionnaire for the French section comprised 49 questions, whilst the European analysis was based on 10 key indicators, two more than in the 2025 edition.

Against a backdrop of a maturing market and the implementation of the Market in Crypto-Assets (MiCA) regulation, the 2026 study has three main objectives:

- To accurately measure the level of awareness and adoption of crypto-assets among the general public;
- To detail the profile of holders in order to understand the nature of their investments, their methods of holding assets, and their views on public policy;
- To analyse current usage trends, focusing in particular on investors' relationships with their banks and their appetite for new services such as decentralised finance (DeFi) or tokenised funds.

TERMS USED

INVESTORS

People who currently hold or have previously held crypto-assets

HOLDERS

People who hold crypto-assets at the time of the study

ACTIVE HOLDERS

Current crypto-asset holders who continue to acquire them

FORMER HOLDERS

Respondents who have held crypto-assets in the past but no longer hold any at the time of the survey

PROSPECTIVE HOLDERS

Respondents who are considering acquiring crypto-assets in the near future

INTERESTED RESPONDENTS

Total of investors and prospective buyers

NON-ADOPTERS

Respondents who do not wish to acquire crypto-assets

01

AWARENESS OVERVIEW: THE END OF EVANGELISM?

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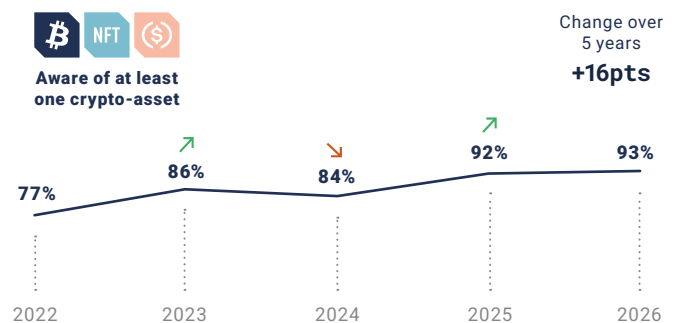
01. AWARENESS OVERVIEW: THE END OF EVANGELISM?

1.1 | HISTORIC AND CONSOLIDATED AWARENESS

The phase of discovery of crypto-assets by the French general public appears to have reached full maturity. Overall awareness has stabilised at a record level: **93% of French people** say they have already heard of at least one crypto-asset.

This statistic marks the culmination of a steady five-year rise, representing a **16-point increase since 2022**. The subject has now moved beyond the realm of the niche to become an integral part of the mainstream financial landscape. This relative stability between 2025 (92%) and 2026 (93%) suggests that the industry has passed its main milestone in terms of media visibility. The challenge is therefore no longer to raise awareness of crypto-assets, but to refine and deepen knowledge, transforming it into understanding and effective use.

EVOLUTION OF AWARENESS OF CRYPTO-ASSETS OVER 5 YEARS



1.2 | ANALYSIS BY ASSET CLASS

Whilst overall awareness is almost universal, it masks divergent realities depending on the nature of the assets.

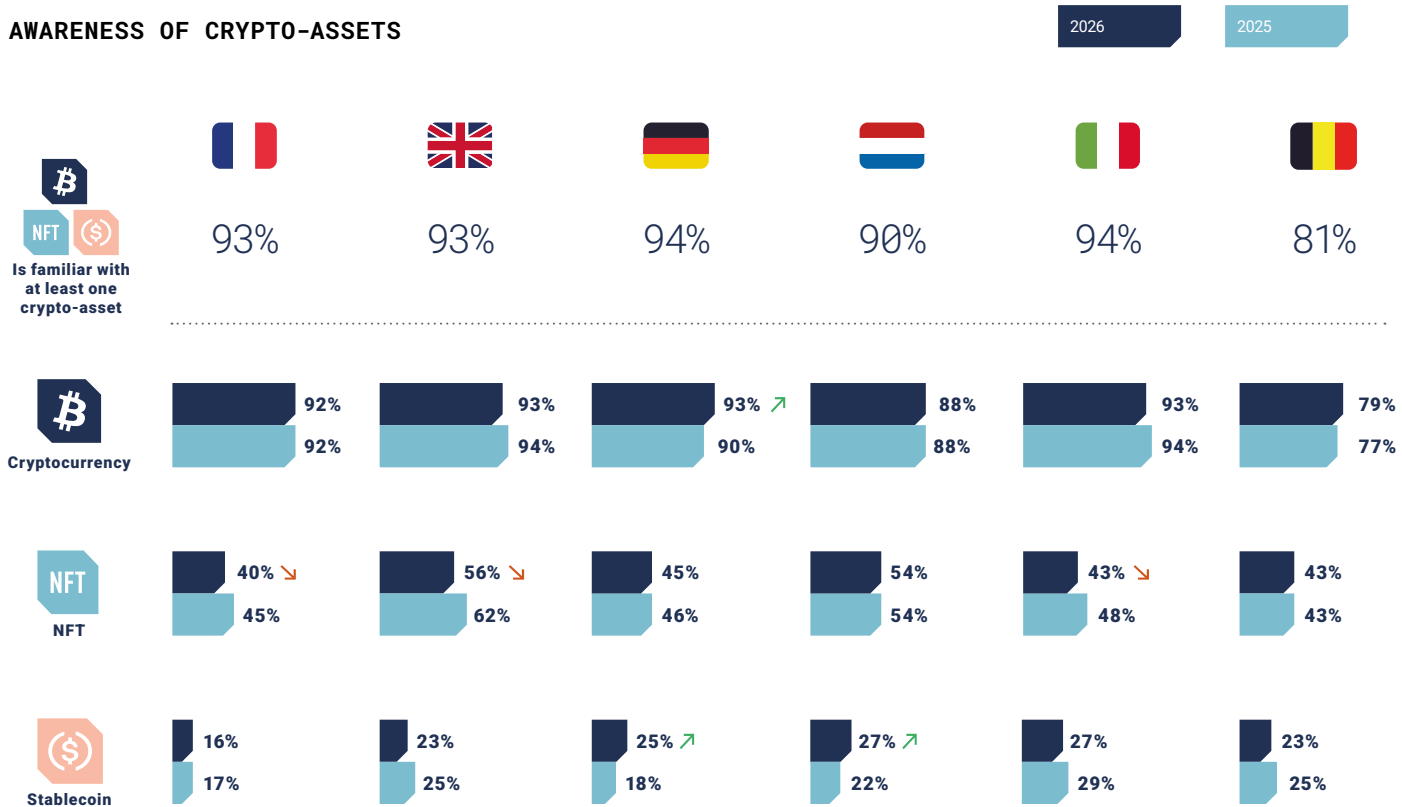
Cryptocurrencies remain the cornerstone of knowledge in this field, with **93% of French people** now recognising them. Over the past five years, awareness of them has risen by **17 points**, confirming that the public increasingly views this asset class as a component of financial news and investment strategy. Bitcoin, due to its long-standing presence, remains the natural gateway to understanding for newcomers.

Non-fungible tokens (NFTs) have seen a slight dip in awareness, standing at **40% in 2026** compared to 45% the previous year. This 5-point decline suggests a shift in interest in this segment.

Following a period of media hype, NFTs appear to be moving beyond a phase of mere curiosity and entering a period of rationalisation of their uses, where the focus is shifting from the novelty factor to their practical utility. Despite this short-term trend, awareness of NFTs has shown solid growth of **25 percentage points over five years**.

Stablecoins maintain a steady awareness level of **16%**. Although they still lag behind traditional assets, they represent a key area of development for the industry. This modest figure reflects less a lack of interest than a lack of education. Stablecoins are still largely perceived as technical instruments, even though they are one of the most fundamental building blocks for payment, treasury and tokenisation applications.

AWARENESS OF CRYPTO-ASSETS



CUBE'S ANALYSIS



For Cube, this annual study marks a real turning point: crypto has become mainstream in people’s minds and is now becoming mainstream in everyday use. 93% of French people are familiar with at least one crypto-asset, even though ownership remains at around 11%. But for the first time, it is the distribution that is changing. Crypto is no longer a separate asset class, as it is gradually being integrated into banking apps as just another feature. This is precisely the moment when a market shifts.

One thing is clear: the groundwork is being laid. Stablecoins are still “relatively unknown”, but as soon as they are understood, interest skyrockets, and the idea of a euro-pegged stablecoin – once considered far-fetched – is now a market expectation. The same dynamic applies to tokenisation: low awareness today, but immediate traction as soon as we talk about tangible assets (funds, securities, rights). In other words: demand is no longer just for “crypto”, it is also for “products”.

Finally, decentralised finance confirms our thesis: the public wants the benefits (returns, efficiency, transparency) without the complexity. Users expect trusted intermediaries to bridge the gap in this structural revolution. This is exactly where Cube comes in: supporting and funding teams that are scaling up these applications, and helping traditional players to integrate them quickly, smoothly and at scale.

1.3 | EUROPEAN DISPARITIES

France is in line with the European average, with **93% overall awareness**. It shares this level with Germany and the Netherlands, whilst the UK and Italy maintain a slight lead at 95%.

However, persistent disparities remain. The UK remains the market where NFTs are best known (**56%**), despite a decline. Italy and the Netherlands show a stronger level of understanding of stablecoins, at **29% and 27%** respectively, compared to 16% in France.

In summary, the differences observed between countries relate primarily to the level of understanding of the various asset classes, whilst awareness remains largely consistent across the board. In this context, the competitive edge lies less in the visibility of crypto-assets than in the ability of national ecosystems to translate this awareness into the actual adoption of digital financial instruments.

1.4 | SOURCES OF INFORMATION

News relating to the crypto-asset sector is now a widespread topic of media coverage. The hierarchy of media sources is dominated by traditional national and international media (**26%**), which cover the sector with a rigour similar to that applied to the traditional economy, closely followed by social media (**25%**) for breaking news and one's circle of friends and family (**24%**) for reassurance through close networks.

As in previous years, a direct correlation is observed between individuals' level of expertise and the depth of their information consumption.

Those knowledgeable about stablecoins or NFTs draw on a wider range of information sources. They cite 2.6 and 2.2 sources respectively (compared to 1.9 for those knowledgeable about cryptocurrencies alone). Among these more knowledgeable profiles, the use of specialist media (43%) and institutional reports (25%) is significantly higher than in the general population (13% and 10% respectively).

This trend shows that as users delve deeper into the sector, they are encouraged to diversify their sources of information in order to form their own independent analysis. This reinforces the role of public authorities, regulators and professional bodies as producers of information standards.

The number of articles covering stablecoins has increased, but this has not translated into greater awareness. Indeed, 2025 was marked by policy statements, announcements from fintech firms and banks regarding the creation of stablecoins or membership of consortia. This news remains confined to the business press or media specialising in crypto-assets, as evidenced by a 4-point increase compared to 2025 in so-called "mainstream" media and social media, and an 8-point increase in so-called "specialist" media.



AS A PARTNER OF DSP2 PLAYERS, HOW DO YOU INTEND TO POSITION YOURSELF AMONG WEB3 PLAYERS?

True to its positioning for over 10 years, Arkéa Banking Services is not only a bank but also a genuine growth partner for innovative players, fintech firms, payment institutions and electronic money institutions. We currently support nearly thirty regulated financial institutions in their growth and development. We now wish to put our expertise and know-how at the service of the development of crypto-asset players to meet their banking and compliance needs. The MiCA regulation extends the obligation to segregate client funds to crypto players, imposing strict mechanisms for segregation, security and auditing, in order to effectively protect crypto-asset holders within the European Union. For example, stablecoin issuers and CASP providers are required to hold funds received from clients in a credit institution, and these funds must not be commingled with the issuer's or provider's own funds.

MORE SPECIFICALLY, WHAT ARE YOU PROPOSING?

We are expanding our escrow services for crypto-asset service providers who receive, hold or control client funds in fiat currency. This offering includes dedicated support, reporting, a remote data transmission subscription and/or online banking tools. It is a service that has been tried and tested by our clients for over 10 years.

In the medium term, we aim to support crypto-asset players more broadly in their integration into the banking system by offering them a wider range of banking services. We are attentive to the market, and in particular to crypto-asset players, to understand their needs and adapt our offering accordingly.

WHAT POSITION SHOULD TRADITIONAL BANKING PLAYERS TAKE IN THE FACE OF THE EMERGENCE OF DeFi?

Blockchain technology and crypto-assets are no longer merely an emerging phenomenon: they are gradually establishing themselves as indispensable components of the global financial landscape. Signals from regulators – in Europe and elsewhere – indicate a clear desire to create a structured legal framework that is conducive to innovation, based on a philosophy of inclusion rather than exclusion. This is evidenced by initiatives such as MiCA and discussions on central bank digital currencies (CBDCs), which place blockchain at the heart of deliberations on the future of monetary and financial systems. In this rapidly evolving context, banks must urgently rethink their positioning within this new value chain. The challenge is twofold: to capitalise on the opportunities offered by this technological transformation – new products, new services, new customer bases – whilst avoiding the risks of disintermediation that could result from a loss of control in the face of native digital players. To ignore or downplay these changes would be tantamount to ceding the future to others. Conversely, committing to this transformation strategically represents a unique opportunity to reinvent finance by making it more transparent, programmable, efficient and resilient. Banks that can act with discernment on these issues, combining regulatory prudence, technological agility and customer proximity whilst adopting a positioning consistent with their DNA, will be the ones that actively participate in building the finance of tomorrow.

YOU HAVE RECENTLY BECOME A PARTNER OF ADAN – WHY DID YOU MAKE THIS CHOICE?

Our partnership with ADAN was a natural choice for us. For Arkéa Banking Services, it is a significant asset for discovering new innovations within the ecosystem, meeting innovative players, staying attuned to the market and remaining at the forefront of regulatory developments. Arkéa Banking Services is a subsidiary of Crédit Mutuel Arkéa. What is the Group's stance on blockchain and crypto-assets? Today, Crédit Mutuel Arkéa is taking a step-by-step approach to this major and transformative issue and has recently adopted a clear strategic framework to support and guide initiatives relating to crypto-assets. Crédit Mutuel Arkéa's ambition is to support its customers in a controlled manner as they navigate this emerging ecosystem, acting as a responsible financial player whilst ensuring that mutualist values, the Group's raison d'être and the security of its stakeholders are preserved.

02

HOLDINGS AND PROFILES: STRUCTURAL STABILISATION

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02. HOLDINGS AND PROFILES: STRUCTURAL STABILISATION

2.1 | IN FRANCE

The year 2026 confirms the crypto-asset industry's transition into a phase of maturity. Following an increase in ownership observed between 2022 and 2024, indicators now show stabilisation around a core of loyal users.

In France, **11% of the population** report owning at least one crypto-asset. While this figure marks a slight increase compared to 2025 (10%), it primarily illustrates the consolidation of an established user base. Moreover, 7% continue to acquire assets regularly—a level that has remained stable for three years—with over 92% intending to continue making purchases: a solid foundation for this demographic.

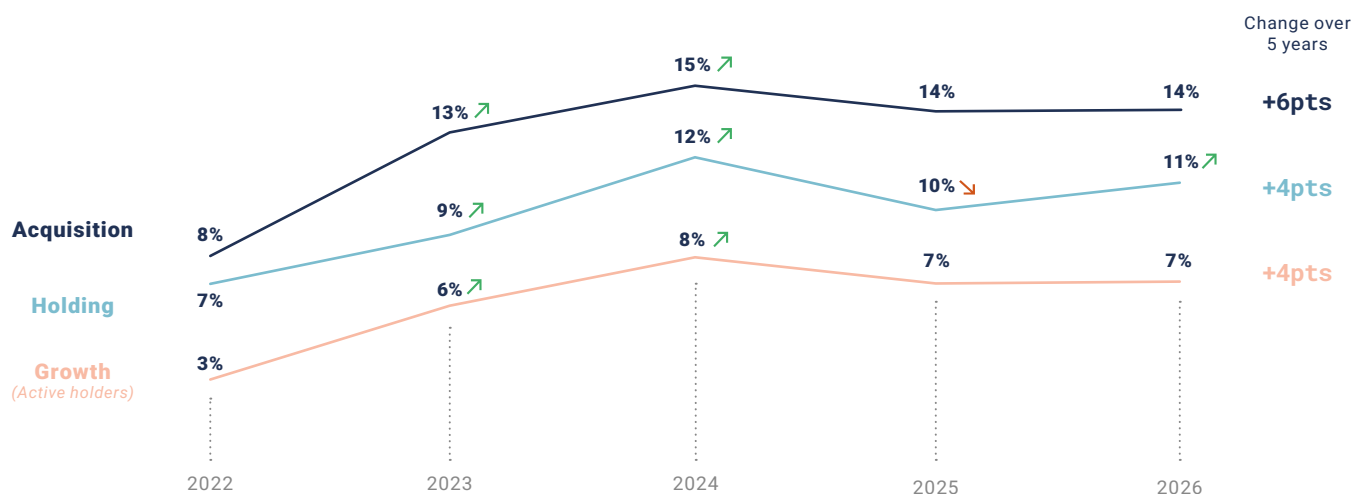
When we add 3% of former holders to this figure, the proportion of people who have already purchased crypto-assets stands at 14% of the population. Furthermore, the existence of a significant pool of potential buyers (32% of the French population) suggests that future growth will also depend on confidence, ease of use, accessibility, taxation and integration into existing financial systems.

This ownership rate is tending to stabilise despite the cyclical nature of this asset class, highlighting a kind of ownership ceiling through crypto-native companies or fintechs. This means that the rise in the market capitalisation of crypto-assets in 2024, or its fall in 2025, has only a marginal effect on the number of active holders or the arrival of new investors.

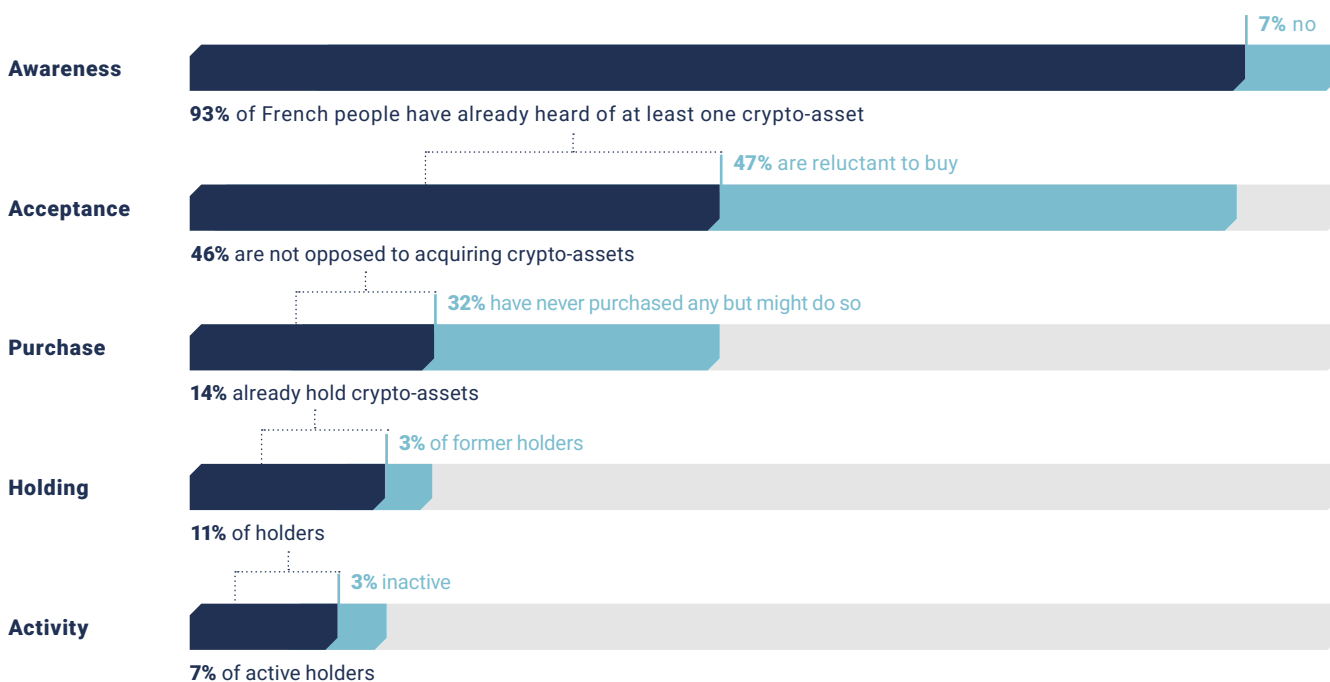
A significant proportion of the population, however, remains unengaged with the subject, which serves as a reminder that the potential for adoption remains dependent on factors such as education and trust.

While ownership stabilises at 11%, the **potential for future adoption remains significant**. Nearly a third of French people (32%) who have never owned crypto-assets say they are now open to the idea of acquiring them. This group constitutes the main driver of market growth in the medium term.

TRENDS IN CRYPTO-ASSET ACQUISITION OVER 5 YEARS



THE FRENCH ATTITUDE TO CRYPTO-ASSETS



Over the last three years, the potential for acquiring new customers from the growing population of prospective holders (42%) has reached the same proportion as the potential for re-acquiring former customers (43%), supporting the analysis of the arrival of a new customer base.

2.2 | SOCIOLOGY OF THE FRENCH BUYER

The ownership of crypto-assets remains predominantly male: **70% of buyers are men**, a figure that remains stable. This proportion varies little from country to country. The buyer demographic is slightly more female-dominated in Italy (63% men) and more male-dominated in the United Kingdom (74% men). That said, male over-representation is a common feature across all the European markets studied.

In terms of age, the average age of investors is **39**, compared with 50 for the general population. The sector's vitality continues to rely on younger generations: the 18–34 age group accounts for half of buyers (50%), compared with a quarter of the general population. There is, however, a significant presence of 35–44-year-olds, who now make up 21% of this group.

Crypto-asset ownership is concentrated among the working population across the country, although regional disparities remain.

The Île-de-France region is particularly well represented, accounting for **26% of buyers** (compared with 18% for the French population as a whole). This concentration aligns with the region's demographic structure, which is the youngest in mainland France, creating a natural fit with the typical investor profile. The rest of the country nevertheless accounts for 74% of property owners, indicating a genuine spread beyond the capital that is therefore more generational than geographical.

The ownership of crypto-assets remains **linked to a high level of education**: 50% of buyers hold a higher education qualification, indicating that highly qualified individuals are over-represented among holders.

2.3 | CRYPTO-ASSETS IN FINANCIAL WEALTH

The 2026 study debunks the image of an ill-considered investment. The data highlight a pragmatic and measured integration of crypto-assets into savings strategies, as demonstrated by the amounts invested and the frequency of transactions, which remain moderate overall.

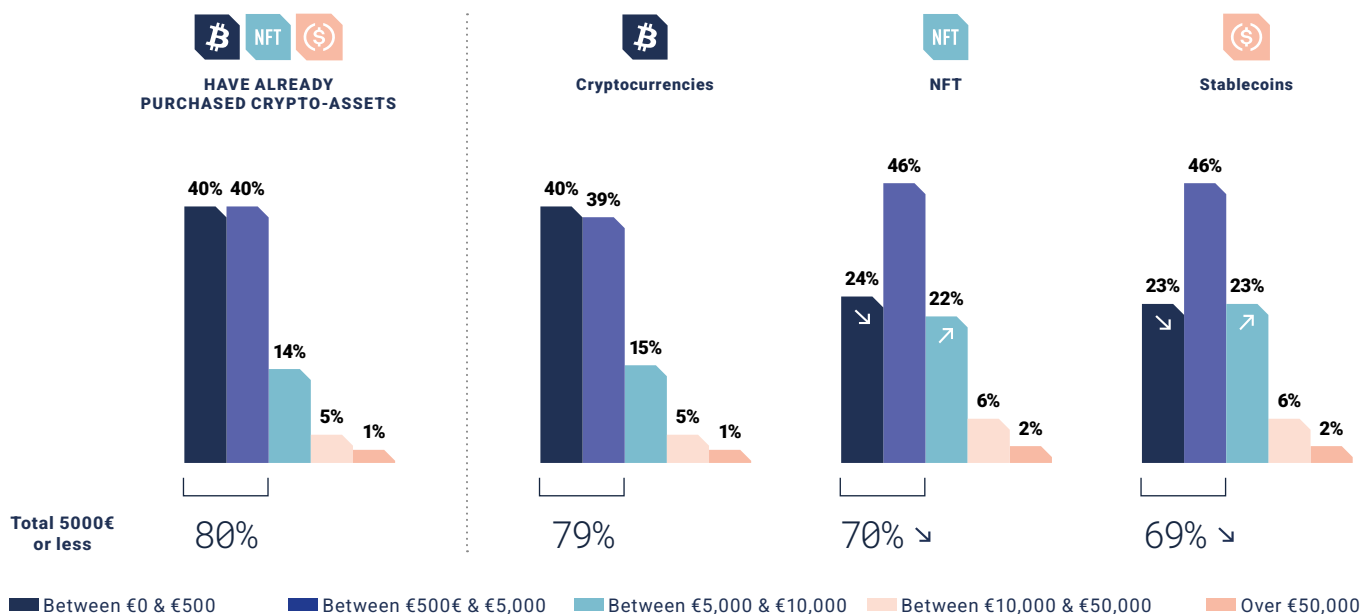
PRUDENT MANAGEMENT

On average, French holders allocate **14% of their total savings** to crypto-assets. Prudence remains the norm for the vast majority: **80% of buyers** hold a portfolio with a total value of **less than €5,000**. For nearly half of them, this exposure is even less than €500.

Most buyers manage their assets on an occasional basis: nearly 6 in 10 carry out fewer than one transaction per month.

These findings confirm that crypto-assets are predominantly viewed as a complementary asset class, rather than a substitute for traditional investments.

PURCHASE VALUE OF CRYPTO-ASSETS



The 2026 study thus challenges the image of a public keen on speculation, revealing a more long-term approach to asset management. Most buyers manage their assets on an occasional basis: nearly 6 in 10 carry out fewer than one transaction per month. Holders of NFTs and stablecoins are more active.



2026 marks the fifth edition of the Adan study on the adoption of digital assets by the French public, providing a perspective on the sector's evolution over recent years. Whilst digital assets have become much more widely known, ownership has remained stable for several years, with an average of around 10–12% of the population owning them, below the average of 15% among the European countries surveyed.

In recent years, the digital assets sector has become increasingly professionalised, with the introduction of the MiCA regulatory framework, which governs the activities of digital asset service providers, as well as a shift in French consumers' expectations of these intermediaries. This is because there is a growing trend towards using third parties for asset custody, as well as a rising interest in services provided by traditional banks. The need for trust and intermediaries remains very strong in this sector, despite its promise to disintermediate finance.

Beyond services for private individuals, financial institutions are taking up the issue. For behind the crypto-assets familiar to the general public lies a broader universe of digital assets, where tokenised financial securities, settlement infrastructures and central bank digital currencies are shaping the finance of tomorrow.

LA CAISSE DES DÉPÔTS, A PIONEER IN THE FIELD

Since 2015, Caisse des Dépôts has been coordinating LaBChain, one of Europe's first consortia dedicated to blockchain technology, bringing together financial institutions, start-ups and regulators around an experimental laboratory (creation of a crypto-asset fund, automated life insurance, creation of a settlement token) and think tank sessions on the major challenges facing the ecosystem. LaBChain has helped to foster an understanding of the technology, accelerate collective learning and enable the emergence of industry-leading projects.

Committed to the transformation of financial markets, Caisse des Dépôts carried out its first issuance of tokenised bonds in 2024 via the D-FMI (Digital Financial Market Infrastructure) platform developed by Euroclear, in which Caisse des Dépôts is a shareholder. This infrastructure allows an investor to purchase a tokenised bond whilst holding it in their traditional securities account, without the need for a wallet.

More recently, Caisse des Dépôts has been participating, as both an issuer and an investor via D-FMI, in the Pythagore project: an initiative led by the Banque de France and Euroclear aimed at tokenising all European short-term negotiable debt securities, known as NEU CP, in a market estimated to be worth €310 billion in outstanding amounts. At the same time, it is contributing to the ECB's work on the Pontes project, an infrastructure supporting the Digital Euro, as part of its remit to support market infrastructures.

AN AMBITIOUS ROADMAP FOR THE NEXT FOUR YEARS

As part of its Digital Horizon 2030 strategy, Caisse des Dépôts has drawn up a roadmap dedicated to digital assets in order to finance, manage and support the far-reaching transformation facing the financial sector. By financing the growth of a European tokenisation sector and contributing to the emergence of a sovereign digital value chain, the Group is positioning itself to address the strategic challenges facing the financial market. But you cannot transform an ecosystem without transforming yourself. This ambition is therefore also being implemented within the Group (notably Bpifrance, La Banque Postale and SFIL), in order to prepare for the arrival of digital assets in our activities. Finally, Caisse des Dépôts is supporting the launch of a Tokenisation Institute, alongside market players, with a shared objective: to provide traditional financial institutions and major groups with the tools to understand this transformation, train their teams and embrace these new assets and applications to develop their businesses.

Beyond public awareness, the key societal challenge surrounding digital assets lies in integrating them into business operations, particularly within the financial sector. Supporting this transformation is the role played by Caisse des Dépôts, as it backs innovative ecosystems and serves the public interest.

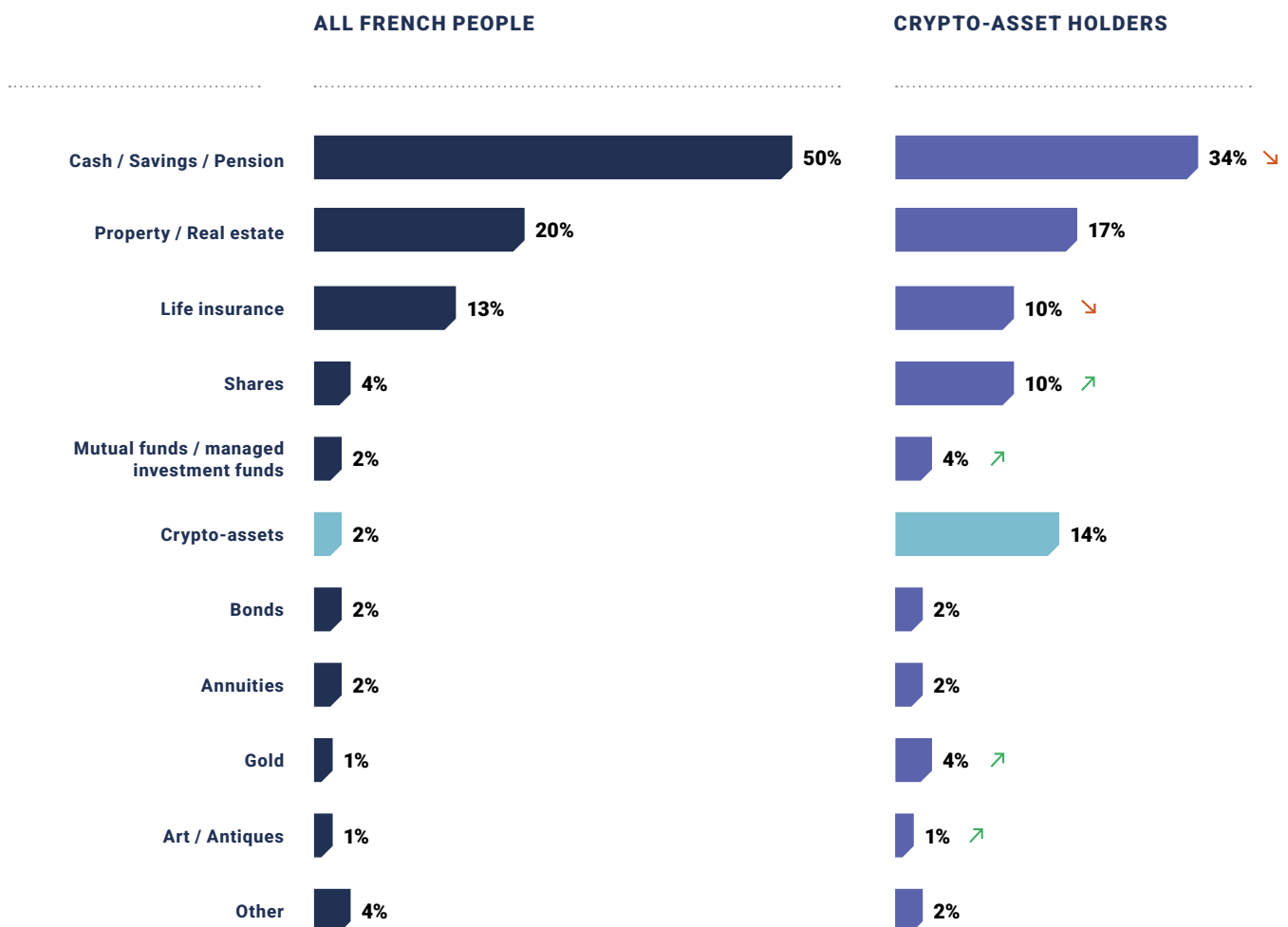
A DIVERSIFIED RISK APPETITE

Holders of crypto-assets have a more dynamic investor profile than the French average in traditional markets. They are **2.5 times more likely to hold shares** (10% compared with 4% for the French population as a whole) and invest twice as much in mutual funds (4% compared with 2%). This behaviour suggests that crypto-assets do not replace traditional investments, but form part of a more aggressive and diversified overall wealth management strategy. It should be noted that crypto-asset holders are four times more likely to allocate a portion of their savings to gold than the French population

as a whole, those intending to invest or those non-adopters to doing so. This data supports this drive for diversification, which is rebounding in response to current geopolitical events.

The proportion of savings allocated to crypto-assets has fallen by 3 percentage points for holders compared to the previous wave, standing at 14% versus 17%. This could reflect a mixed year for crypto-assets in 2025 in terms of performance.

BREAKDOWN OF FRENCH SAVINGS



2.4 | IN EUROPE

The European landscape shows that the stabilisation seen in France is not uniform across the continent, with adoption rates varying according to national ecosystems.

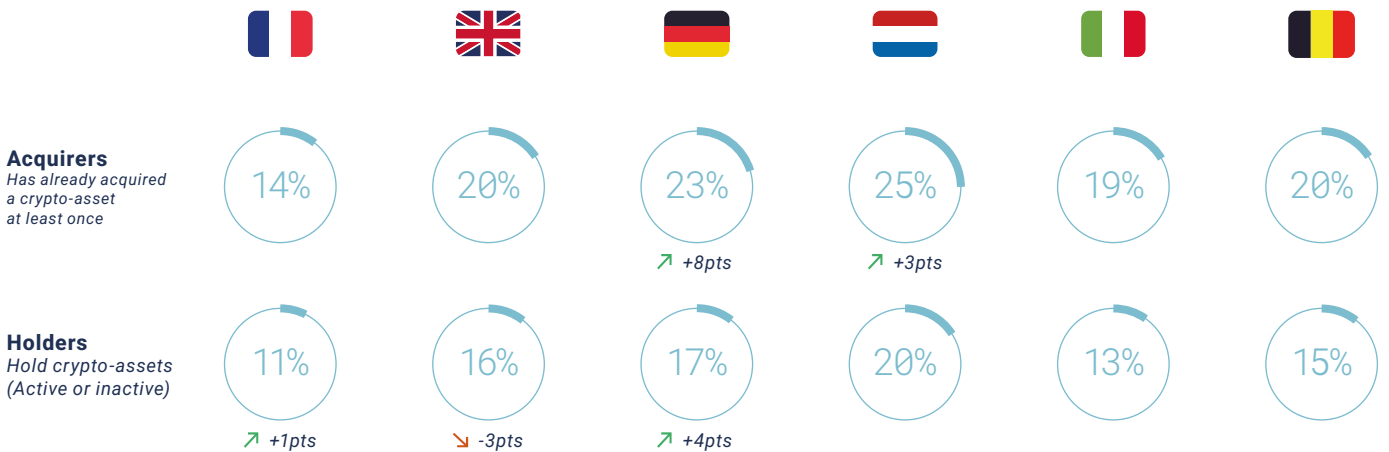
Thus:

- Germany and the Netherlands are showing positive momentum this year, with adoption rates standing at 17% and 20% respectively, well above the French level (11%). These differences confirm the existence of divergent national trajectories in terms of adoption. The UK's decline: for the first time, the UK has seen a fall in ownership, dropping to 16% (compared to 19% in 2025). However, the ownership rate there remains significantly

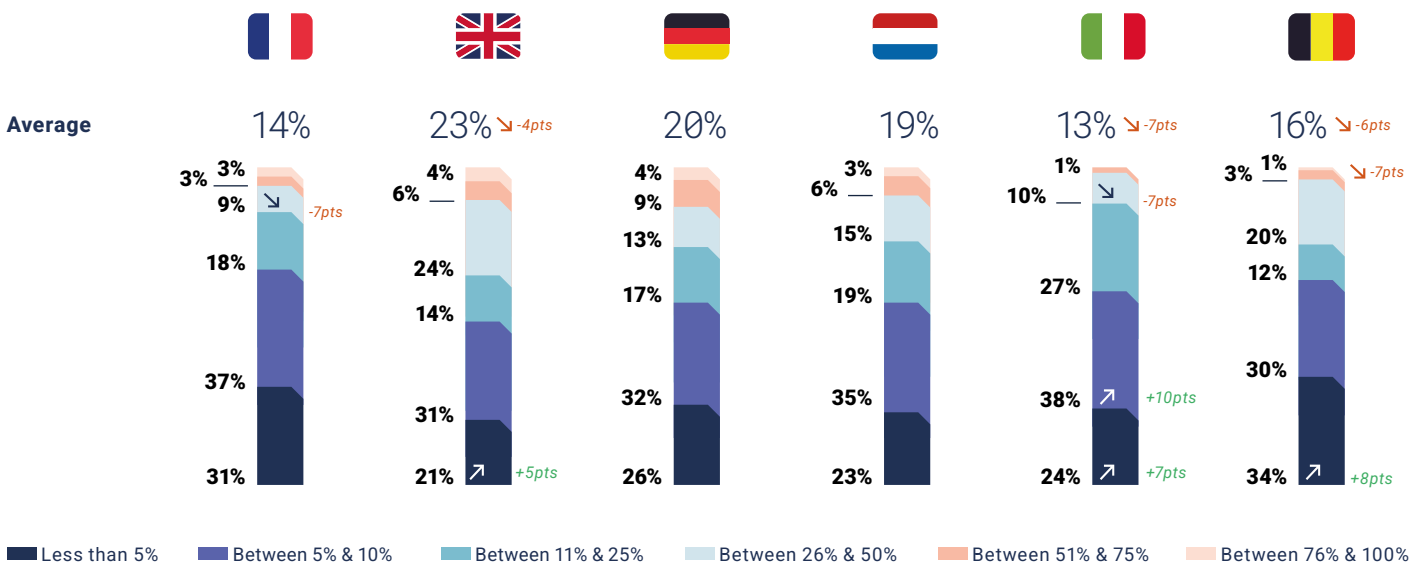
higher than that of France. This decline could be partly explained by the absence of a framework comparable to MiCA in the UK.

- The proportion of savings invested in crypto-assets is falling in the UK, Italy and Belgium. The UK, Germany and the Netherlands remain the top three countries where holders invest a larger proportion of their wealth (23%, 20% and 19% respectively) in crypto-assets. By comparison, France has a more moderate level of exposure (14%), with investors' engagement lower than in these countries.

ACQUISITION AND HOLDING OF CRYPTO-ASSETS



PERCENTAGE OF SAVINGS INVESTED IN CRYPTO-ASSETS – HOLDERS



BYBIT'S ANALYSIS**BYBIT**
EU

The 2026 outlook suggests that crypto-assets in France have moved beyond the phase of speculative euphoria seen in previous cycles and entered a more mature stage of development. Awareness is now widespread, but ownership remains limited to around one in ten adults, reflecting a market that is familiar with crypto but still characterised by a cautious rather than enthusiastic approach.

Investors who do take the plunge do so in a measured way, allocating a relatively modest portion of their savings and committing limited amounts. Crypto-assets are increasingly seen as just one component among others within a diversified portfolio, rather than as a high-risk gamble. Nevertheless, interest remains genuine. A significant proportion of French people say they are open to crypto offerings from their bank, and this willingness is markedly higher among those already inclined to invest.

Taken as a whole, these factors reflect a shift in expectations. The next phase of adoption will depend less on volatility cycles than on the ability of regulated players to offer clear, integrated and trustworthy financial solutions.

2.5 | VIEWS ON PUBLIC POLICY AND PARTY APPROVAL RATINGS

Beyond demographic criteria, the profile of crypto-asset holders is characterised by strong views on public policy. Whilst a third of French people view crypto-assets as a lever for digital sovereignty, investors are expressing growing concern regarding the regulatory framework. This view is explained by the simultaneous implementation of several heavy-handed regulatory measures, particularly at European level, whose complexity and interconnection require significant compliance efforts from industry players.

30% of French people now consider that France is too restrictive or insufficiently committed on issues related to crypto-assets. This feeling of “over-regulation” is particularly pronounced among buyers, reaching 77%.

Taxation is a key point of contention. Only 21% of French people consider the tax regime applicable to crypto-assets to be appropriate, whilst 78% consider it too complex, or even unsuitable. This is because crypto-assets are largely treated under general tax mechanisms, the alignment of which with the sector’s technical specificities continues to be the subject of debate. The study’s findings thus highlight the importance of the work underway to adapt and clarify the tax framework.

The European benchmark confirms this trend: all other European countries report higher levels of satisfaction, both among holders and the general public.

Finally, the perception that the government supports the crypto-asset industry remains highest in the United Kingdom, despite a decline recorded among buyers this year. In all other countries, the perception of excessive regulatory constraints is on the rise.

As regards the political views of holders, buyers and holders of crypto-assets are more politically aligned than the French population as a whole, with a slight overrepresentation of La France Insoumise and Les Républicains, whereas in the previous survey it was the Communist Party and Horizon. The findings do not allow us to attribute a specific political leaning to these groups, as in previous years.



1. AS A GLOBAL PLAYER ENTERING THE MiCA FRAMEWORK, HOW DO YOU BALANCE EUROPEAN REGULATORY STRICTNESS WITH THE SPEED OF CRYPTO INNOVATION?

At Bybit EU, we do not view compliance as a hindrance. It creates a clear framework that enables innovation on a solid foundation. MiCA puts an end to regulatory fragmentation in Europe and provides the clarity the sector needed. For serious players, this clarity is a driver, not a constraint. Innovation can move very quickly on a global scale. But when a product is offered in Europe, it must meet specific requirements regarding governance, transparency and customer protection. This discipline structures the market and makes it more credible. In the long term, the platforms that will succeed in Europe will be those capable of combining technological agility with regulatory robustness. Under MiCA, credibility becomes a competitive advantage.

2. WHILE TRADITIONAL BANKS NOW OFFER CRYPTO SERVICES, HOW DO GLOBAL PLATFORMS DIFFERENTIATE THEIR VALUE PROPOSITION?

The fact that banks are now offering crypto services is a strong endorsement. It shows that digital assets are no longer a niche market. But the trend is two-fold. Crypto platforms are also evolving. They are no longer limited to trading and are gradually incorporating a wider range of financial services. This is not a defensive reaction; it is a natural evolution of the market. At Bybit EU, this means integrating regulated infrastructure and payment solutions within a clear European framework. The debate is no longer about banks versus platforms. It centres on the ability to build a coherent bridge between digital asset markets and everyday financial activities. Those who succeed will be able to innovate whilst maintaining a high standard of governance.

3. HOW DO YOU SEE THE ROLE OF EXCHANGE PLATFORMS EVOLVING WITH THE INTEGRATION OF CARDS, IBANS OR OTHER BANKING FUNCTIONALITIES?

Platforms are evolving because user expectations are evolving. Customers no longer want to juggle between multiple services. They want to invest, hold and spend within a single environment. We are gradually moving from a marketplace model to that of a structured financial platform. This is not simply a matter of adding features; it is a strategic repositioning. This is the direction Bybit EU is taking within the European regulatory framework. The aim is not to copy traditional banks, but to build an infrastructure suited to digital assets, whilst complying with European standards. The simplicity visible to the user must be underpinned by a solid structure behind the scenes. Under MiCA, this balance is essential.

4. HOW CAN WE MAKE COMPLEX WEB3 TOOLS ACCESSIBLE TO NON-EXPERTS?

We must simplify without removing responsibility. The majority of users do not want to manage private keys or understand the technical architecture. They want to secure their assets and access services. Platforms must handle the complexity behind the scenes, whilst remaining transparent and leaving control in the hands of users. Simplicity must be built in from the design stage. This is not a marketing pitch; it is a structural requirement. In a regulated environment such as Europe, this also requires clear information and robust safeguards. It is not up to users to become experts; it is up to the technology to become intuitive.

5. WHICH EMERGING SECTOR COULD DRIVE THE NEXT WAVE OF ADOPTION?

In the short term, stablecoins are likely to remain a key driver. They meet a practical need: transferring value quickly and efficiently, particularly across borders. Their utility is practical. In the longer term, the tokenisation of traditional assets could transform the market. Integrating traditional financial instruments into blockchain infrastructure can improve efficiency and transparency. But this must be done in line with financial market regulations. The next wave will not be driven by a single product, but by the gradual integration of digital infrastructure into the real economy. For Bybit EU, the challenge is to operate within a regulated framework that allows innovation to connect sustainably with the financial system. Growth will come more from practical applications than from trading volumes alone.



Ambroise Helaine,
Country Manager France,
Bybit EU

03

INVESTMENT BEHAVIOUR AND METHODS OF THE GENERAL PUBLIC

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03. INVESTMENT BEHAVIOUR AND METHODS OF THE GENERAL PUBLIC

3.1 | ASSET HIERARCHY

IN FRANCE

Analysis of portfolios in 2026 reveals a strategic rebalancing between the security of traditional assets and the adoption of high-performance infrastructure by private individuals.

Bitcoin (BTC) maintains its dominance, held by **66% of buyers**. Ether (**ETH**) retains its second place, held by **38% of investors**.

The key takeaway from 2026 is the breakthrough of **Solana (SOL)**, which has risen to third place in the market with **21% of holders**, representing a meteoric

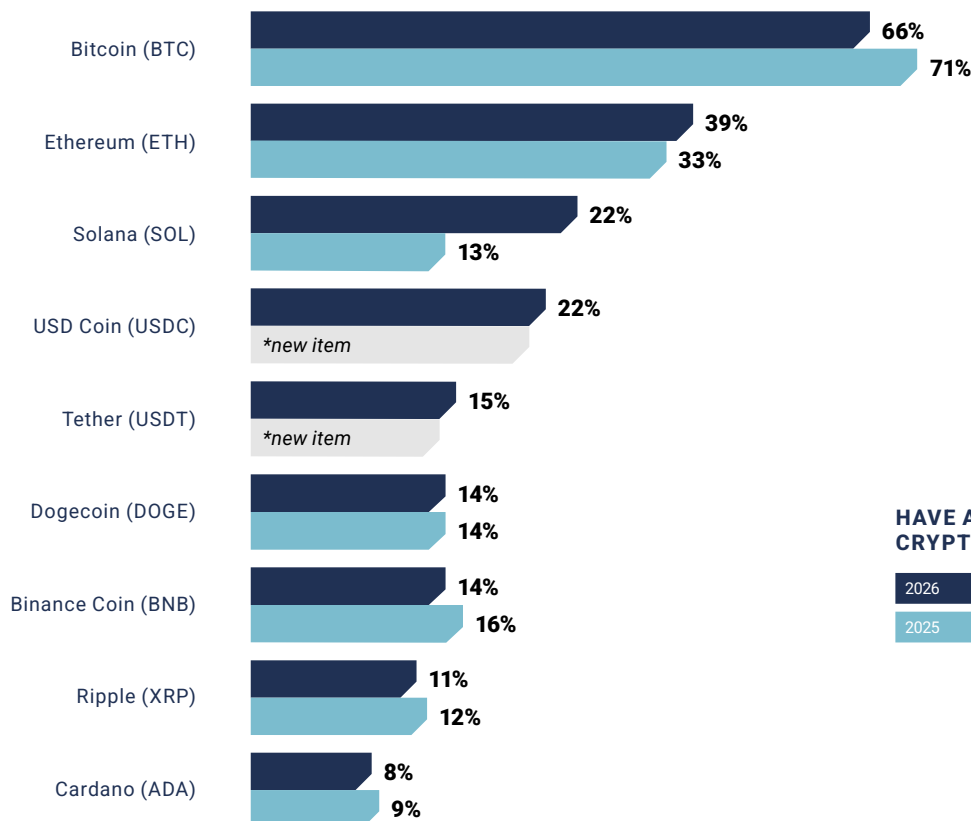
rise of 9 points in a year. This trend illustrates a pragmatic shift among users towards networks offering fast execution and lower transaction costs.

Stablecoins are gaining ground, with USDC almost on a par with Solana at **20% of holdings**. Used by 90% of buyers in this category, stablecoins have become fully-fledged liquidity management and investment tools for **68% of their users**.

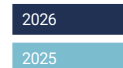
TYPES OF CRYPTOCURRENCIES HELD

Average number of types of cryptocurrencies held

2,4



HAVE ALREADY PURCHASED CRYPTOCURRENCIES





1. WHAT IS YOUR INITIAL ASSESSMENT OF THE ENTRY INTO FORCE OF MiCA FOR EUROPEAN BANKING PLAYERS?

The MiCA regulation is a major step forward for the European Union and France. It provides a clear legal framework that allows players to grow whilst protecting users. This “Brussels effect”, already observed with the GDPR is gaining ground:

the United States, the United Kingdom and Japan are adapting their regulations accordingly. Europe is thus becoming the world’s largest regulated crypto market.

After more than a year of gradual implementation, MiCA has delivered on its promises: a stabilised, more transparent and secure market, the rise of regulated players, and a harmonised framework long awaited by institutions. It ensures healthy competition and responsible innovation, essential conditions for the emergence of a credible and mature crypto market.

2. WHY HAS THE DEPLOYMENT OF YOUR STABLECOINS ON PUBLIC BLOCKCHAINS BECOME A STRATEGIC PRIORITY?

Société Générale-FORGE has developed EUR CoinVertible and USD CoinVertible, backed respectively to the euro and the US dollar respectively, within a strictly regulated framework that meets requirements for transparency, traceability and security.

As early as 2021, we took part in the European Investment Bank’s (EIB) first issuance of tokenised bonds on the Ethereum blockchain, convinced that these open networks would play a central role in modernising financial infrastructure by offering transparency and interoperability at scale.

Today, this approach is reflected in the deployment of our stablecoins on Ethereum, Solana, XRP Ledger and Stellar, to support a variety of use cases: trading, programmable payments, 24/7 cash management and decentralised finance. By introducing regulated assets within these infrastructures, we are strengthening user confidence and helping to create the conditions for the sustainable growth of on-chain finance.

3. THE STUDY REVEALS THAT THE USE OF STABLECOINS IN PAYMENTS IS GRADUALLY EMERGING. WHAT USES ARE YOU OBSERVING FOR YOUR STABLECOINS, WHETHER AMONG BUSINESSES OR INDIVIDUALS?

The initial use cases involved trading and settlement in capital markets, but demand is evolving rapidly. We are seeing that corporate treasuries already hold significant holdings in stablecoins and use them for round-the-clock liquidity management as well as for cash transfers between entities. Stablecoins are gradually establishing themselves as a fast, secure and low-cost means of payment. For a CAC 40 company, sending funds to its subsidiaries or receiving a payment from its customers in stablecoins means moving from a three-day settlement to an instant, programmable transaction that is virtually free of charge.

At the same time, we continue to strengthen ties with institutional players and investors from the crypto ecosystem. We have therefore deployed our stablecoins on centralised exchange platforms and within decentralised finance via protocols such as Morpho and Uniswap. We see this as an opportunity for growth and a key driver of innovation in the development of new use cases based on robust and reliable assets.

4. DO YOUR RECENT INITIATIVES, NOTABLY WITH THE SWIFT NETWORK, FORESHADOW A MERGER OF TRADITIONAL AND DIGITAL FINANCIAL SYSTEMS?

Our latest initiatives reflect growing interoperability between these two worlds. From a On the one hand, the traditional financial system provides a tried-and-tested framework: stability, regulatory compliance and risk management. On the other, digital technologies – particularly blockchain and tokenised assets – make it possible to streamline operations, reduce friction and pave the way for new use cases.

We are convinced that these two worlds can work together in an integrated manner. The aim is to securely connect existing, robust and global market infrastructures with public or private blockchains, whilst maintaining the required compliance standards.

The future will lie in a hybrid model, where digital assets – whether regulated stablecoins or tokenised securities – can circulate seamlessly, including across international networks. This paves the way for a financial system that is more efficient, more transparent and better suited to the needs of the digital economy, whilst maintaining the level of security and trust expected by institutions and users.

Jean-Marc Stenger,
Directeur général
 Société Générale-FORGE

IN EUROPE

For the first time, this study examined the proportion of different assets held in the portfolios of cryptocurrency buyers. This reveals disparities between countries. The number of cryptocurrencies held is higher in Belgium and the United Kingdom (an average of 3 cryptocurrencies) and lower in the Netherlands (an average of 2.2 cryptocurrencies).

We also see that the top two remain the same (Bitcoin and Ether). Whilst Solana generally comes third, Ripple is catching up, particularly in Belgium, and even overtakes it in Italy.

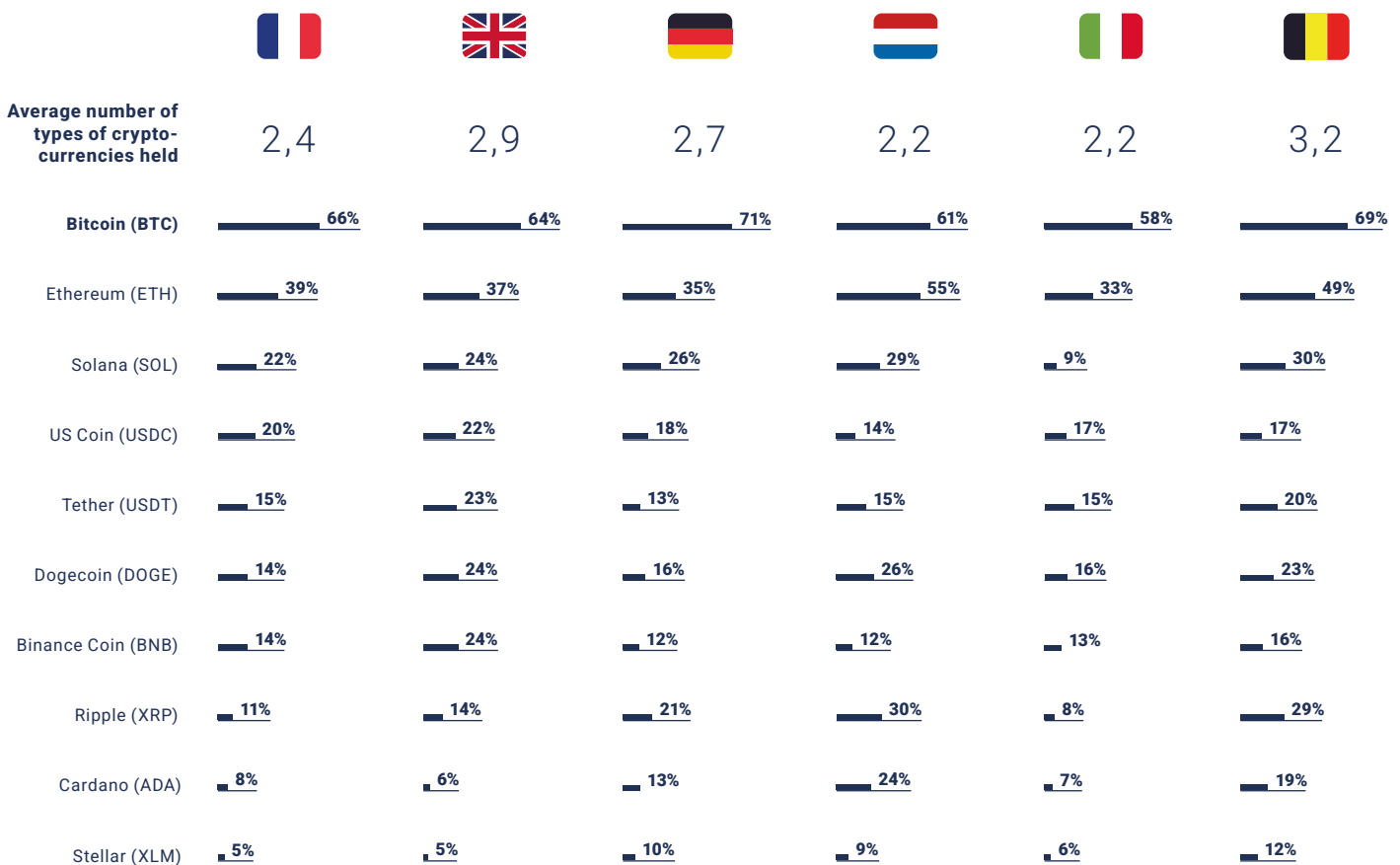
The differences in ownership rates for each cryptocurrency can be explained by variations between platforms and local cultures. In the Netherlands, a strong culture of innovation and tech start-ups may have favoured Ethereum, Dogecoin, Ripple or Cardano, and may have

relatively reduced Bitcoin’s share. Belgium, via Brussels (home to SWIFT), is at the heart of money transfer networks. The general public’s interest in XRP there may be linked to an understanding of its utility in interbank settlements.

The low ownership rate of Solana in Italy (two to three times lower than in other countries), as well as that of Ripple and Cardano, reflects a form of Italian conservatism, characterised by a wariness towards more volatile or newer assets.

USDT, despite being banned from listing on exchanges with access to the European market, still features in the top 10, behind USDC. It will be interesting to monitor this trend over the coming years to assess the practical impact of reduced access to certain stablecoins via intermediaries, in favour of MiCA-compliant stablecoins.

TYPES OF CRYPTOCURRENCIES HELD



KEYTRADE BANK'S ANALYSIS



In 2026, the stability of the figures compared with the previous study shows that the Belgian digital asset market is continuing to take shape, supported by better information and the growing maturity of investors, against a backdrop marked by the emergence of the first institutional offerings.

The proportion of holders stands at 14% (-3 percentage points), illustrating a phase of consolidation characterised by greater caution and a more rigorous selection of assets. This trend highlights a growing need for awareness and financial education, which a structured and regulated banking offering could help address.

Belgian investors stand out for their high level of diversification, holding an average of 3.2 crypto-assets – a record in Europe. Portfolios remain dominated by BTC, ETH and SOL, confirming a preference for established assets and the most recognised ecosystems. Furthermore, 61% of holders now prefer to store their assets via third-party platforms (+8 percentage points), reflecting increased expectations regarding simplicity and security.

In this context, demand is not disappearing: it is becoming more sophisticated. Clients' expectations are shifting towards greater security, transparency and reliability from market participants. As a banking institution, our aim is precisely to respond to this shift by offering a structured, educational service that is fully integrated into our investment ecosystem.

CMO, KEYTRADE BANK.

3.2 | HOLDING ARRANGEMENTS

In France, the exclusive use of regulated third parties (trading platforms) is on the rise and has now become the norm for 67% of account holders, representing a 9-point increase in one year.

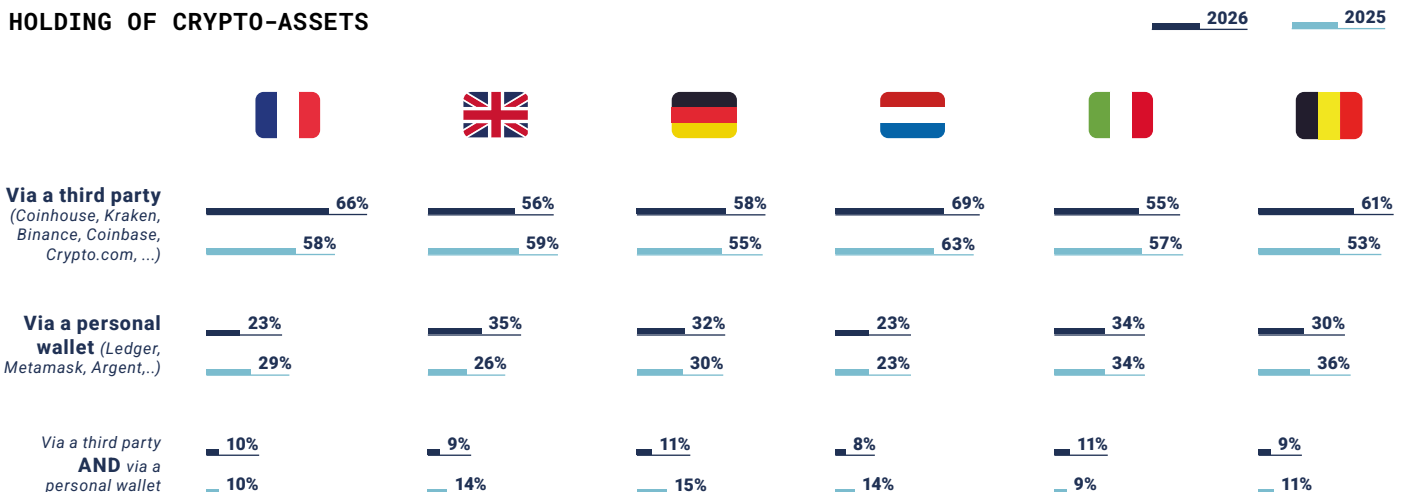
This shift, at the expense of pure self-custody (23%), can be explained by a desire for technical simplification and a now-strengthened confidence in regulatory frameworks designed to protect deposits – in particular the European MiCA regulation, which strengthens the requirements applicable to Crypto-Asset Service Providers (CASPs) within the European Union.

This trend is also evident in some of our neighbouring countries, particularly the Netherlands and Belgium.

The opposite is true, however, in the United Kingdom, where the proportion of buyers holding their assets solely through a personal portfolio has risen by 9 percentage points in a year and now accounts for more than a third of buyers.

The French and British trends are thus moving in opposite directions on a key indicator of asset control.

HOLDING OF CRYPTO-ASSETS



3.3 | CHOICE OF INTERMEDIARIES

Whilst specialised platforms remain dominant, the integration of crypto-assets into everyday financial services (neobanks and fintechs) is making significant progress. This channel now accounts for **24% of usage**, confirming that the centralisation of financial management tools is a key driver of convenience for adoption by the general public.

The study highlights an **ambivalent relationship between French people considering investing (the “interested respondents”) and their banks**. Whilst the bank remains their natural point of contact, the perceived quality of the current offering does not seem to fully meet their expectations.

In fact, prospective holders are by far the least satisfied with the services provided by their current credit institution. Unlike holders (who have often already found alternatives with Crypto-Asset Service Providers, “PSANs”) or the reluctant (who do not express any specific needs), those with intentions suffer from a lack of support. In particular, they highlight a lack of personalised advice and simplified purchasing interfaces.

SATISFACTION WITH TRADITIONAL FINANCIAL PRODUCTS – BY TARGET GROUP

	All French people	Have already acquired crypto-assets	Current active holders	Active current holders Nonactive	Former holders	Interested respondents (would consider acquiring in the future)	Sceptics
% Dissatisfied (0–6)							
Savings and investment products	54%	50%	45%	55%	57%	59%	50%
Loan / borrowing	54%	53%	52%	50%	60%	57%	53%
Trading*	70%	63%	56%	63%	83%	73%	68%
Investment advice	66%	64%	62%	61%	73%	71%	62%
Insurance	51%	53%	51%	59%	53%	57%	46%
Wealth management	64%	68%	66%	63%	79%	70%	57%
International payments	56%	51%	50%	41%	66%	59%	54%

**the buying and selling of financial securities such as shares, bonds, etc.)*

Despite this dissatisfaction, the bank remains their safety net: **49% of prospective holders** state that they would access complex services such as decentralised finance (DeFi) primarily through their bank.

This dissatisfaction poses a risk (or an opportunity) of account switching. **43% of prospective holders** say they are willing to switch their main bank for an institution offering a robust and integrated crypto offering.

It is worth noting that the preferred intermediary for acquiring and holding crypto-assets among buyers is quite clearly becoming a crypto-native intermediary, with online banks seeing an increase from 19% to 27%, and from 19% to 22% over the past year. This trend is reversed among prospective holders, with a clear increase in the use of banks from 36% to 45%, and from 37% to 44%.

HEXARQ'S ANALYSIS



The 2026 edition of the ADAN study highlights the now structural role of crypto-assets in the French savings landscape. Whilst 93% of the population have already heard of crypto-assets, 11% currently hold them, allocating an average of 14% of their savings to them. Beyond just current holders, 46% of French people say they are not averse to these assets and 32% are considering acquiring them in the future, a sign of growing interest that extends beyond the circle of early adopters.

This appetite is accompanied by clear expectations of established players: nearly 4 in 10 French people say they are interested in a crypto-asset investment offering from their bank, with even higher levels of interest among current holders and those intending to buy. These results highlight the importance of an offering that combines ease of access with operational and technical security, particularly for asset custody. They also underscore the importance of trust in robust providers capable of offering lasting guarantees and alleviating the risk—strongly perceived by the general public—that entrusted assets might vanish. Hexarq, as a subsidiary of Groupe BPCE, is committed to fully meeting these expectations.

04

THE EMERGENCE OF NEW USES: STABLECOINS, DeFi AND TOKENISATION

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04. THE EMERGENCE OF NEW USES: STABLECOINS, DeFi AND TOKENISATION

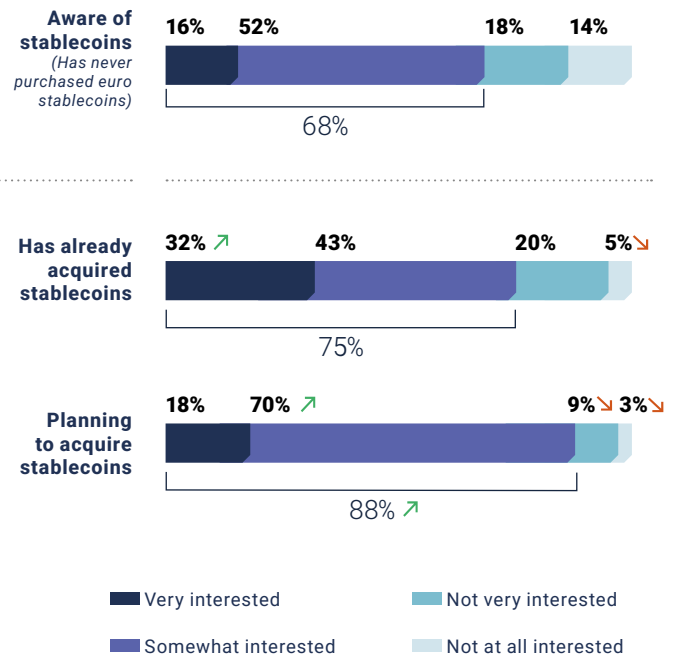
4.1 | STABLECOINS: TOWARDS TRANSACTIONAL AND MONETARY UTILITY

Whilst dollar-pegged instruments (USDC, USDT) still dominate the market (accounting for 70% of usage in this category), interest in euro-pegged stablecoins is becoming a driver of adoption. 53% of stablecoin users have already used a euro-denominated version, and 68% of those familiar with these assets say they are interested in using them. Backing by the single currency could convince **a quarter of non-holders** to take the plunge, with the elimination of exchange-rate risk acting as a major source of reassurance for the general public.

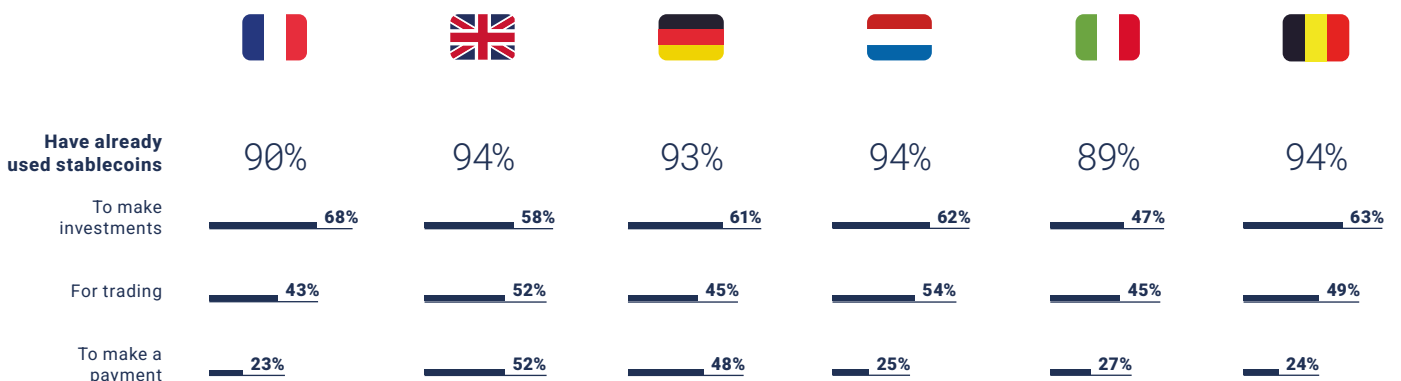
Its use, however, goes beyond simply managing volatility: In France, 68% of holders use them for the overall management of their assets and 23% for paying for goods or services.

It is worth noting, however, a potential correlation between the transactional use of stablecoins and the tax framework. In countries where the tax system is perceived as the clearest and most “appropriate”, the use of stablecoins for payments is significantly higher. Thus, in the UK and Germany, where fewer than one in three holders say they are “dissatisfied” with the tax system, the use of stablecoins for payments is more widespread. In these countries, one in two stablecoin users reports having already used these instruments to make a payment.

INTEREST IN EURO STABLECOINS



STABLECOINS USAGES



SG FORGE'S ANALYSIS



We are entering a decisive phase for digital assets. After several years of experimentation, a fundamental shift is taking shape: crypto-assets are gradually becoming established in financial applications, and stablecoins are emerging as one of the most fundamental building blocks of this transformation. The acquisition and holding of crypto-assets have stabilised over the past two years, signalling market consolidation and real growth potential: **42% of French respondents plan to acquire a crypto-asset by 2026.**

This adoption reflects a fundamental shift: stablecoins are no longer seen as mere technical or transitional tools, but as instruments for portfolio management, liquidity management and value preservation. The rise of the euro stablecoin, favoured for investment, confirms this shift towards sustainable uses rooted in the real economy. **75% of stablecoin holders say they are interested in a euro stablecoin. This proportion rises to 88% among those considering acquiring stablecoins.**

As these uses develop, expectations are changing. Reliability, transparency and compliance are becoming key criteria. In an environment perceived as complex and uncertain, users are seeking solutions capable of combining technological innovation with a clear regulatory framework, particularly at European level. It is precisely in this space that SG-FORGE operates.

As a subsidiary dedicated to crypto-assets and backed by a leading banking group, SG-FORGE brings to stablecoins what is essential for their widespread adoption: trust. More than just a technological development, they embody a new way of circulating and preserving value, serving practical uses and broader adoption, far beyond just the early adopters.

CIRCLE'S ANALYSIS



The ADAN 2026 survey confirms what we are seeing globally: stablecoins are evolving from being trading instruments for crypto-assets to becoming key digital financial infrastructures. Notably, 90% of stablecoin users actively use them, and nearly one in four already uses them to make payments. This shows that stablecoins are now moving beyond the scope of crypto-asset capital markets to establish themselves in practical applications within the real economy.

We are proud that USDC is the most widely held stablecoin among French crypto-asset users, confirming its position as the leading US dollar-denominated and European-regulated stablecoin.

The data also highlights growing demand for euro-denominated stablecoins. More than half of stablecoin users have already used a euro-denominated stablecoin, and among those familiar with stablecoins, 68% say they are interested in a euro option. At Circle, we are continuing to invest to support the growth and adoption of EURC as the leading eurobacked stablecoin by market capitalisation.

For policymakers and regulators, the message is clear: Europeans want access to euro-denominated options just as they do to dollar-denominated ones, and are calling for a balanced regulatory framework capable of strengthening European innovation and competitiveness in the digital age.

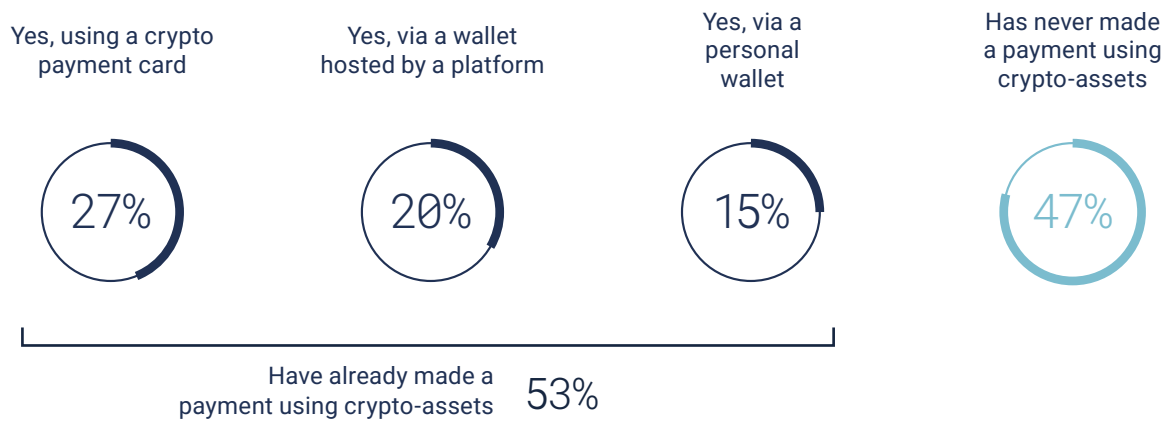
4.2 | PAYMENTS

Payments using crypto-assets are becoming part of everyday consumer habits, driven by tools that mask the complexity of blockchain:

- **1 in 2 holders (53%)** has already made a payment using crypto-assets;
- Crypto payment cards remain the preferred method (27% of usage), far ahead of direct transfers between personal wallets (15%). This success confirms a preference for solutions already embedded in consumer habits;

- 25% of the French population (and 66% of holders) now express a desire to see these payment methods become widespread among local retailers. The shift from investment use to transactional use is becoming more apparent. The expansion of merchant acceptance therefore constitutes a powerful driver of adoption.

PAYMENTS WITH CRYPTO-ASSETS



CAISSE DES DÉPÔTS'S ANALYSIS



Fewer than one in three French people are currently aware of the digital euro project, yet 42% of them say they are ready to use it, a figure that rises to 72% among buyers of digital assets. And this adoption is conditional: 36% of French people would only take the plunge if the confidentiality of their data were guaranteed. There is therefore a major issue at stake regarding trust in this new digital currency.

Beyond the general public, the future of this digital euro is being decided at the level of the financial markets. Indeed, current projects focus primarily on the wholesale, interbank and institutional dimensions. In this context, the availability of a central bank digital currency that can be used as on-chain cash represents a major strategic challenge: it will be an essential link in the tokenisation of financial markets. Work is underway between the European Central Bank and market participants to establish the infrastructure that will enable the roll-out of the digital euro for institutional use.

DECENTRALISED FINANCE (DeFi): THE NEED FOR SECURE GATEWAYS

Whilst DeFi is technically based on the absence of intermediaries, its adoption by new user groups faces technological barriers to entry.

This is already a reality for **50% of crypto-asset buyers**, who use staking, lending or liquidity provision protocols.

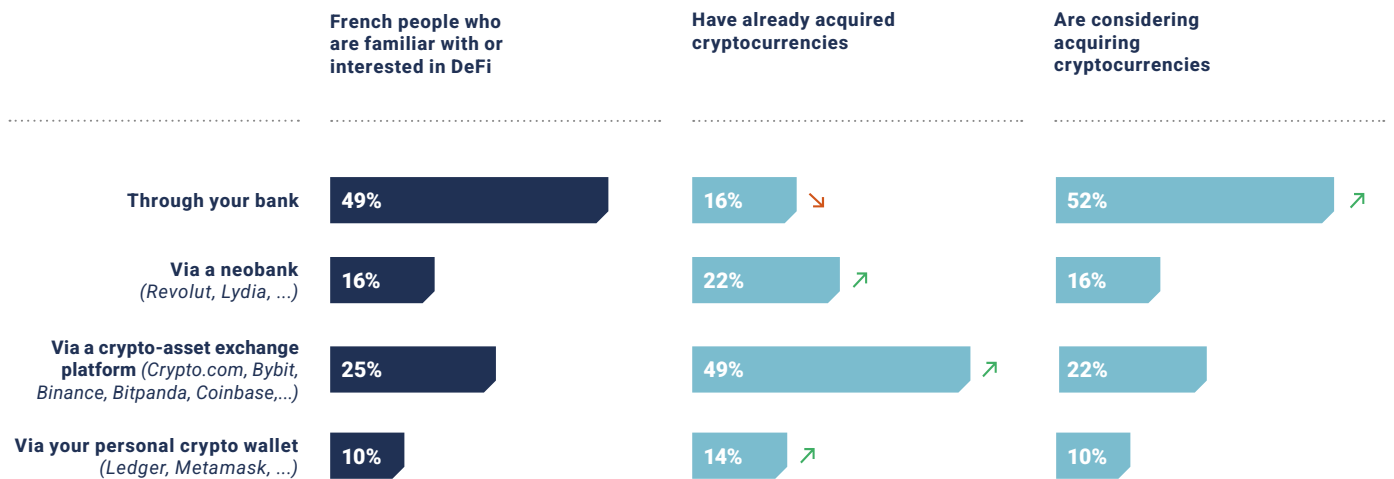
The study highlights a desire for simplicity: 49% of French people who have already heard of DeFi plan to access it **primarily through their usual bank**. Banks' integration of DeFi is therefore likely to significantly boost the use of decentralised financial services and encourage non-holders to adopt.

These results thus reveal a difference between **new entrants**, who are seeking a familiar and secure environment, and **existing users**, who are more inclined to access decentralised services directly.

Conversely, among cryptocurrency buyers, it is exchange platforms (CASP) that are favoured as the gateway to decentralised finance (49%).

It will be interesting to track the evolution of these statistics in light of the inclusion of decentralised finance products, particularly through CASP intermediaries and fintechs.

INTEREST IN ACCESSING DEFI VIA INTERMEDIARIES



MORPHO'S ANALYSIS



One of the most significant findings of this 2026 edition concerns the penetration of decentralised finance (DeFi) among cryptocurrency buyers: among those familiar with DeFi, 50% say they have already used it. This level of usage reflects the growing maturity of the French crypto community and confirms that DeFi has now moved beyond the experimental stage.

This adoption is not taking place in isolation from existing players. Among French people who are familiar with or interested in DeFi, 49% say they prefer to access it via their usual bank. The integration of DeFi into familiar environments remains crucial.

These results reflect persistent dissatisfaction with certain traditional financial services, particularly trading, investment advice and wealth management. They indicate a clear expectation for services that are more efficient, more accessible and better suited to digital usage.

4.4 | TOKENISATION OF FINANCIAL ASSETS (RWA)

The conversion of traditional financial instruments into digital tokens (Real World Assets) emerges as the defining innovation of this edition.

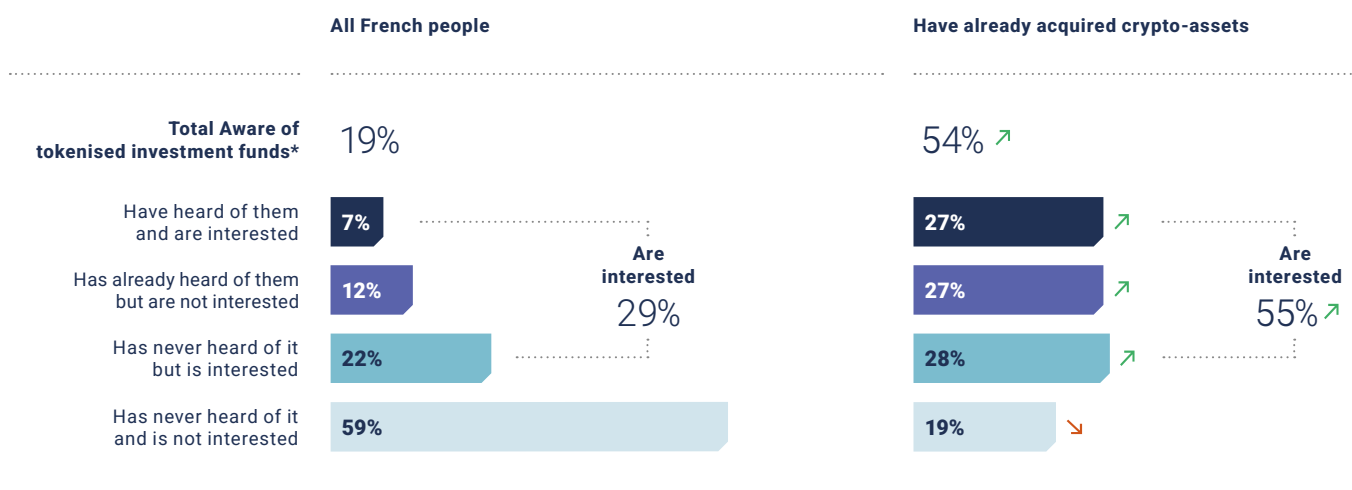
Although complex, the concept of tokenised funds is already recognised by 19% of the French population.

Interest is particularly high among current holders, 55% of whom have expressed a direct interest in these new investment vehicles, with an emphasising on investment

diversification. This also demonstrates an understanding of the characteristics of this tokenised finance, inherited from crypto-assets: 24/7 availability, atomicity of transactions and programmability.

Overall, 29% of French people say they are interested in holding fund units (money market funds, ETFs) or bonds in digital form, seeing them as a promise of greater transparency and liquidity

AWARENESS OF TOKENISED INVESTMENT FUNDS*



*Tokenised investment funds: Refers to financial products that have been converted into digital tokens, enabling assets to be issued and recorded in digital form, thereby offering greater transparency and security. (e.g. tokenised money market funds, tokenised ETFs, etc.)

BPI FRANCE'S ANALYSIS



The 2026 Outlook marks a strategic turning point: the transition from a speculative cycle to a phase of industrial maturity. The stabilisation of holdings (11%) reflects a healthy consolidation, paving the way for concrete use cases. For Bpifrance, the key indicator is the rise of tokenisation. With 54% of holders familiar with tokenised funds, the market validates the relevance of Real World Assets (RWA). The challenge is no longer volatility, but the modernisation of financial infrastructure.

This need for reassurance presents an opportunity for banks: prospective holders are overwhelmingly in favour of accessing DeFi through their traditional financial institutions. This reinforces our approach: to support the technological trailblazers who are building bridges between blockchain and traditional finance. The objective for France and Europe is clear: to build a sovereign infrastructure capable of supporting this new tokenised economy.



BETWEEN USES AND INSTITUTIONALISATION, DECENTRALISED FINANCE IS WELL AND TRULY A REALITY.

Four years ago, decentralised finance (DeFi) was still largely an exploratory field. According to ADAN's 2026 Crypto-Asset Panorama, 19% of French people say they are familiar with DeFi. This figure rises to 50% among cryptocurrency buyers. In other words, when DeFi is understood, it is actively being tested. Decentralised finance is also becoming a financial reality that is gradually taking hold, driven in 2025 and 2026 by the growing involvement of global financial giants such as BlackRock and JP Morgan.

The study highlights a marked dissatisfaction with traditional financial services, particularly in the areas of trading, investment advice and wealth management. At the same time, 39% of French people say they are interested in banking services that incorporate crypto-assets, and 68% of those who have acquired them would be willing to switch banks to benefit from tailored services. These figures reflect a fundamental expectation: that of a financial system that is more accessible, more efficient and more transparent.

A TRANSFORMATION OF FINANCIAL INFRASTRUCTURES

DeFi meets this need, not by standing in opposition to traditional finance, but by transforming its infrastructure. It enables the automation of essential functions such as lending, borrowing and liquidity management, using open, auditable and interoperable protocols. The aim is not to replace existing institutions, but to optimise the technical layers on which they operate.

Morpho was founded on the belief that lending and borrowing services can operate more smoothly, transparently and openly on a decentralised infrastructure than on closed systems. With nearly \$12 billion in deposits and a position among the world's top two decentralised lending and borrowing protocols, this belief has been proven right. What the study also confirms is that when it comes to accessing DeFi, experienced buyers prefer recognised crypto-asset exchange platforms, as they are already customers of these platforms. DeFi thrives where it integrates seamlessly into existing products, without creating additional friction. This is precisely the model on which an infrastructure like Morpho is based: providing the foundations upon which institutions, banks, 'neobanks', asset managers and exchange platforms can build their own services, without starting from scratch and without compromising on security.

THE EUROPEAN MOMENT

The focus is now on the European level.

With 14% of its population having already acquired crypto-assets, France lags behind Germany and the Netherlands. A significant proportion of respondents also consider that France offers little incentive in this area. These factors reflect a still-cautious stance, even though the French and European ecosystem boasts recognised technology players capable of operating internationally.

The year 2025 marked a global acceleration in financial tokenisation. In the United States, major financial institutions have stepped up their investments in blockchain infrastructure, which is now integrated into market development strategies. Europe, however, has comparable strengths: a deep market, high standards of financial stability and a common framework that provides clarity. The challenge is less about creating new standards than ensuring the consistency and stability of the existing framework to enable players to plan for the long term.

The tokenisation of assets, the development of euro-denominated stablecoins and the emergence of tokenised funds are all part of a structural transformation of the financial markets. At a time when the dollar dominates onchain finance, Europe's ability to develop its own euro-denominated infrastructure and instruments is a key factor in its strategic autonomy.



Faustine Fleuret,
Director of Public Affairs,
Morpho

CONCLUSION

CONCLUSION

2026 marks the **structural maturity** of a market that is no longer defined by its exceptional status, but by its gradual integration into the traditional financial landscape.

The near-universal awareness (93%) and the stabilisation of ownership at around 11% of the French population reflect a market that is maintaining its strength and reaching its organic limits. The investor of 2026 is now a savvy saver who pragmatically allocates around 14% of their wealth to digital assets, often as a complement to traditional assets.

The 2026 study highlights a shift in the stablecoin market. Whilst dollar-backed tokens remain the majority, the emergence of **euro-denominated stablecoins** regulated under the MiCA framework meets a need to reduce currency risk for European investors. At the same time, **Decentralised Finance (DeFi)** is emerging from its technological niche. Interest in yield protocols remains strong, but it still faces a barrier of technical complexity. In this regard, the study highlights high expectations of **banking institutions**: a majority of holders would like their bank to act as a secure interface for accessing DeFi services. This 'gateway' role would allow customers to benefit from on-chain yields whilst retaining the framework of trust characteristic of traditional financial institutions.

The banking sector thus finds itself at a critical crossroads. The study reveals a historic opportunity coupled with a major risk of customer churn. Whilst traditional banks retain a competitive edge in terms of trust and asset custody, they suffer from a lack of proactivity and advisory services, which is driving investors towards digital alternatives. The appetite for accessing decentralised finance or tokenised funds via one's usual banking interface highlights that the bank of the future will be the one that can build secure bridges to these new protocols.

The study also reveals a mixed perception of public policy: whilst the MiCA framework secures the ecosystem at EU level, citizens are highly critical of their national policies. France epitomises this paradox: although a pioneer in terms of regulation (PSAN status), it has failed to translate this into a sense of appeal among users, unlike Italy or the Netherlands, where the perception of pro-innovation support is more firmly established. This image deficit is fuelled by a tax component that remains the main sticking point; with 78% of French investors finding the current regime complex and punitive, the study highlights that the lack of clarity surrounding reporting obligations weighs more heavily than the tax rate itself. For Europeans, the success of public policy is no longer measured solely by its ability to regulate, but by its capacity to simplify investors' day-to-day lives and to position each nation as a credible leader in the face of international competition.



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