

REPRESENTATIVE STUDY BY BISON

Stable amid volatility: Bitcoin now on par with gold among German investors

A recent representative survey reveals: Despite its sometimes sharp price fluctuations, Bitcoin has established itself as a key asset in investment portfolios of investors under 40. In addition, ChatGPT and similar tools are breaking down barriers in financial literacy.

Stuttgart, October 20, 2025 – BISON, Boerse Stuttgart Group's crypto trading platform for retail customers, has conducted a nationwide, representative study on the role of cryptocurrencies in society. The results give this asset class a boost because even though digital assets are particularly sensitive to geopolitical tensions and economic policy decisions, such as Trump's tariff policies, they are currently experiencing golden times. In particular, Bitcoin has evolved from a speculative asset to a crisis-resistant alternative alongside gold and traditional asset classes. Traditional assets, such as the U.S. dollar or U.S. government bonds, on the other hand, have recently suffered a loss of trust. *"Cryptocurrencies have established themselves as a serious alternative to the traditional financial system. Above all, Bitcoin increasingly plays in the same league as gold,"* explains Dr. Ulli Spankowski, Co-Founder and CEO of BISON.

Diversification includes crypto

This dynamic is also reflected in the results of the study. Among young investors, crypto is now more popular than gold, and the trend is picking up. In the age group 18–29, almost one in four investors (24.1%) already invests in cryptocurrencies, while one in five (21.8%) invests in precious metals such as gold: a difference of 2.3 percentage points. For those aged 30–39, the preference for crypto is even more clear-cut: 27.2% of respondents who invest in financial products choose cryptocurrencies, compared to 23.7% who choose precious metals. Investment behavior among 40–49-year-olds is evenly balanced (crypto: 16.6%, precious metals: 16.4%), but preferences start to shift in the 50–59 age group: 7.4% invest in crypto, while 16.1% invest in precious metals. Among those over 60, a traditional picture emerges with 12.7% investing in precious metals versus 2.6% in cryptocurrencies. *"Bitcoin is no longer a niche product. Among investors in their 20s and 30s, the "digital gold" has already become a staple in a diversified portfolio. But interest in Bitcoin & Co. is also growing noticeably among older age groups,"* Spankowski interprets the results.

A generally positive attitude toward cryptocurrencies also varies across generations. Around two-thirds (66.1%) of 18–29-year-olds describe their stance as very or somewhat positive, followed by 65.2% in the age group 30–39. Even among 40–49-year-olds, the share with a positive attitude is still 44.4%. Only in the age group 50–59 does this value drop significantly to 24.6%, and to 12.6% among 60–70-year-olds.

Digital transformation is driving financial literacy

The study also reveals a fundamental shift in investment behavior. Younger generations show strong interest in the topic of investing and place particular emphasis on diversification across a wide range of asset classes, from savings and overnight deposit accounts to investment funds and ETFs, as well as stocks, real estate, and, of course, cryptocurrencies. A particularly striking finding is that 50% of those under 35 who are already invested say they rely on AI for support on investment decisions. Digital transformation is therefore clearly impacting financial literacy.

Dr. Ulli Spankowski welcomes this development and sees it as a long-overdue democratization of the investment industry: *"The digital transformation has broken down barriers and enables everyone to acquire the necessary knowledge to invest money and build wealth. Offerings like BISON play a part in driving this democratization process. We want to provide all investors, whether beginners or experienced, a secure, simple, and modern way to access cryptocurrencies and thus to help ensure that building wealth is not a privilege but an option for everyone."*

About the study

The study referenced in this release was conducted by Marketagent. The online market research institute operates one of the largest online panels in German-speaking countries. The study is based on 2,000 online questionnaires with people aged 18 and 70 years. The sample is representative of the German population. The survey period ran from August 29, 2025, to September 11, 2025.

About BISON

[BISON](#) is the award-winning crypto trading platform for retail customers of Boerse Stuttgart Group and offers reliable, fully regulated, and user-friendly access to 40 cryptocurrencies as well as more than 2,500 securities. BISON stands for security and quality "made in Germany." With its headquarters in Stuttgart and an international team of more than 200 employees, BISON has more than 990,000 active users and is available to individuals across 72 nations.

About Boerse Stuttgart Group

Boerse Stuttgart Group is the sixth largest exchange group in Europe with strategic pillars in the capital markets business and in the digital and crypto business. It operates exchanges in Germany, Sweden and Switzerland. As a true pioneer, it has built the largest digital and crypto business of all European exchange groups. Boerse Stuttgart Group has a workforce of more than 700 and premises in Stuttgart, Berlin, Frankfurt, Ljubljana, Madrid, Milan, Stockholm and Zurich.

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