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Q2 2022

The Coincub Global Crypto Ranking



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Germany goes **head to head** with the USA

Germany, the number one crypto country in last quarter's Q1 rankings, now has to share its top spot with the USA in the latest Q2 rankings for 2022. Germany moved to first place in Q1, 2022 driven by its unprecedented decision to allow bitcoin investments in one of its largest savings institutions. Nevertheless, the USA has overall strength in so many areas, recently topped by president Biden's measures to update cryptocurrency regulation across the USA.

The result is that in Q2, both Germany and USA tie for top place as the world's most crypto-friendly economies.

Germany and USA leading the crypto world, but in different ways

The latest announcements by Biden offer the prospect of consumer protection along with a more cohesive anti-money laundering strategy across the USA (about time, some would say).

Both of the good president's measures (if implemented) score highly on Coincub's ranking criteria. Experience shows that more regulation and safety, rather than a laissez faire approach, improve people's willingness to invest .

Additionally, there was the earthshattering news in early 2022 that worldwide pensions and investment giant Fidelity was set to allow Bitcoin to form part of American pension fund portfolios.

Considering the value of Fidelity's assets held under investment and the number of American companies whose workers' pensions are managed by the group, this is a monumental step. It is as groundbreaking an endorsement of bitcoin as that by the Sparkasse savings institution in Germany.

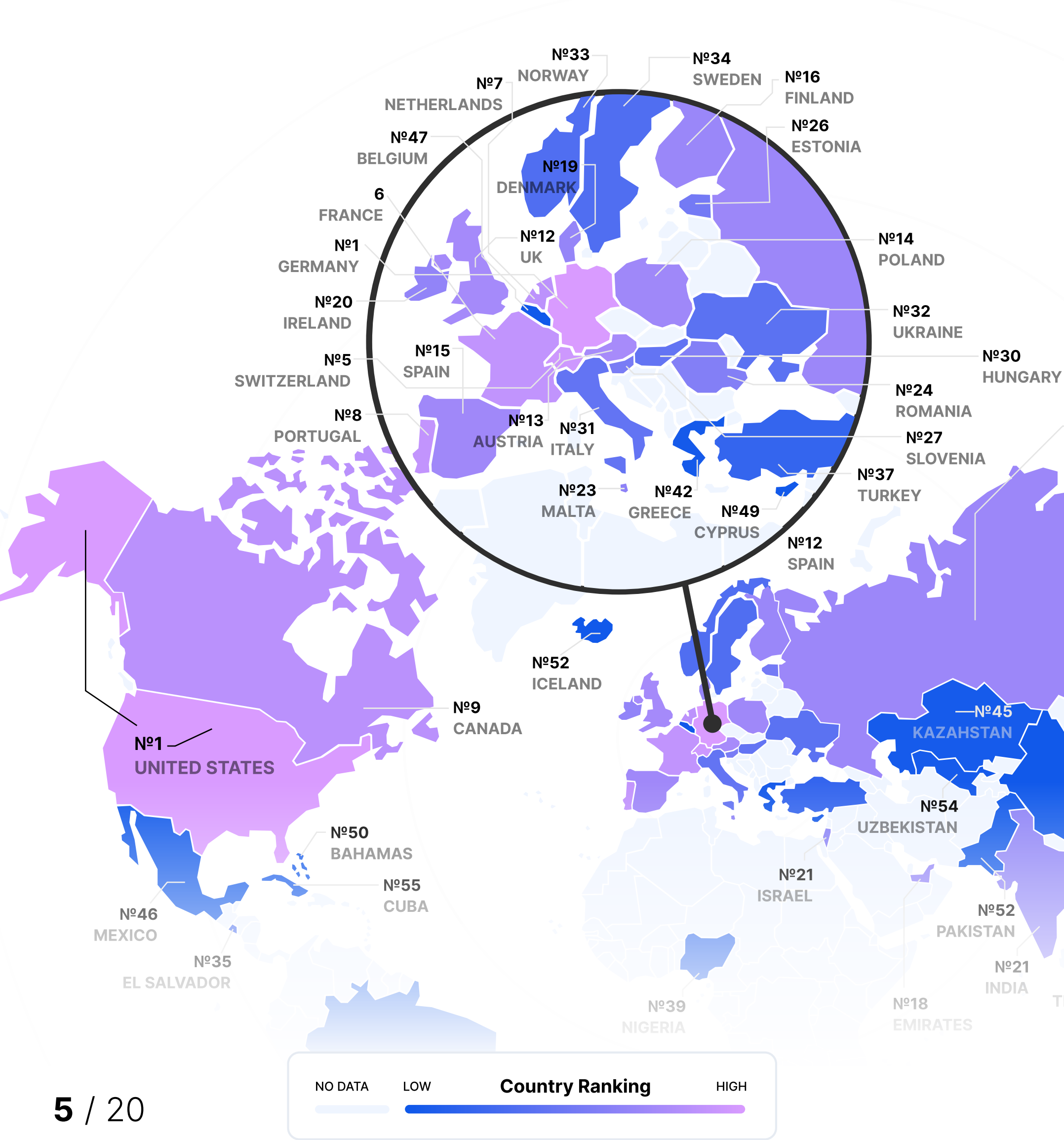
Germany has progressive crypto legislation – among the best anywhere. It also has high volumes of crypto holders and bitcoin nodes. Adding to Germany's rating is its favorable tax regime for Bitcoin investors. German tax laws allow anyone with crypto holdings to avoid tax providing such assets are held for more than one year (of course had you held it for the last 12 months, you probably wouldn't be so keen on selling it right now).

One year, as we are seeing, is a long time in crypto affairs. Nevertheless, it represents a huge incentive when compared to the rule which applies to other assets in Germany, such as buy-to-let property, which must be kept for ten years to avoid tax.

































Unlike many countries that incrementally adapt their tax systems to accommodate crypto, Germany's approach is to meet it head-on. The crypto tax regime takes into account mining and airdrops and issues guidance that has been conceived in cooperation with the country's federal states and leading financial bodies. Consulting with leading financial bodies isn't unique to Germany, but coming away with some sort of consensus is impressive.

German efficiency – American strength

Germany has good form in cryptocurrency up to date and a strong lead in the rankings data. The USA too is a powerful crypto economy, mostly driven by the private demand for bitcoin trading and mining, and the vast number of bitcoin nodes and ATMs across the country. Holding the USA back was a somewhat ‘state-by-state’ approach to legislation and regulation, with a largely uncoordinated anti-money laundering strategy. This looks to be changing and the Biden measures, if fully implemented, will provide wider safeguards to restrict and prevent fraud



Global crypto ranking main data table for Q2 2022

Country	Q2 '22	Q1 '22	Diff	Score	Laws	Finance	Search	Tax	Talent	Adopt ion	Trade	Fraud	Energy
 Germany	1	1	0	49	9	13	2	-1	4	17	3	-1	3
 United States	1	3	2	49	9	13	1	-5	4	21	7	-3	2
 Singapore	3	2	-1	43	6	9	2	-2	4	18	6	-2	2
 Australia	4	4	0	42	9	12	2	-3	4	15	3	-2	2
 Switzerland	5	5	0	40	7	8	2	-2	4	16	3	-1	3
 France	6	8	2	39	9	10	1	-3	4	12	3	0	3
 Netherlands	7	7	0	39	8	8	3	-2	4	14	3	0	1
 Portual	8	12	4	38	9	10	1	-3	4	10	3	0	4
 Canada	9	9	0	37	9	5	2	-3	4	19	3	-2	0
 Hong Kong	10	6	-4	37	6	9	1	-2	4	16	4	-2	1
 Japan	11	10	-1	37	9	12	1	-5	4	13	3	-3	3
 UK	12	11	-1	36	5	10	1	-5	4	17	5	-3	2
 Austria	13	13	0	35	9	10	2	-2	3	11	2	0	0
 Poland	14	14	0	35	9	10	1	-4	4	12	3	-2	2
 Spain	15	16	1	35	9	10	1	-6	4	12	3	-1	3
 Finland	16	15	-1	34	8	8	1	-2	3	12	2	-2	4
 Russia	17	20	3	34	4	4	1	-2	4	17	6	-1	1
 UAE	18	22	4	34	8	7	1	0	4	9	2	0	3
 Denmark	19	18	-1	33	8	9	1	2	2	10	2	-1	3
 Ireland	20	17	-3	33	7	9	1	-4	4	12	2	-1	3
 India	21	19	-2	31	3	11	1	-5	4	11	4	-1	3
 Israel	22	23	1	31	8	9	1	-5	4	10	2	-1	3
*  Malta	23	25	2	31	7	6	1	-2	4	10	4	-1	32
 Romania	24	26	2	31	5	7	1	-3	4	12	2	0	3
 Taiwan	25	24	-1	31	8	8	1	-2	4	10	2	0	0
 Estonia	26	-	-	30	9	8	0	-2	4	10	0	0	1
 Slovenia	27	-	-	30	9	7	2	-3	4	7	4	0	0
 South Africa	28	27	-1	30	6	6	1	-4	4	11	4	-1	3
 South Korea	29	21	-8	30	8	6	1	-3	4	11	3	-3	3
 Hungary	30	28	-2	29	6	5	1	-1	4	12	2	0	0
 Italy	31	32	1	29	5	9	1	-4	3	13	3	-1	0
 Ukraine	32	29	-3	29	7	3	1	-1	2	12	5	0	0

Country	Q2 '22	Q1 '22	Diff	Total Score	Regul.	Fin. Services	Popula tion	Taxation	Talent	Prolifer ation	Trading	Fraud	Environm ental
 Norway	33	31	-2	28	7	9	1	-3	3	10	2	-1	3
 Sweden	34	33	-1	27	5	9	1	-5	4	10	3	0	0
 El Salvador	35	36	1	26	9	6	4	-4	1	5	5	0	0
 Philippines	36	30	-6	26	8	6	1	-2	2	8	3	0	0
 Turkey	37	35	-2	25	2	5	2	-2	4	9	3	0	2
 Vietnam	38	34	-4	24	4	7	1	-2	2	9	4	-1	0
 Nigeria	39	38	-1	23	5	4	2	-2	2	8	2	-1	3
 New Zaeland	40	39	-1	23	7	9	1	-4	3	7	2	-2	0
 Thailand	41	-	-	23	5	6	1	-5	3	9	4	0	0
 Greece	42	37	-5	22	5	4	1	-2	2	10	2	0	0
 Malaysia	43	-	-	22	8	5	1	-2	2	8	0	0	0
 Argentina	44	-	-	21	1	2	1	-2	4	8	4	0	3
 Kazakhstan	45	-	-	21	8	5	0	-2	2	8	0	0	0
 Mexico	46	40	-6	20	4	4	1	-4	3	9	3	0	0
 Belgium	47	41	-6	49	9	13	2	-1	4	17	3	-1	3
 Brazil	48	42	-6	19	1	7	1	-5	2	10	4	-1	0
 Cyprus	49	43	-6	18	3	7	1	-4	2	8	2	-2	1
 Bahamas	50	-	-	17	9	7	0	-2	2	1	0	0	0
 China	51	45	-6	16	-1	3	0	0	2	12	2	-2	0
 Pakistan	52	44	-8	15	1	5	1	-2	2	5	3	0	0
 Iceland	53	-	-	13	6	3	0	-2	2	4	0	0	0
 Uzbekistan	54	-	-	11	7	3	0	-2	2	1	0	0	0
 Cuba	55	-	-	10	5	3	0	-3	2	3	0	0	0
 CAR	56	-	-	3	3	2	0	-2	0	0	0	0	0

The Top Five crypto-friendly economies in the world

1. Germany -
2. USA +2
3. Singapore -
4. Australia -
5. Switzerland -1

Germany and the USA tie for first place in the Q2 rankings, leaving three places up for grabs in the latest Q2 ranking.

Moving smoothly, like melting raclette, into fifth place is Switzerland. Switzerland has been steadily rising up through the rankings thanks to progressive legislation and high trading volumes. Also influencing its score was the largely unexpected announcement in March 2022 that the Canton of Lugano had made bitcoin de-facto legal tender. In Lugano, bitcoin can now be used for everyday purchases, including the payment of taxes.

Swiss on a roll!

Switzerland is a long-standing financial hub, so it is no surprise that it wishes to keep up with developments in blockchain and decentralized ledgers as well as....oh yes, money!

The country boasts some 1000 blockchain and virtual asset service providers (VASPs) and is also home to a significant BIS FinTech Innovation Hub. It also has an enthusiastic pro-bitcoin population with high scores for its numbers of nodes and bitcoin ATMs. On the legislation side there are stringent anti-money laundering (AML) and Know Your Customer (KYC) policies (although recent accusations and fines directed at Credit Suisse for blatant money laundering seem to pose a few questions on this). Nevertheless, Switzerland is a crypto powerhouse and a progressive top five country. The Swiss Financial Market Supervisory Authority (FINMA) is the country's financial regulatory authority and those VASPs looking to operate in Switzerland need to apply for a license from FINMA. Licensing applies to all crypto exchanges, naturally.

Despite not earning a high score for mining, the country has strong crypto infrastructure and an above-average number of ICOs supporting blockchain startups. In Europe, Switzerland is second only to the UK in this regard.

FINMA is actively granting licenses to a growing number of financial institutions to provide crypto custody services for customers seeking to buy and sell digital assets. One further important aspect is The Blockchain Act passed by the Swiss parliament. This paves the way for distributed ledger technology (DLT) to be more promoted and accepted within the wider economy. Property and art, for example, could be listed and traded on blockchain systems.

Singapore slows down

And so in third place is Singapore. Singapore was the former outright top crypto economy in our Q4 2021 rankings but has slipped gently downwards over the past two quarters. Recent anecdotal stories about difficulties experienced by investors - who seem to be joining the queue to set up in the UAE - have added to accusations of an uneven playing field for crypto investors.

These stories have yet to manifest themselves one way or another and so we watch this space. Despite the slippage, Singapore is still a crypto economy powerhouse with a high number of ICOs and people holding cryptocurrencies. It has slipped over the past two quarters partly for its attempts to cool the market by issuing restrictions on the third-party advertising of virtual asset service providers (VASPs).

Australia hangs on in there!

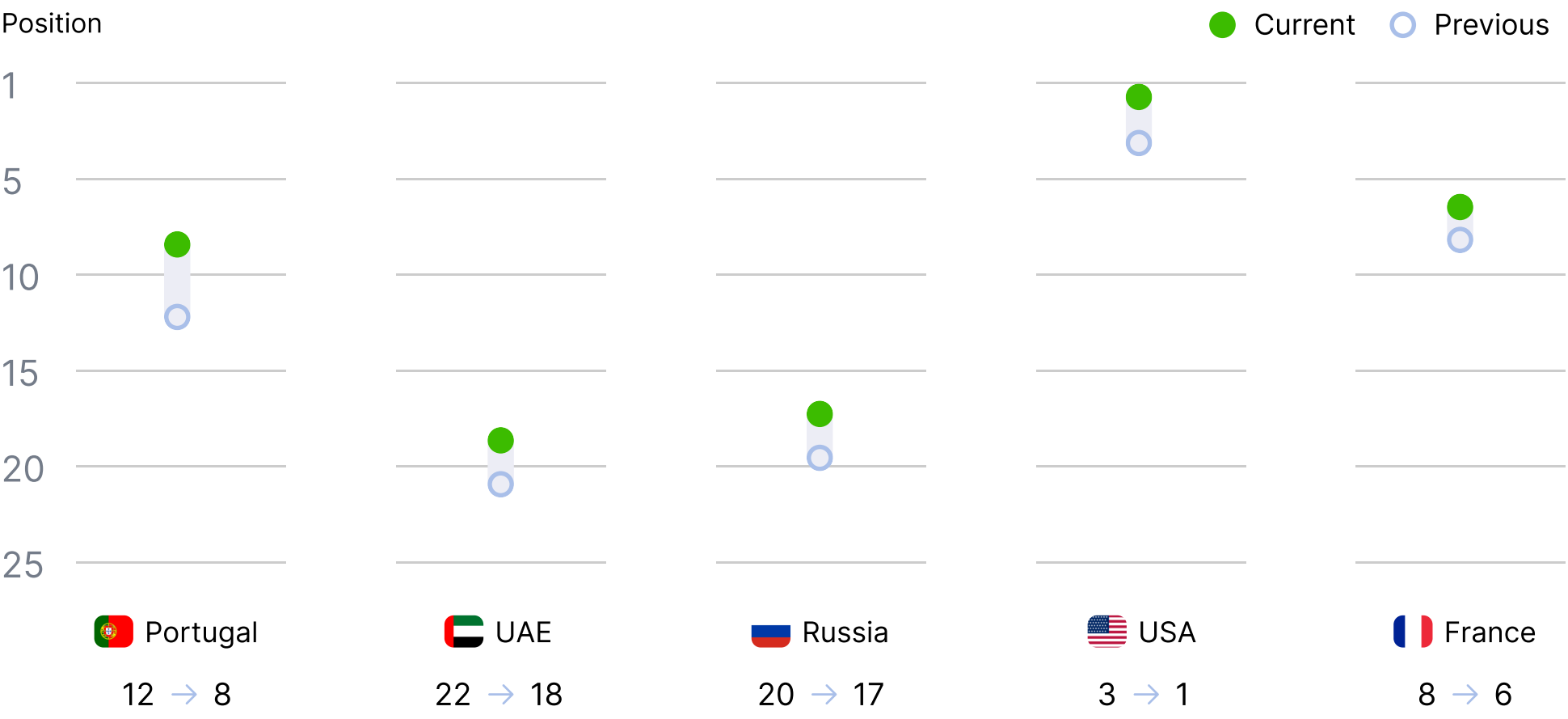
Sitting at number five is Australia, a former number two crypto-economy that retains its top-five position thanks to its government and institutions having a very positive outlook on blockchain payments technology. Amongst its many crypto credentials is a high number of ICOs and crypto exchanges, not to mention many leading universities that offer courses on crypto. The country also has a well above average score for the volumes of crypto sent and received, showing that crypto is much used as a peer-to-peer transactional service.

The country has ambitions to stay ahead of the curve in DLT technology and crypto payments systems in order to break free of reliance on outside global players making all the running in this area. Nevertheless, Australia is not a huge bitcoin mining country and stays at number five, simply through being overtaken rather than by any regressive crypto policies.

Crypto Risers - check out the fastest risers in the Coincub Q2 ranking

Nº	COUNTRY	RANK Q2 '22	RANK Q1 '22	DIFFERENCE
1.	Portugal	8	12	+4
2	UAE	18	22	+4
3.	Russia	17	20	+3
4.	USA	1	3	+ 2
5.	France	6	8	+ 2

Crypto risers Q2 2022



Each quarter countries change direction. Some improve their crypto economy, some add regulations and incentives...some simply ban crypto. All of which means the quarterly ranking is always changing.

In Q2 2022, the fastest riser is the United Arab Emirates (UAE), moving up from 22 to 18, with a turbo-charged foray into the crypto world. The UAE views new technology and ideas positively but was not sold on blockchain and crypto at first, probably fearing the worst with fraud and lack of controls. From banning crypto trading only a few years ago, the country is now offering licenses to the exchanges and blockchain-related companies to boost the crypto economy.

The UAE has also moved swiftly forward with clear guidelines on ICOs and roles for agencies providing crypto services. The UAE relies on established overseas exchanges for its transactions, including Kraken and BC Bitcoin. The mining of bitcoin and other crypto is not regulated in the UAE or in any of the free zones within the UAE. The UAE is also a zero tax location - what more could you ask for?

Portugal is also a crypto hotspot. It is a favourite for non-doms, offering them generous tax incentives and low taxes on crypto trading profits - no wonder investors rate it. The country has taken crypto to heart and the government is open to mining, trading. The encouragement of VASPs and EU guidance on AML legislation also helps to reassure investors. There was a recent attempt to clamp down on the lax tax status of non-doms by the opposition government but this was thwarted - bringing a sigh of relief to rich, sunbathing foreigners and moving Portugal ever upwards.

Russia is a surprising mover-upper, but the Russia crypto story is suffused with bans and then the lifting of bans. Trading but not spending your gains is okay (or at least not spending them on foreign goods) and mining for bitcoin is back on the menu. The population still are keen crypto advocates - and the country is probably desperate to keep open any channels of finance it can, including crypto currency. Russia moves up 3 points.

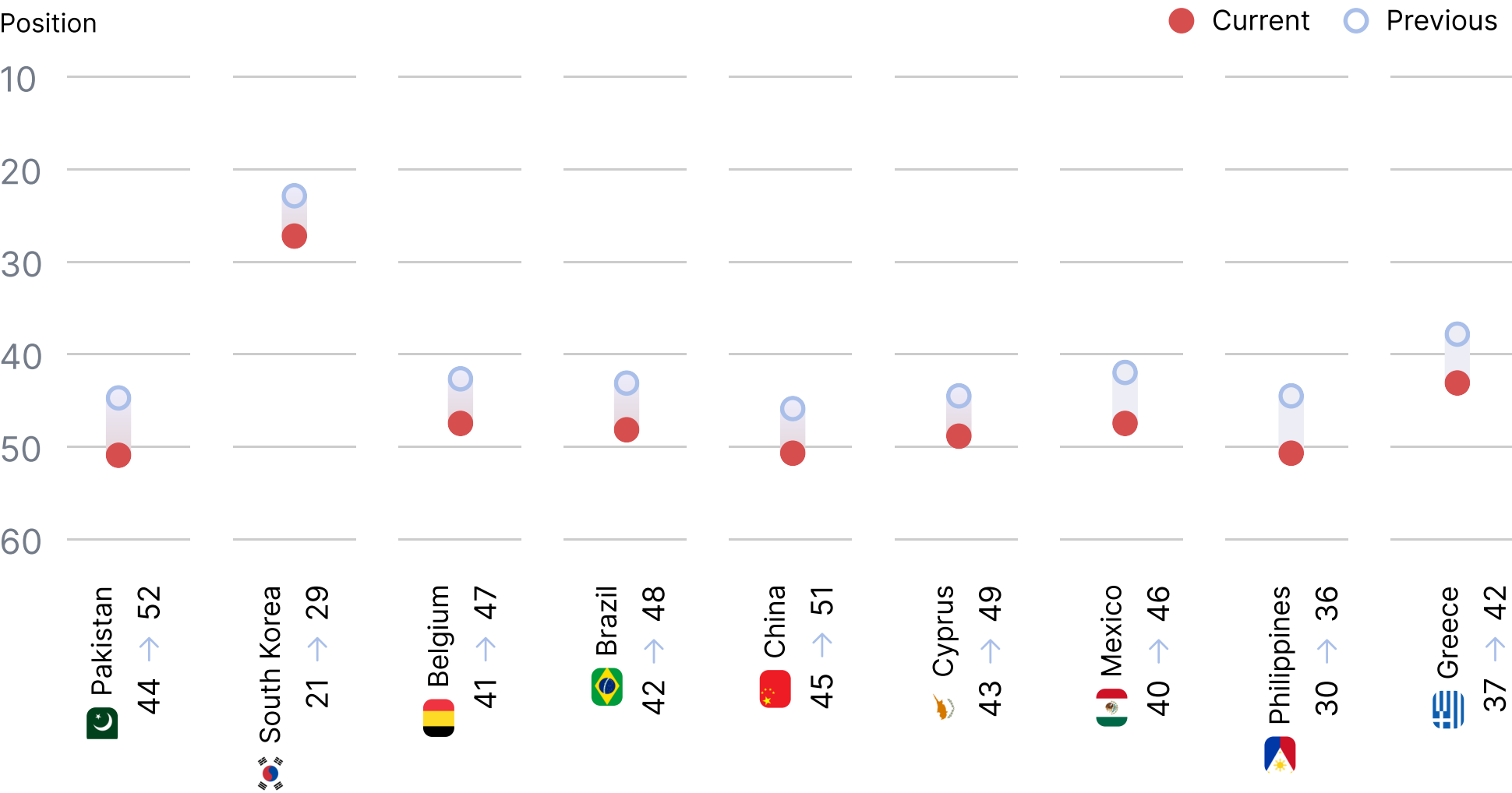
At four is the USA, which actually moves up to joint top place in the Q2 rankings with Germany. The USA has always been a strong top-five crypto country with plenty of crypto investors, ATMs, bitcoin nodes, and strong mining figures. Now that fund and pension giant Fidelity is adding crypto into the pension mix, the US is bringing crypto into the mainstream (there's probably even a beef burger named after it as we speak).

France moves up a cheeky two places from its number eight position. France has lots of high scores, notably for the strength of its blockchain community, numbers of people holding crypto, and numbers of bitcoin nodes. Government outlook towards blockchain and crypto is positive and banks are well positioned to offer crypto facilitation services to those wishing to buy cryptocurrency. France is turning into a 'can-can' crypto country.

Crypto crashers!

Nº	COUNTRY	RANK Q2 '22	RANK Q1 '22	DIFFERENCE
1.	South Korea	29	21	-8
2	Pakistan	52	44	-8
3.	Philippines	36	36	-6
4.	Mexico	46	40	-6
5.	Belgium	47	41	-6
6.	Brazil	48	42	-6
7.	Cyprus	49	43	-6
8.	China	51	45	-6
9.	Greece	52	37	-5

Crypto crasher Q2 2022



Going downwards rapidly on the rankings usually points to a country that has implemented outright bans on some aspect of cryptocurrency. In Q4 2021 it was notably China and Russia which sank down thanks to state bans on trading, mining and spending cryptocurrency.

However, sinking on the rankings can also point to indecisive government, restrictive advertising or simply being overtaken by other countries with more successful crypto economies. One of the biggest fallers is Pakistan. The crypto economy in Pakistan has little or no regulation but a very large and enthusiastic population for trading, transferring and mining cryptocurrency.

The government has set up a committee to study cryptocurrency regulation, but little direction has been offered. There is also a largely unheeded ban on trading cryptocurrency issued by the State Bank of Pakistan, so the country seems to be pulling in several directions. Confusion and lack of strategy loses Pakistan more places in Q2. It seems it may remain a low-powered crypto location until clearer legislation and regulation is forthcoming.

South Korea falls from respectable 21st place in Q2 down to 29, which is surprising. The country has a very high percentage of the population holding crypto (nearly 4%) and appears to be free of the unbridled crypto corruption of its neighbor, North Korea - [see our feature on crypto crime here](#).

Crypto exchanges have been subject to increasingly firmer regulation and guidance (not a bad thing) with all exchanges operating in South Korea requiring a license. Many critics see this as reducing the choices available. At one time the number of exchanges went from some 60 down to four. This may lead to a semi-monopolistic situation and less competition, but it may also lead to a better structured crypto economy. We wait to see, but in the interim, South Korea drops.

Brazil and Cyprus both drop six places on account of mixed governmental messages. Brazil famously drew back from making bitcoin legal tender only last year, but the government is keen to harness the wave of enthusiasm for crypto. Brazil is concentrating on bringing about stricter regulatory scrutiny regarding companies in the crypto economy, along with increasing investor protection. With over 200 million people, many of them holding and trading crypto, Brazil will bounce back when a clearer strategy emerges.

Cyprus, although a favored destination for investors, lacks the crypto regulation and development of its blockchain community to keep it moving onward and upwards. Another mover-downer is Belgium. Belgium, the land of chocolates and beer has no particular drive towards a crypto strategy, adopting a cautious approach - it moves down because taxes are pretty stiff with no wriggle room on gains for investors - unlike fun-loving Germany, for example.

Mexico, like Brazil, has a hugely enthusiastic crypto-holding and trading population. However, although regulations apply for VASPs wishing to operate, there is no detailed and consolidated strategy on how crypto is taxed and regulated. Clearer guidance would drive the country upwards - as it is, it drops down the ranking.

The Republic of the Philippines has a strong enthusiasm for bitcoin with high numbers of its population holding and trading it. Tax is not onerous and the government is taking an increasingly positive approach to various crypto projects. However, the country has yet to clarify a more cohesive crypto strategy, including stricter regulation of the profusion of exchanges that operate there, which means other countries are leapfrogging it on our ranking.

Greece has had enough financial problems over the past ten years to completely obviate any need to add crypto into the mix. Yet the country's population is keen on crypto - perhaps because of those problems. The recent emergence of a cryptocurrency exchange registry by the Hellenic Capital Markets Commission (HCMC) offers clearer and more cohesive regulation but more needs to be done to attract overseas investment in the sector. Greece may have dropped but it could easily spring back - watch this space.

Methodology

The Coincub ranking continues to evolve. The rankings take into account quantitative figures such as crypto trading or mining volumes, as well as qualitative findings like the latest government legislation and the institutional stance of central banks and financial sectors.

We continue to find that purely quantitative numbers don't always point to the most progressive countries – in under-developed countries, popular demand for cryptocurrency often isn't matched by government or institutional enthusiasm. The Coincub ranking attempts to look beyond pure numbers to find those countries that are positioning themselves strategically.

In this regard, a wider analysis of criteria such as government strategy, institutional acceptance, and legislation – along with quantitative data points – offers a more consolidated view of a county's ambitions.

Points-scoring

The ranking we used is based on points scoring and accumulation. Scores for government regulation can reach +9 points if all categories are positive, or reduce to -4 points if the legislation is negative. One example of negative regulation is China, where a total ban on crypto is currently in place.

The ranking has nine overall categories and 21 sub-categories, ranging from numbers of recognized crypto education courses to startups. All of these categories are point-scoring, the totals of which are added together to comprise our rankings list. This latest ranking for Q1 2022 includes 44 of the most active crypto economies worldwide – although this number may increase going forward. For this current ranking, a number of new categories have been added, such as crypto education courses and initial coin offerings. Going forward we expect more countries and categories to be added in order to make our ranking as comprehensive and wide-ranging as possible.

Below are the point scoring categories, the totals of which ultimately make up the Coincub rankings.

1. Government: from -4 to 9 points	Positive Government Regulation Institutional Outlook Negative Government Regulation
2. Financial Services: Potential 16 points	Banks VASPS Crypto Pensions Business Community and Enterprise Funding
3. Population: Potential 4 points	Google Search for Bitcoin
4. Taxation: Potential -7 points	For Individuals For Enterprise

5. Talent: Potential 4 points	Crypto Education – Leading Universities and Courses
6. Talent: Potential 4 points	Numbers of Crypto Exchanges in the Country Numbers of BTC Nodes by GDP per country Numbers of Bitcoin ATMs Numbers of Blockchain Organizations Mining – Percentage of World Total Divided by GDP ICOs Total Per Country
7. Trading – Potential 8 points	Crypto Transactions Volume – in Billion Dollars Crypto Ownership by % of Population
8. Fraud – Potential -3 points	Publicized Fraud Cases * Numbers of fraud cases may be much higher in lower-ranking countries
9. Environmental Potential 4 points	Percentage of ICOs Devoted To Environmental Projects

Vision for the ranking

Coincub has been compiling the global crypto country ranking since 2021. Our vision is to provide the most comprehensive overview of active crypto economies across the globe for investors, journalists, and anyone interested in the crypto economy.

Coincub brings you the latest, most comprehensive insights into this global financial phenomenon. Each year Coincub continually widens the scope of the quarterly ranking. Relevant categories are included and out-of-date ones replaced. Evolving metrics ensure that the Coincub ranking remains accurate year after year.

The Coincub ranking aggregates diverse data points, from the numbers of ATMs to the crypto trading volumes within a country. Blockchain technology development is accelerating. Some countries try to direct crypto policy and bring it within the mainstream with progressive legislation. Others try to block crypto entirely; a difficult feat considering crypto’s mainstream adoption. Blockchain-focused courses are in many universities and colleges around the world, and organizations funded by initial coin offerings are proliferating.

Editorial notes

While the Q2 rankings have been compiled with data assembled up to the recent market falls in crypto prices – the outcomes of which will be reflected in the Q3 rankings at end of October 2022 – the rankings are compiled from wider-ranging data than price. These include government policies toward cryptocurrency, current legislation (positive or negative), taxes, investments, blockchain education courses, the number of blockchain start-up companies, and the advancement of CBDCs on a countrywide basis. These criteria give a far more comprehensive account of cryptocurrency and blockchain acceptance within any country or continent.

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