

HOW INDIA INVESTS

INDIA'S CRYPTO
PORTFOLIO
Q2 2026



Introduction

The second quarter of 2026 may not have been defined by sharp price movements, but it marked significant progress in the evolution of the global digital asset ecosystem. While markets remained relatively range-bound amid macroeconomic uncertainty and geopolitical tensions, the industry's long-term fundamentals continued to strengthen. Around the world, regulators advanced digital asset frameworks, financial institutions deepened their engagement with blockchain infrastructure, and policymakers increasingly focused on integrating crypto into the broader financial system through balanced and responsible regulation.

A defining theme of the quarter was the growing momentum behind tokenisation. Once viewed as an emerging blockchain use case, tokenisation is now becoming central to discussions around the future of financial markets. Governments, banks and financial institutions accelerated efforts to explore tokenised assets, digital settlement infrastructure and blockchain-powered capital markets. At the same time, countries including Australia, South Korea and Russia introduced or advanced regulatory measures to provide greater clarity for digital assets, while institutional participation continued to expand as crypto strengthened its role within diversified investment portfolios. Together, these developments highlighted an industry transitioning from experimentation to broader financial adoption.

India's digital asset ecosystem also witnessed important regulatory developments. The Parliamentary Standing Committee on Finance recommended an interim oversight mechanism through a recognised Self-Regulatory Organisation (SRO) until a comprehensive Virtual Digital Asset (VDA) framework is introduced. Additionally, the Central Board of Direct Taxes (CBDT) issued guidance for Reporting Crypto-Asset Service Providers (RCASPs), outlining how crypto platforms must identify users and report transactions to tax authorities. These steps align India's crypto ecosystem with global tax transparency standards while signalling a gradual move towards a more structured regulatory environment.

Against this backdrop, this report analyses investor activity on the CoinSwitch platform during the second quarter of 2026 to understand how Indians are engaging with digital assets. It examines investor participation, portfolio trends, capital flows and trading behaviour, offering a data-driven view of an ecosystem that continues to mature alongside the global evolution of the digital asset economy.

Ashish Singhal
Co-founder, CoinSwitch

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



Executive Summary

As the global digital asset ecosystem moves towards greater institutional adoption and regulatory clarity, India is steadily finding its place in this evolving landscape. Q2 reflects an industry that is becoming more structured and mainstream. From the way investors diversify across cryptos to the assets they accumulate and the times they choose to trade, this quarter's data highlights an ecosystem that is becoming increasingly disciplined, with long term conviction continuing to shape investment decisions.

Key Highlights:

- 1. Nearly Three in Four Indian Crypto Investors Are Under 35:** Investors aged 26–35 accounted for 50.5% of India's crypto investor base in Q2, while 73.3% of all investors were aged 35 or younger.
- 2. Indian Crypto Investors Diversify More With Age:** Portfolio diversification increased with age, with 59.2% of investors aged 18–25 holding a single Crypto, compared to 36.3% among those aged 36–45. Investors aged 36–45 also recorded the highest share of 10+ coin portfolios at 9.1%.
- 3. More than half of all new investors in Q2 belonged to the 18–25 age group:** 54.4% of all new investors belonged to the 18–25 age group making them the largest contributor to new investor growth during the quarter.
- 4. Bitcoin and Dogecoin remained India's favourite crypto pairing:** Bitcoin and Dogecoin ranked as the number one portfolio pairing across every age group, while PEPE and Shiba Inu featured only among young investors' top five combinations.
- 5. Young Investors Sold More Crypto Than It Bought in Q2, Older Investors Kept Accumulating:** Investor behaviour varied across generations, with investors aged 18–25 recording a buy to sell ratio of 0.65, while those aged 46 and above recorded the highest buying conviction with a ratio of 1.14.
- 6. Thursday Is India's Favourite Day to Trade Crypto; Sundays See the Least Activity:** Thursday accounted for 16% of weekly trading activity, making it the busiest trading day, while Sunday recorded the lowest participation at 12%. 10 PM to 11 PM emerged as the busiest trading hour and 3 AM to 5 AM the quietest. Buying activity was strongest between 7 PM and midnight, with a second spike between 6 AM and 8 AM, while selling activity peaked between 3 PM and 5 PM.
- 7. Uttar Pradesh retains Crown as India's Largest Crypto Market:** Uttar Pradesh (12.9%) and Maharashtra (12.4%) remained India's largest crypto markets, while Bitcoin was the most preferred Crypto across nine of the country's ten largest investing states. Andhra Pradesh recorded the highest female participation at 59%.



Who Is Investing in Crypto?

Every investment market evolves through distinct phases of adoption. It begins with a relatively small group of early participants before gradually attracting a broader mix of investors as awareness increases, access improves and confidence grows.

India's crypto ecosystem is well into that next phase. Participation today spans multiple generations, with each age group contributing differently to the market. While millennials continue to anchor the investor base, younger investors are increasingly shaping the next phase of growth, bringing fresh participation and expanding the reach of crypto investing across the country.

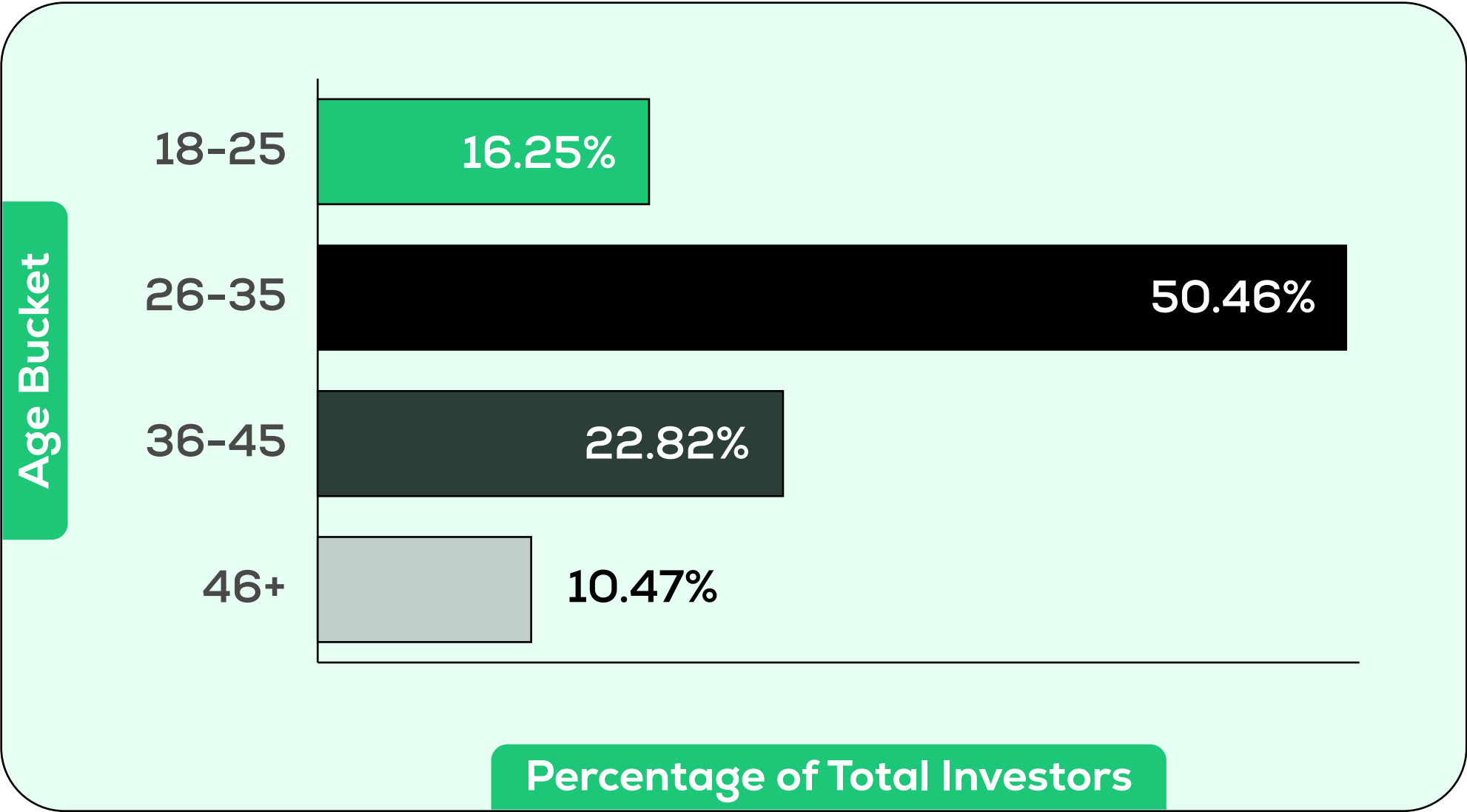
Three in Four Crypto Investors Are Under 35

Investors aged **26–35** continue to form the core of India's crypto ecosystem, accounting for **50.5%** of all investors.

They are followed by investors aged **36–45 (22.8%)**, while **18–25-year-olds** account for **16.3%** and investors aged **46 and above** contribute **10.5%**.

Together, these figures show that nearly three out of every four crypto investors are aged **35 or younger**, reflecting the continued appeal of digital assets among India's digitally native population.

At the same time, the presence of older investors across the ecosystem signals that crypto is steadily finding a place alongside more traditional investment options within broader portfolios.



(Note: The table above is of the **current total investor base**)

18–25-Year-Olds Lead New Investor Additions in Q2

During Q2, **54.4% of all new investors belonged to the 18–25 age group** making them the largest contributor to new investor growth during the quarter.

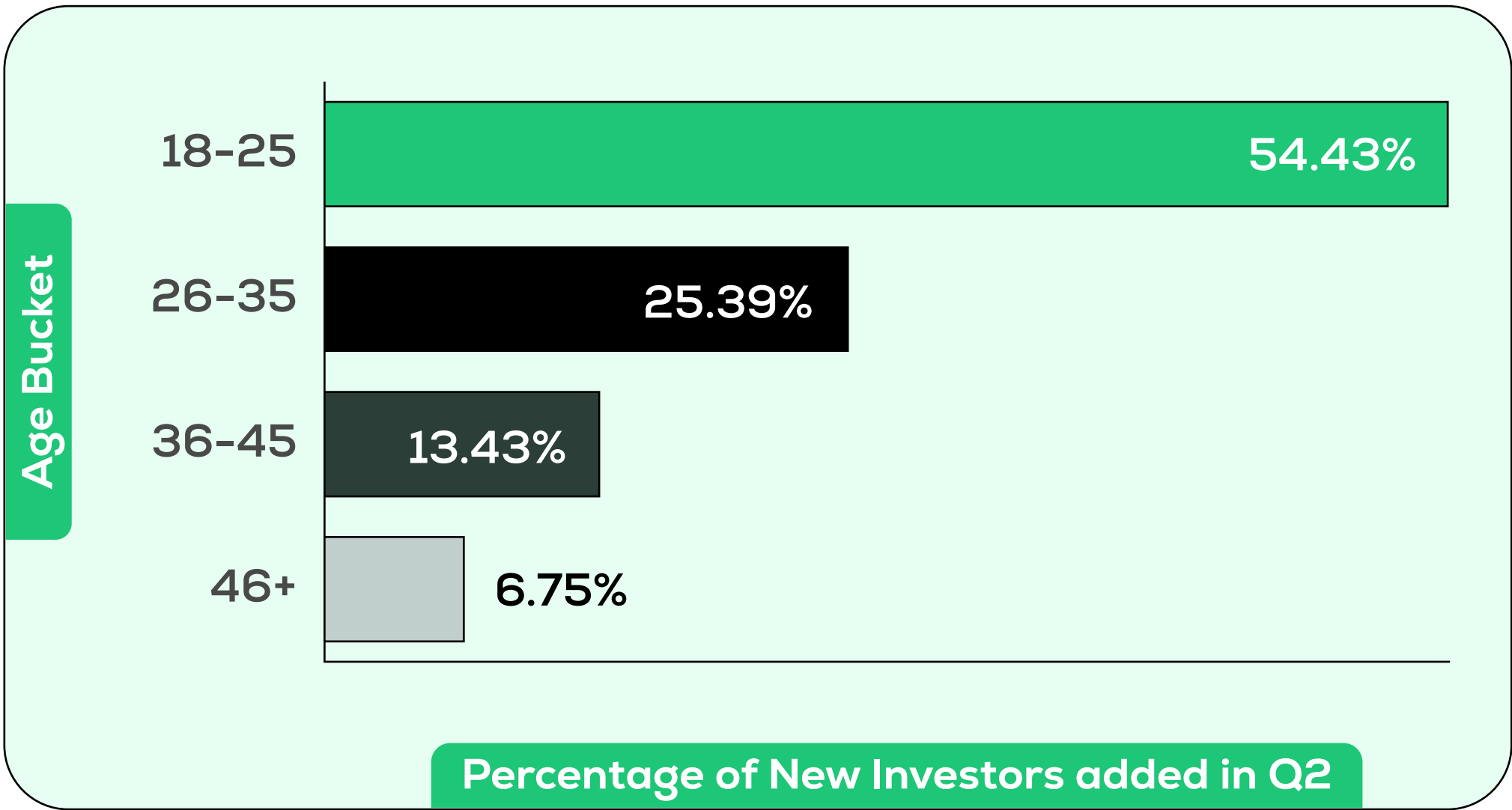
Investors aged **26–35 accounted for a further 25.4%** of new sign ups, while the **36–45 (13.4%)** and **46+ (6.8%)** segments contributed a smaller share of new participants.

The gap between the current investor base and the profile of new investors suggests that India's crypto market continues to replenish itself with younger entrants, creating a steady pipeline of first time participants.

The data also reflects how participation evolves over time.

As investors move through different stages of life, their financial priorities, investment experience and approach to risk naturally change.

A market that attracts participation across age groups is typically supported by a wider range of investment objectives, from first time investors exploring digital assets to experienced participants building long term exposure. This broadening demographic base is an encouraging indicator for the continued development of India's crypto ecosystem, with each generation contributing to market depth in its own way while supporting the long term expansion of digital asset ownership.



(Note: The table above is of new investors added during the Q2 period (April–June 2026))

How India Builds Crypto Portfolios



A portfolio often reflects an investor's familiarity with a market. While first time investors typically begin with a handful of well known assets, portfolios tend to evolve as investors gain experience, explore different segments of the market and develop greater confidence in their investment approach.

Q2 data reflects this progression, showing that portfolio diversification increases with age while a handful of Crypto continue to form the foundation of portfolios across every generation. Young investors tend to favour concentrated portfolios, while older investors build more diversified holdings, indicating that risk appetite moderates with age and investing experience.

- ✦ 58% of investors aged 18–25 hold a single crypto
- ✦ The 26–35 age group shows a balanced approach, with nearly one-third (32%) holding 2–3 cryptos.
- ✦ Investors aged 36–45 and 46+ emerge as the most diversified, leading across portfolios with 4–5, 6–9 and 10+ cryptos.

Age Bucket	Percentage of 1 Coin Holders	Percentage of 2–3 Coin Holders	Percentage of 4–5 Coin Holders	Percentage of 6–9 Coin Holders	Percentage of 10+ Coin Holders
18-25	59.15%	25.30%	7.61%	5.04%	2.90%
26-35	41.90%	32.47%	11.22%	8.40%	6.01%
36-45	36.34%	31.65%	12.41%	10.50%	9.10%
46+	42.19%	29.48%	10.98%	9.05%	8.30%

Bitcoin and Dogecoin Emerge as India's Favourite Crypto Duo in Q2

Bitcoin and Dogecoin emerged as India's most popular crypto pairing, followed by Bitcoin and Shiba Inu, Dogecoin and Shiba Inu, Bitcoin and Ethereum, and Dogecoin and Ethereum.

The rankings suggest that investors continue to anchor their portfolios around Bitcoin while complementing it with a mix of established Crypto and widely held community driven assets.

While the number of assets held changes with age, the core building blocks of portfolios remain remarkably consistent.

Bitcoin and Dogecoin emerged as the most popular two coin portfolio across every age group, highlighting Bitcoin's continued position as the anchor asset for Indian investors while reflecting Dogecoin's enduring popularity.

The same pattern extended to the next three most popular pairings, with Bitcoin and Shiba Inu, Dogecoin and Shiba Inu, and Bitcoin and Ethereum consistently ranking among the top portfolio combinations across every age group.

The fifth most popular pairing, however, varied across generations.

Investors aged 18–25 favoured PEPE and Shiba Inu, making them the only cohort where a pairing of two meme coins featured among the top five.

Investors aged 26–35 and 46 and above preferred Dogecoin and Ethereum, while those aged 36–45 were more likely to pair Dogecoin and XRP, reflecting how portfolio preferences evolve alongside market experience.

Top Pairings		
Rank	Coin 1	Coin 2
1	Bitcoin	Dogecoin
2	Bitcoin	Shiba Inu
3	Dogecoin	Shiba Inu
4	Bitcoin	Ethereum
5	Dogecoin	Ethereum

Age Bucket	18-25				
Pair	Bitcoin + Dogecoin	Bitcoin + Shiba Inu	Dogecoin + Shiba Inu	Bitcoin + Ethereum	PEPE + Shiba Inu
Rank	1	2	3	4	5

Age Bucket	26-35				
Pair	Bitcoin + Dogecoin	Bitcoin + Shiba Inu	Dogecoin + Shiba Inu	Bitcoin + Ethereum	Dogecoin + Ethereum
Rank	1	2	3	4	5

Age Bucket	36-45				
Pair	Bitcoin + Dogecoin	Bitcoin + Shiba Inu	Dogecoin + Shiba Inu	Bitcoin + Ethereum	Dogecoin + XRP
Rank	1	2	3	4	5

Age Bucket	46+				
Pair	Bitcoin + Dogecoin	Bitcoin + Shiba Inu	Dogecoin + Shiba Inu	Bitcoin + Ethereum	Dogecoin + Ethereum
Rank	1	2	3	4	5

These patterns indicate that portfolio construction is an evolving process rather than a one time decision. Many investors appear to begin with a concentrated portfolio before gradually expanding their exposure as they gain familiarity with different assets and market cycles. At the same time, Bitcoin's presence across every leading portfolio combination reinforces its role as the starting point for many investment journeys, providing a common foundation even as individual portfolio strategies become increasingly diverse.

Following the Flow of Capital

Capital flows offer one of the clearest indicators of investor sentiment. While market prices reflect how assets are performing, buying and selling activity provides a deeper understanding of investor conviction and where fresh capital is being allocated. Tracking these movements helps identify which Crypto investors continue to favour and how investment behaviour differs across generations.

During Q2, capital continued to flow towards leading digital assets, while age emerged as an important factor shaping buying and selling decisions.

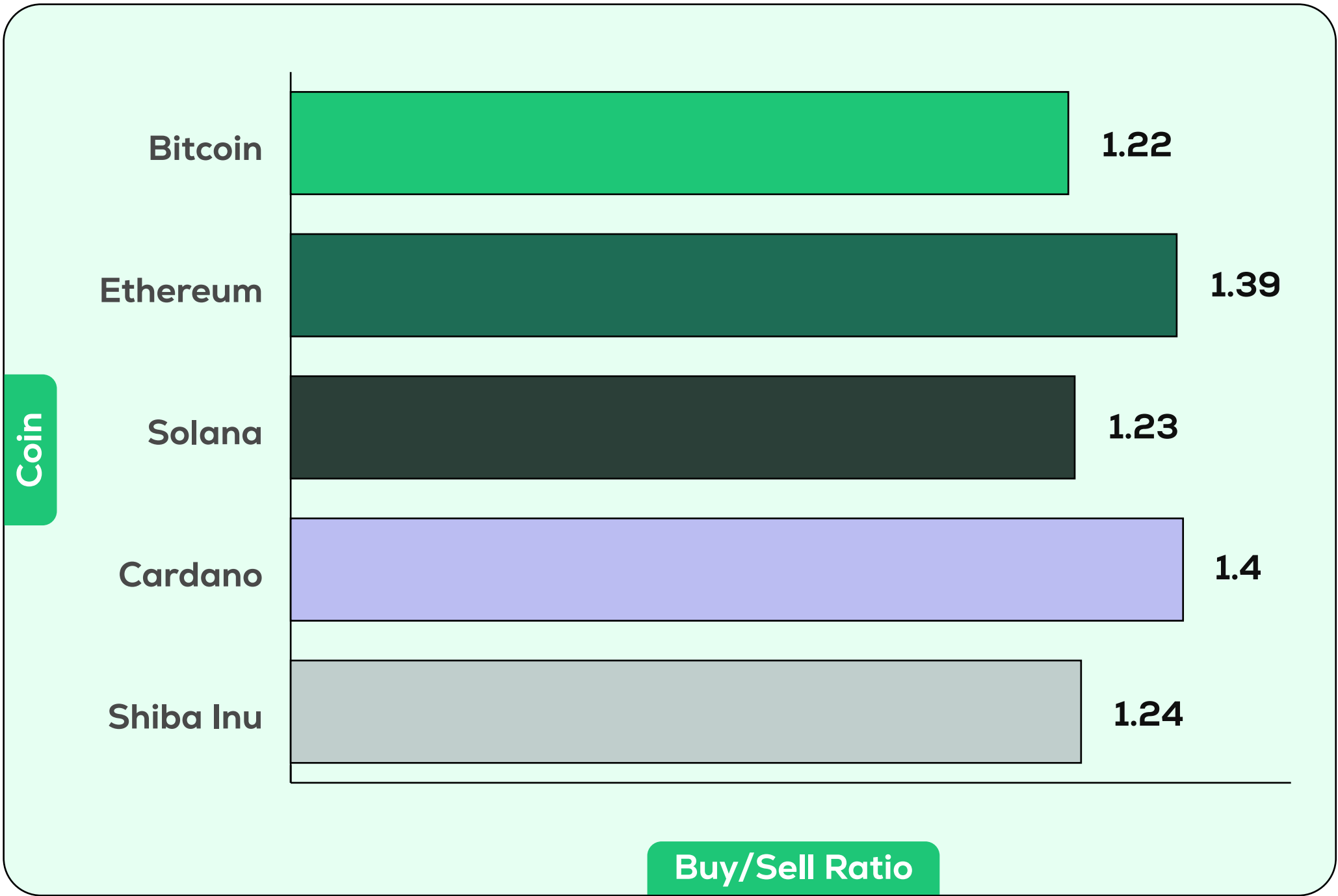
Ethereum recorded the highest buy to sell ratio at 1.39 in Q2

Among the five largest Crypto by investor participation, **Ethereum recorded the highest buy to sell ratio at 1.39**, indicating the strongest net buying during the quarter.

It was followed by **Shiba Inu (1.24)**, **Solana (1.23)**, **Bitcoin (1.22)** and **PEPE (1.16)**.

Every one of the top five Crypto recorded a buy to sell ratio above one, suggesting that investors continued to accumulate positions across both established digital assets and popular meme coins.

The consistency of buying activity across these assets points to broad based investor participation rather than demand being concentrated in a single Crypto.



Note: **Buy-to-sell ratio** is the ratio of buy orders to sell orders for an asset over a given period, indicating whether buying or selling activity is dominating the market.

18–25-Year-Olds Recorded the Highest Selling Activity in Q2

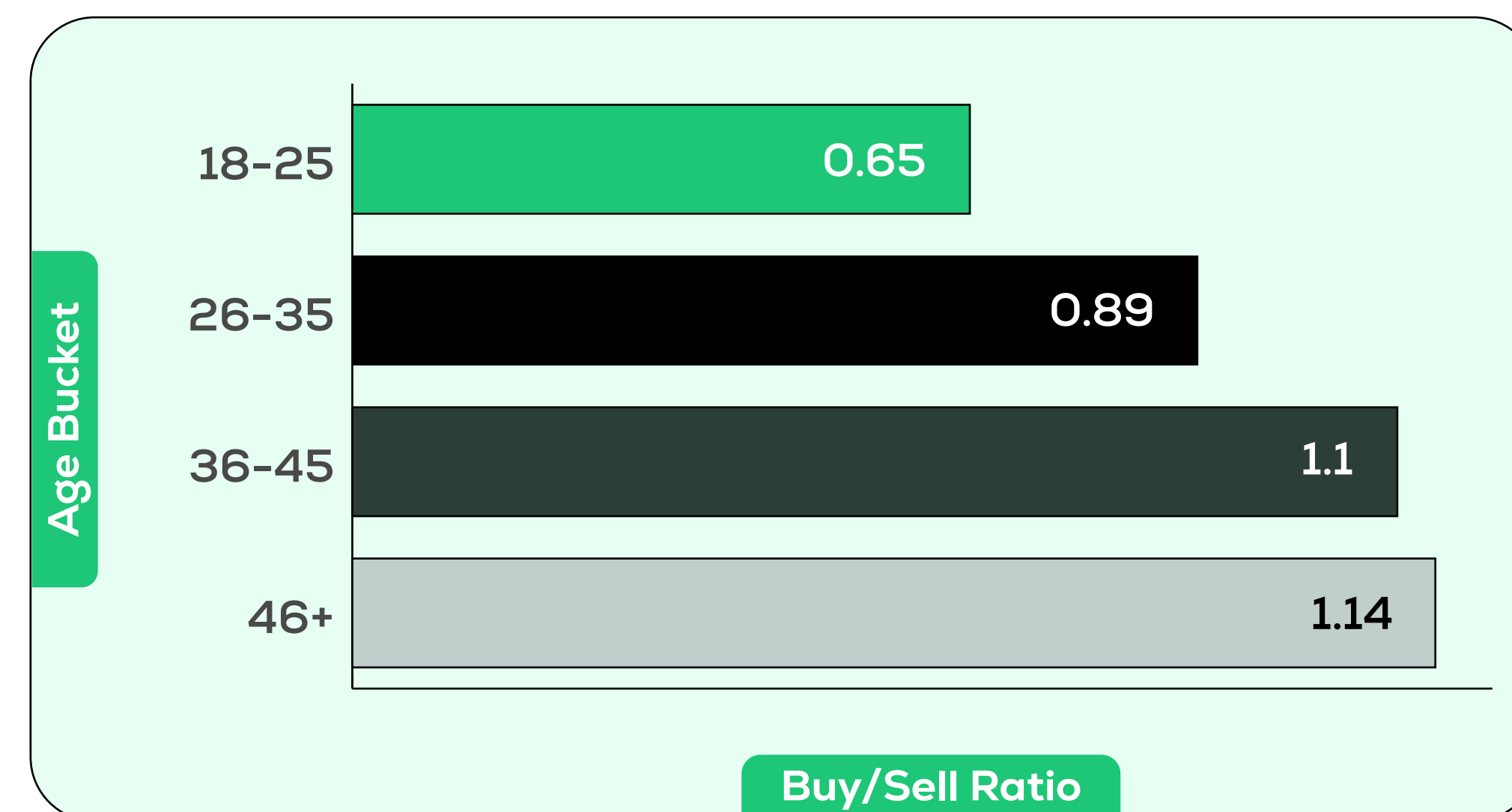
Investor behaviour also varied significantly across age groups.

Investors aged 18–25 recorded a buy to sell ratio of 0.65, making them the only age group that sold more than it bought during Q2.

Buying conviction strengthened progressively with age, with investors aged **26–35 recording a ratio of 0.9**, **36–45 at 1.10**, and **46 and above at 1.14**, making the oldest cohort the strongest net buyers during the quarter.

The data suggests that younger investors were more inclined to actively realise gains, while older investors continued to build their exposure through sustained buying.

The data highlights two distinct trends during the quarter. Investor demand remained healthy across the largest Crypto, reflecting continued confidence in established digital assets. At the same time, age played an important role in shaping investment behaviour, with younger investors trading more actively while older investors demonstrated stronger buying conviction.



When India Invests



Crypto markets operate continuously, giving investors the flexibility to buy and sell at any time. In practice, however, investor activity follows distinct patterns shaped by daily routines and individual investing habits. Examining when investors choose to participate provides valuable insight into how crypto fits into everyday financial decision making.

Q2 data shows that despite being a 24x7 market, trading activity in India remains concentrated around specific days of the week and hours of the day.

Thursday emerging as the busiest trading day, accounting for 16% of all trades in Q2

Trading activity was strongest during the working week, with **Thursday emerging as the busiest trading day, accounting for 16% of all trades. Wednesday and Friday followed closely at 15% each**, while **Tuesday accounted for 14%, Monday and Saturday each contributed 14%, and Sunday recorded the lowest activity at 12%**. The distribution indicates that investor participation remains relatively consistent through the week, with activity easing over the weekend as fewer investors actively engage with the market.

Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Percentage of Trades	13.40%	14.00%	14.90%	16.10%	15.10%	14.00%	12.50%

10 PM to 11 PM emerging as the busiest trading hour

Time of day reveals an even more pronounced pattern. **Trading activity peaked between 9 PM and 11 PM, with 10 PM to 11 PM emerging as the busiest trading hour**. Activity gradually declines after midnight, reaching its lowest levels between **3 AM and 5 AM**, before picking up again through the morning. These patterns suggest that many investors prefer to monitor markets and make investment decisions after work or later in the evening, when they have more time to actively engage with the market.

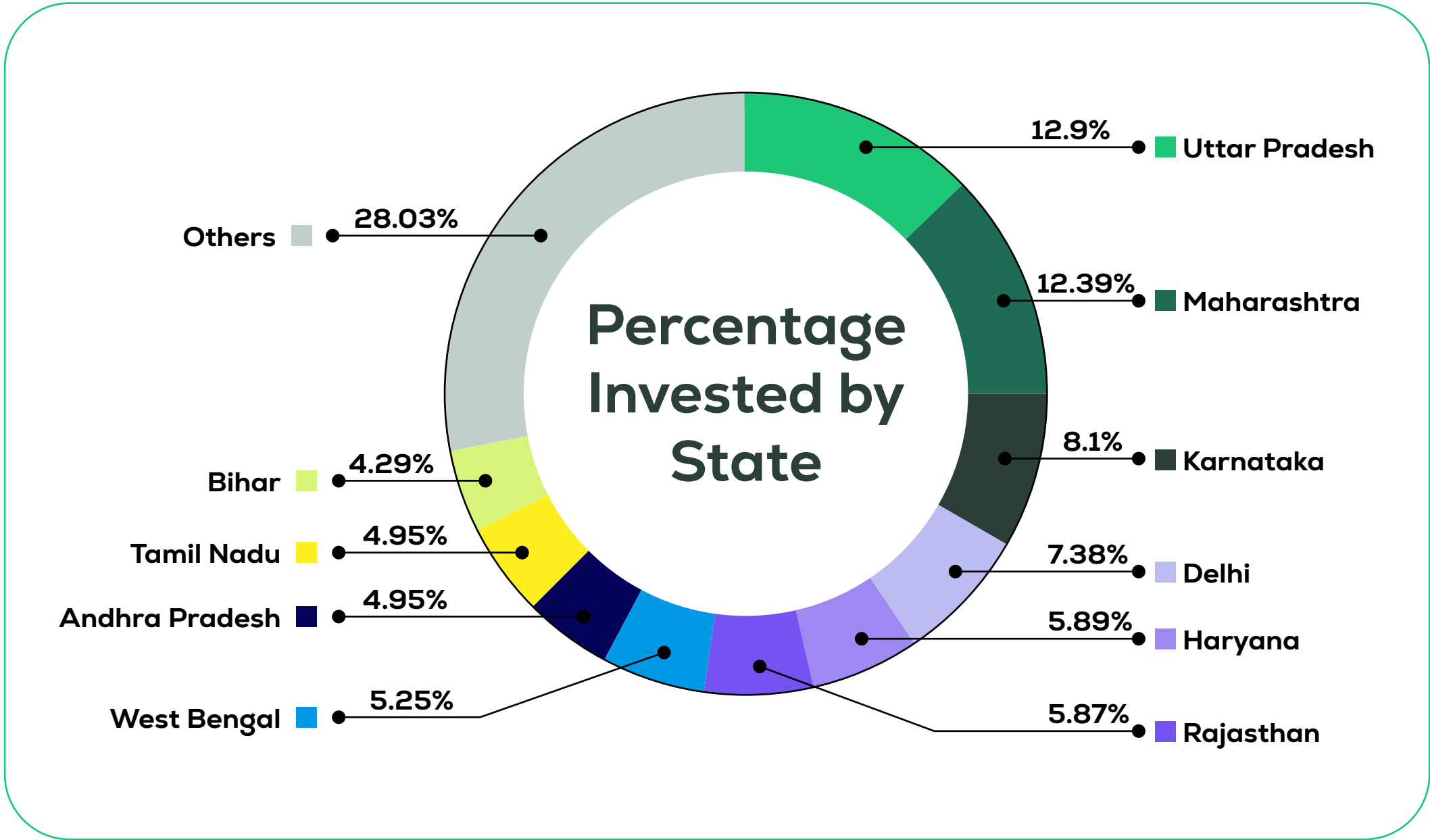
Crypto Across India

Crypto adoption continues to strengthen across India, with participation extending well beyond traditional financial centres. As access to digital assets becomes increasingly widespread, investors from different regions are contributing to the country's growing crypto ecosystem, each bringing distinct investment preferences and participation patterns. Regional trends provide valuable insight into how adoption is evolving across states and highlight the diversity of India's investor base.

Uttar Pradesh remained India's largest crypto market during Q2

Uttar Pradesh remained India's largest crypto market during Q2, accounting for 12.9% of total investment, closely followed by Maharashtra at 12.39%. Karnataka contributed 8.1%, while Delhi (7.38%), Haryana (5.89%), Rajasthan (5.87%), West Bengal (5.25%), Andhra Pradesh (4.95%), Tamil Nadu (4.95%), and Bihar (4.29%) completed the list of the country's ten largest crypto markets.

Together, these states reflect the broad geographic spread of crypto participation across India, spanning both major metropolitan regions and emerging investment hubs.



The composition of investors also varies across states.

- ▶ **Andhra Pradesh recorded the highest female participation, with women contributing 59.3% of total investment,** making it the only state among the top ten where female participation exceeded that of men.
- ▶ **Haryana recorded the highest male participation at 83.6%,** while the remaining leading states continued to have predominantly male investor bases.

These differences highlight how investor demographics continue to evolve across regions, reflecting varying levels of participation and adoption.

Despite these regional differences, investment preferences remain remarkably consistent across the country.

- ▶ **Bitcoin emerged as the most preferred Crypto in nine of India's ten largest crypto markets,** reinforcing its position as the cornerstone of Indian crypto portfolios.
- ▶ **Andhra Pradesh stood out as the only exception, where Dogecoin ranked as the most preferred Crypto,** illustrating how local investment preferences can differ while still remaining anchored around widely recognised digital assets.

The regional trends observed during Q2 reflect a market that is becoming increasingly broad based. While states differ in their demographic composition and preferred Crypto, the continued presence of crypto investors across every major region highlights the growing reach of digital assets in India. As participation expands across the country, regional insights will continue to play an important role in understanding how India's crypto market evolves over time.



About CoinSwitch



CoinSwitch is India's leading crypto investing and trading platform, serving over 2.5+ crore users across the country.

Founded in 2017 by **Ashish Singhal, Vimal Sagar Tiwari, and Govind Soni**, the company offers a simple and secure platform for investing in digital assets.

Backed by leading global investors including Andreessen Horowitz, Tiger Global, Ribbit Capital, Peak XV Partners, and Paradigm, CoinSwitch has emerged as one of India's most recognised crypto and fintech brands.

Today, users can choose from over 650 coins on the platform.

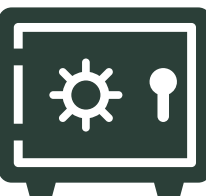
For more information, please visit: <https://coinswitch.co/>



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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