



Financial Consumer Agency of Canada Survey of Stablecoin Users (Canada) 2023

Executive Summary

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This public opinion research report presents the executive summary of the research undertaken to understand Canadians' awareness, understanding and use of Stablecoins conducted by Ipsos Public Affairs on behalf of Financial Consumer Agency of Canada. Two surveys were conducted: the representative online panel survey with a sample of n=2,410 Canadians aged 18+, including n=386 stablecoin owners; and a stablecoin owner open-link survey with a sample of n=221 respondents, including n=114 stablecoin owners, achieved through an online survey distributed by partner organizations through unique and open links. Fieldwork was conducted between December 12th, 2023, and January 19th, 2024.

Cette publication est aussi disponible en français sous le titre : *Enquête de l'Agence de la consommation en matière financière du Canada sur les utilisateurs de cryptomonnaie stable (Canada) 2023*

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A handwritten signature in black ink, appearing to read "Brad Griffin".

Brad Griffin
President
Ipsos Public Affairs



Contents

Executive Summary	1
Background and Objectives	1
Methodology	1
Contract Value	6

Executive Summary

Background and Objectives

The Financial Consumer Agency of Canada (FCAC) is an independent federal government agency tasked with ensuring that federally regulated financial entities comply with consumer protection measures set out in legislation, public commitments, and codes of conduct. Mandated to protect Canadian financial consumers, FCAC also promotes financial education to strengthen the knowledge, skills and confidence of Canadians and raise awareness of consumer rights and responsibilities. FCAC is further mandated to monitor trends and issues that could impact financial consumers.

The technologies underlying money and payment systems are evolving rapidly. Both the emergence of distributed ledger technology (DLT) and rapid advances in traditional centralized systems are moving the technology horizon of money and payments. These trends are embodied in private 'stablecoins.' Stablecoins, sometimes called a value-referenced crypto asset, are a type of crypto asset meant to maintain a stable value.¹

FCAC conducted this Public Opinion Research survey to increase the Agency's knowledge about the consumer experience with stablecoins. This research will help FCAC develop a broader understanding, from a consumer perspective, of Canadians' awareness, understanding and use of stablecoins. The data will also help FCAC strengthen the financial literacy of Canadians by helping to inform the development of timely and unbiased consumer information on stablecoins.

FCAC and Ipsos worked collaboratively to develop the survey questionnaire. Ipsos programmed, hosted, and provided sample management services. Ipsos was responsible for data collection and data storage in Canada, data processing, and data weighting.

Methodology

Online Sample

The Public Opinion Research consisted of two stages:

1. Representative Online Panel Survey: n=2,410 completed surveys among a representative sample of adult Canadians 18 year of age or older including n=386 stablecoin owners. An oversample of stablecoin owners was included in the sample design to ensure sufficient sample sizes for analysis. Quotas and weighting were implemented to ensure the final sample matches the Canadian general population by gender, age and region based on the latest Census. The oversample of stablecoin owners was also weighted down to the proportion present in the general population sample.
2. Stablecoin Owner Open-link Survey: n=221 completed surveys among a non-representative sample of respondents achieved through an online survey distributed by partner organizations through unique and open-links. This sample included n=114 stablecoin owners.

Fieldwork was conducted between December 12th, 2023, and January 19th, 2024. The surveys were conducted in English and French, with respondents being able to complete the survey in either official language of their choice.

¹ [Crypto assets - Canada.ca](https://www.canada.ca/en/financial-consumer-agency/news/2023/07/crypto-assets.html)

For the representative online panel survey, respondents were drawn from online panel sources from Canadian Viewpoint Inc., consisting of over 300,000 recruited panelists. The sampling methodology for the representative online panel survey utilized email invitations and router technology to invite participants. Each participant received a unique URL link. This link could only be used once, with respondents being allowed to pause during completion and return to complete.

For the stablecoin owner open-link survey, FCAC worked with online trading platforms including Coinsquare, Bitbuy and Wealthsimple who distributed either unique links or an open-link to their client population unique.

A pre-test was conducted between November 24th and November 28th, 2024, with 81 completes (53 English / 28 French), to confirm survey length before fully deploying the questionnaire and to ensure the survey questions were functioning as intended. The findings of the pre-test found that survey length was on-target and there were no issues with survey questions.

As a non-probability sample was used for the representative online panel survey, a response rate cannot be calculated. The participation rate for this survey was 5%, and it is calculated as follows:

Disposition	Survey
Invalid Cases	0
Unresolved (U)	0
In-scope non-responding (IS)	119,467
Responding units (R)	6,804
Participation Rate=R/(R+IS+U)	5%

Online survey cases can be broken down into four broad categories:

Invalid Cases: These can include only clearly invalid cases (for example, invitations mistakenly sent to people who did not qualify for the study, or incomplete or missing email addresses in a client-supplied list).

Unresolved (U): These include all the cases where it cannot be established whether the invitation was sent to an eligible or an ineligible respondent or unit (for example, when email invitations bounce back or remain without an answer before the candidate could be qualified).

In-scope non-responding (IS): These include all refusals, either implicit or explicit, all non-contacts and early break-offs of known eligible cases, and other eligible non-respondents (due to illness, leave of absence, vacation or other).

Responding units (R): These include cases who have participated but who were disqualified afterwards (for example, when admissible quotas have been reached). It also includes all completed surveys or partially completed surveys that meet the criteria set by the researcher to be included in the analysis of the data. Unresolved (U), in-scope (IS) and responding units (R) are all included in the broad category of 'potentially eligible' cases. However, invalid cases are not included in the calculation of outcome rates.

Response rate cannot be calculated for the open-link survey given the methodological limitations of the research approach.

For the general population survey, quotas were set to ensure representation by region, age and gender, according to the latest Census information.

On average, representative online survey was approximately 7 minutes in length (LOI 7.4 min) and the open-link survey was approximately 19 minutes in length (LOI: 18.8 min).

Participant Recruitment

Sample Source

Ipsos partnered with sub-contractor Canadian Viewpoint Inc. for the administration of the representative online survey and the open-link client survey.

Canadian Viewpoint has one of the largest consumer panels with ~300,000 active panellists. Like Ipsos, Canadian Viewpoint uses mixed-medium strategies (phone/online/in-person) to build its panel to allow more representative samples. Canadian Viewpoint's online consumer panel is also recruited using post screeners during telephone surveys, Facebook, online vetted lists and in-person studies. Incentives were not used for recruitment purposes to ensure quality, but respondents were incentivized for completing the survey, which is directly proportionate to the amount of time taken to complete the survey and with comparable incentives offered by other online panel sources.

The comprehensive background profiling data were gathered when respondents joined the panel through screener questions, which allowed for the targeting of respondents based on key criteria, such as region, age, gender, education and income level, profession, and other characteristics.

The online survey was conducted using Computer Assisted Web Interviewing (CAWI). Every panellist opted-in or chose to participate in research surveys. Panellists that meet the criteria we were looking for were randomly selected and sent an email invitation to complete the survey. Participants were offered a choice to complete the survey in either English or French.

The survey platform was Accessibility for Ontarians with Disabilities Act (AODA) compliant, according to Web Content Accessibility Guidelines (WCAG 2.0AA).

Incentives and Quality Control Measures

Canadian Viewpoint uses a multi-faceted approach to quality, integrating controls and best practices into every phase of the process. Panel members come from diverse fully certified sources. A dedicated team monitors performance by source using feedback loops and continuous reporting to prevent fraud. A dedicated team monitors the panels for potentially fraudulent behaviour and blocks these people from ever entering a survey via safeguards that include:

- A double opt-in authentication process
- Immediate examination of suspicious email addresses, suspicious behaviour, or unrealistic completion
- Fast and permanent removal of offenders
- Customized data quality checks for the surveys that they program
- Limiting invitations to 3 x a week; the average respondent receives 1.38 surveys a month from Ipsos and completes 5 - 6 surveys per year
- Keeping the participation history, join date and source of the respondent on file; project analysis of such data is available to our clients upon request

- Using Proprietary Verification, a suite of quality control procedures, including digital fingerprinting, address verification against USPS databases (standard in the US and Canada,) and third-party verification upon request

Sample Weighting

The table below shows the unweighted and weighted distributions of the sample for the representative general population survey. Weighting was applied to this sample to ensure that the final data reflects the general adult population by region, age, and gender according to the 2021 Census. A Random Iterative Method (RIM) technique was applied for weighting.

Weighted and Unweighted Online Sample (General Population Survey)

	General Population Survey	
	Unweighted Sample Size	Weighted Sample Size
Canada	2410	2410
Region		
Territories	1	1
British Columbia	301	336
Alberta	257	265
Prairies (MB/SK)	174	145
Ontario	865	940
Quebec	625	554
Atlantic Canada	187	169
Gender		
Male	1239	1175
Female	1160	1224
Diverse / Prefer not to Answer	11	11
Age		
18-34	562	638
35-54	841	780
55+	1007	993

The figures presented in the table above show minimal differences between the unweighted and weighted samples.

In consideration of the oversample of stablecoin users as part of the general population survey, the following strategy was employed to calculate the accurate weight scheme for this group:

1. The general population sample as a whole was weighted by age, gender and region according to the latest Census parameters.
2. The portion of stablecoin users derived from this initial weighting was used to calculate the incidence in the Canadian population and therefore indicated what the most accurate weight would be for this group.
3. The oversample of stablecoin users was weighted based on these specifications.

The open-link survey sample was not weighted.

Email Statistics

For the representative online general population survey, a sample router was used. The participation rate for the general population survey was 96%, Participation rate is calculated as follows: (qualified completes + over quota + terminates)/click-through).

Completions	General Population Survey
Click-Through	21,336
- Partial Completes	958
- Terminates	12,755
- Over quota	4,992
Qualified Completes	2,631
Participation Rate	96%

Participation rate cannot be calculated for the open-link survey given the methodological limitations of the research approach.

Non-Response Analysis

The table below compares the unweighted survey sample of the general population survey to the 2021 Census results by region, age and gender.

	General Population Survey		
	Unweighted Sample Size	Unweighted Percentage	Census 2021 Proportions
Region*			
Territories	1	<1%	<1%
British Columbia	301	12%	14%
Alberta	257	11%	11%
Prairies (MB/SK)	174	7%	6%
Ontario	865	36%	39%
Quebec	625	26%	23%
Atlantic Canada	187	8%	7%
Gender*			
Male	1239	51%	49%
Female	1160	48%	51%
Diverse / Prefer not to Answer	11	<1%	<1%
Age*			
18-34	562	23%	27%
35-54	841	35%	32%
55+	1007	42%	41%

* Denotes variables included in the weighting scheme.

If there is no systematic bias in responding to the survey, the unweighted profile of the survey participants would be very similar to the profile of the Canadian population according to the Statistics Canada Census 2021 (within the sampling error). The table above demonstrates that, in most cases, the survey sample was very similar to the representative distribution of the Canadian population with respect to age, gender and region.

For the open-link survey, as the population of those who had access to the link is unknown, non-response analysis is not possible.

Contract Value

The contract value of this research was \$172,895.65, including HST.

