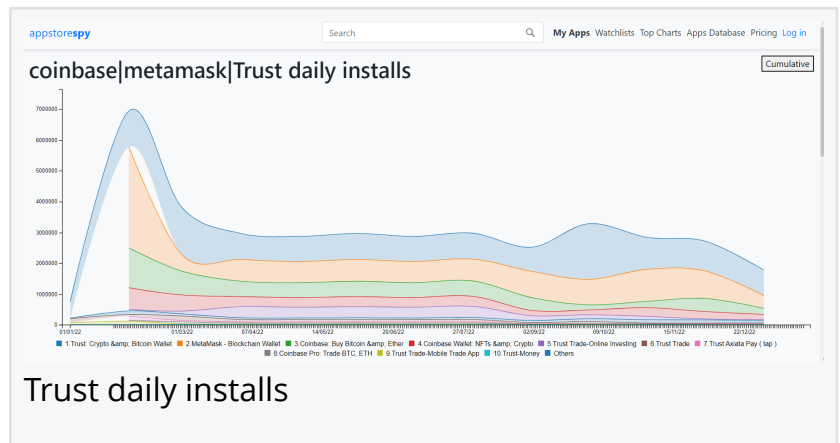


AppstoreSpy analyzed how the “crypto winter” affected the apps

AppstoreSpy analyzed how the “crypto winter” affected the apps: the most popular exchanges and wallets on Android and iOS.

KONIA, CYPRUS, January 26, 2023 /EINPresswire.com/ -- There’s nothing more natural than a “crypto winter.”

Like any market, the cryptocurrency market is subject to cycles of growth and downturns. Still, because of its speculative nature and the lack of intrinsic value behind crypto assets, it’s much more sensitive to various economic factors. Every “crypto winter” has essentially been a collapse of the market bubble, followed by a repeated reduction in crypto values.



Over a year, the Bitcoin price dropped 2.8 times from USD 46.3 thousand to USD 23.0 thousand. The total value of coins tracked by CoinMarketCat fell 3.5 times from USD 3 trillion to USD 850 billion. Between May and December 2022, the average value of daily trades shrank from USD 131 billion to USD 57 billion. And if this wasn’t enough, the “crypto winter” was complemented by several dramatic events which affected the market as a whole.

In May, a USD 18-billion algorithmic stablecoin, TerraUSD, crashed along with its LUNA counterpart. In a few days, the crypto market lost a quarter of its value. Two months later, Celsius Network crypto bank, which held USD 20 billion in assets, went bankrupt. It later became evident that Celsius misled investors and operated like a Ponzi scheme. Around the same time, Arrows Capital hedge fund collapsed together with a Voyager Digital crypto lender, which provided the former a USD 664 million loan.

Finally, in November, users lost billions of dollars when the FTX crypto exchange went bankrupt due to fraud by its founders and top management.

[AppstoreSpy](#), the mobile app market intelligence toolset, analyzed how the “crypto winter”

affected the apps: the most popular exchanges and wallets on Android and iOS.

Here are the findings.

NON-CUSTODIAL WALLETS

Popular non-custodial wallets follow the same pattern as cryptocurrency exchanges. On Android, global downloads of [MetaMask](#), and [CoinBase Wallet](#) were reduced by 75%, and Trust Wallet downloads halved. Around 13.5% of MetaMask Android downloads came from the Philippines: this country ranks 2nd in crypto adoption in Chainalysis ratings (ahead of the US, Ukraine, and India). Almost a quarter of new installs of the Trust Wallet app on Android devices comes from Nigeria, one of the world's leading countries in cryptocurrency adoption.

For Apple devices, US users account for a quarter to one-third of installs. New users from Russia have a share of around 5% for MetaMask and TrustWallet, and 7.5% for MyEtherWallet (MEW). Most centralized exchanges banned or limited Russian users, forcing them to switch to non-custodial wallets and decentralized exchanges (DeX).

Still, there was one app to benefit from the 2022 "crypto winter." Ledger Live, a companion application for Ledger hardware wallets, experienced an influx of users after every adverse event in the crypto world. The number of iOS downloads for Ledger Live increased by 2% in 2022 compared to 2021. Roughly half of the new users came from the US, UK, Canada, and Germany.

Comparing free wallets and a companion app for a pricey device (starting at \$59 for Ledger Nano S) may be counterintuitive. Still, it highlights a significant trend: people switch from trading crypto to holding it for better times.

CRYPTO EXCHANGES

Major crypto exchanges (check the rankings from CoinMarketCap) suffered a significant decrease in installs, specifically in North America and Europe. For instance, between November 2021 and November 2022, Coinbase dropped from 2 million installs on Android devices and 1 million installs on iOS to 300k installs from Google Play and App Store. As cryptocurrencies became less lucrative, retail investors in developed countries switched to other assets.

Meanwhile, Binance and KuCoin got an influx of users from Turkey, Nigeria, Brazil, and other countries hit by high inflation rates. Users from Turkey (65% annual inflation rate) totaled 9.7% new Android installs, and 11.8% new iOS installs for the Binance app, not including the separate Binance TR app). KuCoin got 12.6% new Android installs from Turkey, 6.3% from Nigeria (21.34% inflation rate), and 6.3% from Brazil (which has also suffered high inflation rates in recent years). Cryptocurrencies also work as alternative, more cost-effective financial instruments.

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