

Crypto Security Awareness Rises as NGRAVE Study Finds Half of Investors Doubt Safety

NGRAVE 2023 Crypto Security Report

Brussels, Belgium – 9th May 2023 - Belgian crypto security and hardware wallet company NGRAVE has published the results of its yearly “Crypto Security Report”, which analyzes the security behaviors of crypto investors. This latest edition was carried out in conjunction with other security focused projects including Efani, Certik, Coin98, Math Wallet, Fortknoxster and crypto news website Cryptoslate. The study covers the security habits of more than 3000 investors from 103 countries, featuring a survey that upon completion provides the respondent with tailored security tips.

The study finds that today’s investors rely on a combination of different custody forms to manage their crypto assets. A total of 83% of surveyed investors hold crypto on exchanges, 68% on hot wallets and 70% on cold or hardware wallets. 1 out of 2 investors considers the crypto space unsafe, which hardly comes as a surprise given that 2022 has been the record year for crypto hacking with \$3.8 billion stolen, according to Chainalysis 2023 Crypto Crime Report.

Remarkably, the study finds that 70% of investors keep over half of their cryptocurrency assets securely stored on hardware wallets, of which 40% safeguard more than three-quarters of their portfolio value on cold wallets. This may be somewhat on the high end however, as NGRAVE’s audience typically involves more security-aware users. Ruben Merre, CEO and Co-founder of NGRAVE, says, *“As the crypto market matures, we see that users are looking for hybrid solutions that combine the security of cold storage and the ease of use of online solutions. It is not one or the other.”* He adds: *“Before 2022, self-custody was far from the minds of most crypto users. Today, it has become a key part of a serious crypto user’s security hygiene”,* and *“Today’s online platforms and wallets are clearly showing breakpoints, which will only amplify the need for qualitative self-custody.”*

Other key findings from the study:

- More than half of crypto investors use three or more hot wallets.
- 93% of investors who hold crypto on exchanges have completed KYC.
- Over 50% of investors do not make an offline backup of their exchange login credentials.
- 50% of hardware wallet users have more than one, each serving a different purpose. The main reason is for HODLing (80%). Interacting with DeFi comes in second (33%).
- Hardware wallet users are still very much reliant on paper backups, down 9% from 2022’s numbers to a still significant 48%. On the plus side, 5% are keeping their seed

back-up online versus 12% in 2022, a significant drop. Metal is increasingly becoming the go-to solution, up from 26% last year to 43% in 2023, an increase of 65%.

- Similar to last year's results, 8 out of 10 users will first do a test transaction. About 5 out of 10 also whitelists the addresses they send crypto to.

2022 was a pivotal year for the crypto space as it highlighted the original idea behind Bitcoin: disintermediation and the fundamental need to not have to trust a centralized middle man. Ownership and freedom have resurged as core values in the crypto space, matching NGRAVE's mission since its beginnings in 2018.

To see the full results of the survey and infographic, click [here](#) or visit ngrave.io.

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Ruben Merre, CEO and Co-founder of NGRAVE, is available for an interview.

Methodology:

In Q1 2023, NGRAVE published a survey for crypto investors, available [here](#), to provide a personal assessment of respondents' portfolio security measures. Over 3000 unique answers were collected from 103 countries. These answers form the basis for the data analysis and graphical representations provided.

About NGRAVE

Founded in 2018, NGRAVE is a digital asset security provider offering user-friendly maximum security solutions for blockchain and crypto use cases. Its flagship product — crypto hardware wallet “NGRAVE ZERO” — is the world's only financial product with a secure firmware that features the highest security certification: EAL7. NGRAVE is partnered with the world's top tier in nano- and chip technology, cryptography and hardware security, and counts among its advisors several blockchain pioneers such as Jean-Jacques Quisquater, famous cryptography professor and second reference of the Bitcoin paper.

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