

Survey: YouTube, Blogs, Reddit are Where Americans Turn for Cryptocurrency Investment Advice

More than 40% of Americans say they believe crypto will overtake traditional banking and currency within 25 years, results show.

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The number one rule in investment is to understand what you are investing in. Investing because your neighbor's friend thinks this token is hot is not good enough."

*Dr. Campbell Harvey,
Professor of Finance at Duke
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cryptocurrency, and the abundance of choices is mind-boggling. Coursera classes, countless YouTube videos, podcasts, articles with titles like "Learn to Trade Crypto" and "Crypto: A Beginner's Guide" and universities offer such course options as Online Blockchain Bootcamp. But how do people know which sources to trust?

Crypto prices have always been volatile, but this has been a particularly cruel summer for the cryptocurrency markets.

Roughly 40% of Americans say they believe cryptocurrencies will overtake traditional currency and

banking within the next 25 years, and they want to try to capitalize on that by buying in while prices are low.

This often causes emotions to run high as investors try to time the market to buy in or sell at critical times. Take, for example, the surge in Dogecoin in the days leading up to the appearance of Technoking (and Dogecoin backer) Elon Musk on Saturday Night Live last spring. The price shot up significantly in the days leading up to his May 8 appearance, then tumbled after Musk made a joke about the coin during the broadcast.

Purchasing trends like this are particularly worrisome when you consider previous DebtHammer.org findings that show that Americans are borrowing money to fund cryptocurrency investments, using credit cards, personal loans, title loans and even payday loans, and 28% of those surveyed said they struggled to pay their other bills – or even defaulted – due to their crypto investing.

To learn more about where investors turn for crypto trading tips, DebtHammer researched how Americans learn about cryptocurrency. We surveyed over 1,500 people, asking how they gathered information about cryptocurrencies. Here are some of the primary findings.

Key takeaways

YouTube is #1: More than 42% of survey respondents said they get their cryptocurrency investment advice on YouTube. That means the quality of the advice they're getting hinges on the credentials of the person making the video. Another 17% get their investment tips from podcasts.

Websites and blogs are #2: 41% regularly read websites and blogs to keep up with the latest prices and trends. Reddit accounts for another 27%.

Friends and family are #3: 33% count on people they know for insight and tips on the best cryptocurrencies to buy or sell. About 16% watch TV for information, 12% get their information from newspapers and 7% listen to radio broadcasts.

Read the full report at debthammer.org/cryptocurrency-education-survey.

DebtHammer is an industry leader in the business of fighting to get Americans out of debt.

Please email media@debthammer.org for more information, or if you would like to schedule a phone or video call with DebtHammer's Founder and CEO, Jake Hill. Feel free to embed any of the visuals included in the report on your website, or to use or edit the raw files as needed. Full data sets are available upon request.

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