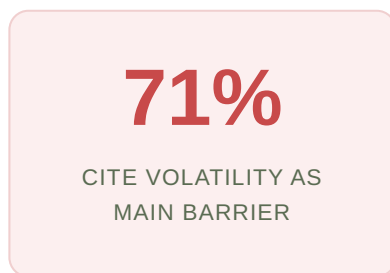


# Bitcoin: Digital Gold or a Speculative Asset?

A proprietary study of 1,386 retail investors testing whether Bitcoin functions as a true inflation hedge — or remains a high-growth speculative play.



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## **01 Executive Findings**

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TU proprietary research suggests that Bitcoin is still perceived primarily as a speculative asset rather than a true "digital gold" by most retail investors. In a survey of 1,386 respondents, only 27% said they primarily use Bitcoin as long-term protection against inflation, while 49% described it mainly as a high-growth speculative investment.

✓ **Bitcoin remains primarily a speculative asset for most retail investors.** Only **27%** described BTC mainly as long-term capital protection, while **49%** viewed it primarily as a high-risk growth asset.

✓ **Traditional safe havens still dominate during uncertainty.** In hypothetical crisis scenarios, gold (**38%**) and cash (**34%**) were preferred significantly more often than Bitcoin (18%).

✓ **Younger investors show much stronger trust in Bitcoin.** Investors aged 18–34 were nearly twice as likely to consider BTC a long-term store of value (**41%** vs **13%** for 50+).

✓ **Income level affects Bitcoin perception.** Higher-income respondents showed greater willingness to allocate part of their savings to BTC during inflation (**36%** vs **11%** low-income).

✓ **Volatility remains the biggest barrier to safe-haven status.** More than **71%** identified large price swings as the main reason they do not fully trust BTC as "digital gold."

✓ **Institutional narratives influence retail behavior.** Social media, ETF approvals and institutional adoption significantly increased investor confidence in Bitcoin's legitimacy.

**Risk warning:** Cryptocurrencies are highly volatile and speculative instruments. This research is informational only and is not investment advice.

## 02 Introduction & Research Questions

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Over the past several years, Bitcoin has increasingly been described by institutional investors, hedge funds and asset managers as "digital gold." Major financial institutions including **BlackRock, JP Morgan, ARK Invest and Goldman Sachs** have repeatedly argued that Bitcoin may serve as a hedge against inflation, currency debasement and macroeconomic instability.

At the same time, critics continue to view Bitcoin primarily as a speculative and highly volatile asset driven by market sentiment rather than by fundamental safe-haven characteristics. This study tests whether retail investor behavior supports the institutional narrative.

### The study focuses on five key questions

- Do retail investors truly view Bitcoin as "digital gold"?
- Is Bitcoin actually used as protection against inflation?

- Which assets do investors trust most during crises?
- How do age and income affect Bitcoin perception?
- Does real investor behavior support institutional narratives?

## 03 Glossary

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### Digital gold

The thesis that Bitcoin can serve as a scarce, non-sovereign store of value comparable to physical gold.

### Inflation hedge

An asset expected to preserve purchasing power when fiat currency value declines.

### Safe-haven asset

An investment expected to retain or gain value during market stress (e.g. gold, US dollars).

### Volatility

The degree of price fluctuation over time; high volatility signals greater risk.

### Spot Bitcoin ETF

An exchange-traded fund holding actual Bitcoin, giving regulated exposure without direct custody.

### Currency debasement

Loss of a currency's value, typically through expansionary monetary policy.

### CAWI

Computer-Assisted Web Interviewing — an online survey methodology used for standardized data collection.

## 04 Institutional Validation

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Institutional research increasingly supports the narrative that Bitcoin may evolve into a macro hedge and alternative store of value.

**ARK Invest research** repeatedly describes Bitcoin as a "monetary network" capable of protecting purchasing power in environments of aggressive monetary expansion and currency debasement.

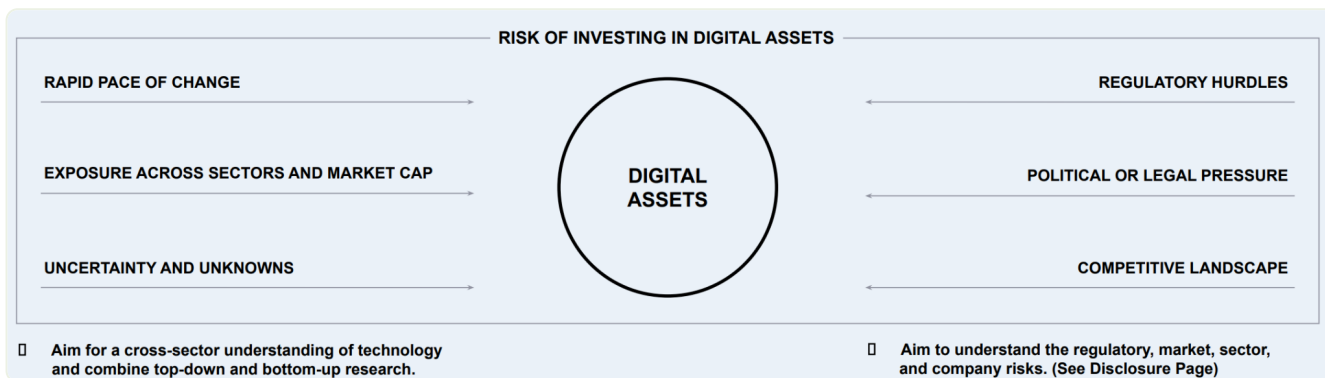


Fig. 1 — Risk of investing in digital assets (Source: ARK Invest)

**Goldman Sachs** has acknowledged growing institutional demand for Bitcoin exposure, particularly after the launch of spot Bitcoin ETFs in the United States. **BlackRock** described Bitcoin as a "unique diversifier" and highlighted its limited supply structure as one of the reasons some investors compare it to gold.

**JP Morgan research** remains more cautious, emphasizing that Bitcoin still behaves more like a risk asset than a defensive asset during many market stress periods.

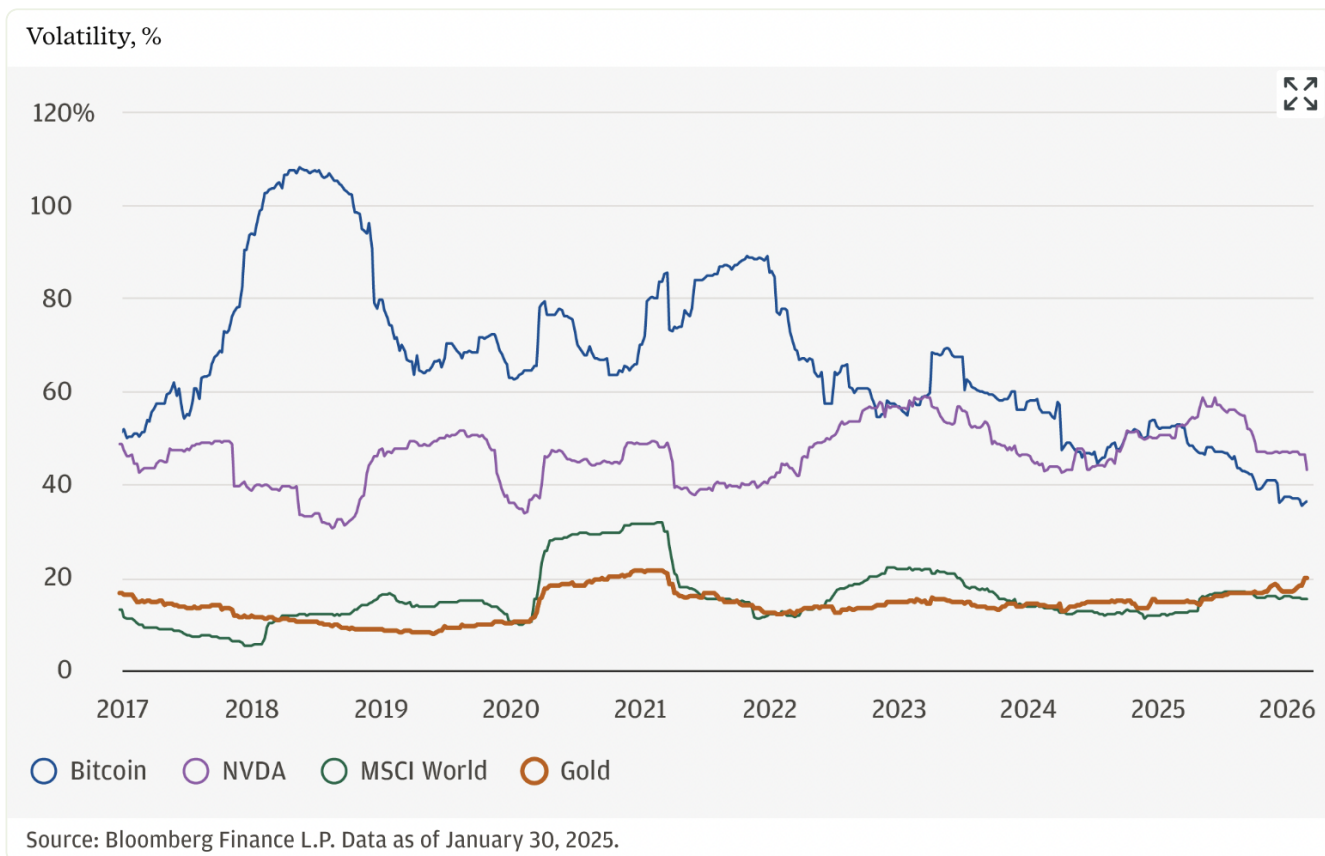


Fig. 2 — Bitcoin's rolling 1-year volatility is now lower than Nvidia's but roughly twice that of gold (Source: Bloomberg Finance L.P., Jan 30 2025)

The **Bank for International Settlements (BIS)** also notes that Bitcoin's volatility and speculative flows continue to limit its effectiveness as a stable store of value for most households.

Investors who actively follow Bitcoin market trends and short-term crypto opportunities can monitor analytical updates from TU experts on Telegram: **Anton Kharitonov** (crypto trading ideas and market analysis) and **Viktoras Karapetjanc** (crypto signals and trading insights).

## 05 Theoretical Framework

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From a theoretical perspective, Bitcoin partially satisfies several characteristics traditionally associated with gold and safe-haven assets. Its fixed maximum supply of 21 million coins creates structural scarcity, which supports comparisons to gold. Unlike fiat currencies, Bitcoin cannot be expanded through central bank monetary policy.

SUPPORTERS ARGUE BITCOIN OFFERS	CRITICS NOTE SAFE HAVENS ALSO REQUIRE
Scarcity & global accessibility	Lower volatility
Decentralization	Stable purchasing power
Resistance to monetary debasement	Broad trust during crises
Portability and divisibility	Behavior independent of speculative risk markets

Academic and institutional studies show Bitcoin still remains highly correlated with risk sentiment during many periods of financial stress. This creates a key contradiction: Bitcoin may theoretically function as a long-term inflation hedge while simultaneously behaving like a speculative technology asset in practice.

## 06 Methodology & Research Team

TU

To evaluate how retail investors actually perceive Bitcoin, TU conducted a proprietary quantitative study focused on inflation protection, investor trust, crisis behavior and long-term capital preservation. Unlike many institutional studies focused on market performance and macroeconomic theory, TU specifically analyzed behavioral perception and practical investor preferences during periods of uncertainty.

<b>1,386</b> RETAIL INVESTORS	<b>18–60</b> AGE RANGE
<b>4 regions</b> N. AMERICA · EUROPE · ASIA · EM	<b>95%</b> CONFIDENCE
<b>±2.6%</b> SAMPLING DEVIATION	<b>CAWI</b> SURVEY METHOD

**Eligibility:** respondents with direct experience investing in cryptocurrency, stocks, gold or foreign currencies during the previous market cycle.

## Research team

**Anastasiia Chabaniuk** · Author  
Research design and interpretation

**Chinmay Soni** · Fact-checker  
Data validation & statistical verification

**Dan Blystone** · Editor-in-Chief  
Editorial & methodological supervision

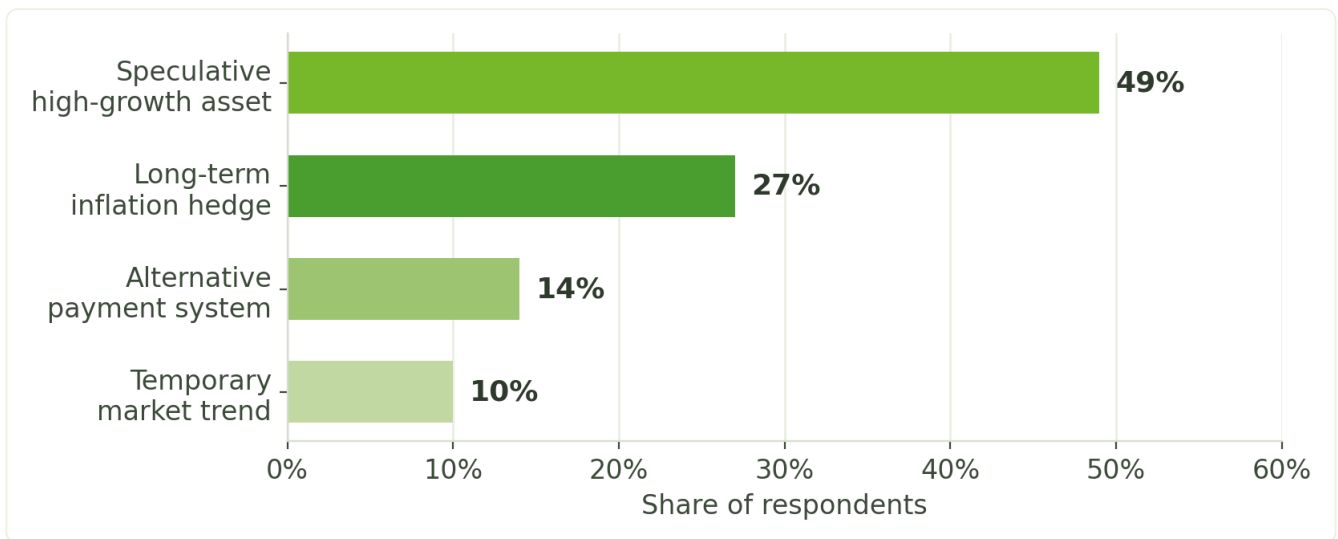
**A. Mastykin** · **O. Tkachenko** · TU Research  
Data collection and analysis

## 07 Survey Results



### Bitcoin perception

To evaluate how investors classify Bitcoin conceptually, respondents were asked which description best matches their personal view of BTC.



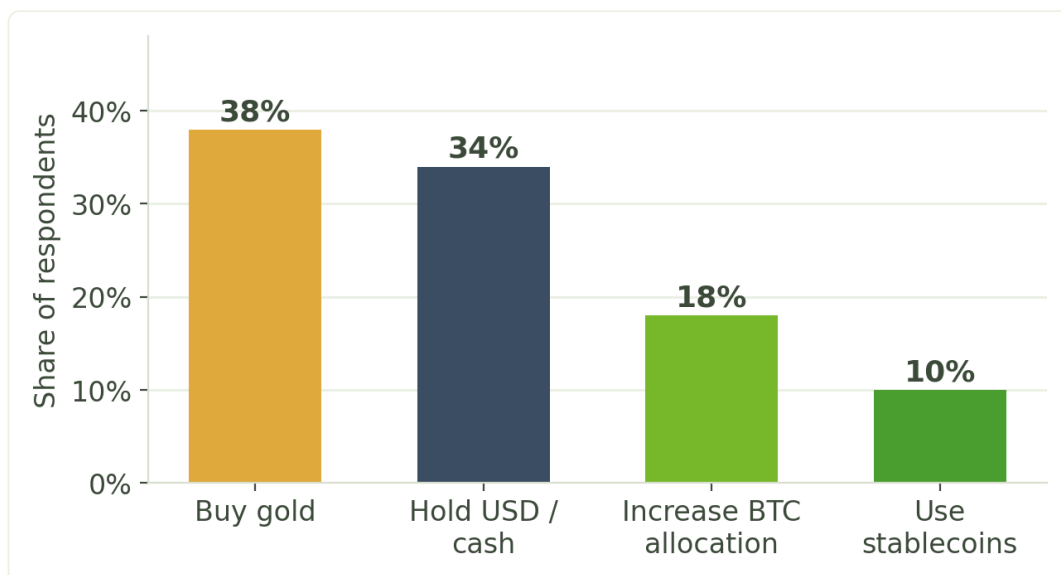
How investors perceive Bitcoin

**INSIGHT**

Most retail investors still associate Bitcoin primarily with speculation rather than capital preservation.

### Bitcoin as an inflation hedge

To analyze whether investors actually use Bitcoin defensively, respondents were asked how they react during periods of rising inflation.



ACTIONS DURING INFLATIONARY PERIODS	SHARE
Buy gold	38%
Hold US dollars / cash	34%
Increase Bitcoin allocation	18%
Use stablecoins	10%

**INSIGHT**

Traditional defensive assets still dominate investor behavior during inflationary uncertainty.

### Generational and income differences

The study identified significant demographic differences regarding Bitcoin trust and adoption.

41%

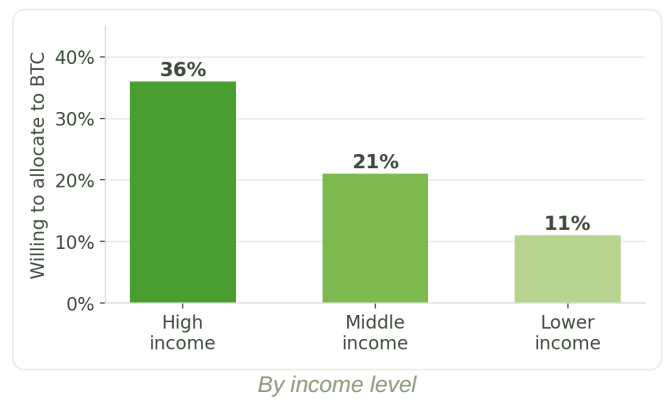
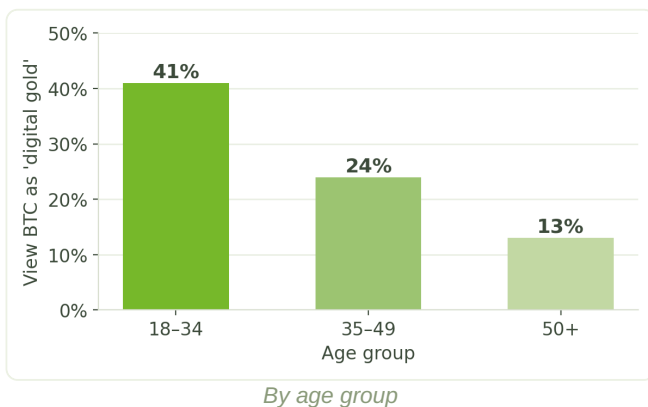
of investors aged 18–34  
view BTC as "digital gold"

13%

of investors aged 50+  
view BTC as "digital gold"

36%

of high-income investors  
would allocate to BTC

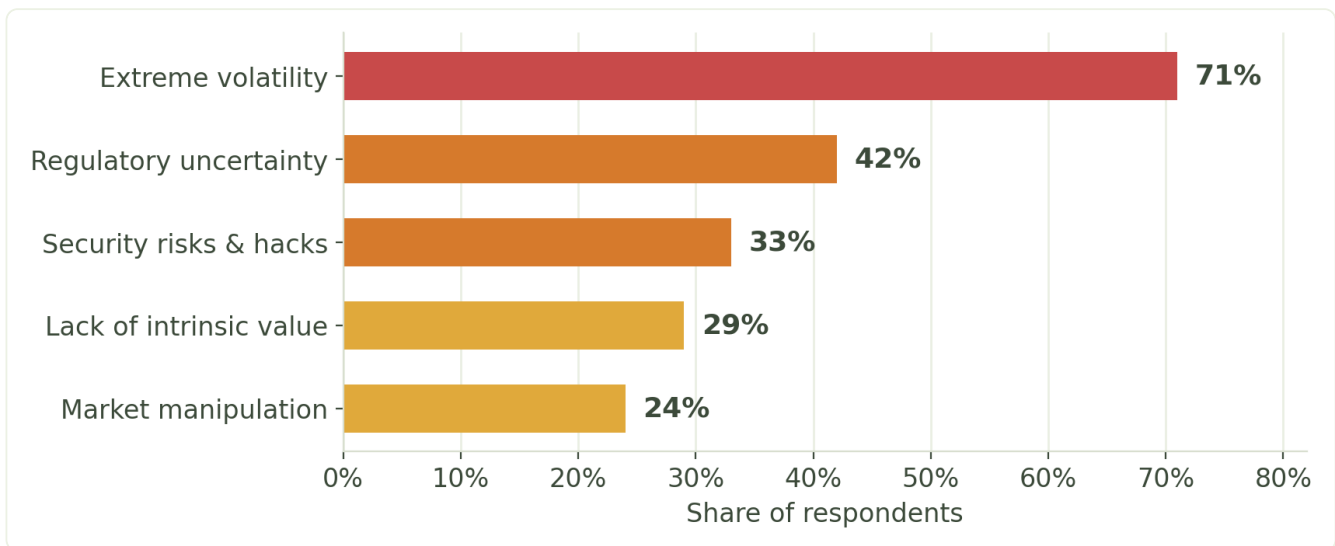


**INSIGHT**

Younger and wealthier investors demonstrate significantly stronger confidence in Bitcoin's long-term role.

### Main concerns preventing "digital gold" adoption

To understand skepticism toward Bitcoin, respondents identified the main factors limiting their trust.



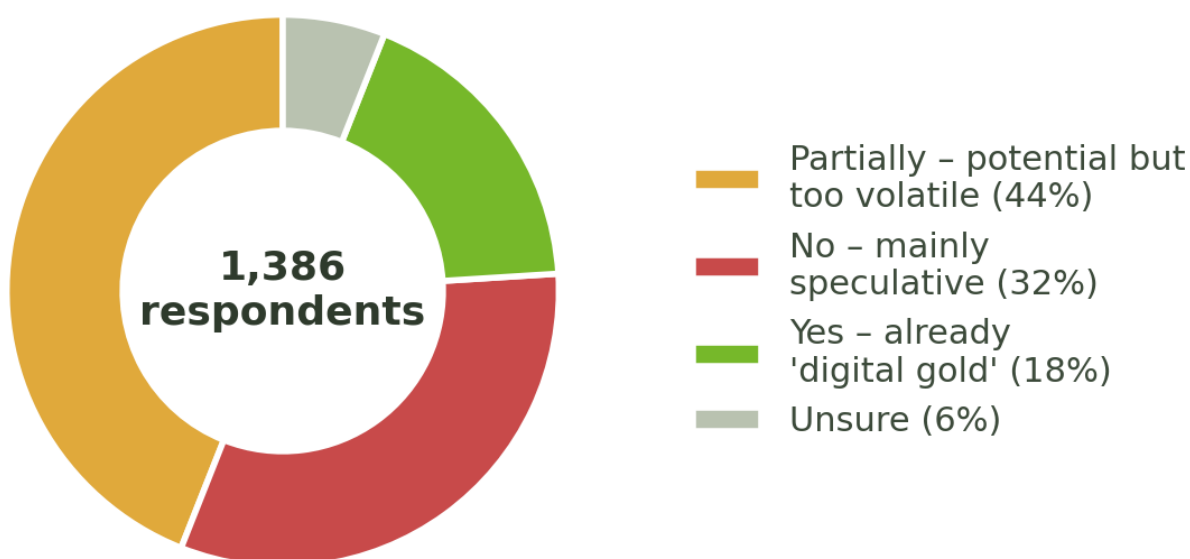
MAIN CONCERNS	SHARE
Extreme volatility	71%
Regulatory uncertainty	42%
Security risks and hacks	33%
Lack of intrinsic value	29%
Market manipulation concerns	24%

**INSIGHT**

Volatility remains the single largest obstacle preventing Bitcoin from being viewed as a stable store of value.

### Institutional narrative vs retail reality

To determine whether actual investor behavior aligns with institutional narratives about Bitcoin as "digital gold," respondents were asked how closely their personal actions match the way large financial institutions describe Bitcoin.



*Does real investor behavior support institutional narratives?*

#### INSIGHT

Retail investors remain noticeably more cautious than institutional narratives suggest. While many acknowledge Bitcoin's long-term potential, most still hesitate to treat it as a fully reliable defensive asset.

## 08 Practical Implications

TU

The research suggests Bitcoin occupies a hybrid position between speculative growth asset and emerging macro hedge, rather than functioning as a full replacement for traditional safe havens.

- **Bitcoin should not automatically be treated** as a substitute for gold or cash reserves.
- **Portfolio diversification** remains critical when investing in volatile digital assets.
- **Investor behavior during crises** often differs from long-term ideological beliefs.
- **Institutional adoption improves legitimacy** but does not eliminate volatility risks.
- **Bitcoin may function more effectively as a partial inflation hedge** over long horizons than as a short-term defensive asset.
- **Risk management** and allocation sizing remain essential.
- **Separate speculative exposure** from long-term capital preservation goals.
- Understand that **institutional narratives do not always reflect actual retail investor behavior**.

As institutional participation continues growing through ETFs and regulated financial products, Bitcoin's role in global portfolios may continue evolving. The widespread perception of Bitcoin as "digital gold" remains incomplete and highly dependent on investor demographics, market conditions and future regulatory developments.

## 09 TU Analytical Bitcoin Outlook

TU

Based on the survey findings, institutional research, macroeconomic trends and current retail investor behavior, our analysts expect BTC to remain positioned between a speculative growth asset and an increasingly institutionalized macro instrument. While institutional participation through ETFs and regulated financial products may continue supporting long-term adoption, volatility and changing market sentiment are still expected to play a major role in BTC price dynamics.

## 10 Conclusion

TU

As institutional participation grows through ETFs and regulated products, Bitcoin's role in global portfolios may continue evolving. However, the research indicates the widespread perception of Bitcoin as "digital gold" remains incomplete and highly dependent on investor demographics, market conditions and future regulation. For now, most retail investors treat Bitcoin as a high-potential but unproven asset — closer to speculation than to a settled store of value.

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TU

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