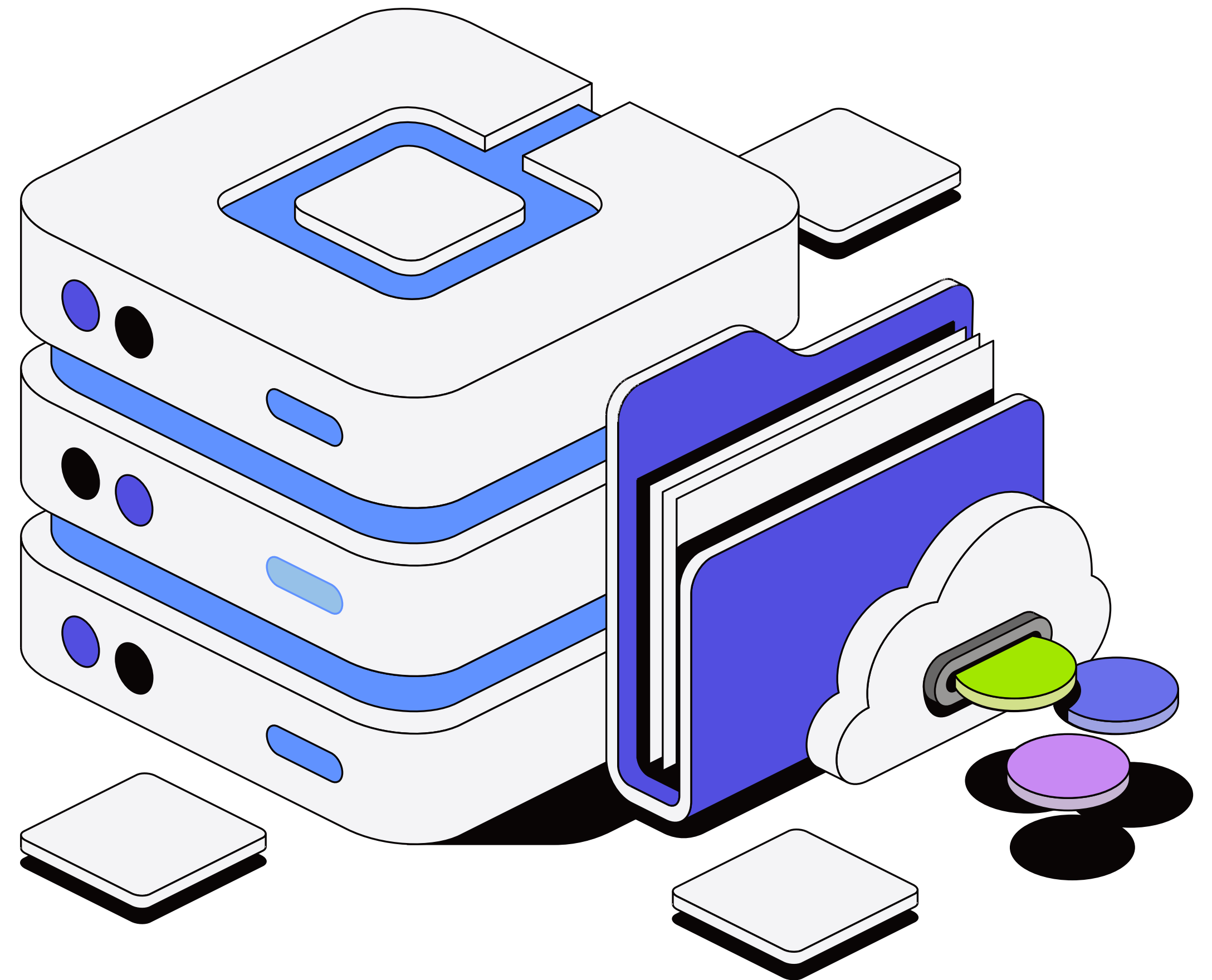




India's Crypto Portfolio 2024

How India Invests



The Overton Window on Crypto has Shifted

Global perspective on Bitcoin and crypto has undergone a significant change in 2024. This shift, often described through the lens of the Overton Window, marks the movement of crypto from the fringes of financial systems to a central position in economic discourse.

The Overton Window, named after American political scientist Joseph P. Overton, describes the range of policies that are politically acceptable to the mainstream population.

As the technology matures, it is gaining legitimacy as an alternative asset class, a hedge against inflation, and a potential cornerstone of the future financial system.

To understand this shift, we only need to look at the events of the past few weeks. For one: President-Elect Trump’s unequivocal support for Bitcoin and his pro-crypto stance has been a major positive development for the crypto sector. US Senator Cynthia Lummis – the first US senator to own Bitcoin – has also proposed the creation of a Bitcoin strategic reserve.

In the European Union, the Markets in Cryptoassets (MiCA) regulations came into effect in 2024. Meanwhile, in Italy, a proposed 42% tax on crypto gains is being junked. Polish presidential candidate Sławomir Mentzen who owns 33.7

Bitcoin (~\$3 million), has also promised to create a Bitcoin reserve. Poland is now the 6th largest economy within the European Union (EU). While the chances of Mentzen becoming president are slim, the far-right politician has emerged from relative obscurity to become a serious contender.

Rumors of an “unban” have begun to surface from China, where Bitcoin is currently banned. Hong Kong has approved Bitcoin ETFs already. Emerging countries including India are seeing greater grassroots adoption of crypto assets. India topped the Global Crypto Adoption Index 2023 by Chainalysis.

The bull run and demand growth

Bitcoin’s recent stellar run as an asset has outdone all other asset classes. This year alone, Bitcoin has grown 144% to a market cap of \$2 trillion. This makes it larger than Silver and about a tenth of Gold in terms of market capitalization.

Smaller countries like El Salvador and Bhutan which made calculated bets on Bitcoin are sitting on tidy profits from the recent rise in crypto prices. Corporates like MicroStrategy have seen their early bet on Bitcoin pay off. The company, which invested off its balance sheet, has seen its stock grow

2500% since 2020. And it has an unrealized profit of \$13.4 billion on its Bitcoin investments.

Total inflows into Bitcoin ETFs offered by traditional asset managers such as BlackRock, Fidelity, and Charles Schwab, are closing in on \$30 billion, since their introduction less than a year ago. This makes it one of the fastest adoptions of ETFs in the world of finance.

From a dreary crypto winter, the tail end of 2024 has launched a bull run in the market – attracting new and old investors into crypto across the world. India also has millions of crypto investors, a large portion of whom use CoinSwitch. This yearly report, now in its third year, is a look at their investment patterns, and a glimpse into how India invests in Crypto.

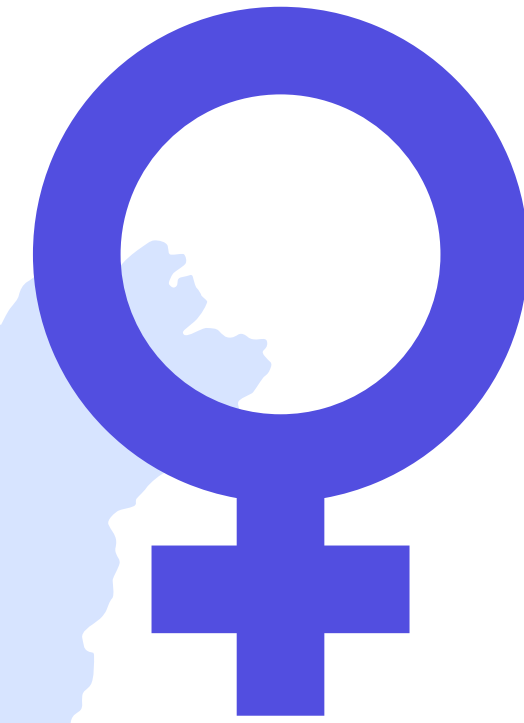


Ashish Singhal
Co-founder, CoinSwitch
[@ashish343](#)

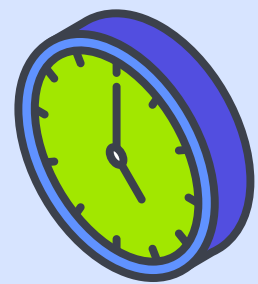
* As compared to 5th Dec 2024, 11.30 am IST.

Note: This report is based on data from the CoinSwitch platform and does not include crypto users on other platforms.

2 crore+ crypto users



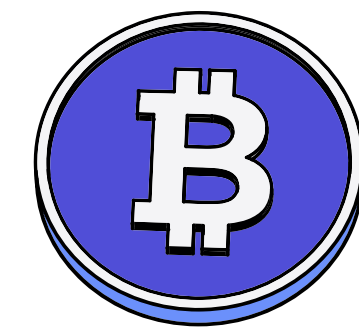
11% Women users



India's crypto investors clock in late. The prime trading fall between **9:00 PM to 11:00 PM on Mondays and Tuesdays.**



March and November stole the spotlight as the ultimate playgrounds for crypto enthusiasts in 2024.



On **March 05**, India traded the most, potentially driven by anticipation in the days leading up to the fourth Bitcoin halving event.

BTC in 2024

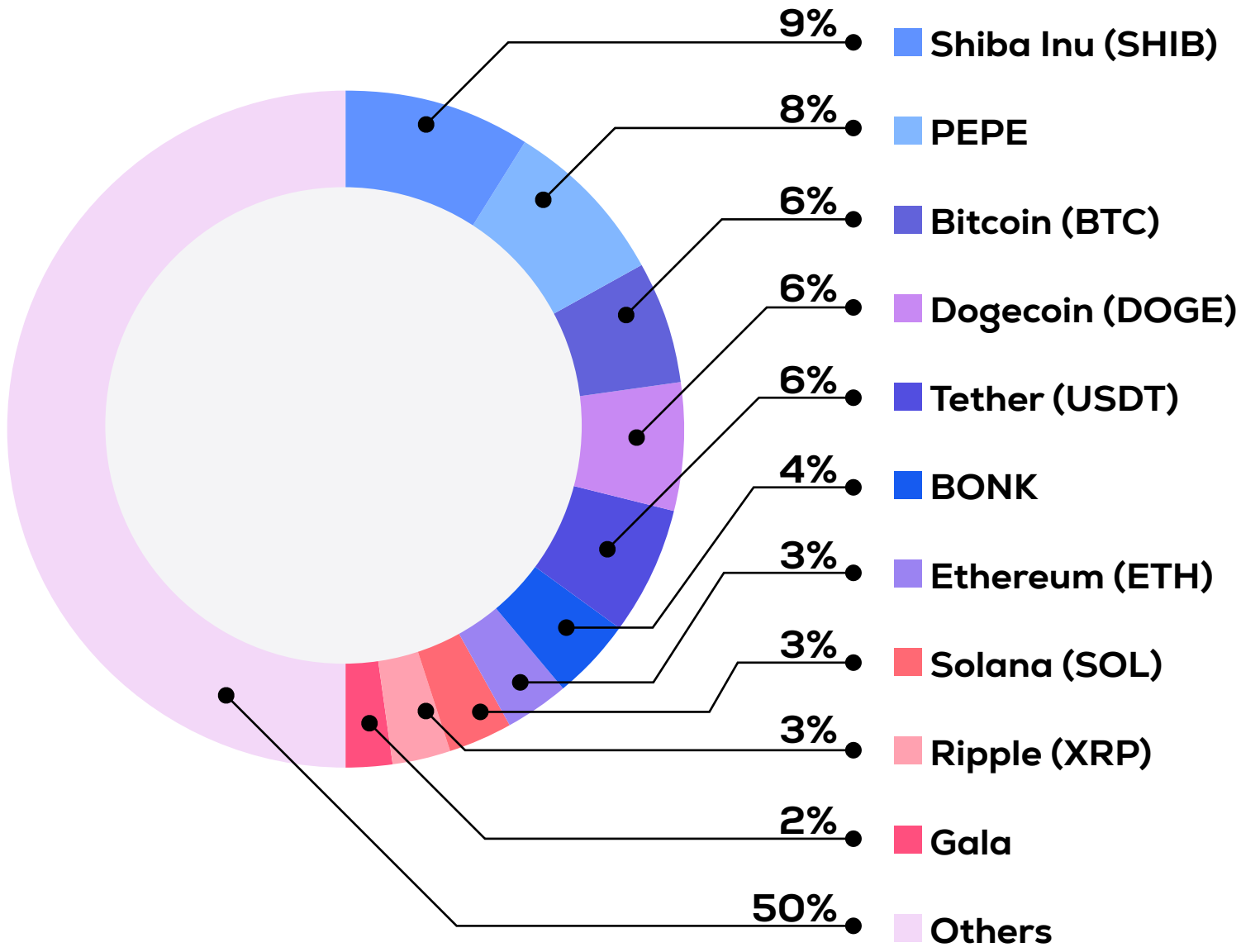
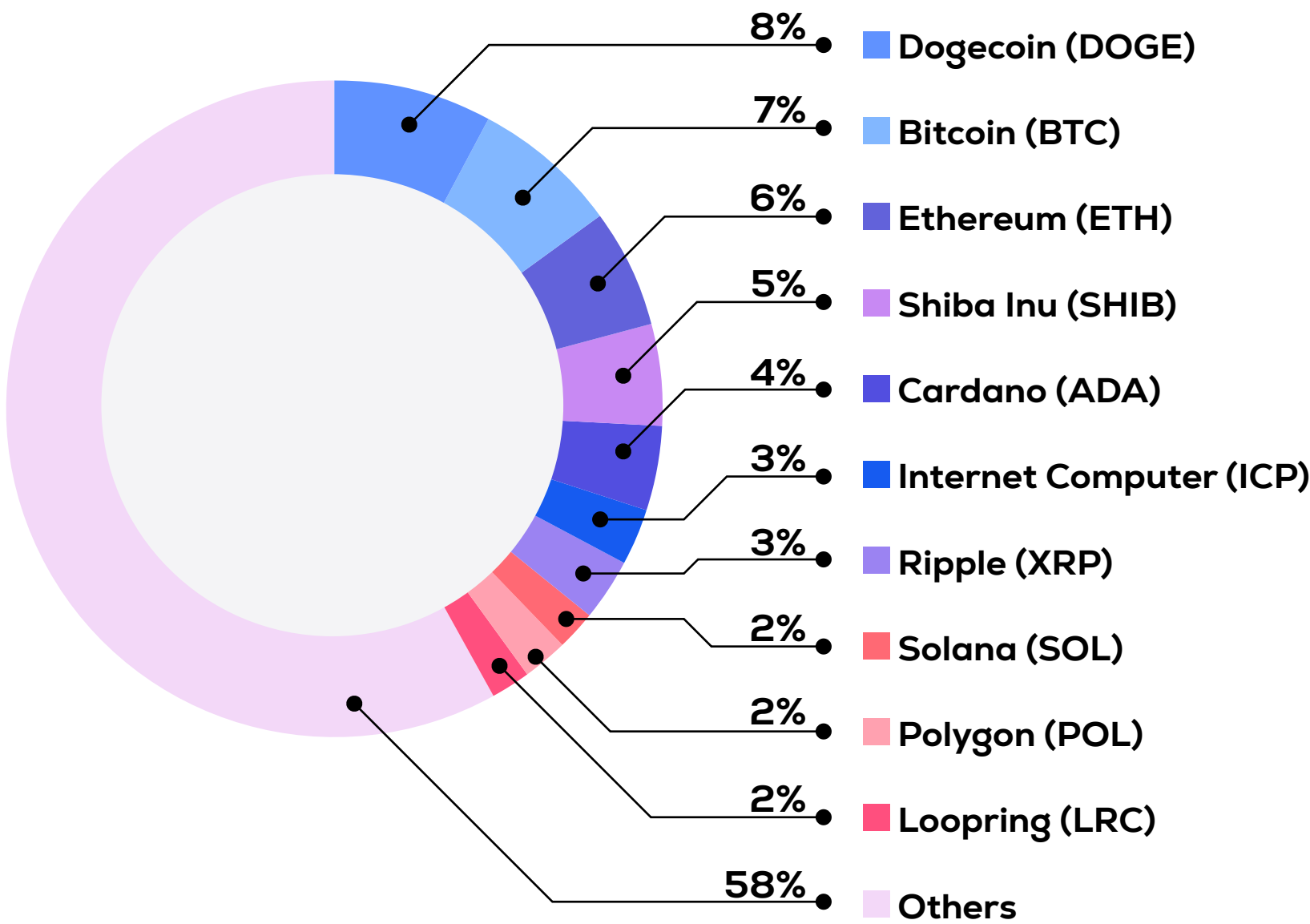


Coins India loves the most*

XRP is having a moment with Indian investors, jumping two spots to land at #7; on November 30, XRP achieved a milestone by crossing the \$100 billion market cap. But DOGE is still the top pick with over 8% of investors onboard. Following closely are the heavyweights, Bitcoin (BTC) and Ethereum (ETH), securing the 2nd and 3rd spots in investor preferences.

In 2024, PEPE emerged as the top-performing asset in the portfolios of Indian crypto investors, soaring by 1373%. This far exceeded the 633% gains delivered by last year's best-performing token, Solana (SOL).

Coins India traded the most*



*This is as per the 238 coins that are listed on the platform

Top-performing Meme coins

India has a special love for meme coins! Believe it or not, over 13% of all crypto investments in the country are in these meme tokens. Here's how the top 3 stack up.



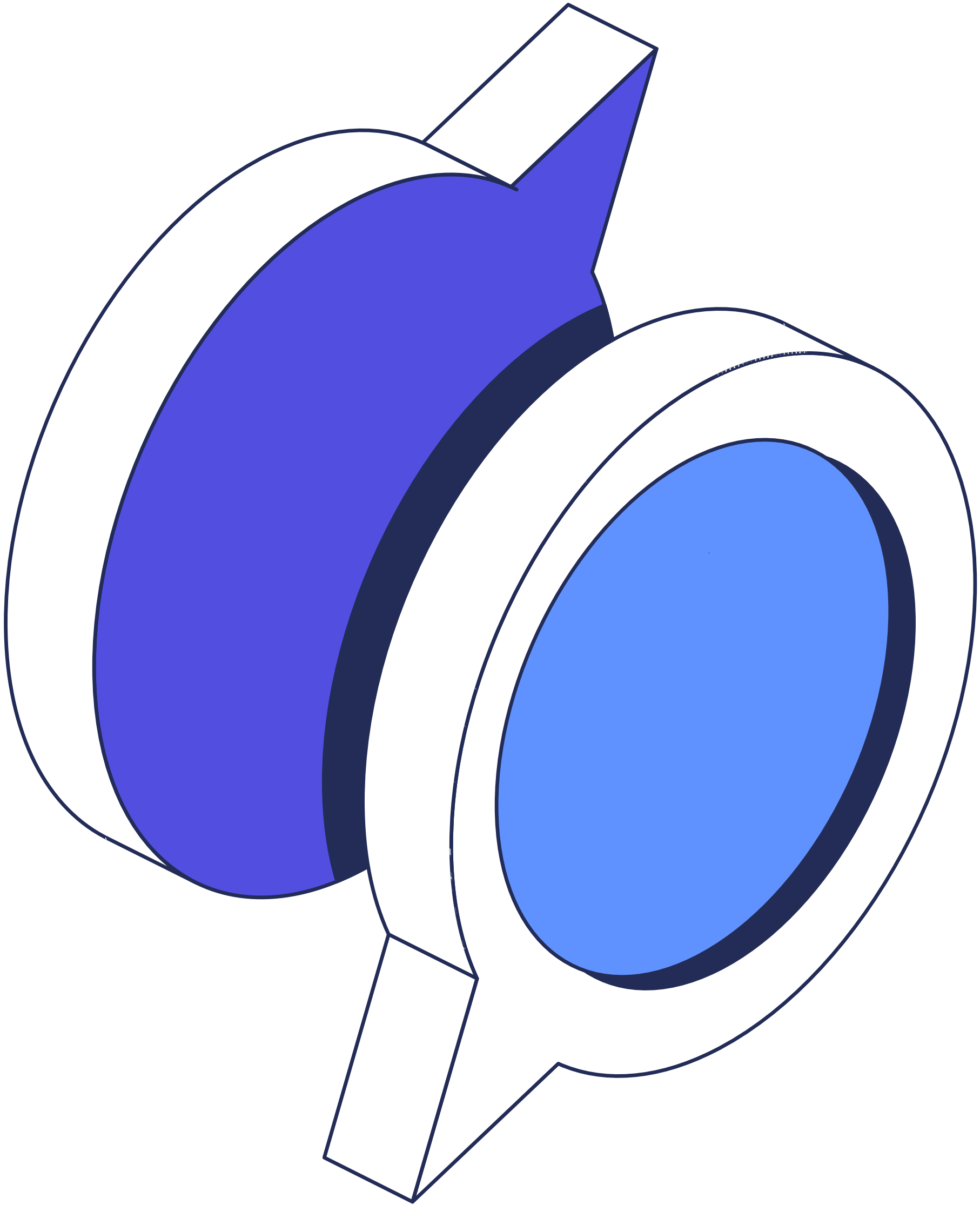
Dogecoin takes the crown, hoarding a whopping 55% of the total meme coin investments.



PEPE hops in next with 12%, proving frogs can be just as exciting.

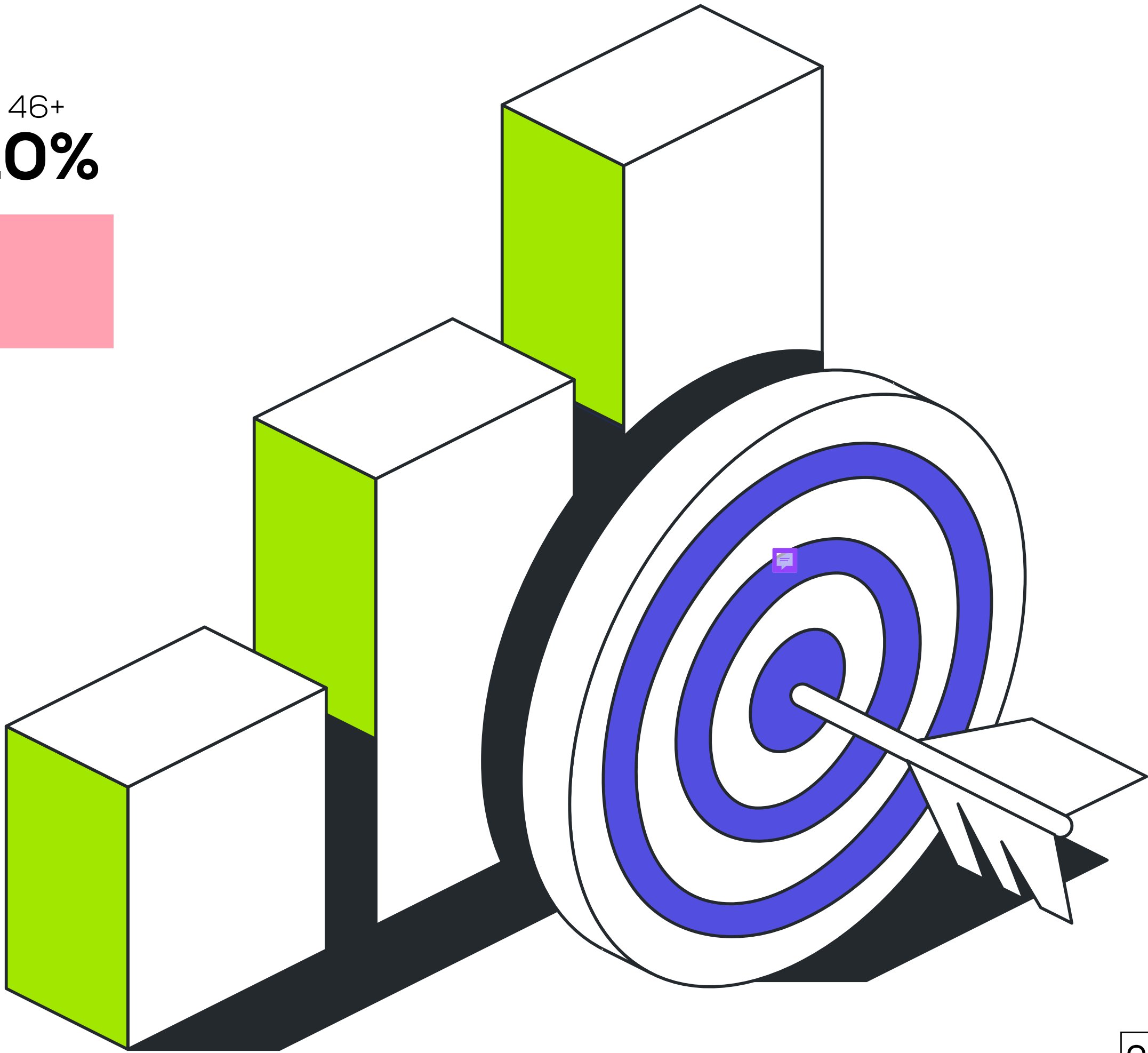
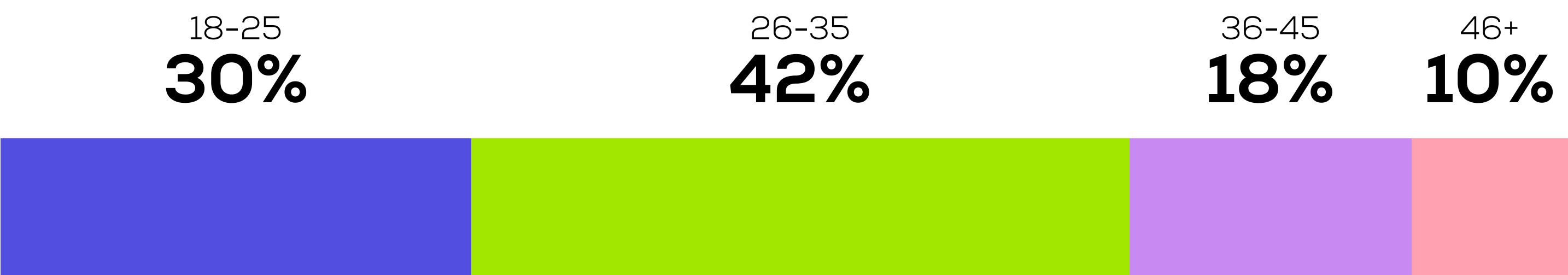


BONK is making waves! With 6% of the total meme coin investments. Who said underdogs can't lead the pack?



Investors who love crypto

Nearly three out of four (75%) of **our** investors are under the age of 35. The 36-45 age group has shown a significant increase in participation compared to last year.



Cities love crypto

In 2024, **Delhi-NCR** solidified its position as the leader in India's crypto adoption, contributing nearly twice the investment of **Bengaluru**, the second-highest city.

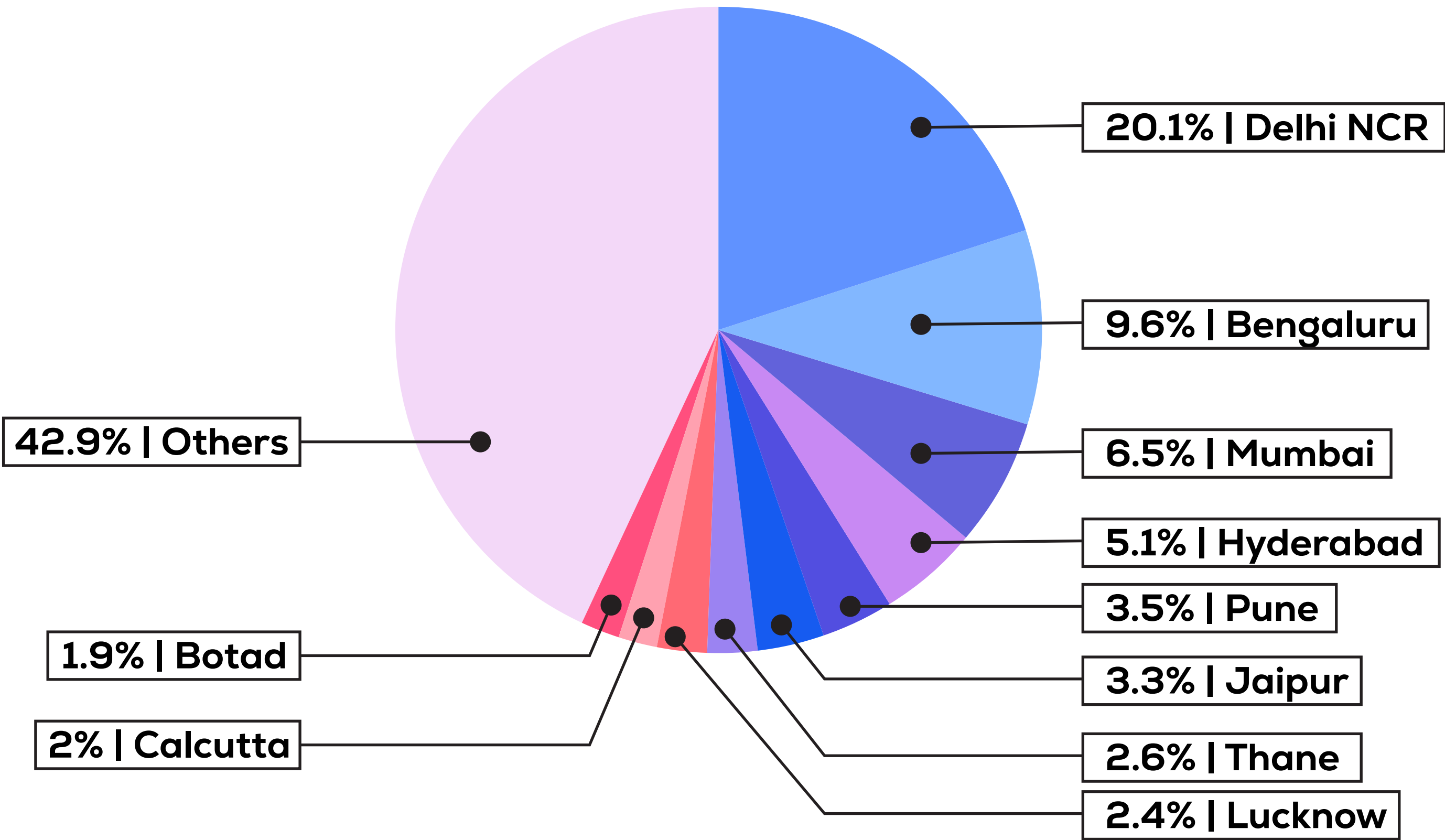
Jaipur made significant strides, climbing two spots since last year.

Kolkata and Botad, a small city in Gujarat, entered the top 10 list for the first time, securing the 9th and 10th spots, respectively.

This shift underscores crypto's growing awareness and adoption, reaching beyond traditional financial hubs.

Love for crypto goes beyond the top metro cities. This year, we have observed high participation from the following Tier 2 and 3 cities.

Patna, Ludhiana, Indore, Surat, Jammu, Kanpur, Dehradun, Nagpur, Kanchipuram

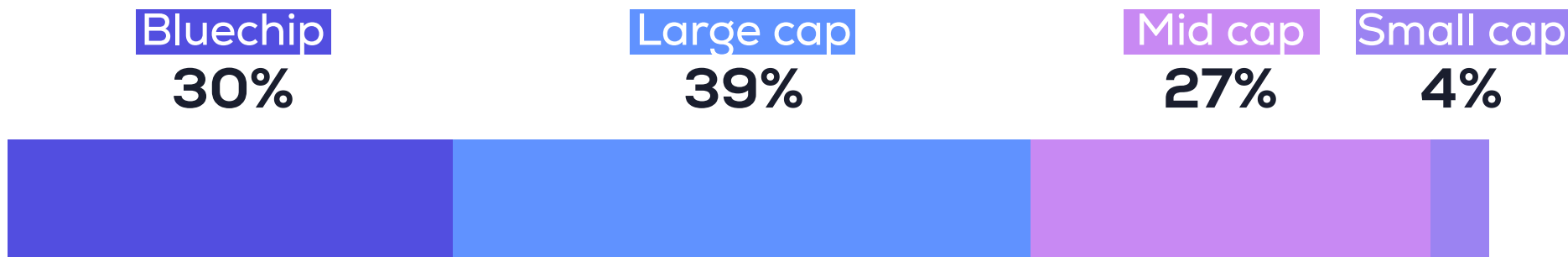


Top 10 cities x Market Cap

Here’s how the top 10 cities with the highest crypto adoption allocated their digital assets portfolio in 2024



Delhi- NCR
Delhi loves rolling with the big leagues! With nearly 70% of investments in bluechip and large-cap cryptos, it’s clear the capital city is all about keeping it safe and steady. No risky business here!



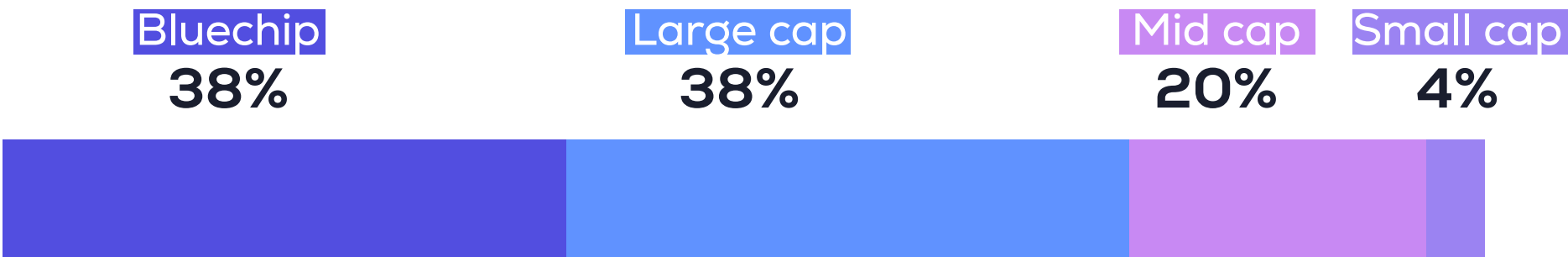
Portfolio Performance:



Gender ratio:



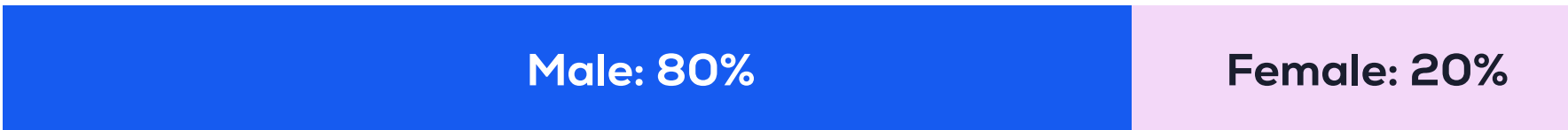
Bengaluru
Bengaluru is all about balance! With bluechip and large-cap investments neck-and-neck, the city’s crypto enthusiasts seem to favour a calculated mix of stability and growth.



Portfolio Performance:



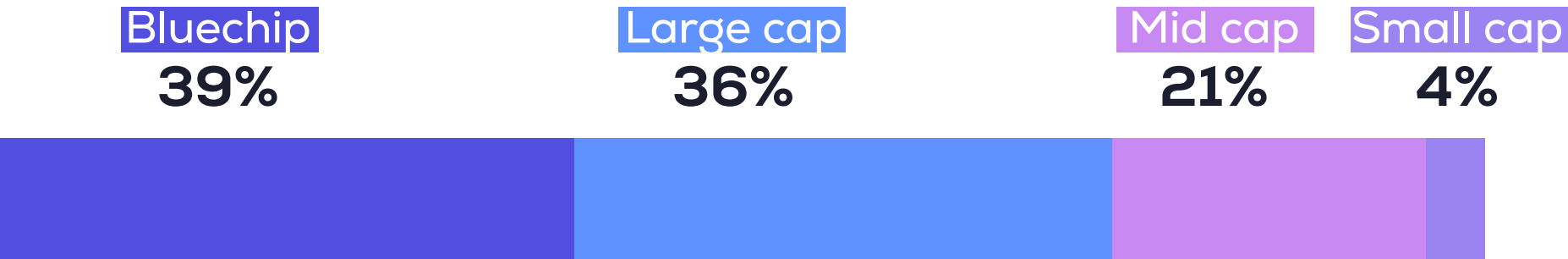
Gender ratio:





Mumbai

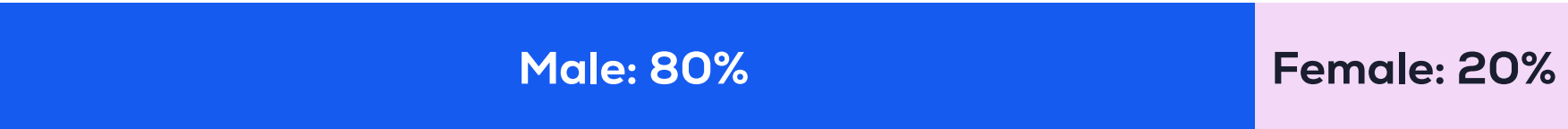
With 39% in bluechip cryptos, Mumbai investors clearly love their A-listers. It's all about starring the most reliable names in their portfolios.



Portfolio Performance:

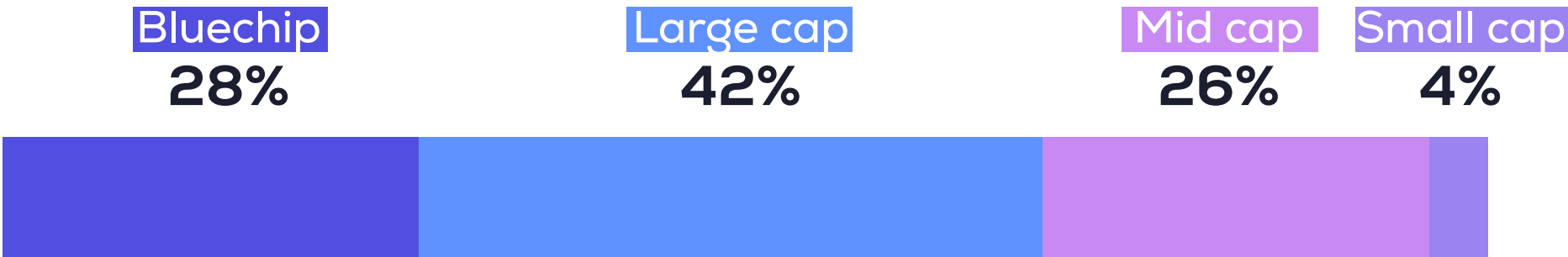


Gender ratio:



Hyderabad

The city's investors are all about keeping their portfolios hearty and substantial. At just 4%, small caps are like garnish in Hyderabad's biryani.



Portfolio Performance:

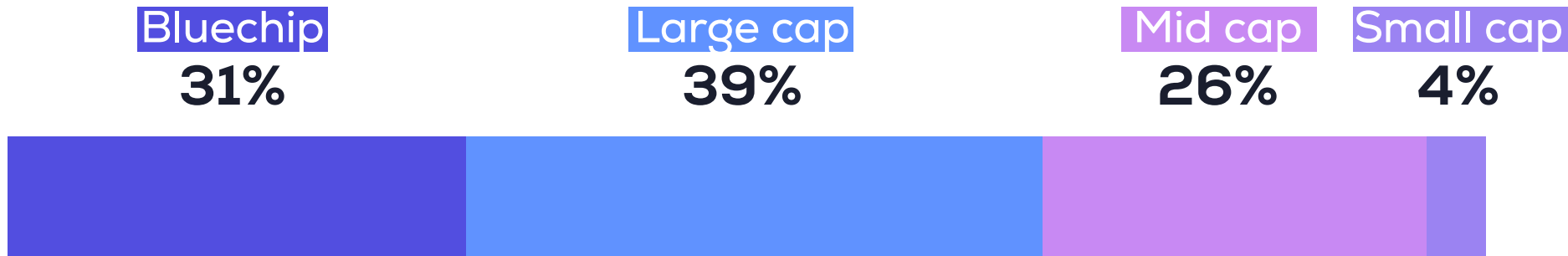


Gender ratio:





Pune
Maximum portfolios in Pune are green. The city loves well-rounded portfolios and prefers to stay practical with tried and tested investment flavours. They clearly know their game!



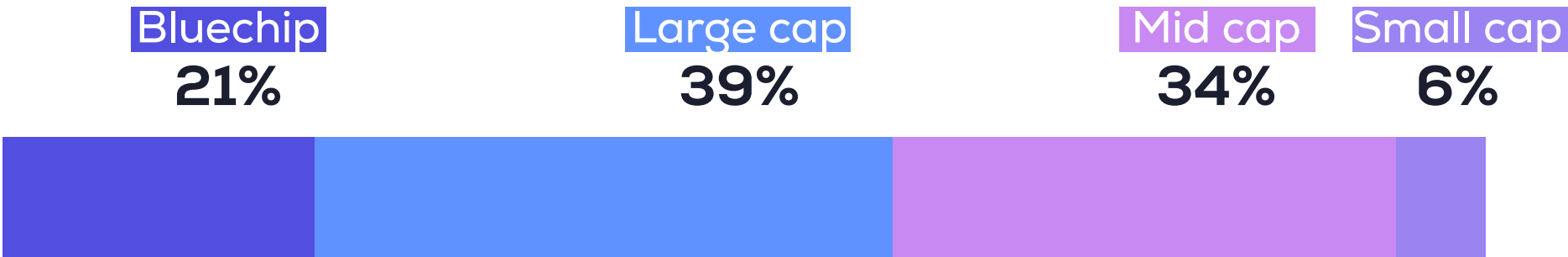
Portfolio Performance:



Gender ratio:



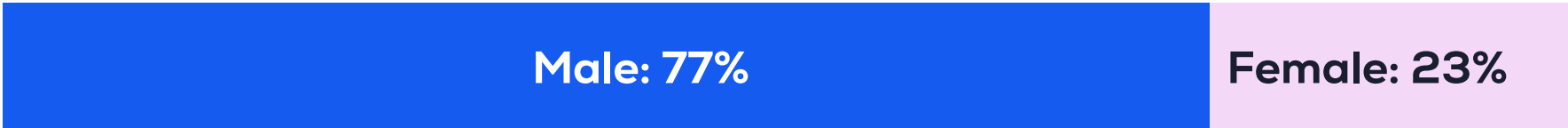
Jaipur
Jaipur diversifies with a splash of small caps at 6%, the highest among the top 10 cities. People in Jaipur are not afraid to take calculated risks!



Portfolio Performance:



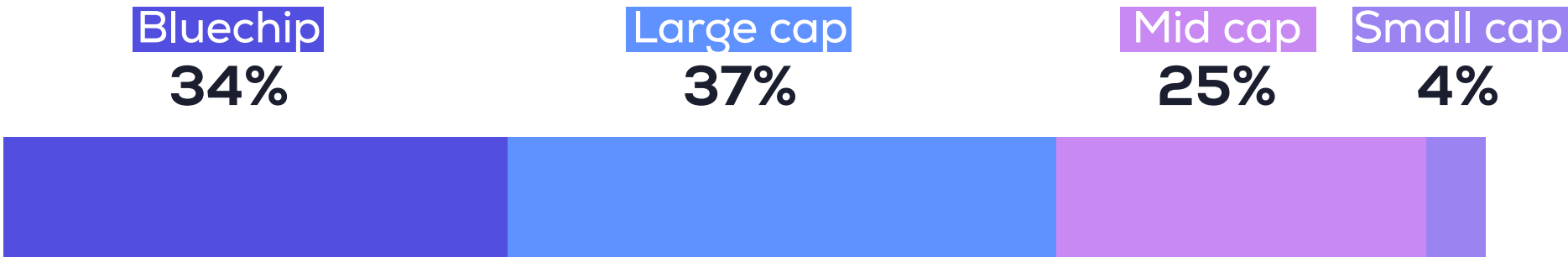
Gender ratio:





Thane

At 25%, midcaps get decent attention, adding a bit of spice to Thane’s otherwise steady portfolio mix. It’s the city’s way of keeping things interesting without going overboard!



Portfolio Performance:

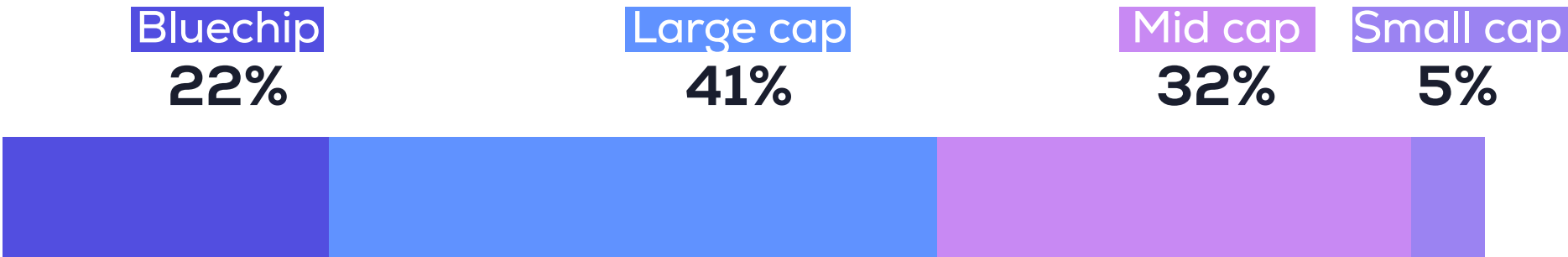


Gender ratio:



Lucknow

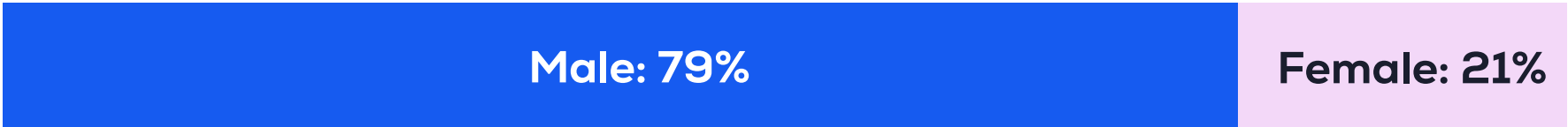
Lucknow’s portfolio reflects the city’s knack for spotting emerging opportunities. It is 2nd after Pune with maximum portfolios in green.



Portfolio Performance:



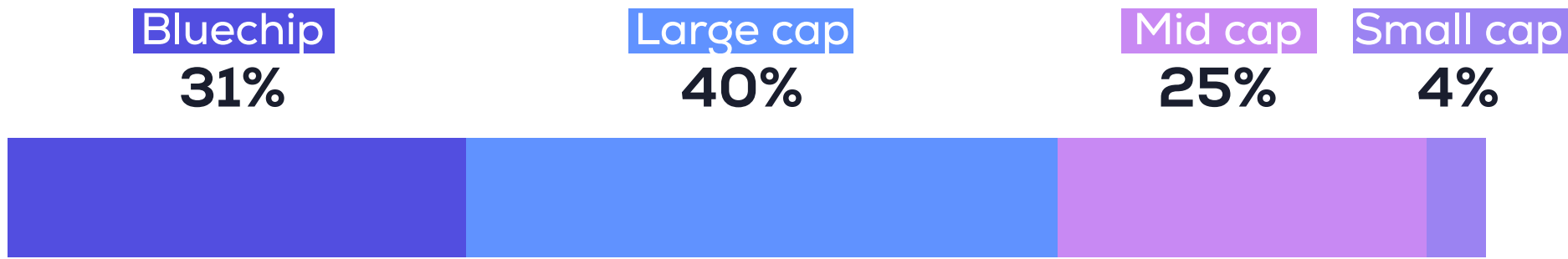
Gender ratio:





Kolkata

Though Kolkata is a new addition to the top 10, it's far from a newbie. With 25% of its investments in midcaps, the city proves it knows its way around crypto.



Portfolio Performance:



Gender ratio:



Botad

Botad cracking the top 10 shows that crypto fever is spreading fast– tier 2 and 3 cities are jumping on the bandwagon, proving that the crypto craze is no longer just a metro affair!



Portfolio Performance:



Gender ratio:



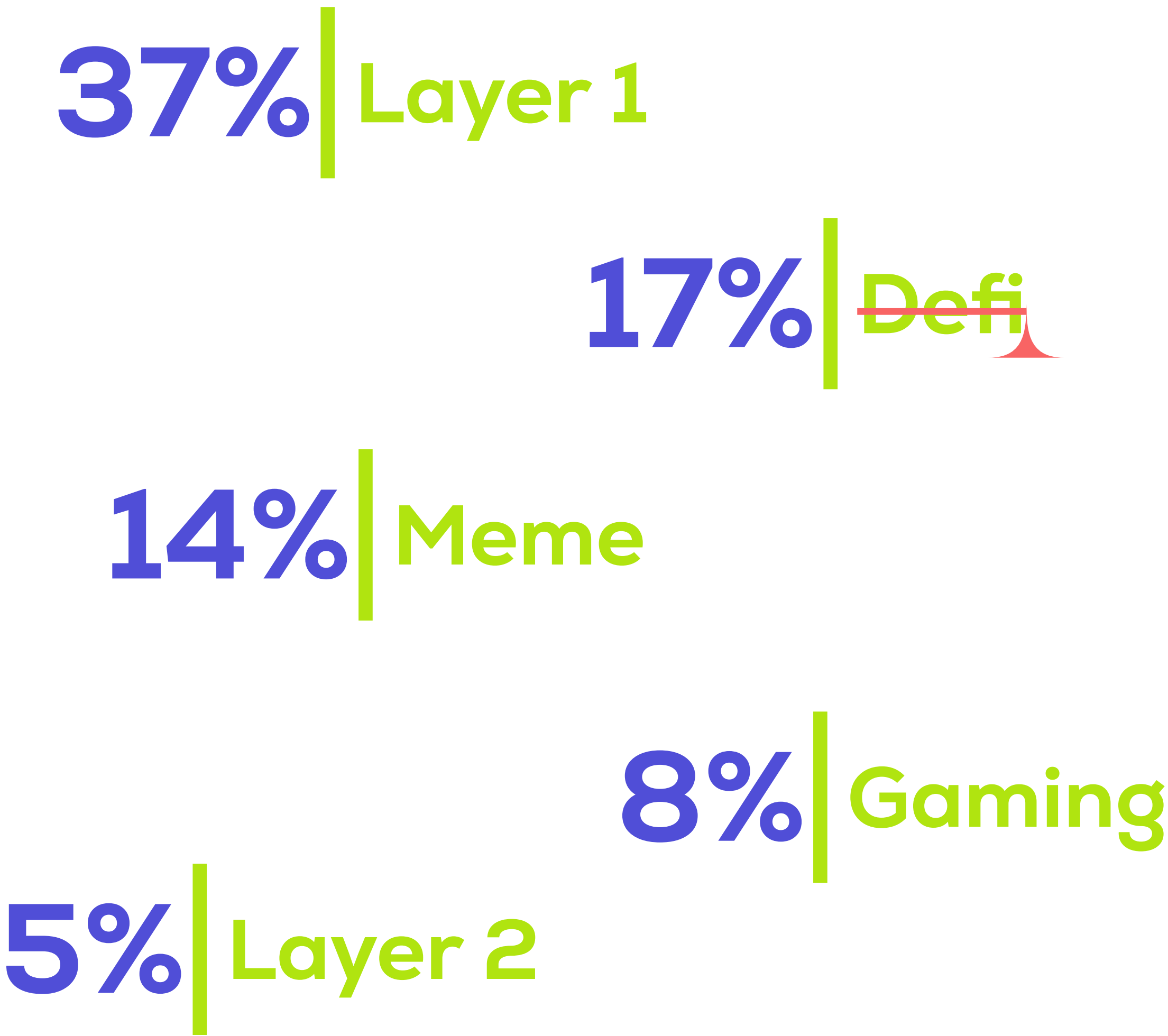
Small-cap category: Any coin that is less than or equal to a ~~hundred million USD~~
Mid cap category: Any coin that is more than a hundred million and less than ~~one billion USD~~
Large cap category: Any coin that is valued more than ~~one billion~~ and less than ~~fifty billion USD~~
Bluechip category: Any coin that is more than ~~fifty billion USD~~

How India's crypto portfolio looked in 2024

In 2024, ~~Layer 1~~ tokens led the way, attracting over 37% of investor interest, followed by DeFi tokens at 17%, retaining their #2 spots for another year.

Meme and gaming tokens made a surprising debut in the top five, while ~~Layer 2~~ tokens secured the #5 position. **Together, these categories dominated the investment landscape, commanding over 81% of the total share**

- › Bengaluru is the undisputed king of the Layer 1 category, commanding a 49% of the action.
- › Barbaka, a charming little gem in Assam, is making big moves in DeFi, leading the pack with a solid 24%
- › Jalandhar ~~is counting~~ a lot on Meme coins with 18% participation in the category
- › Karna ~~is dominating~~ the Gaming category with 11%
- › Mysore ~~is taking~~ the crown in the Layer 2 category with over 8% participation



*The asset categories are not mutually exclusive, a few coins are represented in multiple categories.

Layer1	Defi	Meme	Gaming	Layer2
Bitcoin (BTC)	Sushi	Dogecoin (DOGE)	Hamster Kombat (HMSTR)	Arbitrum (ARB)
Ethereum (ETH)	DIA	PEPE	Vulcan Forged (PYR)	SKALE (SKL)
Cardano (ADA)	Yearn.Finance(YFI)	BONK	Alien Worlds (TLM)	Litecoin (LTC)
Ripple (XRP)	Republic Protocol (REN)	Floki	Immutable (IMX)	Metis
Sonala (SOL)	Aaave	Neiro	Axie Infinity (AXS)	Starknet (STRK)

Market Movers

Top inflation-beating ~~crypto~~

PEPE



1

1373%

FLOKI



2

715%

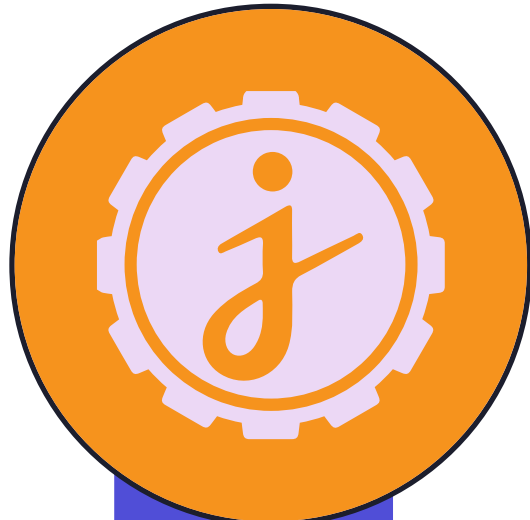
DOGE



3

357%

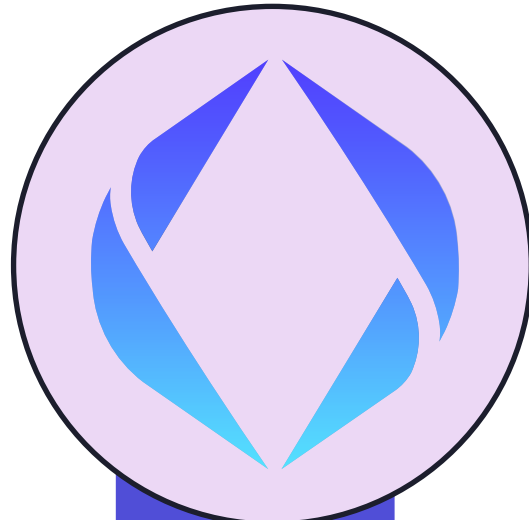
JASMY



4

349%

ENS




5

341%

The real story

Let’s hear from one of our users... about their crypto journey



Ananya Aprameya Bhubaneswar

Who: A 24-year-old, from Bhubaneswar

Trading Experience: Began trading during pandemic

Motivation: Crypto operates at the intersection of finance and technology, which are two fast-evolving fields with endless possibilities and this dynamic atmosphere keeps him motivated

Investment Diversification: He sees his crypto investments as part of a diversified portfolio in the long run. His strategy is grounded in strong risk management—‘I invest only what I can afford to lose’.

Discipline: Methodical and keeps daily records of earnings and expenditures

What initially drew you to the world of crypto?

My crypto journey began during the COVID-19 lockdowns, sparked by Elon Musk’s tweets and the buzz around Dogecoin (DOGE). Back then, I knew little about the stock market, but DOGE’s wild swings and quick gains caught my attention. Out of curiosity, I decided to test the waters with just a few hundred rupees. Watching a meme coin like DOGE skyrocket in value got me hooked and eager to explore more significant crypto tokens like Bitcoin (BTC). As I explored further, I realized Bitcoin was much more than just another investment. Its limited supply, robust blockchain foundation, and unparalleled stability set it apart from meme coins. What began as a casual experiment quickly evolved into a serious commitment, revealing crypto’s immense potential as a long-term investment. Currently, I am working with the Odisha government on a blockchain project that can help in efficient management of land records.

How has your approach evolved over the years?

This journey has been one of growth, learning, and overcoming challenges. I started small, focusing on understanding the crypto market rather than chasing quick profits. Using simple, safe, and compliant platforms, I tracked prices, experimented with technical analysis, and carefully logged every transaction to stay on top of my investments. I practiced disciplined risk management, leaned on technical analysis for Bitcoin and Ethereum, and diversified into coins like Polygon, and Ripple. Excel tracking and back-testing became essential tools in sharpening my strategies. Over time, the crypto ecosystem has taught me the importance of liquidity and security. The highs—like turning a small initial investment into meaningful gains—were incredibly rewarding. However, the biggest challenge is that meaningful progress in the crypto ecosystem often stems from moments of distress. This mindset needs to shift; we must prioritize being proactive

rather than reactive to unlock the full potential of this industry.

What is your investment strategy as a crypto investor?

I only invest what I can afford to lose. For every successful investment, my priority is to recover the principal first and then trade with the profits, creating a self-sustaining cycle. I’m particularly drawn to assets with limited supply, which is why I strongly believe in Bitcoin's value. A significant portion of my portfolio is dedicated to established coins like BTC and ETH because of their relative stability and widespread adoption. At the same time, I carefully diversify into promising new coins, ensuring they complement rather than overshadow my core investments. To balance this risk, I also invest in safer options like mutual funds, real estate, and traditional gold, maintaining a broader, more secure diversification strategy.

What excites or motivates you about staying in the crypto space, despite the challenges?

Despite the challenges, the constant evolution of the crypto space keeps me engaged. It sits at the intersection of finance and technology—two fast-moving fields with endless possibilities. This journey has taught me to adapt and see volatility as part of the growth process. I'm excited about where the space is heading and how blockchain will continue to reshape industries. Being part of this ever-evolving ecosystem is definitely a challenge, but the rewards—both intellectually and financially—make it all worthwhile.

How do you balance the opportunities and risks in an unregulated crypto environment?

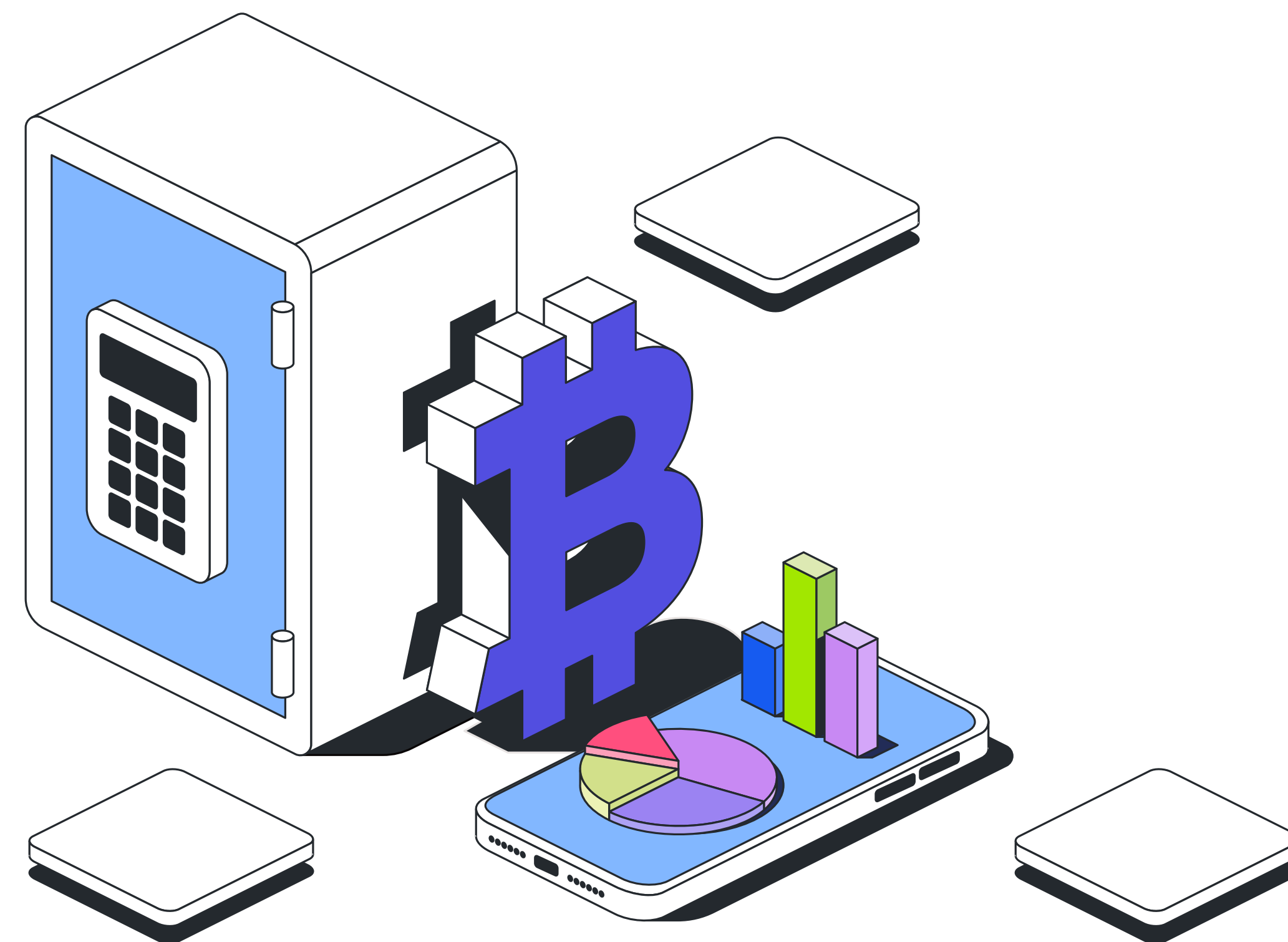
Balancing risk in an unregulated environment takes careful planning, a solid understanding of market dynamics, and diligent tracking of investments. I rely on risk management strategies like diversifying my holdings across multiple coins and regularly reassessing my portfolio to stay on track.

Staying informed is equally important. I keep a close eye on platform policies, government regulations, and market trends and only invest through transparent and compliant exchanges.

According to you, will the regulations help or hinder crypto as an asset in India?

India's current crypto regulations such as 1% TDS, a 30% tax on gains, and no provision for loss offsetting—are more likely to hinder crypto as an asset. The 1% TDS impacts liquidity, making active trading less viable, while the flat 30% tax discourages participation by treating all gains equally, regardless of income levels. The inability to offset losses further penalizes traders, creating an uneven playing field compared to traditional assets like stocks.

I feel that these policies risk driving innovation and capital out of the country, underscoring the need for balanced regulations that encourage compliance without stifling growth.



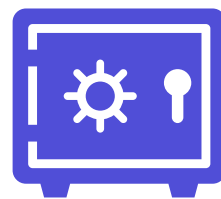
CoinSwitch, India’s first crypto investment platform with 2+ crore users, offers a range of products in a safe and compliant environment, catering to beginners and expert traders.



FIU Registered
We are compliant with anti-money laundering laws and registered with the Financial Intelligence Unit - India.



ISO/IEC 27001:2022
Our ISO certification highlights our commitment to global best practices of information security.



Safe Custody
Our custodians are SOC 2 Type II certified, insured and undergo regular cybersecurity testing.



Proof of Reserves
Our periodical proof of reserves from a reputed third-party auditor assures users of funds and crypto balances.

Disclaimer

Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions. The information provided in this post is not to be considered investment/financial advice from CoinSwitch. Any action taken upon the information shall be at the user's risk.

Credits

Data Analytics: **Ramanuja Mutha**
Research: **Shubham Hudda, Vishwas Dalal, Arjun Subhash**
Editorial: **Surbhi Jain, Shivani Thakur**
Design: **Rajesh Subramanian**