Digital asset investing 2025: Expanding the frontier

January 28, 2025

Executive Summary:



The digital asset investment frontier is expanding. With a pro-crypto administration arriving in the U.S. and a belief around the globe that digital assets are here to stay, we see a growing universe of investment firms developing digital asset strategies.

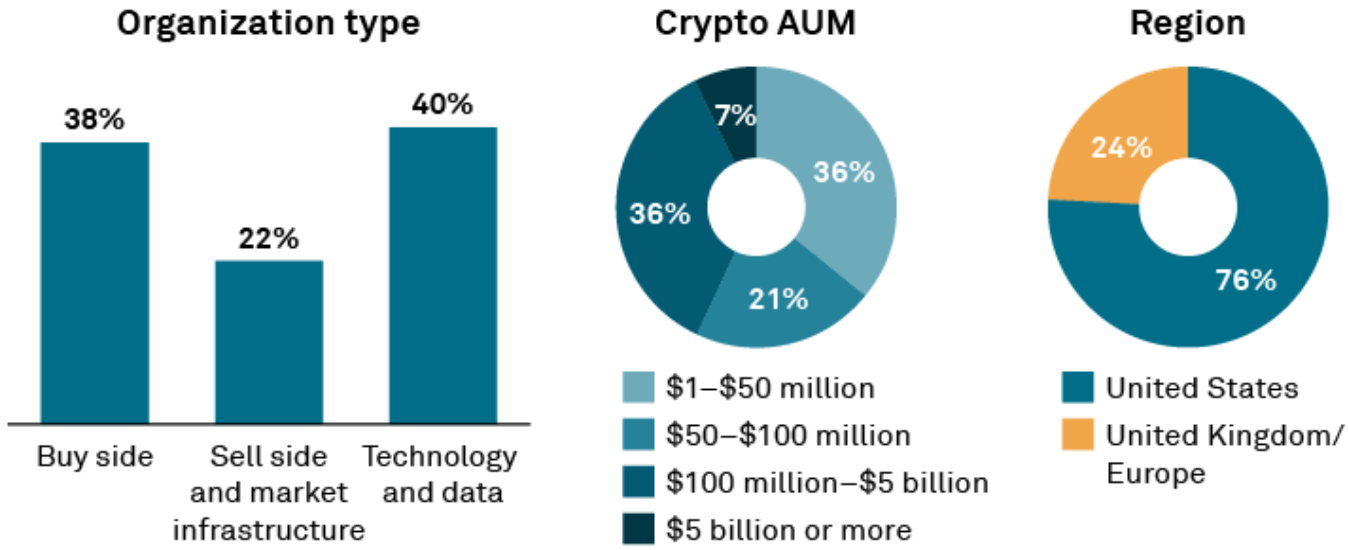
Plain vanilla exchange-traded funds (ETFs) and exchange-traded products (ETPs) helped make the sector investable. But we see evidence of a greater focus on the long tail of crypto assets such as alt coins and DeFi tokens going forward as the sector offers more alpha-generating strategies. Yes, meme tokens are fun and interesting, and firms do wish to trade them. But investors are more focused on Level 1s like Bitcoin, Ethereum and Solana, alt coins like Avalanche and Chainlink, plus DeFi tokens and a growing range of stablecoins, some of which are addressing the lack of yield opportunities on chain.

Methodology:

To better understand digital asset market structure, including investing, trading and technology infrastructure, Crisil Coalition Greenwich conducted 50 interviews in September and October 2024 across the buy side, sell side, market infrastructure, and technology and data firms across the U.S. and U.K./Europe.

This report focuses on the interviews with 19 investment managers, 14 of which are currently invested in digital assets (the other five are investigating launching new investment products and strategies). Moreover, 43% of our research participants manage over $100M of digital assets today.

Participant profile



Source: Coalition Greenwich 2024 Digital Assets and Blockchain Capital Markets Study

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