

CRYPTO EXPERT SURVEY

Q2 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 DACH¹ - between **13 April 2026** and **20 April 2026**. This was the **second** data collection round in **Cyprus** and the seventh 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.

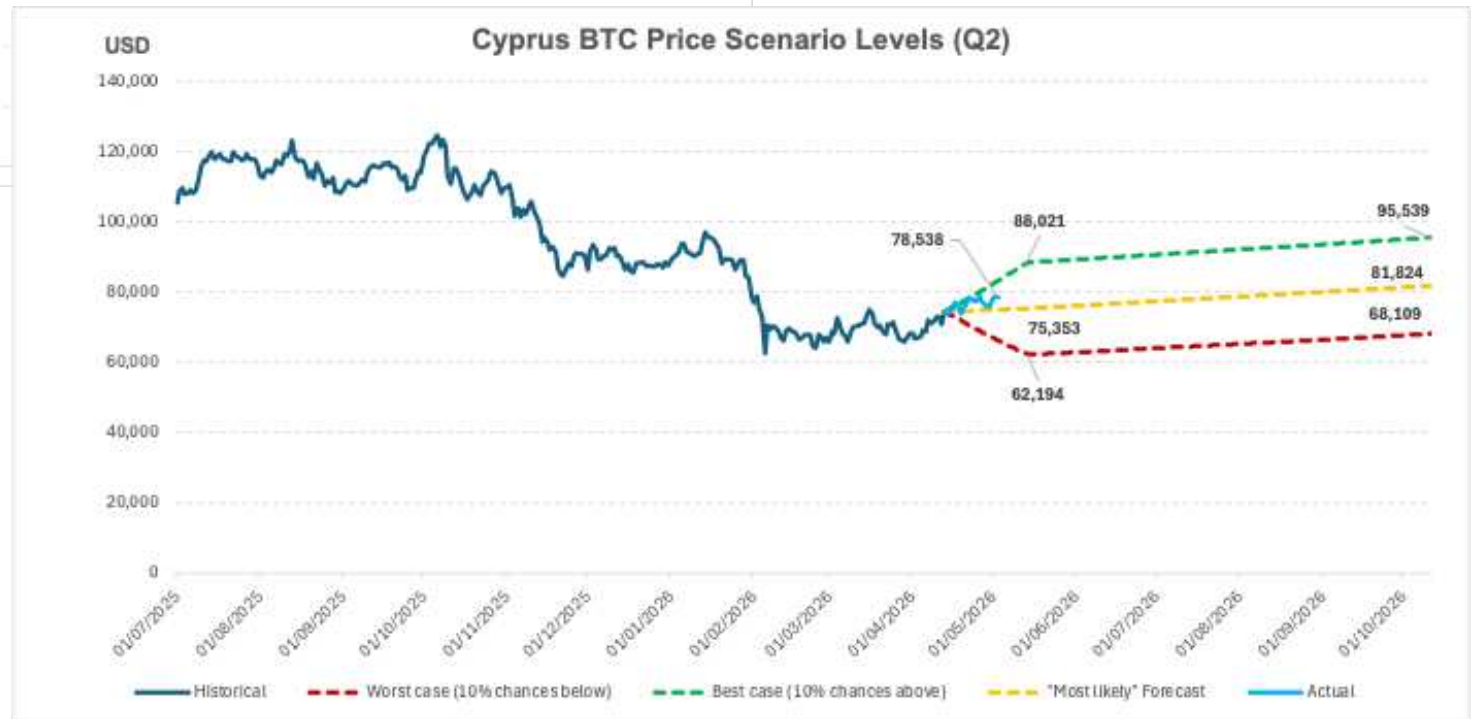
1. Crypto Market Expectations

- 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)	75,353	74,200
BTC-1M-Volatility Expectation Index (points)	13.18	14.15
BTC-6M-Price Expectation Index (USD)	81,824	82,555
BTC-6M-Volatility Expectation Index (points)	12.65	16.41

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

- **Market expectations are broadly aligned across regions**, with Cyprus slightly more optimistic in the short term and DACH marginally more optimistic in the long term, while DACH respondents expect higher volatility and are therefore slightly less confident about the forecast, consistent with Q1 2026 trends.
- **Unlikely market development.** The charts below illustrate the 80% confidence corridor for BTC price development based on expert forecasts in Cyprus, comparing Q1 and Q2 2026, alongside actual market dynamics to assess how realised price movements evolved relative to expectations.
- Based on the most likely price forecast, **the average annualised expected return for BTC investments stands at 18.92%**.
- **Compared to Q1**, expectations in Q2 show **greater confidence** in the central scenario and **reduced emphasis on downside risks**. While the overall price outlook remains similar, the **distribution of expectations** has become more **stable**, suggesting improved sentiment and lower uncertainty among respondents, without a material change in long-term return assumptions.



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	
	Q1	Q2	Q1	Q2
Crypto Business Climate Index (points)	7.69	11.76	16.67	-27.78
Crypto Business Climate Expectations (points)	69.23	70.59	35.71	31.48

- The Crypto Business Climate Index shows a clear divergence both across regions and over time: **Cyprus** recorded an improvement from 7.69 in Q1 to 11.76 in Q2, indicating **better current conditions**, while DACH experienced a sharp decline from 16.67 to -27.78, signalling a significant deterioration.
- A similar pattern is observed in expectations: **Cyprus** remains **consistently optimistic**, with expectations slightly increasing from 69.23 to 70.59, whereas DACH shows lower and declining expectations, dropping from 35.71 to 31.48. This highlights a growing gap between the regions, with Cyprus maintaining strong confidence in future conditions, while sentiment in DACH weakens further.

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 remains high across regions, though a slight decline is observed in Q2. The optimism score stays **around 70 for both Cyprus and DACH**, indicating a broadly positive industry mood despite some softening.

Metrics	Cyprus		DACH	
	Q1	Q2	Q1	Q2
Crypto Optimism Index (points)	73.54	71.58	71.24	67.47

- Cyprus continues to demonstrate resilient optimism, with only a marginal decline from Q1 to Q2 (73.54 to 71.58), indicating that confidence remains firmly anchored despite changing market conditions.
- In contrast, DACH experiences a more pronounced drop in optimism (from 71.24 to 67.47), suggesting a shift toward a more cautious and less confident outlook, and widening the sentiment gap with Cyprus.

4. Ad-hoc Cyprus-specific questions

- Expert views point to a clear expectation that **AI will play a major role** in shaping the crypto market over the next 24 months. Around **85% of respondents** are expecting AI to materially influence the industry, and a sizable share is already anticipating structural change rather than incremental evolution.
- In **terms of specific use cases**, experts expect the strongest AI impact in:
 - o Trading and investing — 88%
 - o Compliance and fraud detection — 76%
 - o DeFi and tokenised assets — 65%
 - o Payments and stablecoins — 47%
 - o Smart contract security — 41%
- The results suggest that AI is expected to matter most where data intensity, automation, and risk assessment are critical. Trading, compliance, and DeFi stand out as the main areas where experts see AI agents moving from experimentation to practical market infrastructure.

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.

The methodology used for index calculation is available on the website of the **IU International University of Applied Sciences**. 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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