

# CRYPTO EXPERT SURVEY

Q1 2026



## About the Project

The **Crypto Expert Survey** is a Europe-wide study that tracks expectations and sentiment in the crypto sector through a recurring survey of industry experts across European countries. The project fills a key data gap by producing **comparable country and Europe-wide indicators** that can be used for research and for evidence-based decisions in business and regulation.

The survey is implemented through a network of local partners, with results **centrally harmonised** to ensure cross-country comparability. This report presents the Cyprus results, conducted by the **University of Limassol (UoL)** as part of the wider initiative led by **IU International University of Applied Sciences (Germany)**.

Key outputs include publicly available indices such as the **Crypto Market Expectations Index**, **Crypto Business Climate Index**, and **Crypto Optimism Index**.

More information about the project is available on the UoL [website](#).



## CRYPTO EXPERT SURVEY CYPRUS



## Executive Summary

- Expert data were collected simultaneously in **two regions** - Cyprus and DACH<sup>1</sup> - between **19 January 2026** and **26 January 2026**. This was the **first** data collection round in Cyprus and the sixth in the DACH region.
- The questionnaire consists of regular core questions structured across three forecasting areas - **market, company, and industry expectations** - identical across all participating regions and **ad hoc, region-specific** questions addressing current “hot” topics relevant to the particular region.

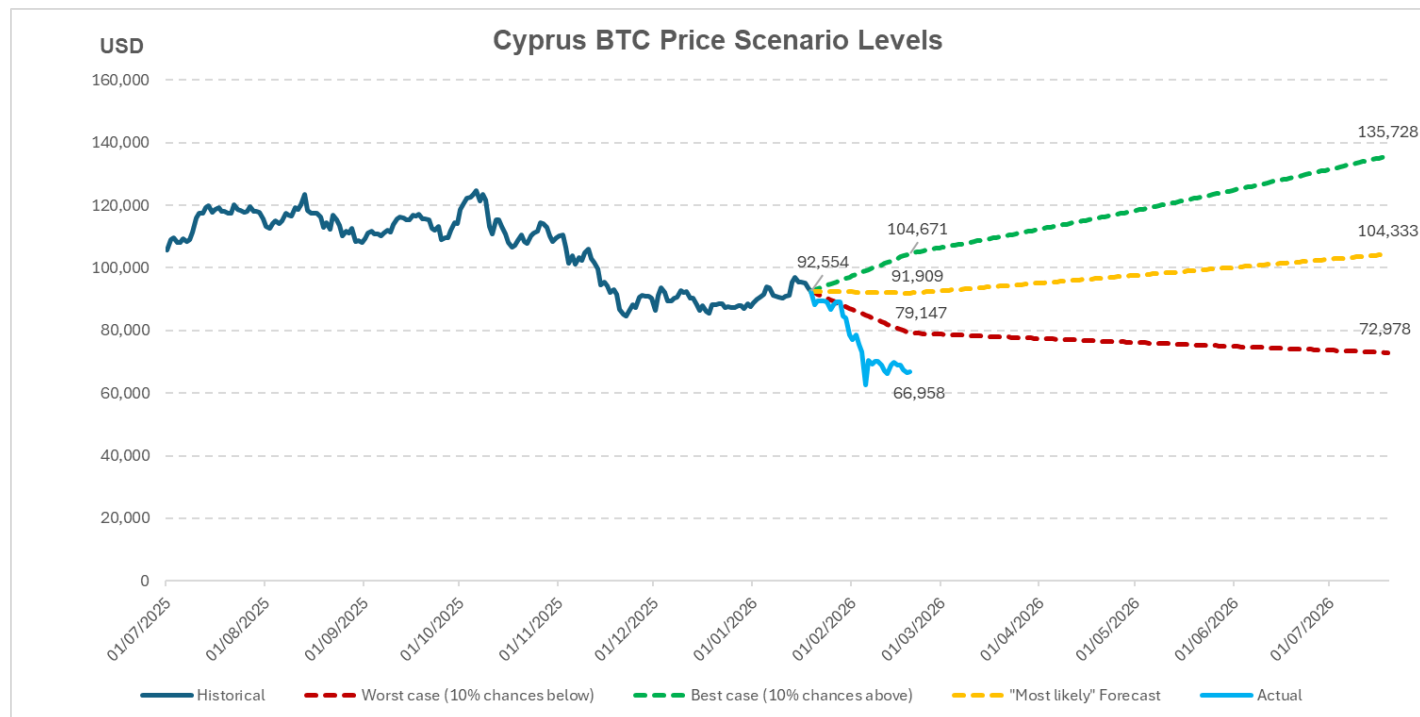
### 1. Crypto Market Expectations

- The crypto market includes all crypto assets. **Bitcoin** (BTC), as the most prominent crypto asset, serves as a **representative indicator** of the performance of the entire crypto market.
- Experts’ expectations regarding price developments over **one-month** and **six-month horizons** were aggregated into the **BTC Price Expectation Index** (i.e. consensus “most likely” forecast).

Metrics	Cyprus	DACH
BTC-1M-Price Expectation Index (USD)	91,909	92,131
BTC-1M-Volatility Expectation Index (points)	10.48	14.15
BTC-6M-Price Expectation Index (USD)	104,333	105,071
BTC-6M-Volatility Expectation Index (points)	22.71	25.88

<sup>1</sup> German-speaking countries of Germany (Deutschland), Austria, and Switzerland (Confoederatio Helvetica).

- **Market expectations are broadly aligned across regions**, though DACH respondents are slightly more optimistic for both horizons and slightly less confident about the forecast.
- **Unlikely market development.** The chart below shows the 80% confidence corridor for BTC price development forecasted by experts in Cyprus. Post-survey market development moved to the zone with 10% chances of price decline.



- Based on the most likely price forecast, **the average annualized expected return for BTC investments stands at 33.9%.**

## 2. Crypto Business Climate (companies)

- **Crypto companies** include all organisations or business units whose operations relate to the crypto market. Experts assessed the current (good, normal, poor) and over the next six months (improve, unchanged, deteriorate) business situation of crypto companies.
- A **Crypto Business Climate Index** is a sentiment indicator calculated as **the difference between the percentage of positive assessments and the percentage of negative assessments** from experts. The result ranges from -100 (all experts negative) to **+100 (all experts positive)**. These indexes provide a quick snapshot of overall expert sentiment toward the crypto business environment, both current and expected.

Metrics	Cyprus	DACH
Crypto Business Climate Index (points)	7.69	16.67
Crypto Business Climate Expectations (points)	69.23	35.71

- The Crypto Business Climate Index reveals a contrast between the two regions, with DACH (16.67 points) scoring more than double that of Cyprus (7.69 points), indicating significantly **better current conditions in the DACH region**.
- Despite the lower current index, **Cyprus demonstrates substantially higher optimism for the future**, posting a Crypto Business Climate Expectations score of 69.23 points compared to DACH's 35.71 points.

### 3. Crypto optimism (industry)

- Experts rated their optimism about **the overall crypto industry** (companies and market) on a scale from 0-100, with 0 being the least optimistic and **100 being the most optimistic**.
- Overall optimism is high and consistent across regions. **The optimism score is clustered around 70** for Cyprus and DACH, indicating a broadly positive industry mood.

Metrics	Cyprus	DACH
Crypto Optimism Index (points)	73.54	71.24

- **Cyprus shows a clear positive shift:** with 77% of respondents reporting increased optimism during the last quarter and only a small share indicating no change.
- **Sentiment in the DACH region is more balanced:** responses are evenly distributed across those who are more optimistic (33%), those who see no change, and those who are less optimistic, reflecting a more cautious or mixed quarter-on-quarter outlook.

#### 4. Ad-hoc Cyprus-specific questions

- **The General Index of the Cyprus Stock Exchange is not actively monitored experts.** Only a single expert was able to provide a forecast regarding the Index's performance over the next six months.
- The following are **the most relevant 'hot' topics for the crypto industry in 2026** (ranked by expert consensus):
  - Stablecoins and digital payments
  - Tokenized real-world assets (RWAs)
  - AI + crypto
  - Institutional adoption (digital asset treasuries, pension funds, government investors, etc.)
  - DeFi (staking, lending, etc.)
  - Privacy
  - Decentralized identity and DAOs governance.
- Interestingly, neither Memecoins nor NFTs were selected as important topics by any of the experts surveyed.
- Beyond the pre-selected list, experts proposed the following as significant topics for 2026:
  - Prediction Markets
  - Bitcoin Layer 2
  - General Regulation
  - MiCA execution.

## Final Remarks

This report was prepared by the **Crypto Expert Survey Cyprus Team at the University of Limassol**. For comments, feedback, or requests regarding detailed data analysis and survey-related inquiries, please contact the Team at: [crypto@uol.ac.cy](mailto:crypto@uol.ac.cy).

The methodology used for index calculation is available [here](#). For further information, including the definition of "industry expert" and additional project details, please refer to the dedicated project page on the UoL [website](#).

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