HOW INDIA INVESTS

India's Crypto Portfolio - Q3 2025

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Introduction

The world of crypto continues to evolve at a remarkable pace. Regulators are engaging more thoughtfully, institutions are stepping in with greater conviction, and the ecosystem itself is more connected than ever.

In India, the story is equally compelling. A young, digitally savvy population is driving adoption; the latest Chainalysis report once again ranks India among the top countries globally for crypto participation, proof of a market that is curious, confident, and growing rapidly.

Q3 2025 was particularly eventful. From Bitcoin reaching record highs, the US introducing the GENIUS Act, to the executive order allowing crypto assets in 401(k) retirement accounts, these developments shaped investor sentiment worldwide, including in India. Regulatory nudges and innovation continued apace, with stablecoins hitting all-time highs.

It is this dynamic landscape that inspired our expanded How India Invests series. What began as an annual study a few years ago has now evolved into a quarterly reflection, capturing a market in motion – from Bitcoin reclaiming the top spot in investor portfolios and Layer-1 tokens leading category interest, to the 18–25 age group overtaking the 26–35 segment for the first time.

Behind every finding in this report is a story of confidence, curiosity, and a nation boldly shaping the future of finance.

Ashish Singhal
Co-founder, CoinSwitch

*As compared to 30th September 2025
Note: This report is based on data from the CoinSwitch platform and does not include crypto users on other platforms.

Executive Summary

Q3 2025 kept the crypto charts buzzing, with India's investor community showing no signs of slowing down. From metro hubs to emerging Tier-2 & 3 cities, more Indians are exploring digital assets, each with their own flavor.

Key Highlights:

- While Delhi, Bengaluru, Mumbai, Hyderabad, Jaipur, and Kolkata continue to lead the charge, Tier-2 cities like Lucknow, Ahmedabad, and Patna are quickly catching up. Wider internet access, local-language platforms, and growing awareness are helping take crypto mainstream across India's heartland.
- The 18–25 age group has officially taken the lead over the 26–35 bracket, showing that India's youngest investors are not waiting to "grow up" before getting started. For them, digital assets are not just an experiment but are a serious part of their financial playbook.
- Investors continue to put their faith in heavyweights like Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Cardano (ADA), and Solana (SOL) but there is still room for community favorites like Dogecoin (DOGE) and Shiba Inu (SHIB).
- Different cities, different strategies:
    - Blue Chip Assets: Mumbai leads the pack at 37.4% allocation.
    - Large Cap Assets: Hyderabad takes the top spot with 37.3%.
    - Mid Cap Assets: Patna surprises with a strong 42% allocation.
    - Small Cap Assets: Jaipur adds color to the map with 9.4%.

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2.5 CRORE+ CRYPTO USERS

July stole the show in Q3 2025, turning the spotlight on crypto enthusiasts everywhere.

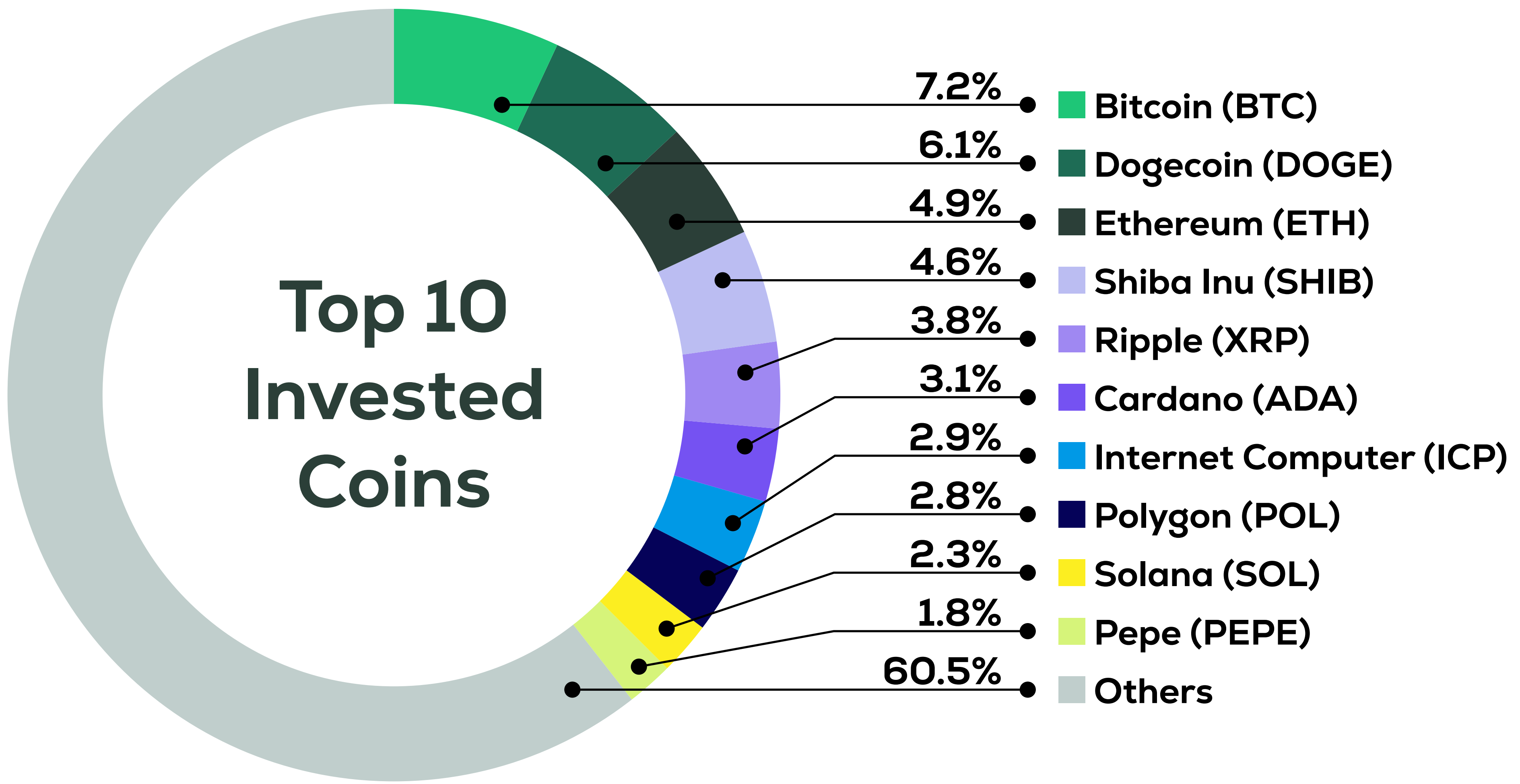
July 11 and 18 were peak trading days for CoinSwitch, thanks to Bitcoin ATH and the U.S. signing the GENIUS Act, a combo that had global crypto investors cheering and trading volumes soaring.

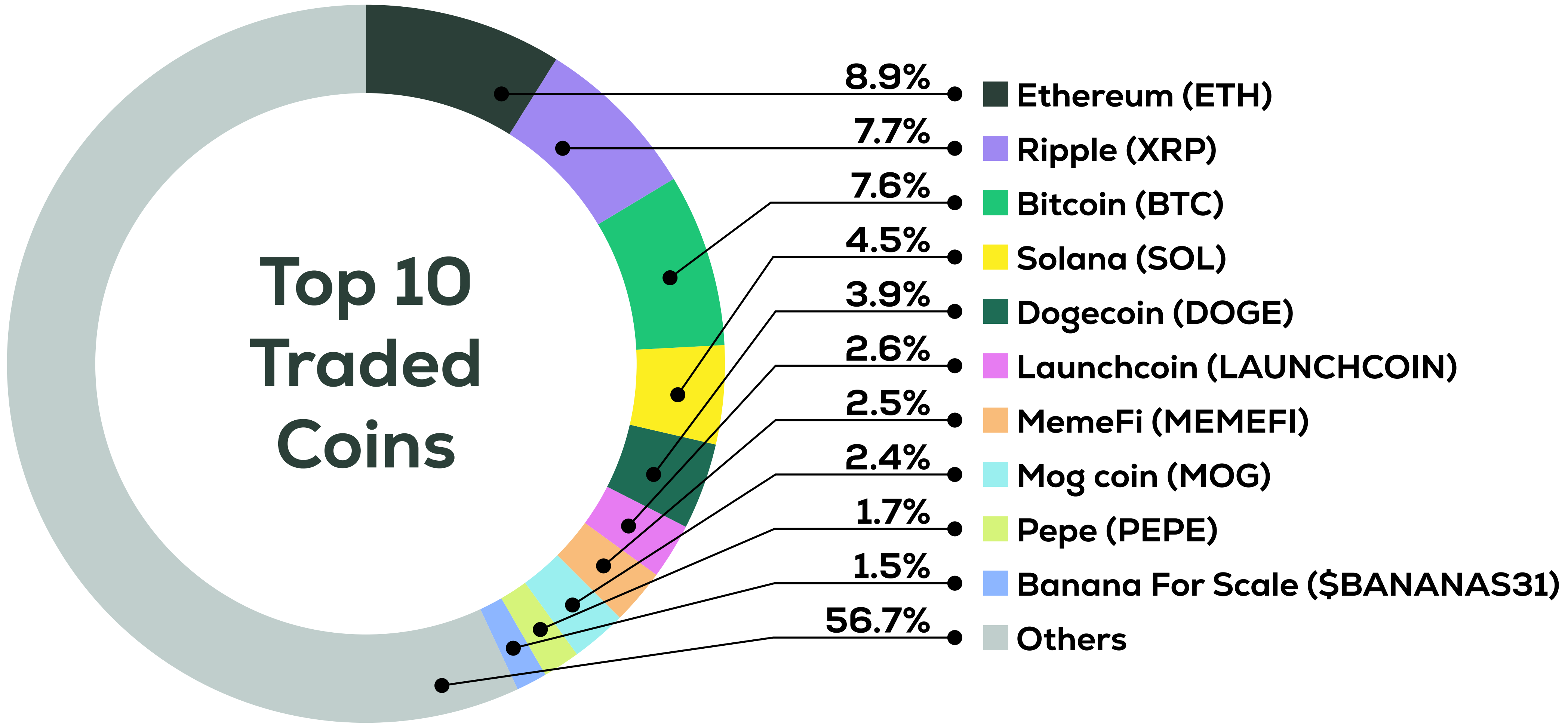
Coins India loves the most*

Bitcoin (BTC) bounced back to claim the crown in Indian crypto portfolios this quarter, taking 7.2% of total holdings. Dogecoin (DOGE) was not far behind at 6.1%, proving that meme magic is still very much alive. Ethereum (ETH) and Shiba Inu (SHIB) held their ground in third and fourth place, showing that the classics never go out of style.

Ripple (XRP), Cardano (ADA), Internet Computer (ICP), Polygon (POL), and Solana (SOL) rounded out the top 10, adding a healthy mix of blue-chip stability and utility flair to investor portfolios. Meanwhile, Pepe (PEPE) held on to its spot with 1.8% of total holdings, proving the heightened investor interest in community-led assets.

Traders, however, did not just stick to the classics, they chased momentum too! From top coins to trending tokens which were close to their all-time highs, making Q3 a lively quarter.





(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 380+ coins that are listed on the platform

Investors who love crypto

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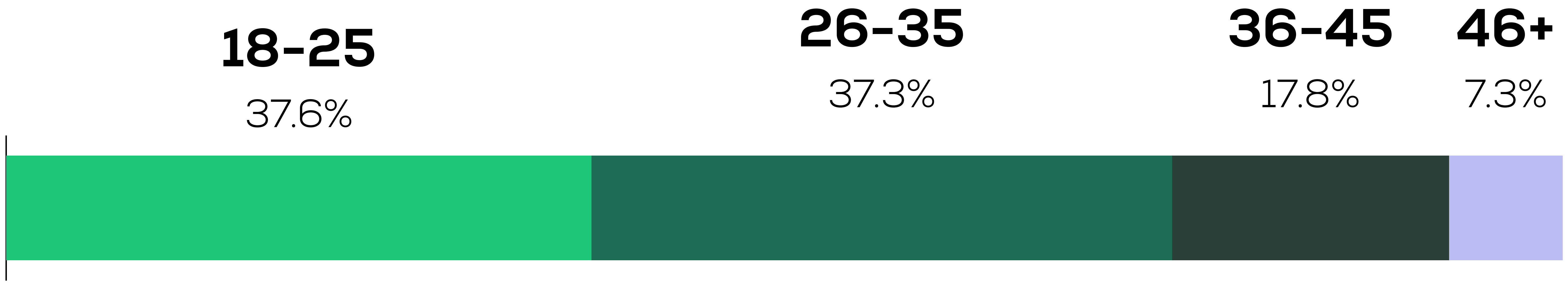
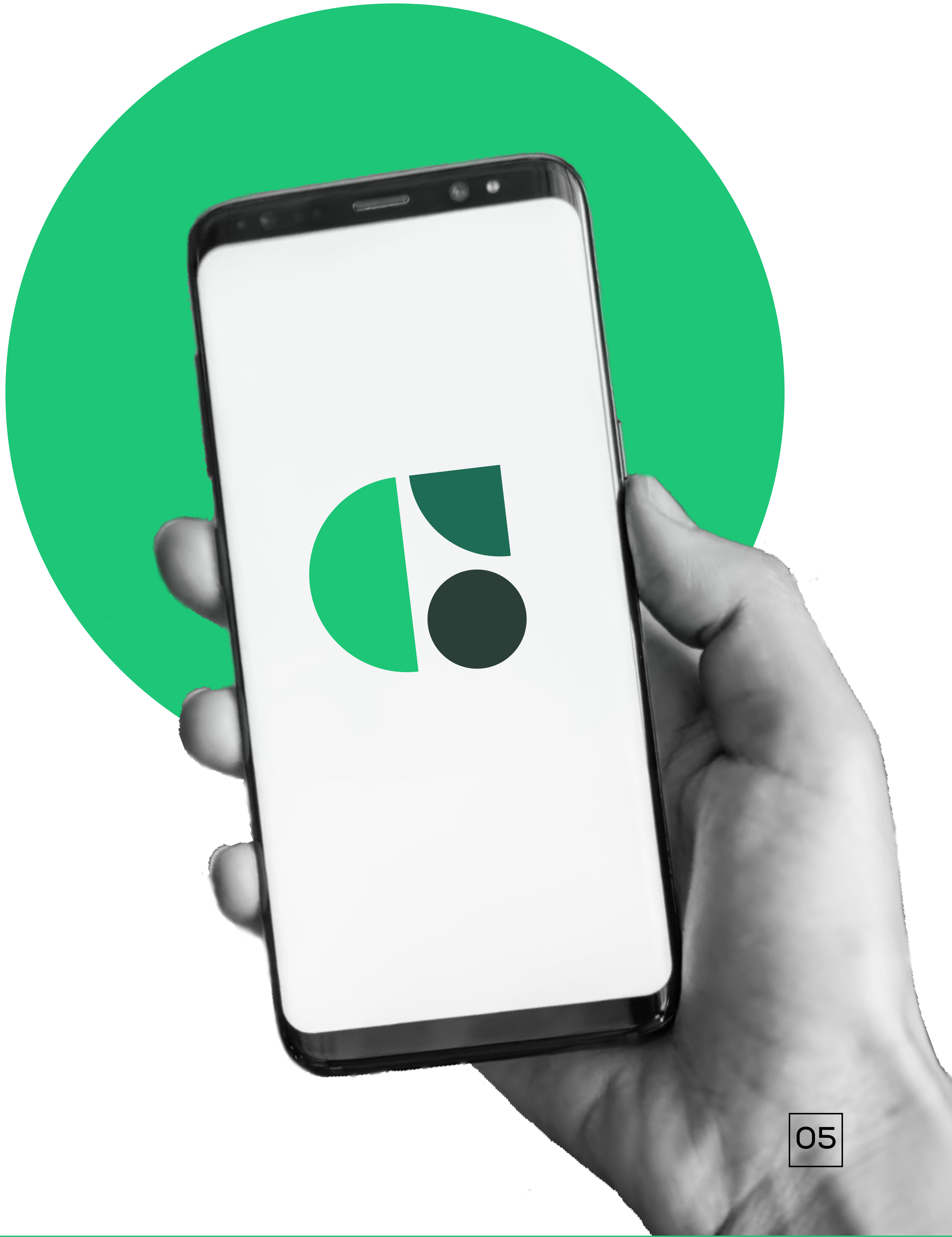
Q3 2025 saw the young generation take the lead. The 18–25 age group emerged as the most active investors, nudging past the 26–35 bracket and proving that crypto awareness and curiosity is catching fast among India's youth.



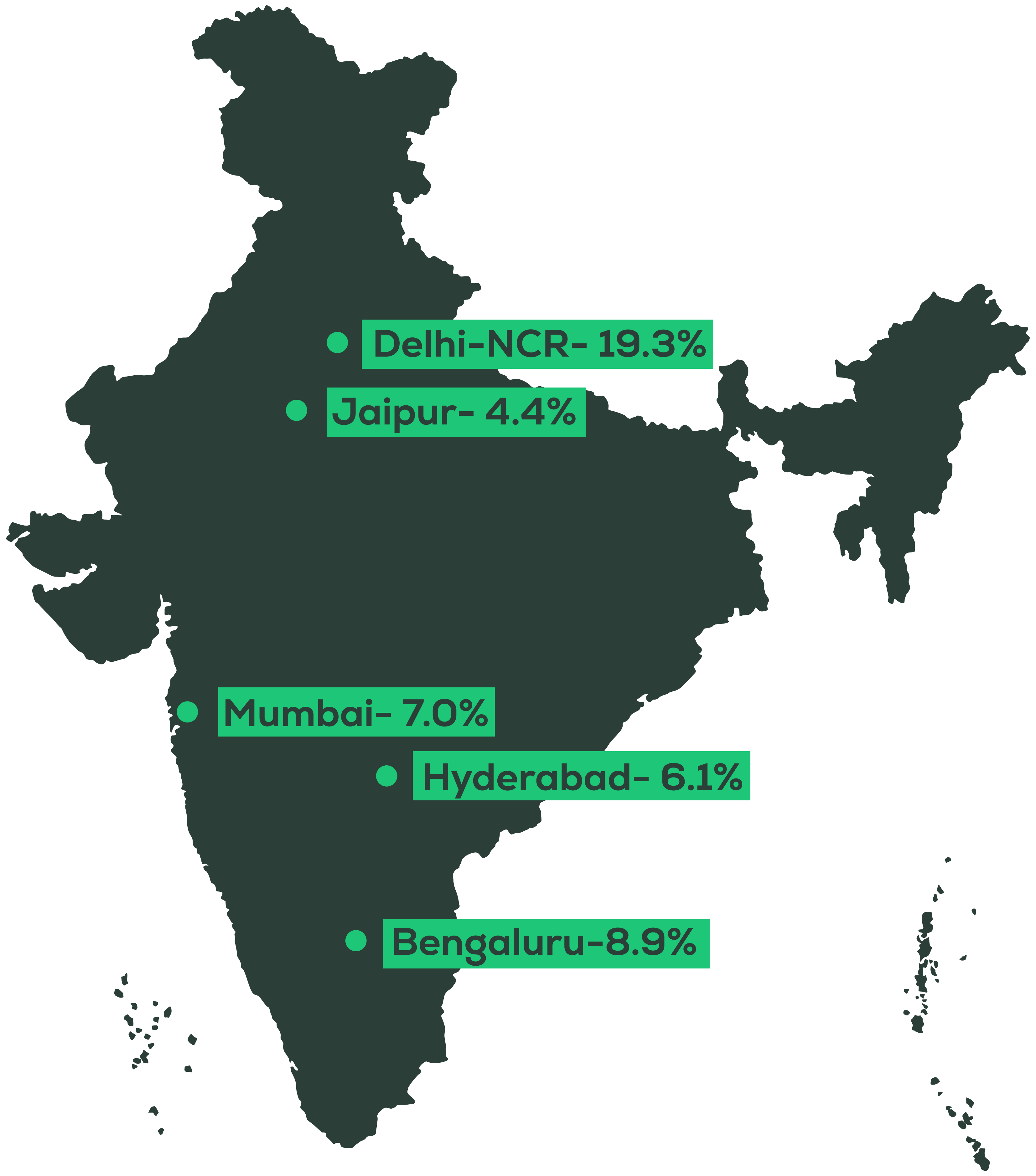


Cities love crypto

The top 10 cities raked in a whopping 64% of total invested value this quarter, with Ahmedabad making a grand debut at the 10th spot.

Tier-2 cities like Jaipur, Lucknow, and Patna, are holding their ground too, proving that crypto excitement isn't just a metro story, it is spreading far and wide. This rise can be attributed to wider internet access, growing awareness, and the increasing availability of user-friendly tools in regional languages.

Top 10 Cities	
Delhi-NCR	19.3%
Bengaluru	8.9%
Mumbai	7.0%
Hyderabad	6.1%
Jaipur	4.4%
Kolkata	4.2%
Lucknow	4.0%
Patna	3.6%
Chennai	3.3%
Ahmedabad	3.2%
Others	36%



Three of India's biggest metros are still calling the shots in crypto, holding 35% of total investments. Delhi leads the pack at 19.3%, followed by Bengaluru at 8.9% and Mumbai at 7.0%.

*this is as per top 100 cities

Top 10 cities x Market Cap

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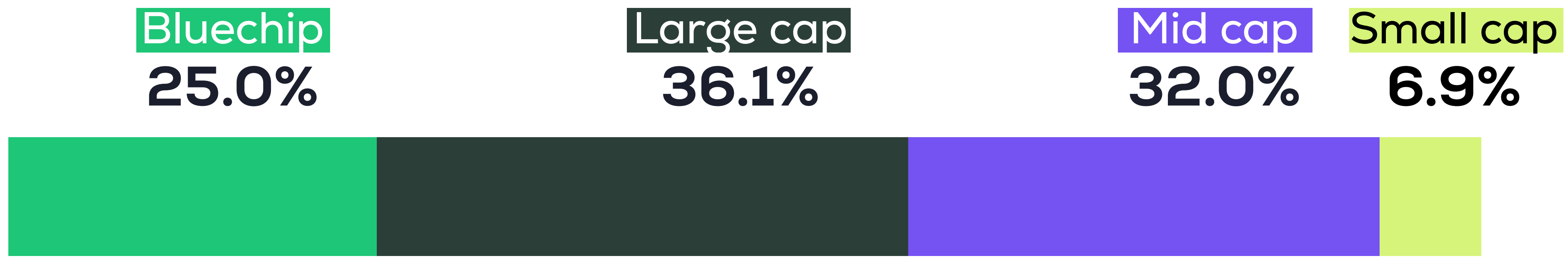
Here's how the top 10 cities with the highest crypto adoption allocated their digital assets portfolio in Q3 2025

Delhi- NCR

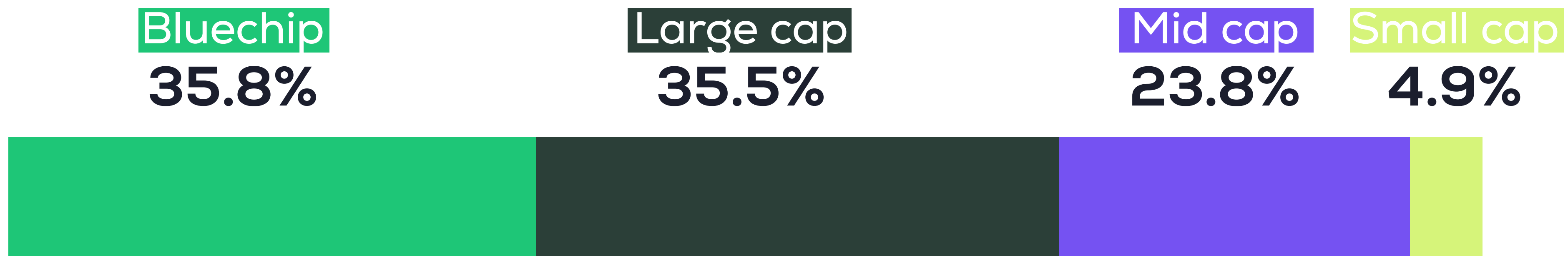
Delhi-NCR loves to play it big. With over 60% of investments spread across bluechip and large-cap cryptos, the capital's investors clearly trust the market heavyweights. And it is working, over 65% of portfolios are shining in green this quarter.



Portfolio Performance:

Bengaluru

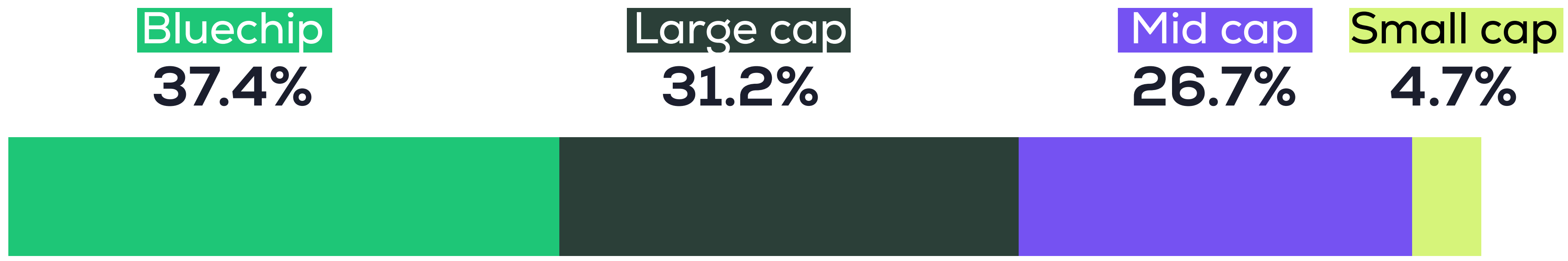
Bengaluru, proudly known as the tech capital of India knows how to time the market. The investors are betting big on quality. Over 70% of their portfolios sit in bluechip and large-cap assets, driving a solid 68% of holdings into profit this quarter.



Portfolio Performance:

Mumbai

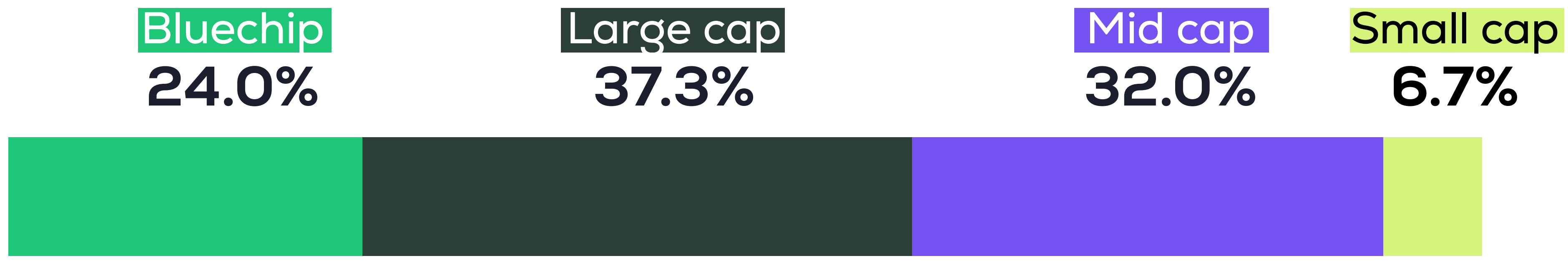
Mumbai's investors are mixing it up quite well. While the city leads in blue chip cryptos amongst the top 10, a healthy chunk is in mid-cap assets, showing a taste for growth opportunities. The strategy seems to be working as 67% of portfolios in the city are shining green.



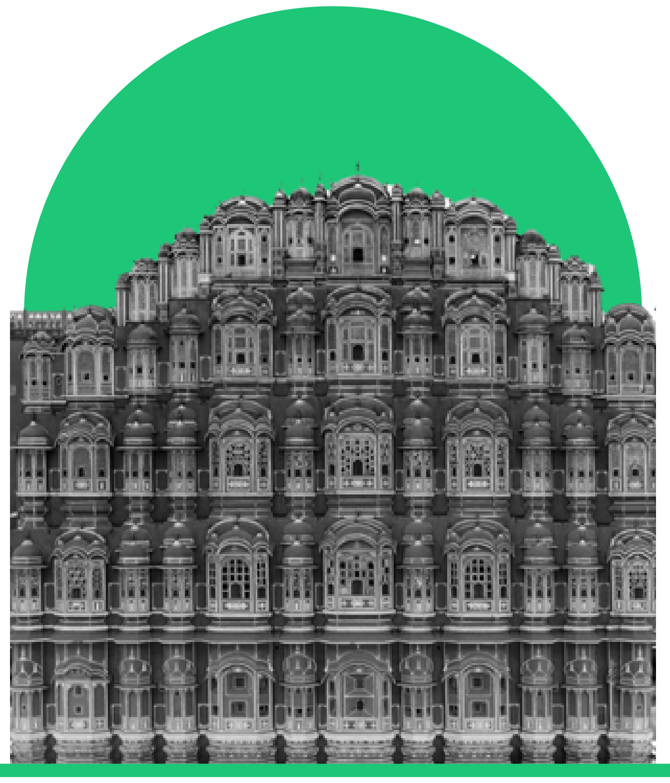
Portfolio Performance:

Hyderabad

Hyderabad's investors are clearly embracing the growth. The city is leading the large cap cryptos with 37.3% allocation, and mid-cap assets making up nearly a third of portfolios. Investors here are chasing opportunities while keeping a strong footing in large-cap cryptos, resulting in over 70% of portfolios in green.



Portfolio Performance:



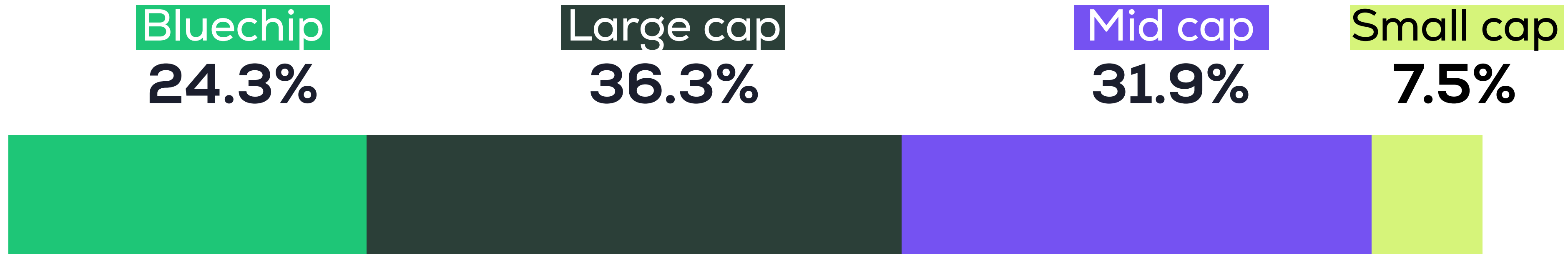
Jaipur

In Jaipur, growth is the name of the game. City's strong focus on mid- and small-cap cryptos indicates that the investors here are willing to take calculated risks, resulting in nearly 69% of portfolios finishing the quarter in profit.

Portfolio Performance:

Kolkata

Kolkata is proudly celebrating strong gains. With a well-balanced mix across large-, mid-, and bluechip cryptos, investors here are reaping the rewards. An impressive 77% of portfolios, highest among the top 10 finished the quarter in the green.



Portfolio Performance:

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Lucknow

Lucknow is big on growth. Mid-cap assets are forming the largest slice of portfolios and small-caps are adding extra punch. Here investors are balancing ambition with strategy, helping nearly 70% of investors close the quarter with gains.

Patna

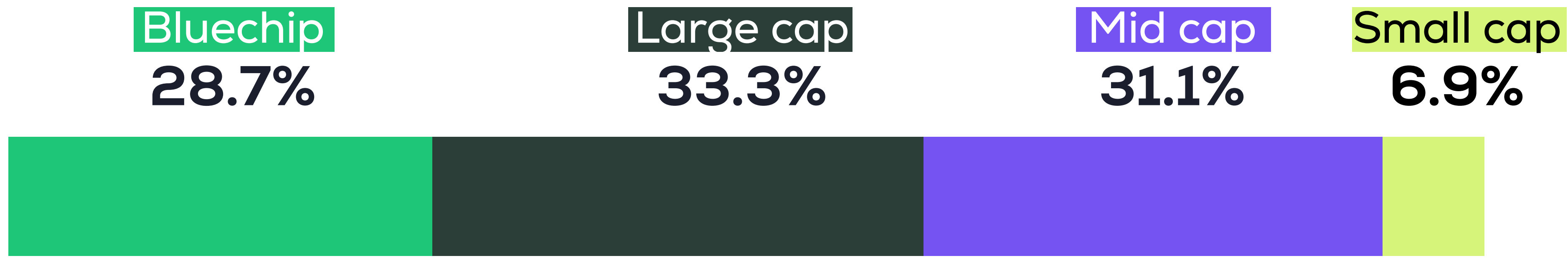
Patna is a beautifully put picture of ambition meets strategy. Here, a strong tilt toward mid cap cryptos, nearly 43%, reflects a growth-focused approach, helping over 70% of portfolios finish the quarter in profit

Portfolio Performance:

Portfolio Performance:

Chennai

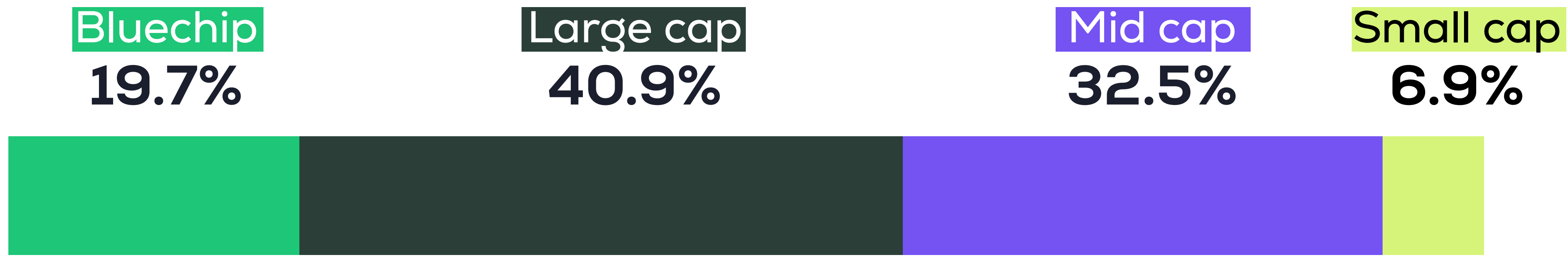
Chennai has fairly spread out its wings between bluechip, large-, and mid-cap cryptos. The city is blending stability with growth, resulting in 70% of portfolios finishing the quarter in the green.



Portfolio Performance:

Ahmedabad

Ahmedabad makes a strong debut in the top 10! City's focus on large- and mid-cap assets helped 67.6% of portfolios finish the quarter in profit, signaling growing crypto adoption in the city.



Portfolio Performance:

Small-cap: Market cap less than or equal to $100 mn.
Mid cap: Market cap between $100 mn - $1 bn.
Large cap: Market cap between $1 bn - $50 bn.
Bluechip: Market cap greater than $50 bn.

How India's crypto portfolio looked in Q3 2025

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In Q3 2025, Layer-1 tokens kept their crown with a 33.8% share, while meme coins surged up to 23%, proving that a little fun goes a long way. DeFi and gaming tokens grabbed attention too, making up 15.9% and 8.1% of investments, and Layer-2 tokens held steady in fifth place at 5.5%. Together, these favorites accounted for over 86% of all investments, showing that investors are mixing the tried-and-true with a dash of thrill this quarter.

33.8% Layer 1

23.0% Meme

15.9% DeFi

8.1% Gaming

5.5% Layer 2

*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)

About CoinSwitch

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Founded in 2017, CoinSwitch is India's largest crypto trading platform and a pioneer in shaping the country's crypto ecosystem. With over 2.5 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 380+ 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.

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