



India's Crypto Portfolio – Q2 2025



Crypto's journey from the fringes to the financial mainstream is now undeniable. Once dismissed as a counter culture fad, crypto is now maturing into a widely accepted asset class. President Trump's pro-crypto stance, proposals for a U.S. Bitcoin reserve, and the EU's rollout of MiCA regulations all underscore this global shift. In Asia, Hong Kong has approved Bitcoin ETFs, Vietnam is set to legalize crypto, and Thailand has announced a five-year tax exemption on personal income from crypto gains. Meanwhile, in emerging markets like India, grassroots adoption continues to grow.

Bitcoin's stellar performance this year only strengthens its position. Since the beginning of 2025, Bitcoin has surged over 26%, outperforming traditional asset classes and further cementing its reputation as "digital gold."

As global conversations around crypto evolve, India stands out for its growing grassroots adoption and digitally savvy population.

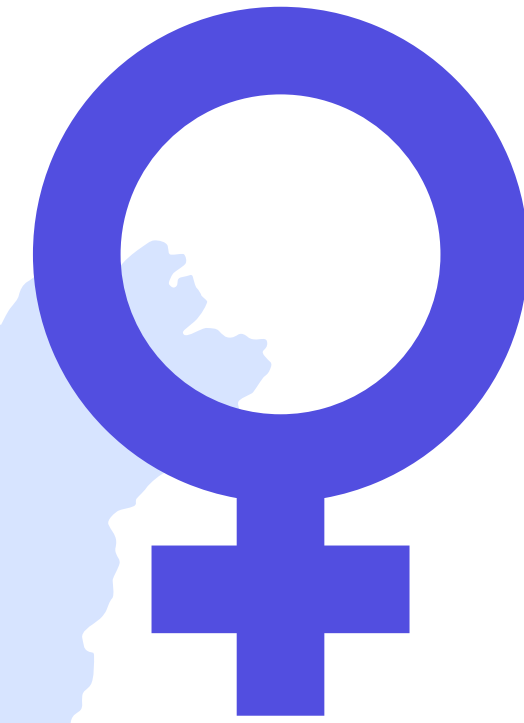
Recognising the importance of crypto in India and the broader market landscape, we launched the 'How India Invests' report as an annual deep dive into investor behaviour. In 2025, we've expanded this initiative with a quarterly edition to capture timely insights and evolving trends.

This report presents key insights from Q2 2025, highlighting how Indian crypto investors are navigating the market, what they're buying, and the behavioural shifts shaping the future of digital assets in the country.

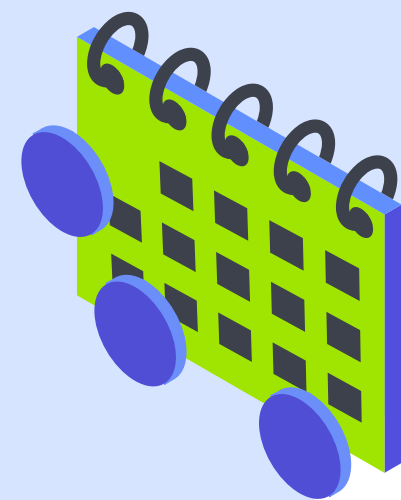


Ashish Singhal
Co-founder, CoinSwitch

2 crore+ crypto users



12.02% Women users



May emerged as the standout month for crypto enthusiasts, taking the spotlight in Q2 2025.



May 9 and 12 were peak trading days on CoinSwitch, driven by major global trade deals. Tariff reductions between the U.S., UK, and China boosted market sentiment and spurred increased BTC activity.

Coins India loves the most*

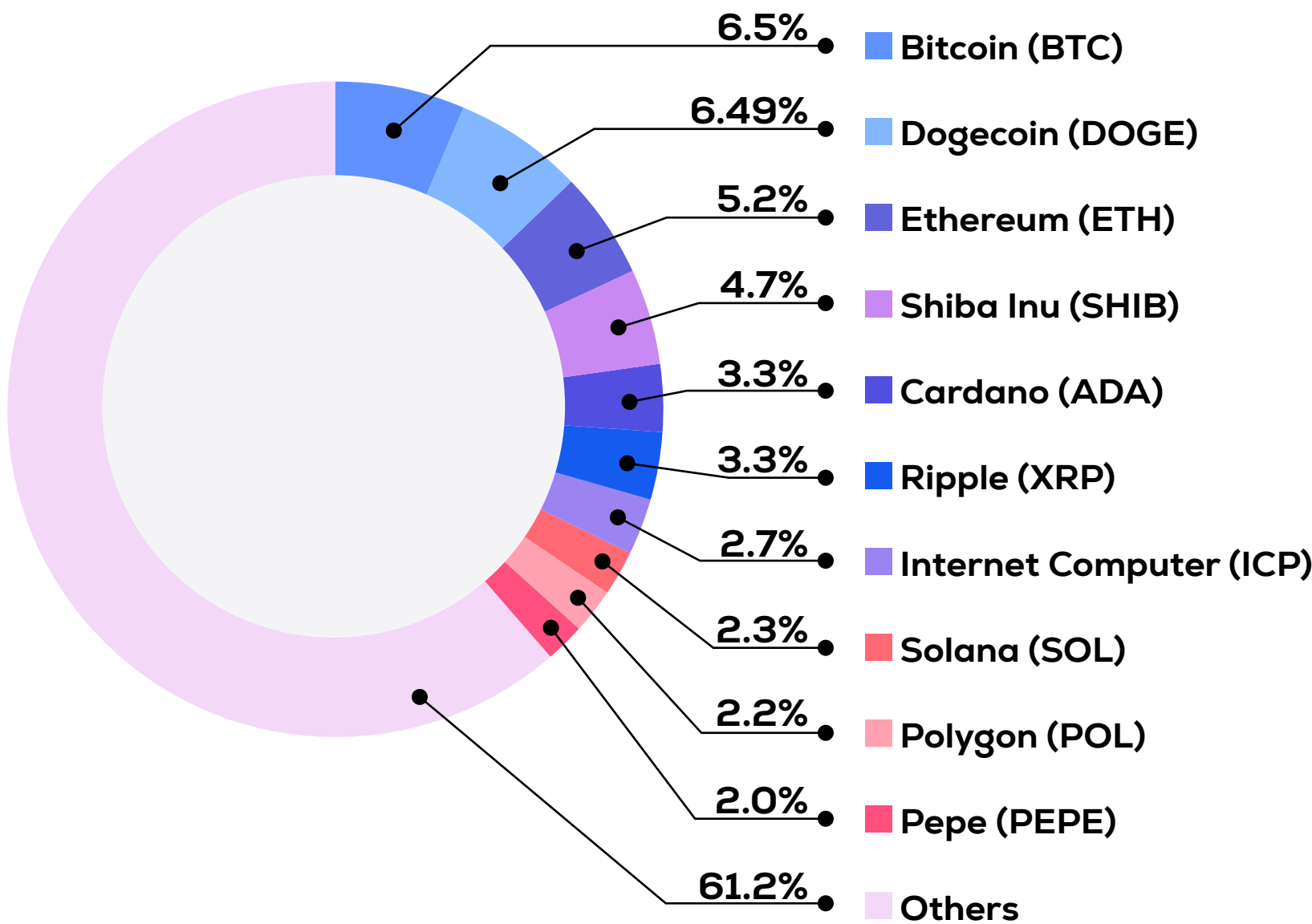
Bitcoin (BTC) retained its position as the most preferred crypto asset, capturing a 6.5% share of investor interest, followed closely by Dogecoin (6.49%) and Ethereum (5.2%). These three also led investor preferences in Q1 (JFM).

Meme coins made up 13.2% of total crypto investments, with Dogecoin leading the pack, followed by Shiba Inu (4.7%) and PEPE (2%).

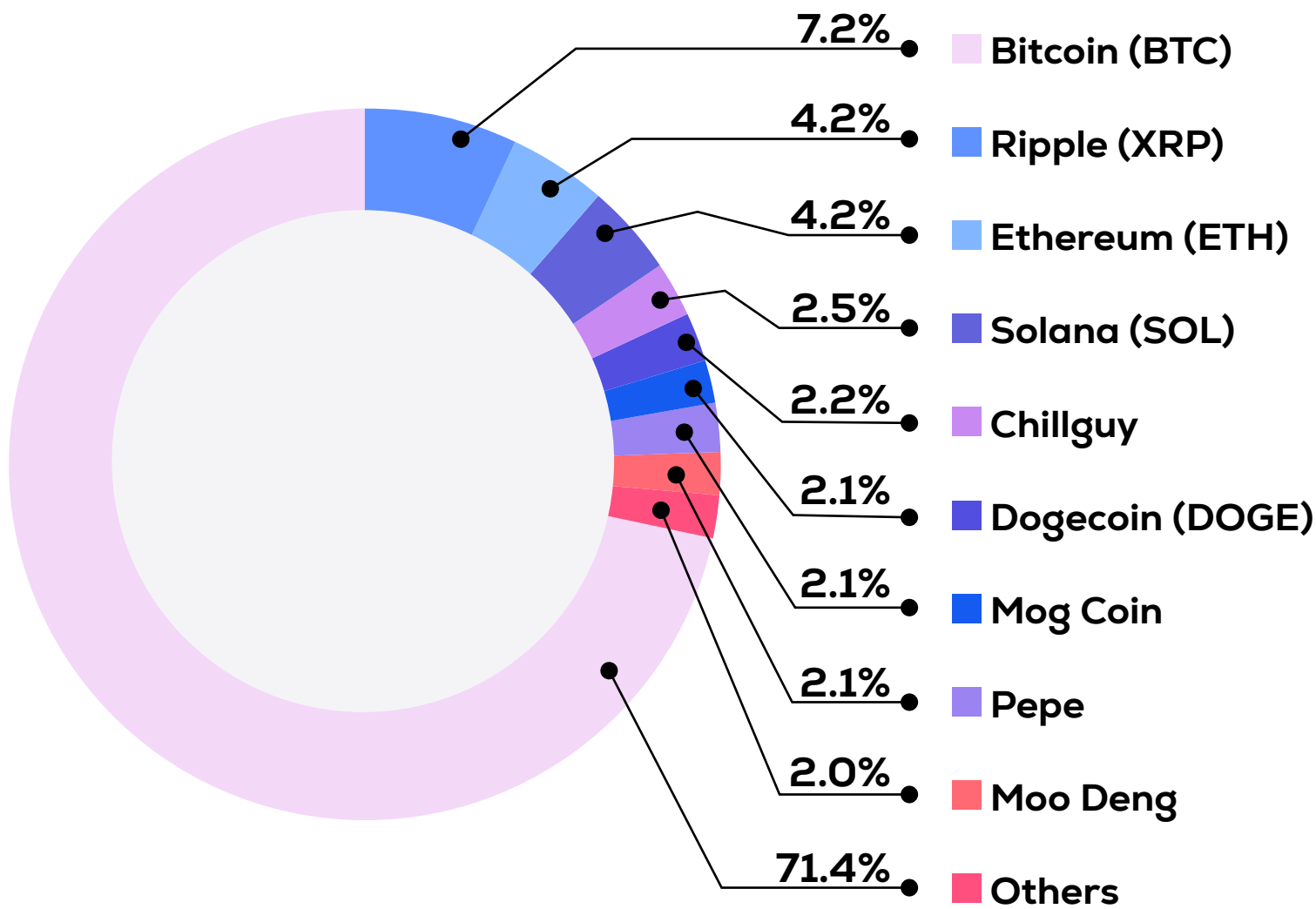
Bitcoin (BTC) was also the most traded asset at 7.2%, followed by Ripple (XRP) and Ethereum (ETH), each contributing 4.2% to the trading volume. In Q1, XRP, BTC, and DOGE collectively accounted for 28.1% of total trading activity.

**(Invested refers to the share of user portfolios held in a coin, while traded indicates how frequently a coin was bought or sold during the period.)*

Coins India Invested the most*



Coins India traded the most*



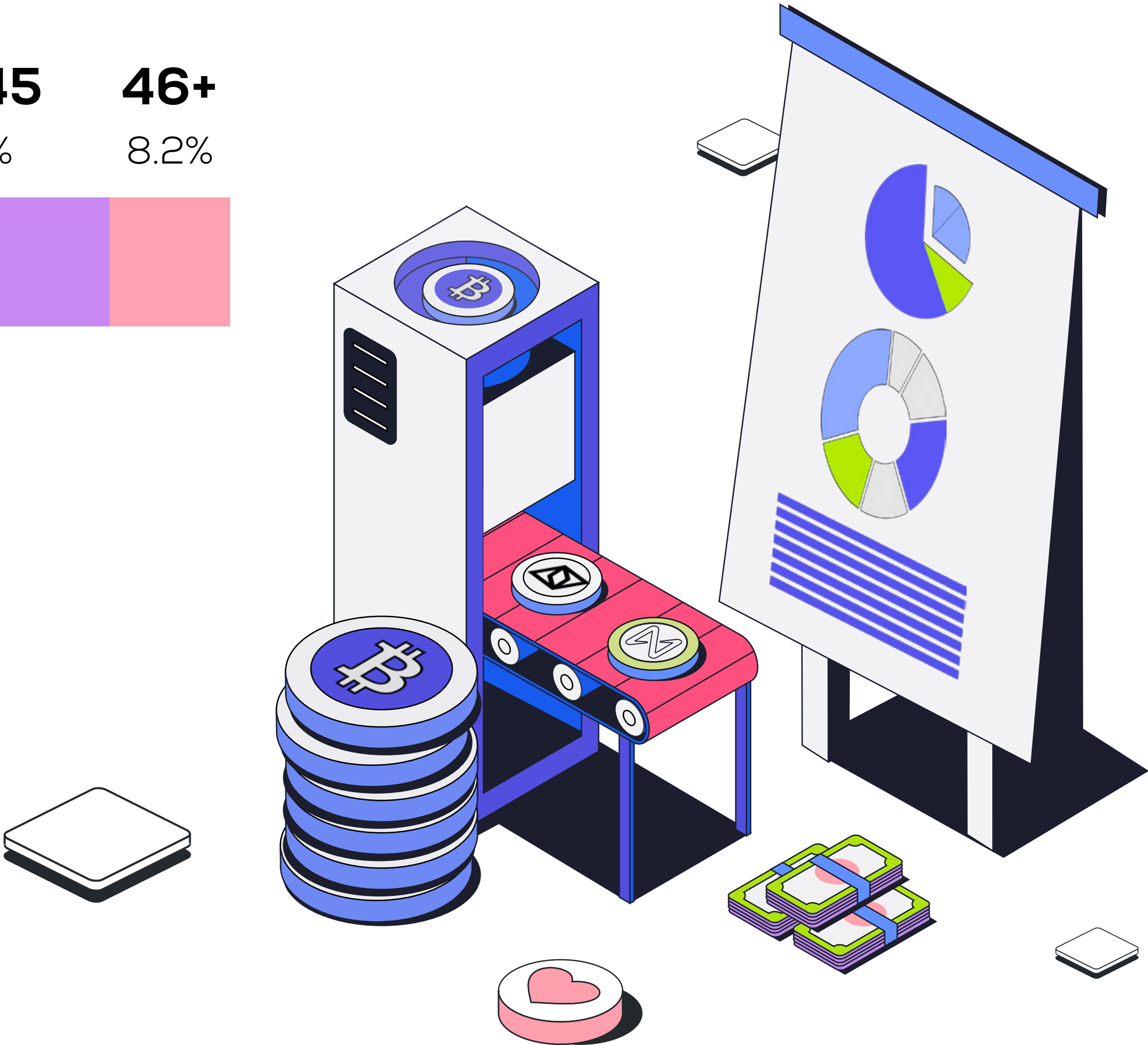
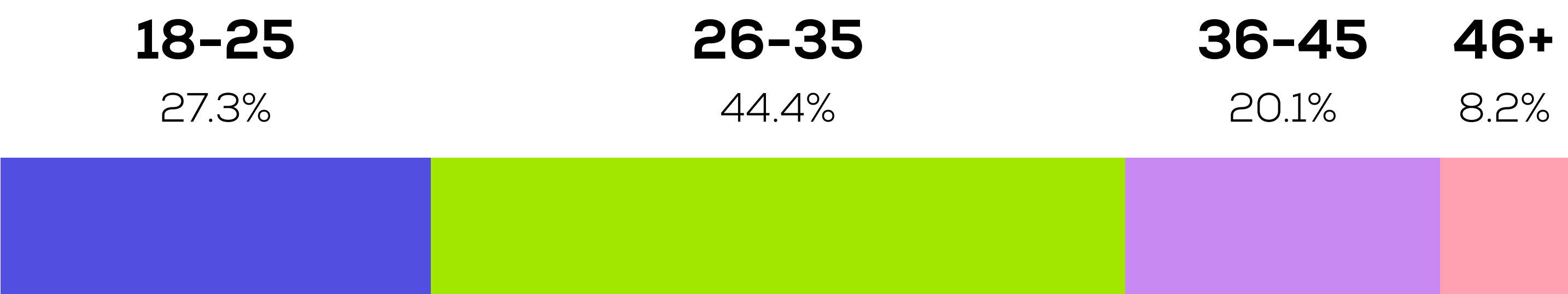
(USDT accounts for a significant portion of volume. However, the primary use of USDT on CoinSwitch is transactional, not for long-term holding or trading. Hence it has been removed from this chart.)

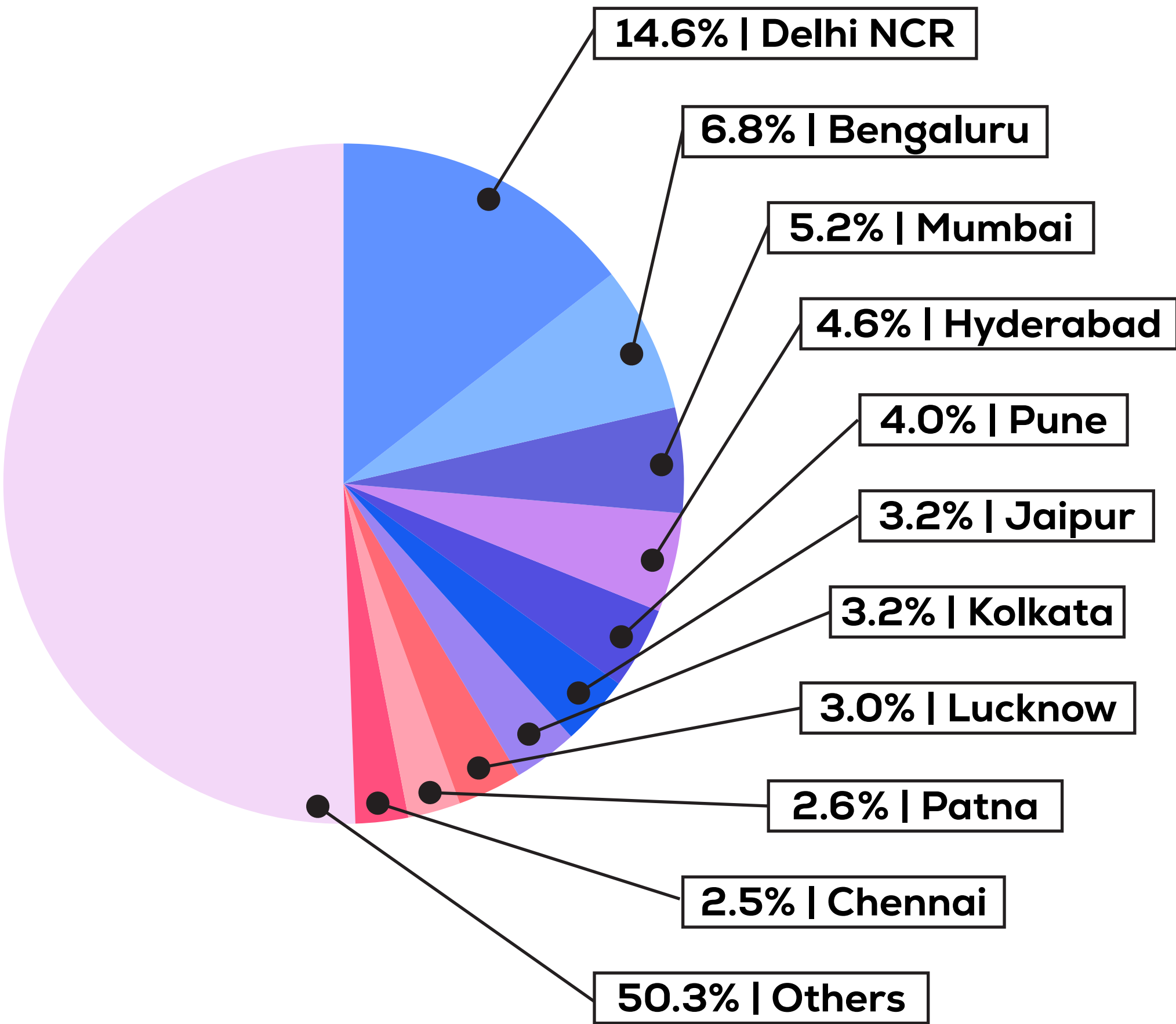
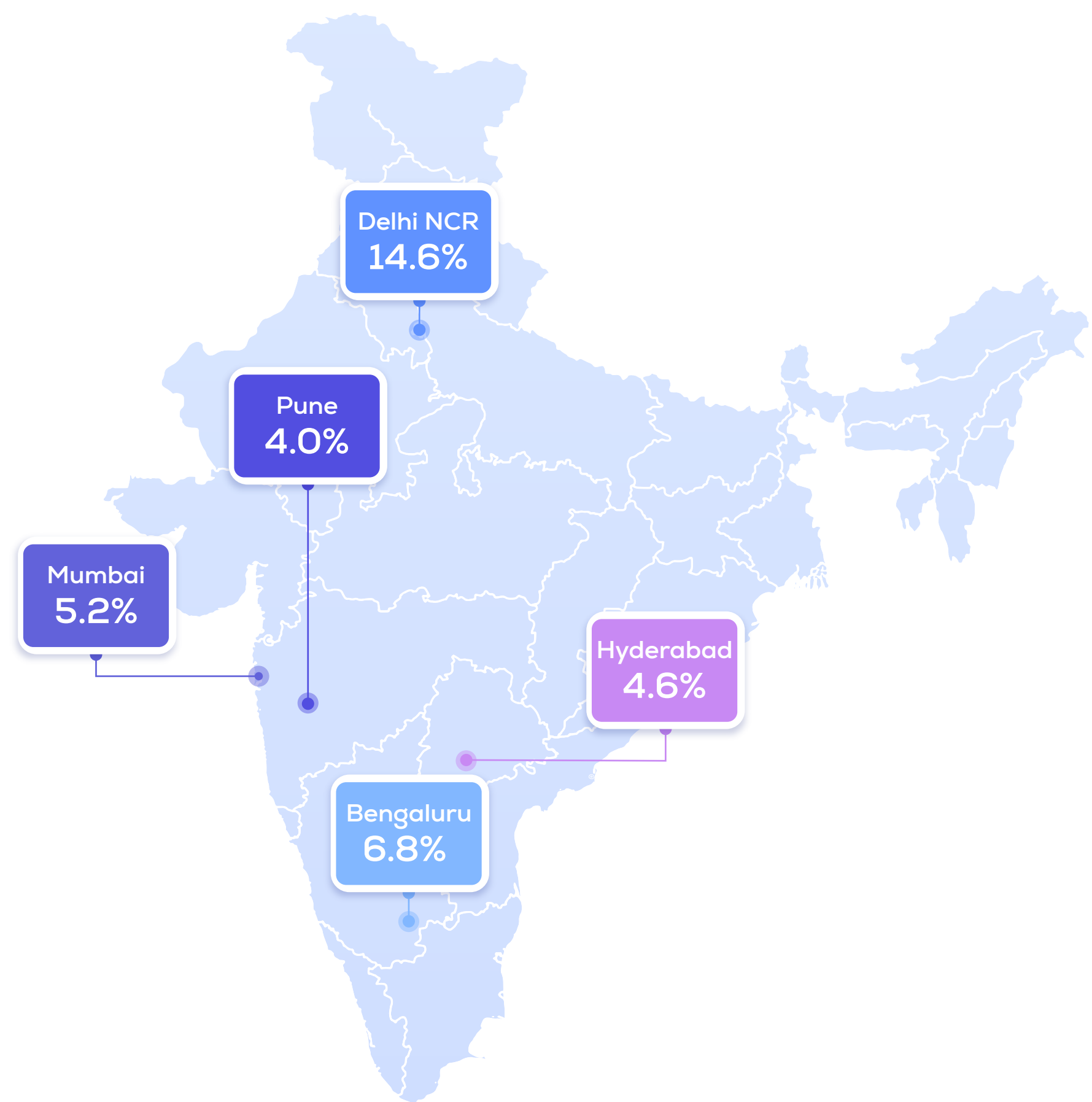
*This is as per the 350+ coins that are listed on the platform

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Investors who love crypto

The under-35 age group dominates crypto adoption, comprising close to 71.7% of investors





Over 26.6% of India’s crypto investments are concentrated in the three largest metros –Delhi (14.6%), Bengaluru (6.8%), and Mumbai (5.2%).

Among top 10 cities, Kolkata has the highest percentage of portfolios in the green, with 75.61% of investors recording positive returns.

Meanwhile, Tier 2 and Tier 3 cities like Jaipur, Lucknow, and Patna are witnessing strong adoption, reflecting the rising grassroots momentum. This shift signals how crypto awareness and participation are expanding beyond tier 1 cities.

Top 10 cities x Market Cap

Here’s how the top 10 cities with the highest crypto adoption allocated their digital assets portfolio in Q2 2025



Delhi- NCR

Delhi plays it smart with the big leagues! Nearly 62.88% of investments are in bluechip and large-cap assets, a clear sign that the capital prefers stability over speculation.

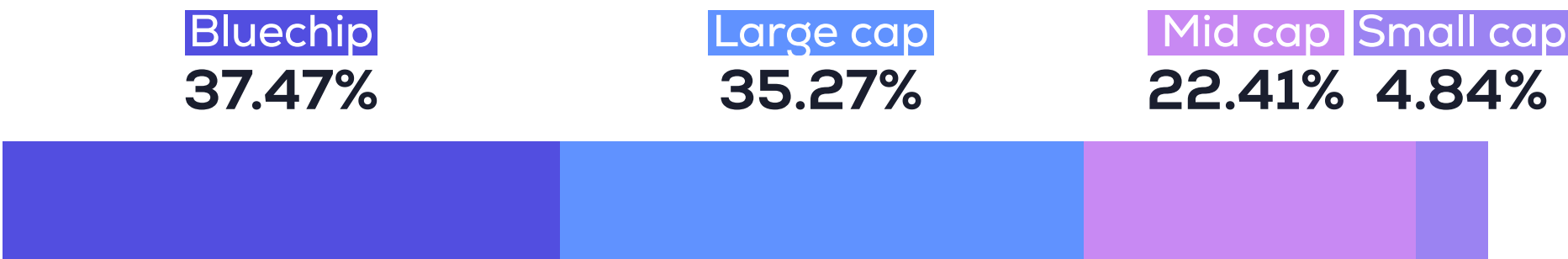


Portfolio Performance:



Bengaluru

Bangalore strikes the perfect balance, its crypto investors lean almost equally toward blue-chip and large-cap assets, showcasing a mindful mix of stability and growth potential.



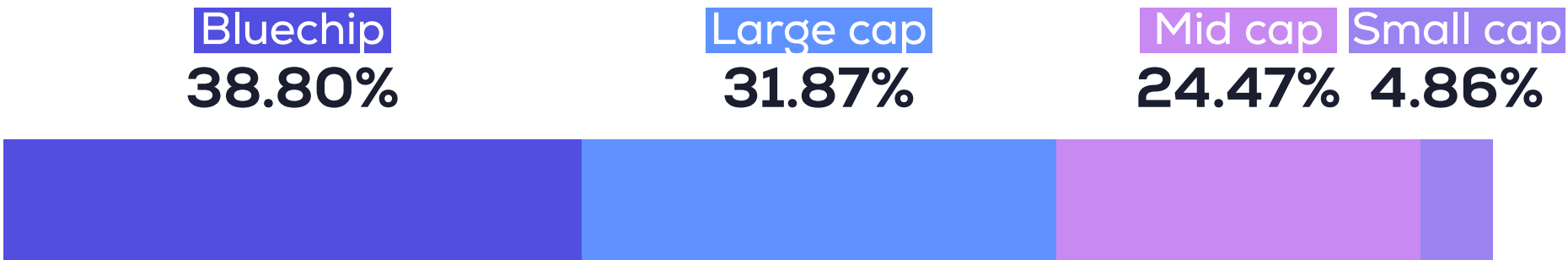
Portfolio Performance:





Mumbai

Mumbai’s crypto investors show a strong bias toward the big leagues, with 70.67% allocation to blue-chip and large-cap assets—clearly favouring tried-and-tested winners.



Portfolio Performance:



Hyderabad

Hyderabad leans on caution—its crypto investors prefer a measured mix of stability and growth, with 37.25% allocated to large-cap assets and 25.62% to blue-chip tokens.



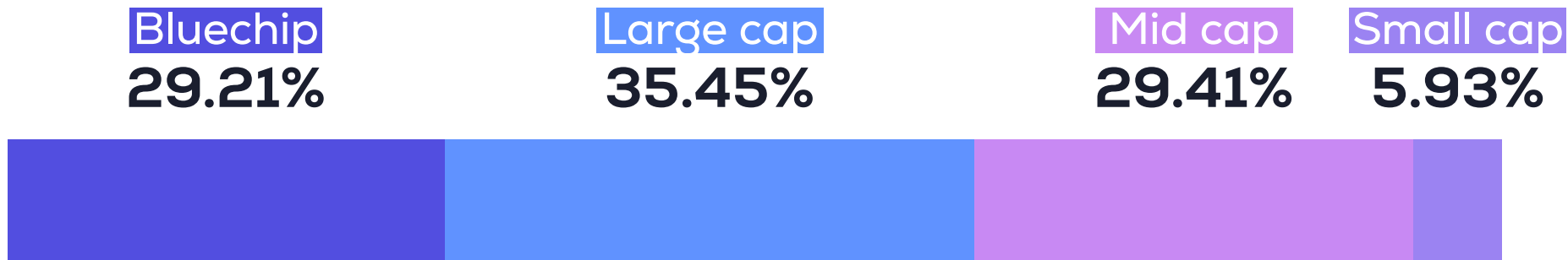
Portfolio Performance:





Pune

Pune prefers the stability of large-cap investments, reflecting a risk-aware yet growth-oriented investor mindset

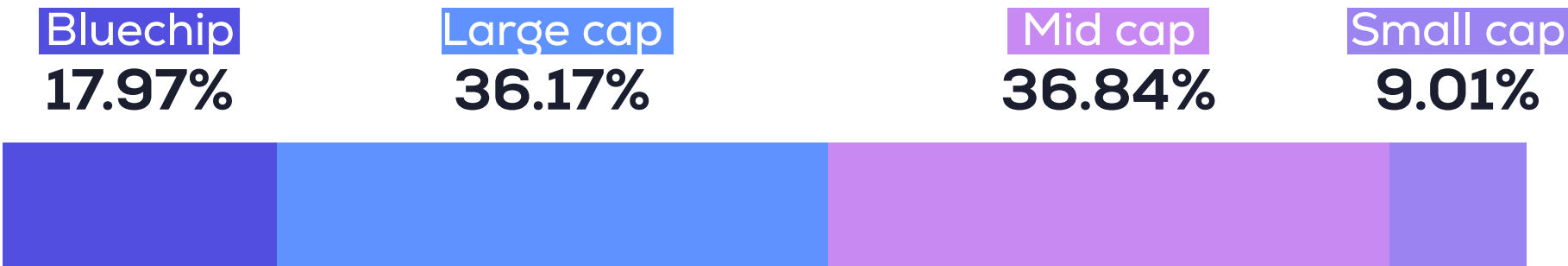


Portfolio Performance:



Jaipur

Jaipur’s crypto portfolio shows a clear preference for large- and mid-cap assets, highlighting the city’s belief in strong fundamentals with room for growth.



Portfolio Performance:





Kolkata

Kolkata leads with the highest number of portfolios in the green, backed by strong investments in large- and mid-cap assets—showcasing a smart, growth-oriented strategy.

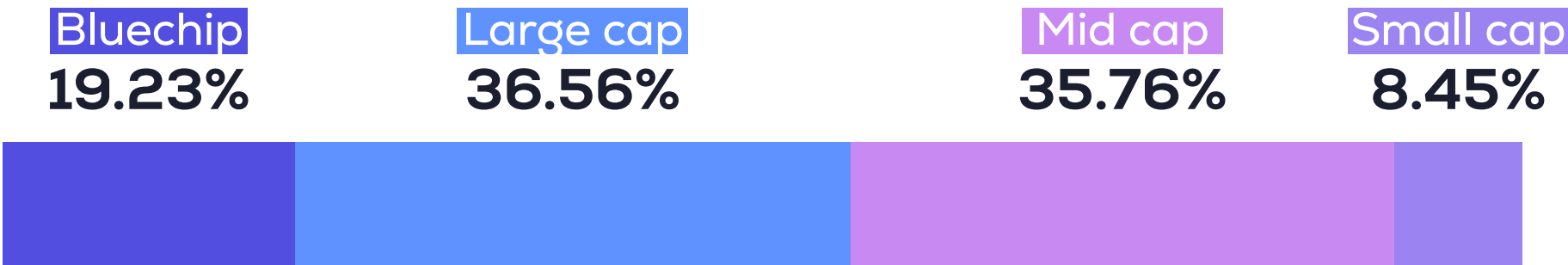


Portfolio Performance:



Lucknow

Lucknow’s portfolio reflects the city’s eye for emerging opportunities, with strong investments in large- and mid-cap assets—demonstrating a savvy, growth-focused approach.



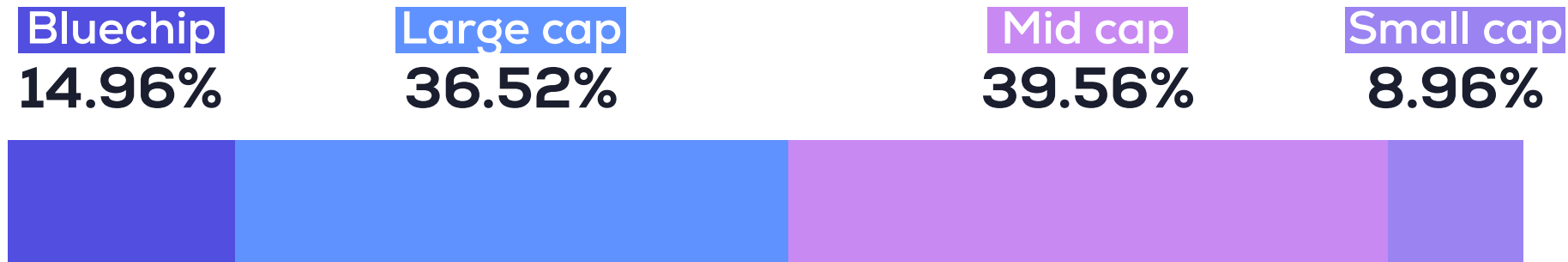
Portfolio Performance:





Patna

Patna’s investors show a clear preference for mid-cap cryptos, followed by large-cap assets—indicating a strong appetite for growth with a touch of stability.

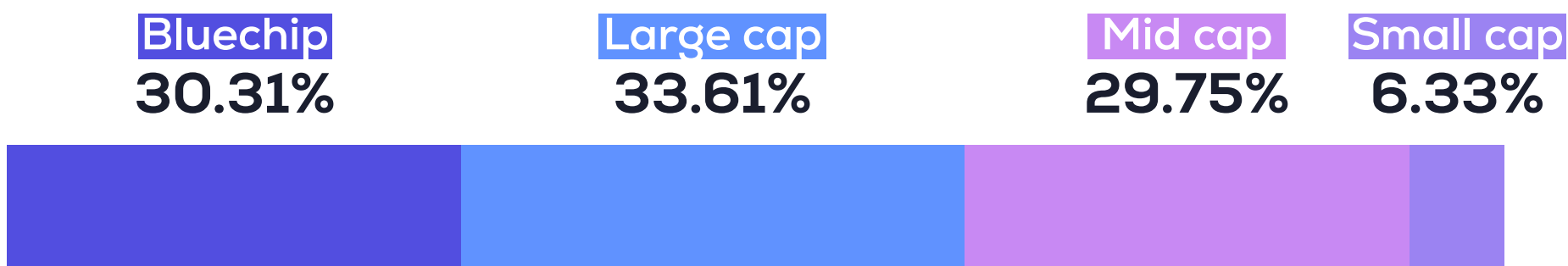


Portfolio Performance:



Chennai

Chennai favours large-cap cryptos, with blue-chip and mid-cap assets closely competing—highlighting a balanced approach that blends stability with growth potential.



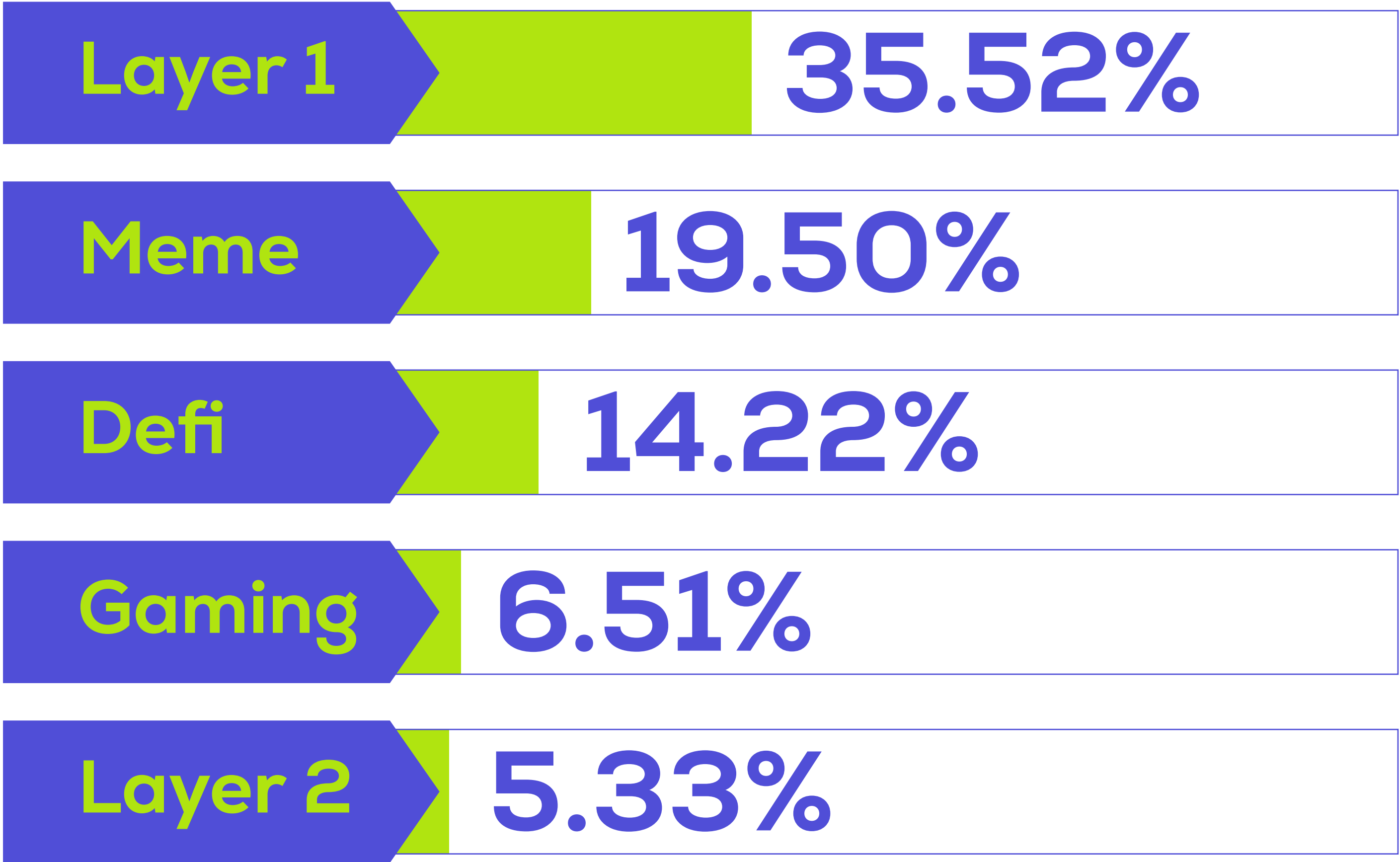
Portfolio Performance:



- Small-cap Any coin with a market cap ≤ \$100 million
- Mid-cap Any coin with a market cap > \$100 million and < \$1 billion
- Large-cap Any coin with a market cap ≥ \$1 billion and < \$50 billion
- Blue-chip Any coin with a market cap ≥ \$50 billion

How India's crypto portfolio looked in 2024

In Q2 2025, Layer-1 tokens dominated investor interest with a 35.52% share, followed by meme coins at 19.50%. DeFi and gaming tokens also gained strong traction, reflecting evolving investor preferences, while Layer-2 tokens secured the fifth spot. Collectively, these categories accounted for over 81.08% of total investments—shaping the quarter's crypto investment landscape.



Founded in 2017, CoinSwitch is India's largest crypto trading platform and a pioneer in shaping the country's crypto ecosystem. With over 2 crore users, CoinSwitch operates a regulatory-compliant platform that simplifies and enhances crypto trading for both retail and professional investors.

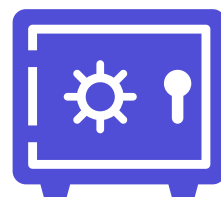
Backed by global investors such as Coinbase Ventures, Tiger Global, and Sequoia Capital India to the tune of \$300 million, CoinSwitch offers 350+ coins on its platform. CoinSwitch is a PeepalCo product and is ISO/IEC 27001:2022 certified and Financial Intelligence Unit - India (FIU- IND) registered.



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.

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Data Analytics: **Ramanuja Mutha**
Editorial: **Aafia Feroze**
Design: **Ragavendra M**