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# Coincub Global Crypto Ranking - Q3 2022

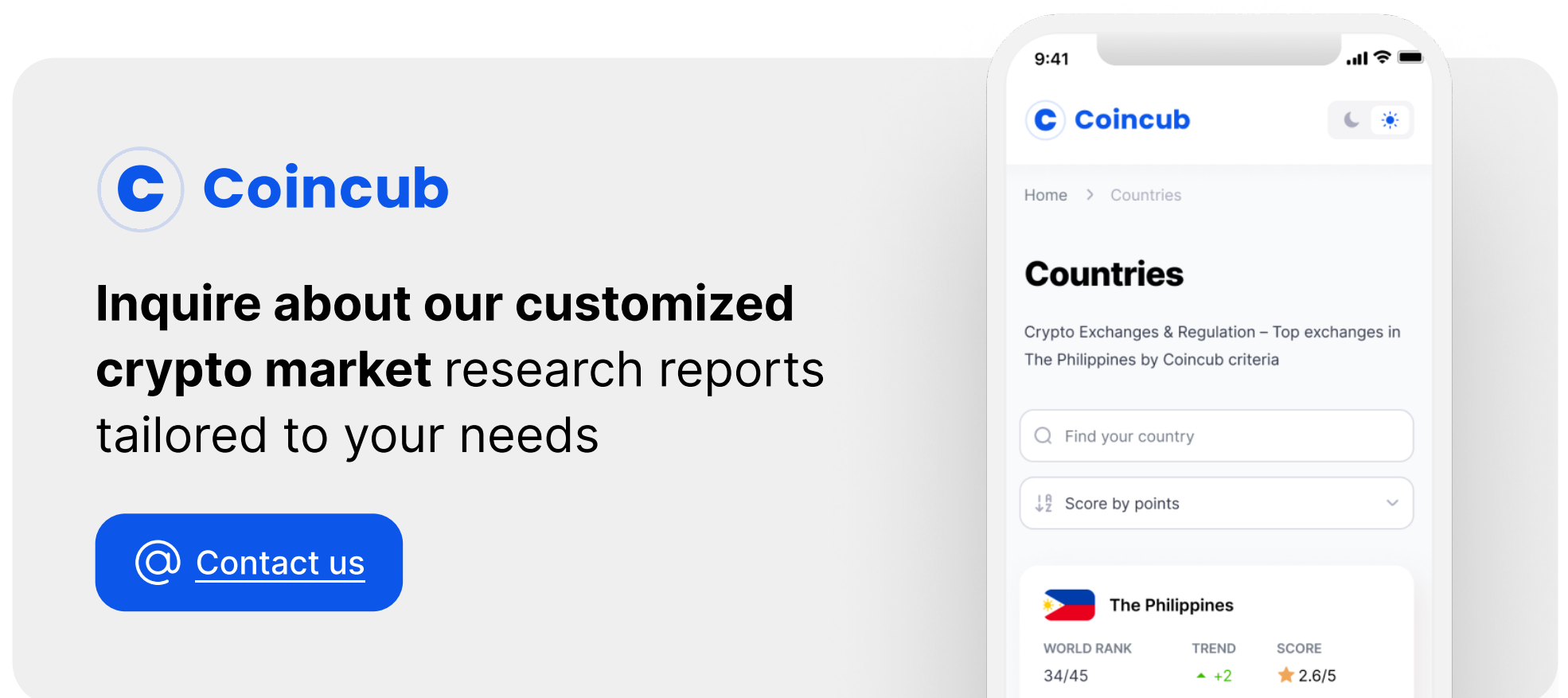


Jon Lea

# Bitcoin... is it bust or is it booming?

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“Taxation of crypto in many ways is a moveable feast with concessions and cross border transactions adding to the complexity. The result is that headline-grabbing accounts of low-tax are rarely exactly what they seem.”

**Selva Ozelli** *International tax attorney, CPA and Author*

“Our focus centers in Europe and North America where crypto tax regulations and adoption are already in place. Transactions such as swapping, lending and borrowing, yield farming, and other transactions in the DeFi space are some of the issues to be navigated. We can’t all live in Lichtenstein.”

**Rodrigo Mayen** - *ACCOINTING.com Marketing Director*

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# Germany tops, USA drops in the new coincub.com Q3 2022 crypto rankings report.

Consolidating its prize number 1 position as the world's top crypto economy in Q3 2022 is Germany, with its former joint first place holder in Q2 2022, the USA, falling to number 6.
























Based on a wide range of ranking criteria, Germany has a positive crypto outlook and is one of the strongest all-around 'traditional-tax' crypto economies - as opposed to pure tax havens, for example. Along with Switzerland, it has taken an early and positive stance on crypto, looking to clarify policies to deal with the phenomenon from its earliest days, whereas many other countries adopted - and still embrace - a wait-and-see attitude.

Still highlighting Germany's top place is its tax and savings policy towards long-term crypto investment, which involves some of the country's largest and most respected financial institutions. Long-term crypto investment also featured strongly in the USA's top place in Q2, but the USA's crypto taxation policies are quite onerous and do not offer any particular form of incentive for crypto investors. That said, the US is the first country to allow crypto to form part of strategic workplace pensions. Much more legislation is yet to come from the US which may change the position in Q4.

Switzerland, however, which rises to the number two spot, last year offered the somewhat unexpected announcement that the Canton of Lugano would designate Bitcoin as a legal tender. The country also is home to the world's largest concentration of leading crypto and blockchain organizations. Whilst countries like Switzerland and Germany can't compete with the tax concessions offered by some countries, as a traditional mainstream taxed economy Switzerland has proactively driven crypto legislation and regulation - stopping short of Germany's highly attractive incentive to investors who hold crypto for over a year - zero tax.

# Australia is on the podium, UAE moves up sharply and Singapore moves down

In the Coincub top five, the next three countries are separated by just 3 points, these are Australia, UAE, and Singapore at 3, 4, and 5 respectively. Australia enters the top 3 and has been a top five country for some time on the strength of all-around data and positive government legislation, reasonable taxes, and a government seemingly in favor of creating its own system of crypto-based payments. Singapore is a crypto powerhouse with a wide uptake of crypto investment among its population but has recently looked to constrain the third-party advertising of VASPS. The UAE has enormous tax advantages and rises up on our list from 18 in Q2 2022 to 4 thanks to rapid about-turns on all things crypto. From banning it early on, the UAE now has a government driving it towards becoming the leading crypto economy in the middle east with the prospect of zero taxes to pay on crypto gains for those lucky (or perceptive) enough to be located within the Emirates’ ‘zero tax zones’.

Country	Rank	Score	Regulation	Finance	Population	Tax	Talent	Proliferation	Trading	Fraud	Environment
 Germany	1	54	8	11	3	7	4	16	3	-1	3
 Switzerland	2	53	9	11	3	4	4	17	3	-1	3
 Australia	3	47	7	13	3	0	4	17	3	-2	2
 UAE	4	47	7	10	2	10	4	9	2	0	3
 Singapore	5	46	5	8	3	3	4	17	6	-2	2
 Malaysia	6	43	7	8	0	7	4	12	4	-1	2
 United States	7	43	7	13	2	-12	4	23	7	-3	2
 Hong Kong	8	42	6	11	2	1	4	15	4	-2	1
 Bahamas	9	40	9	11	2	15	2	1	0	0	0
 Taiwan	10	39	6	9	1	5	4	12	2	0	0
 Belarus	11	38	5	7	1	15	3	7	0	0	0
 Bermuda	12	38	9	3	3	15	2	6	0	0	0
 Netherlands	13	38	6	8	3	0	4	13	3	0	1
 South Korea	14	38	5	10	1	3	4	12	3	-3	3
 Lichtenstein	15	37	8	6	4	8	4	7	0	0	0
 Canada	16	36	9	8	3	-8	4	19	3	-2	0
 France	17	36	8	12	2	-8	4	12	3	0	3
 Portugal	18	36	7	9	2	-2	4	9	3	0	4
 UK	19	36	4	11	2	-7	4	18	5	-3	2
 Italy	20	35	6	8	2	4	3	10	3	-1	0
 Slovenia	21	35	7	6	3	3	4	8	4	0	0
 Brazil	22	34	4	10	2	2	2	11	4	-1	0
 Gibraltar	23	33	7	8	0	5	4	9	0	0	0

Country	Rank	Score	Regulation	Finance	Population	Tax	Talent	Proliferation	Trading	Fraud	Environment
 El Salvador	25	32	8	5	4	4	1	5	5	0	0
 Finland	26	32	5	8	2	-1	3	11	2	-2	4
 Japan	27	32	7	14	1	-10	4	13	3	-3	3
 Spain	28	32	6	9	3	-8	4	13	3	-1	3
 Romania	29	31	4	6	2	-1	4	11	2	0	3
 South Africa	30	31	5	7	2	-5	4	12	4	-1	3
 Turkey	31	31	1	8	3	1	4	9	3	0	2
 Poland	32	30	5	12	2	-8	4	12	3	-2	2
 Russia	33	30	2	6	1	-4	4	15	6	-1	1
 Nigeria	34	29	3	7	4	1	2	8	2	-1	3
 Thailand	35	29	4	7	1	3	3	7	4	0	0
 Ukraine	36	28	5	6	1	-2	2	11	5	0	0
 Estonia	37	27	7	6	3	-4	4	10	0	0	1
 Hungary	38	27	4	8	1	-2	4	10	2	0	0
 Malta	39	27	7	4	2	7	4	3	0	0	0
 Panama	40	27	6	4	2	4	2	9	0	0	0
 Sweden	41	27	4	11	2	-6	4	9	3	0	0
 India	42	26	2	11	1	-10	4	12	4	-1	3
 New Zealand	43	26	5	11	2	-4	3	9	2	-2	0
 Argentina	44	24	0	6	2	-4	4	9	4	0	3
 Mexico	45	24	3	7	1	-3	3	10	3	0	0
 Cyprus	46	23	3	7	3	-1	3	7	2	-2	1
 Denmark	47	23	6	10	2	-9	2	11	2	-1	0
 Israel	48	23	6	11	2	-16	4	12	2	-1	3
 Greece	49	22	3	4	1	0	3	9	2	0	0
 Vietnam	50	21	1	8	1	-2	2	8	4	-1	0
 Kazakhstan	51	20	5	7	1	-2	7	7	0	0	0
 Austria	52	19	6	9	3	-15	3	11	2	0	0
 China	53	19	-3	6	1	0	2	13	2	-2	0
 Norway	54	19	5	10	2	-10	3	8	2	-1	0
 CAR	55	17	4	2	4	7	0	0	0	0	0
 Philippines	56	16	7	8	1	-12	2	7	3	0	0
 Cuba	57	13	6	3	1	-2	2	3	0	0	0
 Pakistan	58	13	-1	4	2	-2	2	5	3	0	0
 Uzbekistan	59	10	5	3	0	-1	2	1	0	0	0
 Belgium	60	7	4	4	3	-20	3	10	3	0	0
 Iceland	61	-3	3	4	2	-18	2	4	0	0	0

# Top crypto curious nations for Q3 2022

Blockchain, bitcoin, and cryptocurrency have been gaining immense traction around the world and plenty of people want to know more about it all (even if they don't always admit it). Coincub takes a look at which countries have the highest online crypto-related search figures in Q3 2022, and the emerging search trends around the world.

## El Salvador

In comparison with our Q2 2022 'bitcoin search' rankings, we find that perhaps not surprisingly, El Salvador kept its number one position. Much of the search reflects a population still very much coming to terms with its government's decision to declare bitcoin as legal tender. In El Salvador bitcoin is allowed to be used for payments, purchases, tax-paying, and investing in the same way as any other fiat currency. With the mighty US dollar still very much the preferred currency amongst the population, however, the population is keeping its options open on how greatly they adopt bitcoin for everyday use. Clearly, the population wants to find out more about what it all means for them.

## Nigeria and the Central African Republic are keen to know more!

Number two in the crypto search rankings is Nigeria which keeps its second place from Q2 2022 whilst the Central African Republic stays at number three. Nigeria's second place we attribute to a growing interest from the population in the progress of its near neighbor, the Central African Republic, which now has bitcoin as a currency. A study done by Statista puts Nigeria at almost 50% crypto ownership. Although the research by Statista was done on a relatively small sample, the high interest in bitcoin supports its findings.

So, to the Central African Republic at number three. The CAR's President is an avid crypto enthusiast and sees bitcoin as the means to boost his country's financial fortunes. Declaring bitcoin as a legal tender and wanting to make the country an 'African Switzerland' is his dream, but the country's lack of internet infrastructure may become a rude awakening. Much to the chagrin of the International Monetary Fund and other hallowed organizations, the CAR's decision has caused controversy to say the least.

## Traditional tax haven takes crypto in its stride











At four is an out-and-out tax haven, Liechtenstein. The country has seen and heard it all about tax concessions, wealth management, and privacy and yet, somehow, its tiny population is in need of online crypto updates. Could it possibly be that bitcoin will ever supersede 'bearer bonds'?

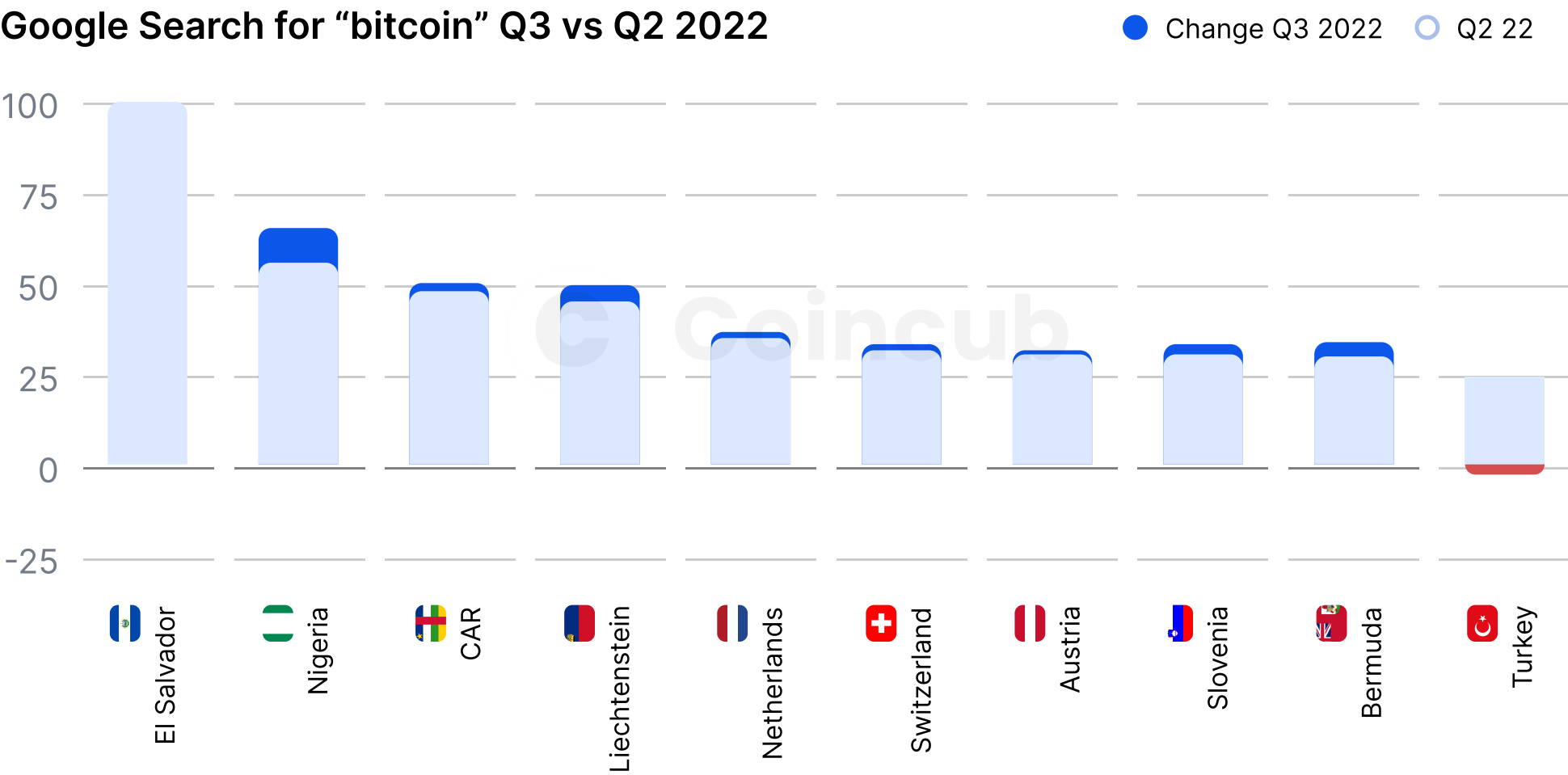
Following hard on the heels of Liechtenstein are three major European stalwarts, the Netherlands, Switzerland, and Austria at 5, 6, and 7 respectively. Both the Netherlands and Switzerland, especially, have very active crypto communities with a high percentage of their populations being holders of cryptocurrencies. Naturally, this investor enthusiasm is reflected in the search placings. Remember, last year Swiss Canton of Lugano unexpectedly nominated Bitcoin as legal tender – but not across the whole country. This unique move puts the Swiss Canton in the company of El Salvador and The Central republic of Africa.

Austria is something of a crypto ‘wait and sees’ country but new regulations came into force in March 2022 which specified a new system of taxation for cryptocurrency holdings which could account for the high Q3 search figures as Austrians swallowed the prosp[ects of a special crypto income tax rate of 27% - no such concerns in Liechtenstein, obviously.

Slovenia and Bermuda - small but thinking big

Our last three in the top ten, are Slovenia, Bermuda, and Turkey at 8, 9, and 10 respectively. Slovenia and Bermuda are booming crypto locations with growing search figures and an enthusiastic crypto take-up generally. Likewise, Turkey is a strong crypto performer, and even though its search figures dropped slightly, it remains at number ten.

Rank Q3	Country	Q3 '22	Q2 '22	Change Q3 vs Q2
1	 El Salvador	100	100	0
2	 Nigeria	58	50	8
3	 Central African Republic	48	45	3
4	 Liechtenstein	44	39	5
5	 Netherlands	37	35	2
6	 Switzerland	33	31	2
7	 Austria	32	31	1
8	 Slovenia	31	27	4
9	 Bermuda	31	26	5
10	 Turkey	26	28	-2



As a final postscript, nearly every country in the world, with a few exceptions, has either trialed or is assessing the creation of a Central Bank Digital Currency CBDC – a form of state-owned digital currency that runs on blockchain principles and which becomes or runs alongside, a national fiat currency. At present, the jury is out in many countries as to whether these will fully become part of the mainstream financial systems worldwide.



# Top five countries with cryptocurrency ban

Many leading economies, including the US, Germany, UK, Canada, and Switzerland, to name but a few, are forging ahead with the adoption of crypto and blockchain-related activities. That said, some countries have imposed bans for a host of reasons – usually to do with control, sometimes as a substitute for regulation – or simply for political reasons.

China and Russia top the list of countries that have total or partial bans on the trading of cryptocurrency and/or the purchasing of goods with them. Some countries, such as India, the United Arab Emirates, and Pakistan – and indeed China have imposed bans over the past years only to lift them, reflecting huge uncertainty on the part of governments and institutions.

However, the world's appetite for cryptocurrency continues, even if the huge prices achieved by bitcoin in mid-2021, look unlikely to be reached again any time soon.

Here are the five countries that currently buck the worldwide crypto trends and have imposed some form of ban.



## China

Over the years, China has blown hot and cold on cryptocurrency, banning and then approving its usage. However, there was, and still is, an enormous demand for crypto in China – something we see in many countries with large populations, such as India, Mexico, and Brazil. China's last and unchanged action was to initiate a complete ban on all aspects of crypto, including acquiring, spending, and mining it. At the time of the ban, China was the number one bitcoin mining country. Much of this ban is driven by control and China's desire to promote its own Central Bank Digital Currency CBDC among its population.



## Russia

Before Russia's invasion of Ukraine, it had already imposed a ban on spending cryptocurrency. That is to say you could buy it, hold it and possibly spend it on Russian goods, but not spend it willy-nilly on those lavish and unnecessary goods from outside of the country. The latest restriction came in the summer of 2022, whereby the use of cryptocurrencies in any form of transaction or payment for services rendered is totally banned. Russia may need digital assets as a means of sanctions busting and the love-hate relationship has yet to run its course.



### **Pakistan**

A big population, lots of bitcoin enthusiasm, lack of regulation, and not much in the way of security on trading – that has been the story of Pakistan's ups and downs with crypto. On top of this, the country has been torn by currency devaluation, high inflation, deficits, and dwindling foreign reserves, while the climate-induced torrential monsoon rains triggered the most severe flooding in its recent history. Currently, the country is debating banning cryptocurrency trading as the risks of cryptocurrency are seen to outweigh its benefits according to a recent report by the Pakistan Central Bank. A potential ban is being hotly advocated as you read.



### **Ethiopia's**

central bank declared all crypto transactions illegal back in the summer and reiterated that only its formal currency, the Birr, could be used for settling transactions. Come winter, that declaration could change as the country now thinks greater regulation could be the answer provided Virtual Asset Service providers VASPs register with the all-powerful Information Network Security Administration INSA. Awareness of cybersecurity is increasing across Africa and a growing unwillingness to impose bans is that, by and large, they are hard to enforce. Ethiopia has one of the largest numbers of individual crypto holders in Africa.



### **Thailand**

Security and money laundering are prevalent issues in Thailand which has a booming crypto community. However, much like Russia's ban last year, Thailand's Security and Exchange Commission has now banned the use of crypto as a means of payment. It's not a full-blown ban like China's so crypto trading continues, but as a means of payment, it's a no-no. Purely incidentally, Thai authorities announced early this year that any crypto trades undertaken on government-approved exchanges are free from 7% VAT which is why the country features in our Q3 2022 rankings as a low crypto tax economy.

# Top crypto hoarding populations

Naturally, big rich countries like the US have enormous numbers of people holding and trading crypto (perhaps more so in these desperate times). But when you look at which countries are the biggest holders of cryptocurrency by the percentage of the population – the story changes.

Topping the list of countries with the highest percentage of population holding or owning crypto is Vietnam, a country that in some way has become something of a cross between a traditional tax economy and a tax haven.



## **Vietnam**

leads our field with 20.27% of its population holding crypto (at the time of writing) equating to some 20M in pure numbers. It also appears to have the biggest growth in numbers, adding 4% of the population and 14M new owners in Q3 2022.



## **The United States**

Coming next is the US which has an amazing crypto appetite with 13.7% of the population owning crypto, equating to 46M in pure numbers and the highest in the world overall. The US also added the greatest number of owners last year – a figure of 18M or 5.43% of the population.



## **South Africa**

At number three, South Africa shows a very high percentage of the population holding crypto - some 12.45% - or nearly 8 million people. The South African percentage is one of our highest and puts it firmly in the top five of crypto-holding nations.



## **Pakistan**

Came up in fourth place (a country that is actually on the verge of banning crypto activity – see our other feature). Pakistan has a big population, with a massive 17M people added as crypto owners, equating to 7.40% of the population. This appetite for crypto ownership may or may not be hindered by any forthcoming ban, but in the experience of Coincub, if new regulation and licensing requirements kick in, instead of a ban, the number of people wanting to own and trade crypto is likely to shoot up. Watch this space.



## **Nigeria and Russia**

Nigeria has become a thrusting hub for crypto investors with accommodating tax laws and stands at number five with some 10.34% of its population holding crypto. Closely behind at number six, despite the war and selective bans, is Russia with a percentage of 10.10%.



## **Brazil**

The avid enthusiasm for crypto in Brazil befits a country whose vast population has enjoyed the ability to send crypto in peer-to-peer transactions – thus allowing the transfer of funds without bank accounts. Brazil's high total of 7.75% of the population holding crypto looks likely to grow.



# Other leading crypto-holding nations

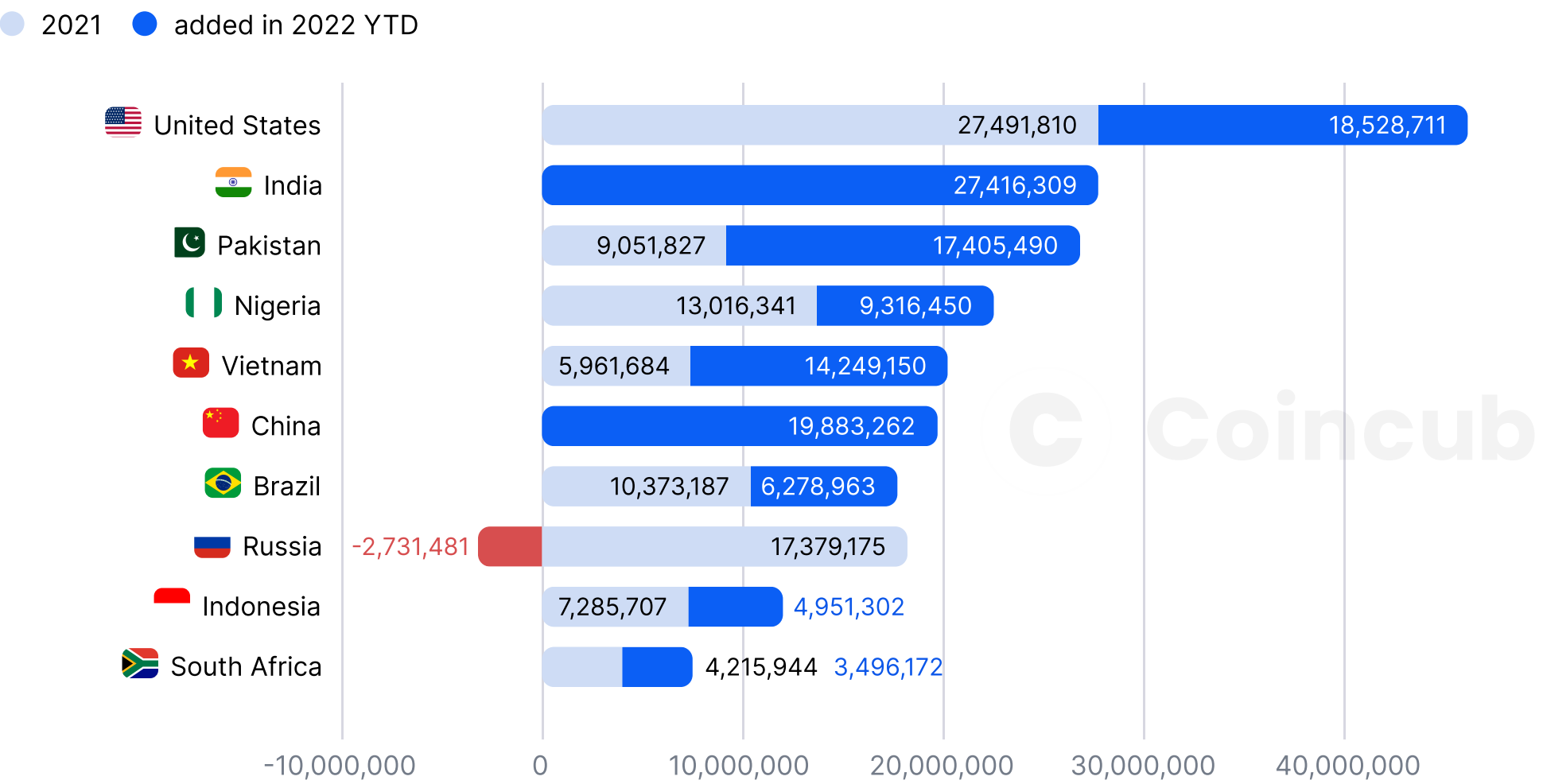
Indonesia has a high percentage of crypto owners and stands at number eight with 4.45% of the population holding crypto. However, on our list at number nine, we feel India needs a special mention because, despite the government’s indecision over crypto during the past few years, the population has had no such reservations over trading and holding cryptocurrency. Indeed India’s total population holding crypto puts it second by volume, only to the United States. However, as a percentage of the population holding crypto, India is at number nine place with 2%. Nb - India has just passed some onerous transaction taxes on crypto trading, plus a stiff new flat rate on crypto income tax, so we watch Q4 with interest.

Overall, Nigeria, Brazil, Indonesia, South Africa, and Germany have all seen considerable growth in their crypto-owning populations – Germany, for example, has a very favorable tax policy toward crypto savers. However, Singapore, one of the top overall crypto economies in the world, has dropped its percentage of crypto owners from 9% to 5% of the population. This may be due to Singapore's stricter policy of exchanges working only through recognized banks. Other countries with a falling percentage of crypto owners are Latvia, Slovenia, Georgia, Belarus, Estonia, and Australia – all of which have burgeoning crypto and blockchain economies.











Just by way of comparisons, China, despite its full-on cryptocurrency ban, still has some 1.33% of the population – a sizable number in real terms - holding crypto. The problem may be that such crypto holders don’t have many alternatives in what to do with their holdings.

Here are Coincub top ten crypto-holding nations

## Crypto owners in 2021 and added in 2022 YTD



## Crypto ownership

Rank	Country	Crypto owners	% population	Added 2022 YTD	% Change
1	 Vietnam	20,210,834	<b>20.27%</b>	14,249,150	239.01%
2	 United States	46,020,521	<b>13.74%</b>	18,528,711	67.40%
3	 South Africa	7,712,116	<b>12.45%</b>	3,496,172	82.93%
4	 Pakistan	26,457,317	<b>11.50%</b>	17,405,490	192.29%
5	 Nigeria	22,332,791	<b>10.34%</b>	9,316,450	71.58%
6	 Russia	14,647,694	<b>10.10%</b>	-2,731,481	-15.72%
7	 Brazil	16,652,150	<b>7.75%</b>	6,278,963	60.53%
8	 Indonesia	12,237,009	<b>4.45%</b>	4,951,302	67.96%
9	 India	27,416,309	<b>2.00%</b>	–	–
10	 China	19,883,262	<b>1.33%</b>	–	–

# Top crypto ATM nations worldwide

When cryptocurrency was still a niche play, there was a need for ATMs to buy assets such as bitcoin. Nowadays the need for bitcoin ATMs is not so great and their growth seems to have plateaued.

The leading number of bitcoin ATMs is to be found in the US which added a further 1104 in the last year greatly outperforming the next country, Canada which lies in second place with 164 new installations. In terms of percentages, both Mexico and Argentina doubled their ATM growth with Mexico’s ATM numbers rising from 13 to 29, and Argentina’s from 7 to 13.

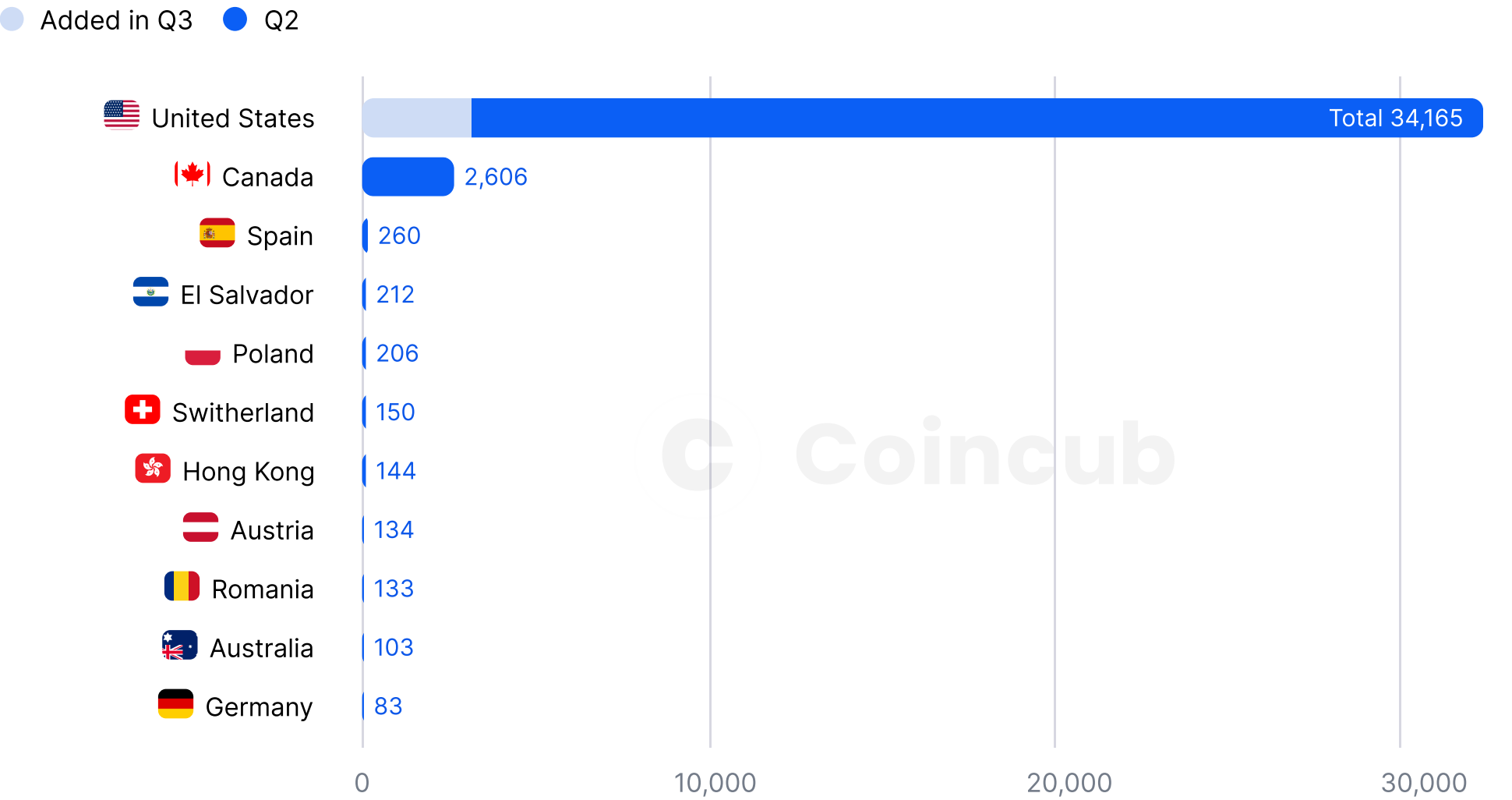
Spain and Poland are also accelerating with 13% and 11% growth in new ATMs respectively, whilst Germany and Australia have doubled their ATM numbers.

### The bigger picture

The number of bitcoin ATMs grew rapidly in the early crypto days, rising from 348 in March 2015 to 37,320 at the start of 2022\*. However, with the availability of contactless technology for payment in most areas of life, from transport to the weekly shop, there has been a corresponding falloff in the numbers of traditional ATMs and a slowing in the growth of bitcoin ATMs worldwide. Bitcoin and other cryptocurrencies are available on exchanges such as Coinbase, Binance, and Kraken; a far easier and cheaper, if less anonymous way to buy crypto.

Despite increased regulation, a total downturn in bitcoin ATMs doesn't seem to be on the horizon – yet, although in Europe there were very few in the first place. A map on Bitcoin.com (using data sourced from CoinATMRadar) shows just short of 4% of the world's ATMs in Europe whilst in North America just over 95%, a fraction in Asia - 0.7% - and just 0.1% in Africa.

Crypto ATMs in 2022 YTD



Crypto ATMs Q3 2022

Country	Total ATMs	Change Q3 '22	Q2 '22
United States	34,165	1,104	33,061
Canada	2,606	164	2442
Spain	260	31	229
El Salvador	212	8	204
Poland	206	21	185
Switherland	150	2	148
Hong Kong	144	-6	150
Austria	134	-4	138
Romania	133	4	129
Australia	103	45	58
Germany	83	46	42

# Methodology

International taxation specialist and author, **Selva Ozelli**, states that **“taxation of crypto in many ways is a moveable feast with concessions and cross border transactions adding to the complexity. The result is that headline-grabbing accounts of low-tax are rarely exactly what they seem.”** As such, no single category is responsible for driving Coincub’s global crypto rankings. Coincub takes the strength of all-around data including the growth of blockchain and crypto learning, financial institutional buy-in, government legislation and regulation, taxation, crypto holdings, trading volumes, and many data points to compile its quarterly rankings. Other single categories can be found by downloading the full report.

## Overall methodology and scoring

1. Gov Regulation (-4 to 10)	1.1 Gov Regulation (Positive) (0 to 5) 1.2 Gov Regulation (Negative) -4 to 0 1.3 Institutional Outlook 0 to 5
2. Financial Services (0-16)	2.1 Crypto Facilitation - Banks 0 to 4 2.2. Crypto Services - VASPS 0 to 4 2.3 Crypto Pensions / Investment Industry 0 to 4 2.4 Business Community and Enterprise Funding 0 to 4 2.5 CBDCs (0-5)
3. Population (0 to 4)	3.1 Google Search for Bitcoin 0 to 4
4. Total Tax	4.1 Taxation - Income Tax 4.2 Taxation - Capital Gains Tax 4.3 Taxation Thresholds Income Tax 4.4 No income tax if trade purchases are held for 4.5 Taxation Thresholds Capital Gains Tax 4.6 No CGT within time threshold 4.7 Tax Relief 4.8 Transaction charges per state 4.9 Commercial enterprises 4.10 Special crypto taxation incentives
5. Talent (0 to 4)	5.1 Crypto Education - Leading Universities and Courses (0 to 4)
6. Proliferation (0 to 24)	6.1 Crypto Exchanges in the country (0 to 4) 6.2 Number of BTC Nodes (0 to 4) 6.3 Number of Bitcoin ATMs (0 to 4) 6.4 Number of Blockchain Organizations (0 to 4) 6.5 Mining - Percentage of world totals (0 to 4) 6.6 ICOs Total Per Country (0 to 4)

7. Trading (0 to 8)	7.1 Crypto Transactions Volume - in Billion Dollars (0 to 4) 7.2 Crypto Ownership by % of Population (0 to 4)
8. Fraud (-3 to 0) *	8.1 Publicised Fraud Cases (-3 to 0)
9. Environmental (0 to 4)	9.1 Percentage of ICOs Devoted To Environmental Projects (0 to 4)

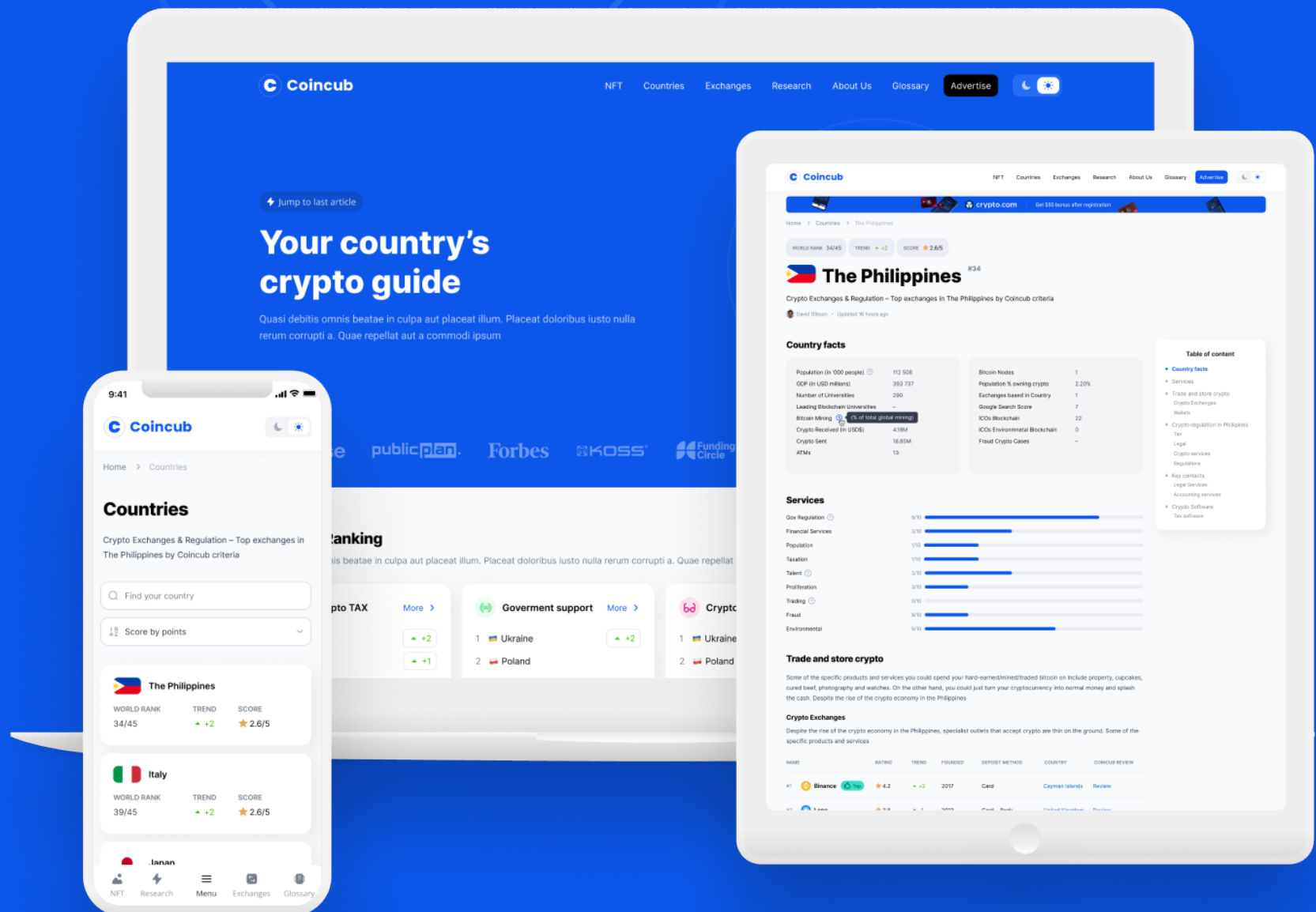
### Changes in methodology during Q3 2022

During the last quarter the positions were mainly been impacted by the latest tax scores from our annual crypto tax ranking 2022. The full ranking can be found here: <https://coincub.com/ranking/coincub-annual-crypto-tax-ranking-2022/>

Other updated categories include tax havens, bitcoin mining per GDP, bitcoin nodes per GDP, growth of ATMs, and bitcoin search data. Also updated are the following categories Business Community and Enterprise Funding, Crypto Services (VASPS), and CBDCs. Several new countries have been included in our assessment.

### Acknowledgments

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