UK Bitcoin Users In Favour Of Government Regulation

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Miningpool.co.uk- Bitcoin In The UK Usage Study

Only 13% of UK Bitcoin Users Disagree with Government Regulation

A recent digital currency study conducted by Miningpool.co.uk revealed that, amongst other results related to usage in the UK, only 13% of Bitcoin users disagree with the government's plans to regulate cryptocurrencies.

Proposed Regulation Measures Considered Positive

The topic of Bitcoin regulation is a source of both optimism and trepidation among digital currency enthusiasts. In the United States, the "Bitlicense" currently being developed in New York by Ben Lawsky, Superintendent of Financial Services for the state, has divided the industry.

However, most of the Bitcoin users in the United Kingdom who responded to the survey felt that regulation could be a positive trend, legitimising the online currency and allowing more UK retailers to adopt cryptocurrencies as a payment method, which many identified as lacking in the UK compared to the United States. Of those questioned, 82.8% felt that there were not enough places in the UK to spend Bitcoins.

Outright negativity towards Bitcoin regulation in the UK was surprisingly low. Just over one in 10 of those surveyed felt that regulation could have a negative effect on Bitcoin.

Further, 39% of the participants were not sure if regulation would be positive or negative; those respondents stated that they would keep an open mind for the time being.

Bitcoin Is Not Just for Kids

People often criticise Bitcoin as being "something only kids use". According to the data, that is only partially true. The largest demographic of Bitcoin users were between the ages of 25 and 35, while only 14% of the respondents were between the ages of 18 and24. Furthermore, 22% of respondents were between the ages of 35 and 44.

Gender statistics were less surprising; the space is still heavily male orientated, with only 6% identifying as female.

UK Residents Prefer Brokers over Exchanges

Though UK-based services for purchasing Bitcoins are increasing, many of those who are new to cryptocurrencies find that obtaining Bitcoins is a hurdle.

Miningpool found that purchasing Bitcoins on exchanges was not the preferred method of acquisition in the UK; instead, 47% of the survey participants preferred to use peer-to-peer or brokerage platforms. Local Bitcoins scored best in the peer-to-peer/broker category, with nearly half of the respondents using the platform.

Of the respondents' Bitcoin purchases, 35% took place via exchanges, with Slovenia-based Bitstamp being the preferred exchange service (over 30% of the respondents used this service). London-based Coinfloor ranked second, with 20% of the respondents using the company to purchase Bitcoins.

##ENDS##

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Miningpool.co.uk is a new Bitcoin news site with over 10,000 unique visitors a month. The survey was conducted between April and May 2015.

Draft Slideshare of data: https://www.slideshare.net/secret/Kb0kDLB4J5Su8N

Data will be published on Miningpool.co.uk 2/6/2015 at
http://www.miningpool.co.uk/bitcoin-usage-in-the-uk/

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