



[Canada.ca](#) › [Financial Consumer Agency of Canada](#) › [Publications](#)

› [Research reports, studies and industry reviews](#)

Consumers' Awareness, Use and Understanding of Stablecoins

On this page

- [Executive summary](#)
- [Introduction](#)
- [Research methodology](#)
- [Results](#)
- [Key observations and conclusions](#)
- [Appendix A: Sample demographic statistics](#)
- [Appendix B: Stablecoin knowledge questions](#)

Information contained in this publication or product may be reproduced, in part or in whole, and by any means, for personal or public non-commercial purposes, without charge or further permission unless otherwise specified. Commercial reproduction and distribution are prohibited except with written permission from the Financial Consumer Agency of Canada.

For more information, contact:

Financial Consumer Agency of Canada
427 Laurier Ave. West
Ottawa ON K1R 1B9

Did you know?

- Stablecoin ownership was higher among participants who self-identified as men, households with a higher income, younger people, and those who identified as Indigenous or Black.
- Stablecoin knowledge was low, but respondents were overconfident about their knowledge level. There was also low awareness about regulatory oversight related to the use of stablecoins in Canada.
 - 21% of respondents were able to select an accurate definition of stablecoins, which is “a type of crypto asset meant to maintain a stable value.”
 - On average, respondents received a score of 18% on 4 questions aimed at assessing stablecoin knowledge but estimated their score to be 50%. The difference between actual and perceived scores (32 percentage points) was statistically significant, demonstrating a pattern of substantial overconfidence.
- Roughly half of previous and current owners had negative experiences with owning stablecoins, including losing funds due to the collapse of a stablecoin platform, fraud, or a hacking incident.

- Among those who did not own stablecoins, 44% viewed the lack of consumer protection regulation for stablecoins as the primary reason they did not own any stablecoins.
- Previous and current owners who reported acquiring stablecoins to pay for goods or services, were significantly more likely to agree that the Government of Canada should adopt a distinct regulatory approach to stablecoins.

Executive summary

Background

Stablecoins, sometimes called "value-referenced cryptoassets," are a type of cryptoasset that is meant to maintain a stable value. To try to keep their value stable, stablecoins may be tied to the value of a currency like the U.S. dollar, be backed by other cryptoassets, or use algorithms that trigger purchases and sales in order to maintain a stable value. Stablecoins can be used for various reasons, such as to pay for goods or services, to transfer money, and/or as an investment. At the time of the survey (and as of May 2025), federal and provincial/territorial deposit insurance plans in Canada did not cover stablecoins or other cryptoassets. A cryptoasset trading platform (CTP), depending on how it operates, may be subject to securities regulation under provincial law. Some CTPs claim to be registered businesses, but this is not the same as being registered with a securities regulator.¹ Using cryptoassets (including stablecoins) may entail risks to consumers, such as exposure to scams, irreversible transactions, unstable values that may rise and fall suddenly, and loss of funds if the crypto trading platform or wallet provider goes out of business or goes bankrupt.

As part of its mandate to protect financial consumers, the Financial Consumer Agency of Canada (FCAC) is legislated to monitor, evaluate and promote awareness of trends and issues that may affect financial consumers in Canada. In this context, FCAC undertook research to explore consumer knowledge, experiences, and perceptions of risk about the use and regulation of stablecoins in Canada. The aim of this research is to generate actionable insights that can be used by regulators, educators, policy makers, and the financial ecosystem at large, to enhance quality financial inclusion, protection and literacy in the service of greater financial well-being for consumers in Canada.

About the research

FCAC contracted the services of Ipsos, a market research company, to field a survey on consumers' awareness, use and perspectives around stablecoins, which was conducted between December 12, 2023, and January 19, 2024. The survey included 2 samples: a representative sample of the adult population in Canada, and a more targeted non-representative sample of stablecoin users recruited through crypto platform organizations.

The key findings in this report are based on the representative sample. Response frequencies may at times exceed or not add up to 100% due to rounding and the type of questions.

Key findings

Stablecoin ownership

Overall, 4% of respondents reported currently owning stablecoins, while 5% reported previously owning stablecoins. The proportion of respondents who reported currently owning stablecoins was higher among participants

who self-identified as men (hereinafter referred to as men), households with a higher income, younger people, and those who identify as Indigenous or Black.

When asked why they had purchased stablecoins, the most common reasons selected by those who currently own stablecoins were: as a new investment (32%), to diversify their portfolio (30%), to exchange them for other cryptoassets (26%), and because they were lower risk than other cryptoassets (23%). Similar reasons were cited by respondents who previously owned stablecoins and those who reported that they had never owned stablecoins but had considered acquiring them.

Consumer knowledge

Respondents had little knowledge about stablecoins. For instance, only 21% of respondents were able to select an accurate definition of stablecoins, which is “a type of cryptoasset meant to maintain a stable value.” The majority of respondents (58%) reported they did not know the definition. In addition, respondents received an average score of 18% on 4 questions aimed at assessing stablecoin knowledge. Notably, when asked how many questions they thought they answered correctly, respondents provided an estimated average score of 50%. The difference between actual and perceived scores (32 percentage points) was statistically significant, demonstrating a pattern of substantial over-confidence.

Consumer experiences

Among previous and current owners, 49% reported having had negative experiences relating to stablecoins, and 10% of respondents reported that they lost their stablecoins because of fraud, a scam, or a hacking incident. Of this group, 77% indicated they lost up to \$10,000, and 23% indicated they lost between \$10,000 and \$60,000.

Perceptions about the regulation of stablecoins

Among all respondents, 41% agreed or strongly agreed that the Government of Canada should adopt a distinct regulatory approach to stablecoins that reflects the difference between these products and other cryptoassets, and which accounts for the unique regulatory challenges they present. 63%² of those who reported currently owning or previously owning stablecoins agreed or strongly agreed that stablecoins should be regulated like other ways of making payments or transferring money³. Among those who did not own stablecoins, 44% agreed or strongly agreed that the lack of consumer protection regulation for stablecoins was the primary reason they did not own any stablecoins.

When asked to indicate how likely they would be to consider buying or otherwise acquiring stablecoins, 37%⁴ of all respondents said they would very likely or somewhat likely consider it, if there were a clear, simple and fast process for stablecoin holders to redeem stablecoins for “fiat money” (non-crypto, government-issued currency). Similarly, 36%⁵ indicated they would very likely or somewhat likely consider it if stablecoin owners would get the value of their holdings back even if a crypto company went bankrupt or ceased operations.

Conclusions

The use and prevalence of stablecoins is increasing,⁶ but knowledge about stablecoins remains limited, and a substantial number of consumers believe that stablecoins should be regulated in Canada. This paper serves to enhance earlier research in Canada that looked at cryptoassets more broadly and will inform future policy and financial literacy efforts to strengthen consumers’ protection, inclusion and well-being.

Introduction

Central tenets of the Financial Consumer Agency of Canada's (FCAC) mandate include the protection and education of financial consumers. As part of this, FCAC produces trusted and authoritative research, tools (for example, interactive online tools and calculators) and resources (for example, financial education programs) and develops and implements the National Financial Literacy Strategy of Canada in collaboration with financial ecosystem stakeholders.²

In a rapidly evolving and increasingly digital financial ecosystem, FCAC monitors, evaluates and promotes awareness of trends and emerging issues that may have an impact on financial consumers. This research informs:

- policy recommendations aimed at increasing quality financial inclusion while safeguarding and improving outcomes for consumers through consistent protections and market conduct standards, even as products and markets evolve.
- financial literacy content, activities and interventions aimed at helping consumers navigate and benefit from current and evolving financial landscapes.

Digital assets such as cryptocurrencies—which include stablecoins—may present opportunities within the financial ecosystem, but they also present risks to consumers. Stablecoins, sometimes called “value-referenced cryptoassets,” are a type of cryptoasset meant to maintain a stable value. To achieve this stability, stablecoins may be tied to the value of a currency such as the U.S. dollar, be backed by other cryptoassets or a commodity such as gold, or use algorithms that trigger purchases and sales to keep their value stable. Stablecoins can be used for various purposes such as payment for goods or services, to transfer money, and/or as an investment.

Several jurisdictions, such as the European Union, Singapore, and Hong Kong, have adopted a regulatory framework for stablecoins. At the time of the survey (and as of May 2025), federal and provincial/territorial deposit insurance plans do not cover cryptoassets, including stablecoins in Canada. Among other risks to consumers, using cryptoassets (including stablecoins) may involve exposure to fraud, irreversible transactions, unstable values that may rise and fall suddenly, loss of funds if the crypto trading platform or wallet provider goes out of business or goes bankrupt, etc.

To address potential risks to consumer protection and the federally regulated financial system, in 2022 FCAC issued a joint statement⁸ with the Office of the Superintendent of Financial Institutions (OSFI) and the Canada Deposit Insurance Corporation (CDIC) to all regulated entities that carry out crypto-related services or engage in crypto-asset activities. The statement supports the “same activity, same risk, same regulation” principle endorsed by the Financial Stability Board, and indicates that “digital assets such as cryptocurrencies and stablecoin arrangements, as well as decentralized finance applications, require prudent and thoughtful oversight and regulatory approaches, since innovations occur both within and outside of the mainstream financial system, sometimes both simultaneously.”

In this evolving context, there is a need to better understand consumer use, knowledge, experiences and perceptions of risk and regulation(s) associated with stablecoins. In addition to advancing consumer protection, a better understanding of consumers’ interactions with stablecoins can lead to more targeted and effective interventions and information for consumers. To that end, FCAC conducted a public opinion research (POR) survey to examine consumers’ awareness, use, and understanding of stablecoins and their regulation in Canada. This report presents key findings from the survey.

Research methodology

The survey (conducted between December 12, 2023, and January 19, 2024) included 2 samples of Canadians 18 years of age or older: a representative sample of the adult population in Canada (2,410 people including 386 stablecoin owners) and a more targeted non-representative sample of stablecoin users recruited through crypto platform organizations (221 crypto platform users in Canada, including 114 current stablecoin owners).

Oversampling of stablecoin owners was included in the design of the representative sample to ensure sufficient sample sizes for analysis. Weighting was applied to this sample to ensure that the final data reflect the general adult population by region, age, and gender according to the 2021 Census. A random iterative method (RIM) technique was applied for weighting. The sample recruited through crypto platform organizations was not weighted as it is non-representative in nature.

The survey was conducted in English and French, with respondents invited to complete the survey in either official language. The survey covered general awareness of stablecoins, stablecoin ownership and usage, attitudes about stablecoins, and expectations about stablecoin regulation and consumer protection. For a full description of the survey methodology and data tables, please refer to [Library and Archives Canada](#).

In this report, any differences in question response frequencies reported across demographic groups are statistically significant at the 95% confidence level unless stated otherwise. See Appendix A for a summary table of the sample demographics.

Results

Stablecoin ownership

Overall, 4% of respondents reported currently owning stablecoins, while 5% reported previously owning stablecoins, and 91% never owned stablecoins. Nearly 1/3 (32%) of those who reported never owning stablecoins had considered buying or acquiring stablecoins. ⁹

Stablecoin ownership was higher among the following groups:

- men (6%, or 66 out of 1175 men compared to 4%, or 28 out of 1224 participants who self-identified as women (hereafter referred to as women))
- households with an annual income greater than \$100,000 (\$100k+: 7% or 36 out of 525; \$60k < \$100k: 4% or 28 out of 631; \$40k < \$60k: 4% or 15 out of 416; < \$40k: 2% or 14 out of 646)
- younger people (18–34: 8% or 51 out of 638; 35–54: 5% or 37 out of 780; 55+: 1% or 8 out of 993), and;
- those who identified as Indigenous (16% or 19 out of 123, compared to 3% or 77 out of 2287 non-Indigenous) or Black (9% or 10 out of 118, compared to 4% or 60 out of 1697 who identified as white)

When asked to indicate their reasons for purchasing stablecoins, current stablecoin owners selected the following reasons more commonly: as a new investment (32%), to diversify their portfolio (30%), to exchange them for other cryptoassets (26%) and seeing them as lower risk than other cryptoassets (23%).

Among previous owners (those who reported that they used to own stablecoins but no longer own them), similar reasons were selected, the most common being that stablecoins are perceived to be less volatile than other cryptoassets (27%), to exchange them for other cryptoassets (27%),

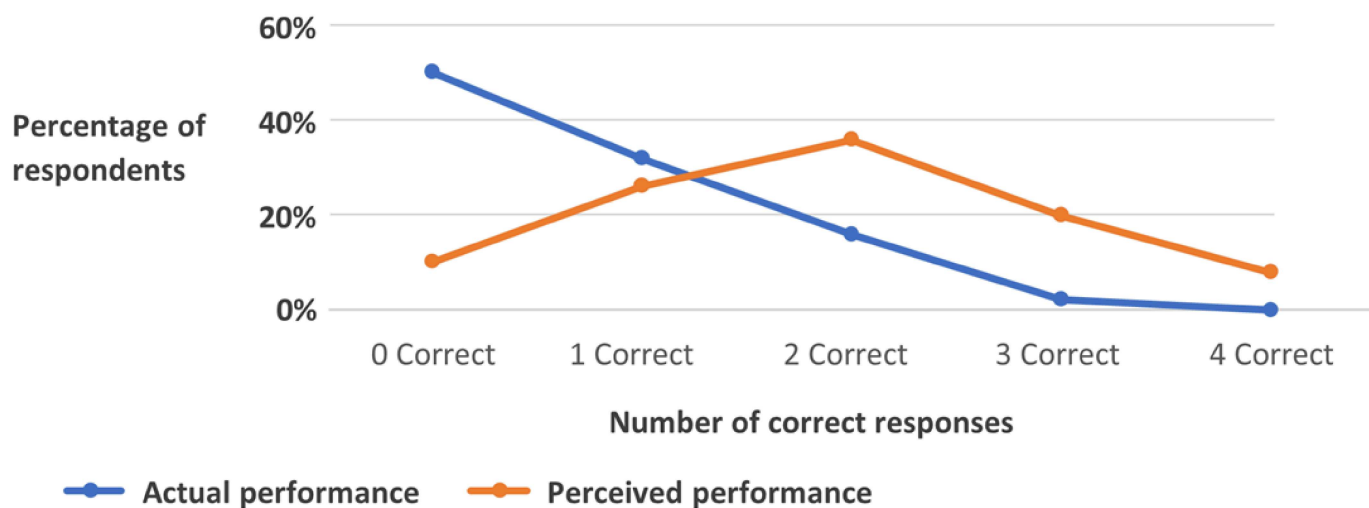
as a new investment (26%), to earn money (yield) from lending the stablecoin (24%), to diversify their portfolio (22%) and to pay for goods and services (20%).

Consumer knowledge

As noted above, this research endeavoured to establish an understanding of consumer knowledge related to stablecoins. Overall, it found that respondents had little knowledge of stablecoins (see Appendix B for survey questions). For instance, when asked to select the most accurate definition of the word “stablecoins,” only 2 in 10 (21%) respondents selected the accurate definition, which is “a type of cryptoasset meant to maintain a stable value.” Over half of respondents (58%) reported they did not know the definition. On the 4 other specific stablecoin knowledge questions, respondents received an actual average score of 18%. However, when asked how many questions they thought they answered correctly, on average, respondents provided an estimate of 50%. This difference ¹⁰ between respondents’ actual and perceived knowledge of stablecoins was statistically significant, with respondents substantially over-estimating their knowledge of stablecoins.

Figure 1. Respondents over-estimated their knowledge of stablecoins

Gap between what respondents know (actual performance on knowledge questions) and what they think they know (perceived performance)



► Text version — Figure 1.

Respondents had very little knowledge about the several types of stablecoins in existence, the possibility of redeeming or exchanging stablecoins, the lack of deposit insurance on stablecoin holdings, and types of risks related to owning stablecoins. For example:

- Only 1% of respondents correctly selected all the types of stablecoins that are currently available.
- Only 5% of respondents knew it was false that they could “at any time redeem/exchange their stablecoins for “fiat” currency.
- Only 16% of respondents knew it was false that “stablecoin holdings are insured by the Canada Deposit Insurance Corporation and provincial deposit insurers.”

The proportion of respondents who answered correctly was generally higher among current and previous owners (compared with those who had never owned stablecoins), men, younger Canadians (in particular those aged 18–34), higher income households, those with more formal education, those not born in Canada, and those who identified as South Asian, Arab, Black, or Chinese.

Consumer experiences

When previous and current owners were asked if they had any negative experiences related to owning or purchasing stablecoins, roughly half (49%) answered in the affirmative. ¹¹ Among this group, no one issue was particularly prevalent: the negative experiences reported included stablecoins collapsing and losing all their value (12%) and becoming a victim of a fraud or a hacking incident (10%), trading being halted by a crypto platform, etc. (see Figure 2 for a complete list of issues).

A correlation analysis suggested that awareness of how to protect stablecoins against fraud was not associated with a decreased likelihood of being a victim of fraud, i.e., awareness alone is not sufficient for preventing fraud. This may be due to a number of reasons, such as:

- people may be aware of how to protect their stablecoin but may not apply that knowledge in practice
- people may be taking actions to protect themselves and still falling victim to fraud
- mechanisms for fraud protection may not be robust enough to counter fraudsters despite consumer awareness of fraud

Figure 2. Current and previous stablecoin owners experienced a range of negative experiences



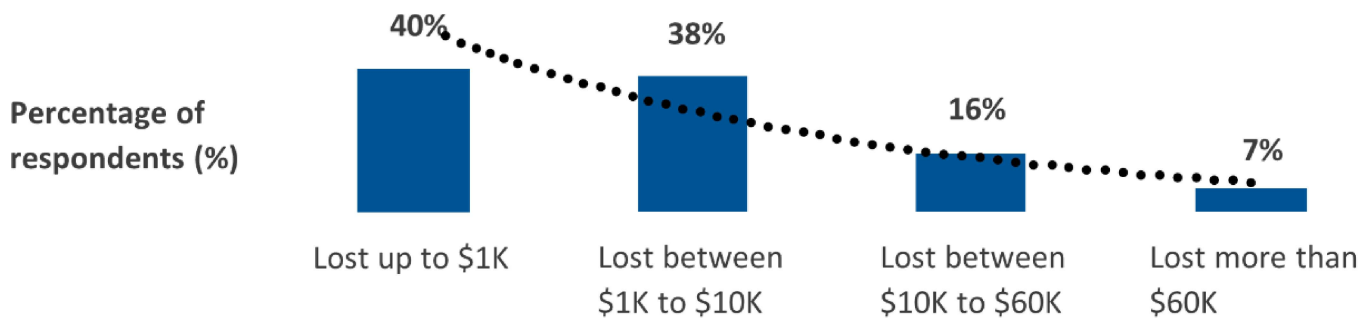
► Text version — Figure 2.

Of those who reported that they lost their stablecoin or cash because of fraud, a scam, or a hacking incident, roughly 8 in 10 (77%) reported they lost up to \$10,000, and roughly 2 in 10 (23%) reported losing between \$10,000 and \$60,000. Overall, the percentage of respondents who lost an amount due to fraud appeared to decrease as the amount lost increased (see Figure 3).

A similar pattern was observed among those who lost funds specifically due to the collapse of a crypto trading platform. Of those who reported they were affected by the collapse of a crypto trading platform, 72% had lost up to \$10,000, and 26% had lost more than \$10,000. Meanwhile, 70% of those who had lost funds reported they were able to recover some of what they had lost. Notably, 72% reported they still own stablecoins, plausibly highlighting a high “risk appetite”.

Figure 3. Among respondents with negative experiences, the percentage of respondents who lost an amount due to fraud appeared to decrease as the amount lost increased

You mentioned you lost stablecoins or money because of a hacking incident, fraud or a scam. What was the approximate value of the stablecoins you lost at the time of the incident?



► Text version — Figure 3.

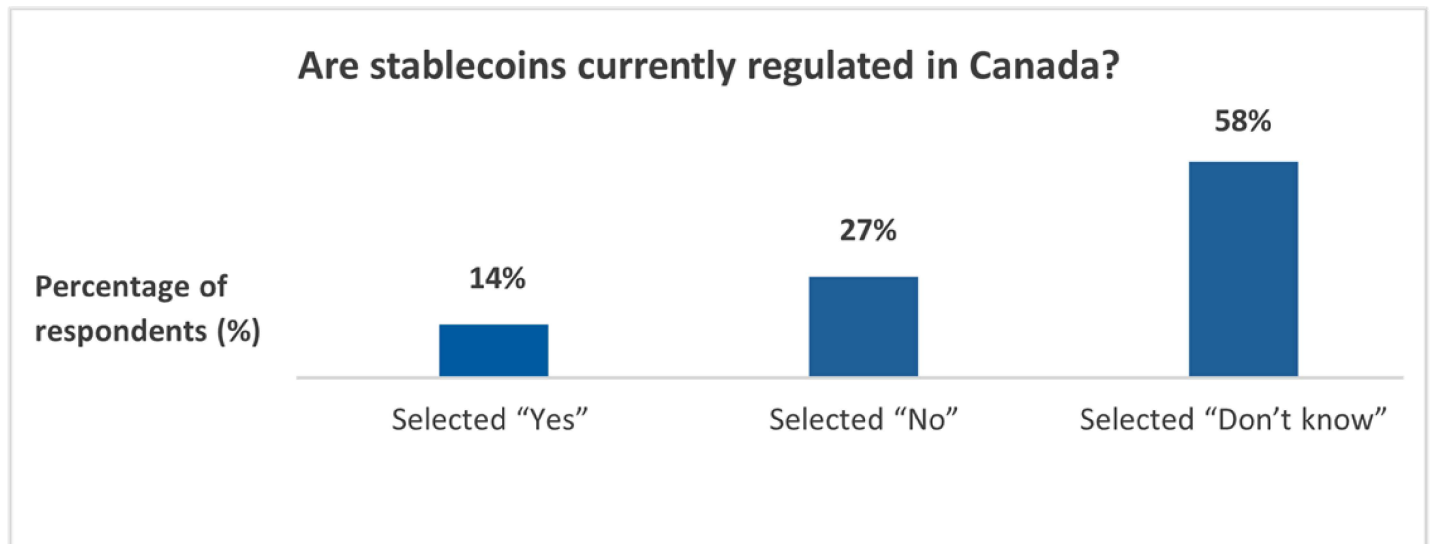
Perceptions about the regulation of stablecoins

The regulation of stablecoins may present unique challenges given that stablecoins are not used solely as a means of payment but also as a form of investment. Payment activities are typically subject to federal regulation, whereas investments or securities are subject to regulation under provincial laws. While some crypto trading platforms—including those on which stablecoins trade—may be subject to securities regulation under provincial laws, depending on the provinces at the time of the survey (and as of May 2025), the landscape remains very uneven.

All respondents were asked to indicate whether stablecoins are currently regulated in Canada. The majority of respondents (58%) selected “I don’t know” as a response to this question. Those who said “yes” (14% of all respondents) were asked to select from a list who they think is responsible for regulating stablecoins in Canada. Of this group, 30% selected the Bank of Canada, 29% selected the Financial Consumer Agency of Canada, 27% selected the Financial Transactions and Reports Analysis Centre of Canada, and 23% selected provincial securities regulators. A smaller number of

respondents thought it was provincial consumer protection departments (14%) or the Office of the Superintendent of Financial Institutions (14%), while 12% selected “don’t know.”

Figure 4. The majority of respondents did not know whether stablecoins were currently regulated in Canada. ¹²



► Text version — Figure 4.

Views on consumer protection and regulation of stablecoin

Survey respondents' views on stablecoin regulation did not differ significantly based on their stablecoin knowledge level.

Among all respondents, 41% agreed or strongly agreed that the Government of Canada (GC) should adopt a distinct regulatory approach to stablecoins that reflects the difference between stablecoins and other cryptoassets, and which accounts for the unique regulatory challenges stablecoins present.

Among those who did not own stablecoins, 44% agreed or strongly agreed that the lack of consumer protection regulation for stablecoins was the primary reason they did not own or hold any stablecoins.

Among current and previous stablecoin owners, the majority (60% of current owners and 69% of previous owners) agreed or strongly agreed that the Government of Canada should adopt a distinct regulatory approach for stablecoins. On the other hand, roughly half of owners (50% of current owners and 46% of previous owners) agreed or strongly agreed that the status quo should be maintained. ¹³, ¹⁴

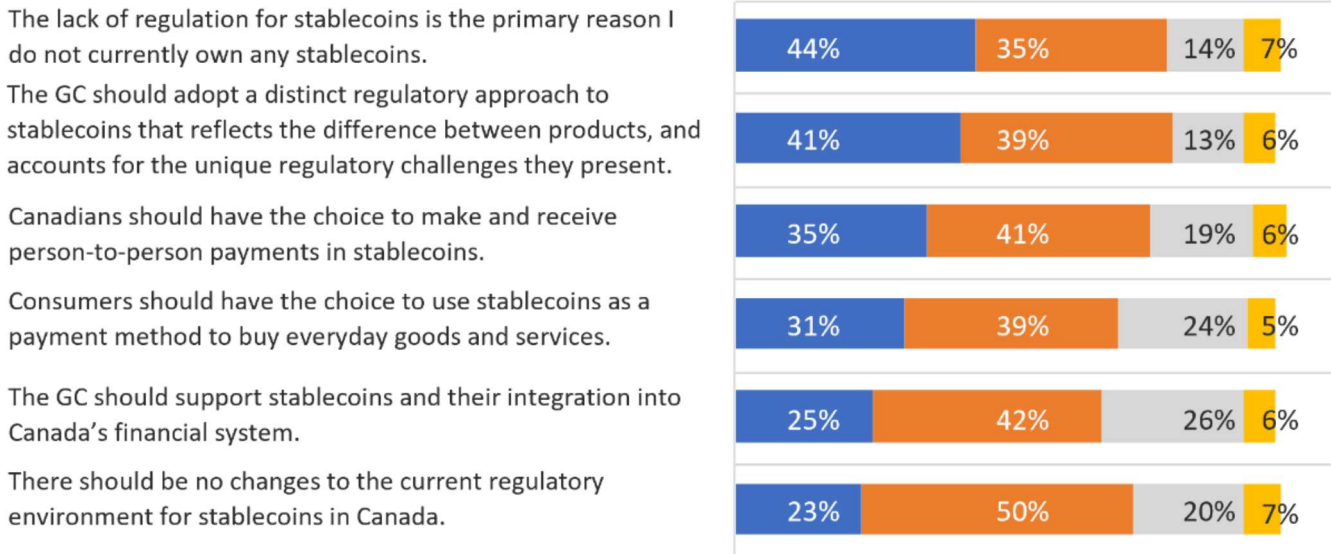
Further analyses suggested that there was a relationship between acquiring stablecoins for payment purposes and endorsing the view that the Government of Canada should adopt a distinct regulatory approach to stablecoins that reflects the difference between stablecoins and other cryptoassets.

Specifically, analyses showed that previous and current owners who reported acquiring stablecoins to pay for goods or services, compared to those who did not select such a statement, were 19 times more likely to agree that the Government of Canada should adopt a distinct regulatory approach to stablecoins. ¹⁵

Figure 5. Views on stablecoin regulation in Canada among all survey respondents ¹⁶

How strongly you agree or disagree with each of the statements below?

■ Strongly agreed or agreed
 ■ Neither agreed nor disagreed
 ■ Strongly disagreed or disagreed
 ■ Preferred not to say



► Text version — Figure 5.

When asked about consumer protections and other features, about a third of respondents said they would consider buying or otherwise acquiring stablecoins if there were a clear, simple and fast process for stablecoin holders to redeem stablecoin for fiat money (37%) and if stablecoin owners could get the value of their holdings back even if a crypto company went bankrupt or ceased operations (36%). See Figure 6 for a complete list.

Figure 6. Views among all survey respondents ¹⁷ on conditions to consider buying or acquiring stablecoins

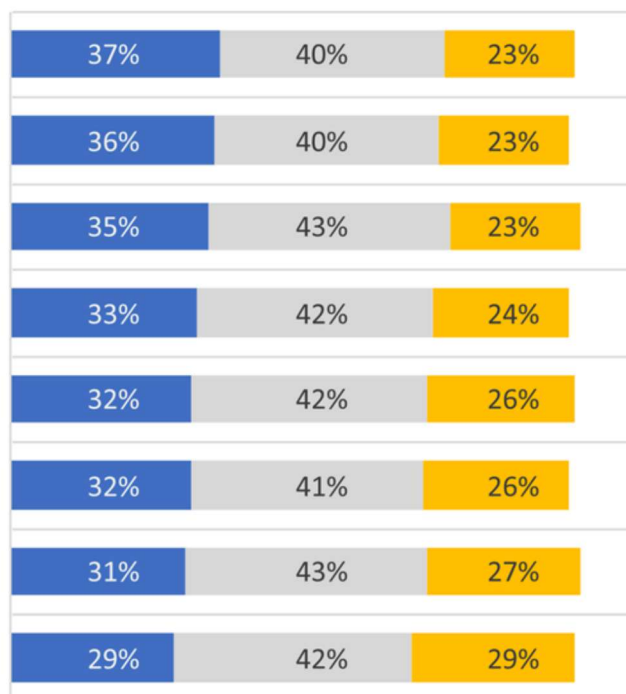
How likely would you be to consider buying or otherwise acquiring stablecoins?

Selected "Very or somewhat likely"

Selected "Somewhat or very unlikely"

Selected "Don't know/Prefer not to say"

- If there were a clear, simple and fast process for stablecoin holders to redeem these for fiat money
- If stablecoin owners could get the value of their holdings back when a crypto company ceases operations
- If stablecoins were considered securities and were regulated in the same way as securities investments
- If stablecoin issuers had to disclose important details about how they work before I buy their stablecoin
- If there were requirements for how companies involved in stablecoins manage their financial assets
- If a regulator oversaw companies involved in stablecoin arrangements
- If companies involved in stablecoins kept consumers' assets separate from the company's other assets
- If stablecoin regulation were tailored to the unique challenges that come with stablecoins



► Text version — Figure 6.

Key observations and conclusions

Digital assets such as cryptocurrencies and stablecoins may present opportunities within the financial ecosystem, but they also present risks. FCAC undertook this research to explore consumer knowledge, experiences and perceptions of risk about the use and regulation of stablecoins in Canada. This is particularly important in the current context where cryptocurrencies are gaining prominence in Canada and around the world. In early 2025, for example, cryptocurrencies gained considerable attention in the news in the context of the U.S. election. As outlined below, the findings of the present research reinforce the need for consumer protection measures governing stablecoins in Canada, complemented by consumer education about them.

Stablecoin use patterns and owners' experiences

While earlier research conducted in Canada looked at cryptoassets more broadly,¹⁸ the findings of this survey complement previous research by documenting more specifically Canadians' awareness, use and understanding of stablecoins and their regulation. Fewer than 1 in 10 Canadians currently own or have previously owned stablecoins, with ownership being higher among particular subgroups of consumers, including men, younger people, those from households with higher incomes, and those who identified as Indigenous or Black. FCAC's findings are consistent overall with earlier research by the Ontario Securities Commission (OSC) that looked at crypto-assets more broadly, and showed that 10% of Canadians owned crypto-assets in 2023, with rates of ownership being higher among men, individuals who were 25–44 years old, and in higher-income households.

The present research also shows that the most common reasons for purchasing or acquiring stablecoins were as a new investment, to diversify a portfolio, to exchange stablecoins for other cryptoassets, and seeing stablecoins as lower risk¹⁹ than other cryptoassets. Previous research documented similar trends. For instance, respondents in the 2023 OSC research selected the following reasons for purchasing stablecoins: less volatile than cryptocurrencies (35%), easier to make payments (35%), to diversify investment portfolios (33%) and as a new investment (33%).

The lack of consumer protection regulations had a significant effect on both the likelihood of purchasing stablecoins and negative experience associated with ownership.

- Among those who have never owned stablecoins, roughly half indicated that lack of regulation and consumer protections for stablecoins (and cryptoassets more broadly) were the primary reason

they did not own any stablecoins. More respondents would consider buying or acquiring stablecoins if there were greater consumer protections.

- Roughly half of previous and current owners had had negative experiences with owning stablecoins, including losing funds due to the collapse of a stablecoin platform, fraud, or a hacking incident.

Consumer education

Increased consumer awareness and education across the ecosystem would complement consumer protection. Overall, the results of the present survey showed there was little knowledge about stablecoins and low awareness about regulatory oversight related to the use of stablecoins in Canada. At the same time, respondents over-estimated their knowledge about stablecoins, and this over-confidence was observed even among stablecoin owners. This finding underscores the need for reliable and unbiased resources and tools that can advance consumer knowledge of stablecoins. That said, this research also shows that awareness alone is not sufficient for preventing fraud, and highlights the need for the financial ecosystem to develop robust measures to protect consumers.

Looking ahead

As technology evolves and the financial sector becomes increasingly digital, FCAC will continue to leverage its research and analysis to identify, measure and report on emerging trends and issues affecting financial consumers in Canada, with the aim of providing the financial ecosystem with actionable insights to improve quality financial inclusion, protection, literacy and well-being.

Appendix A: Sample demographic statistics

Variable		% of representative panel sample
Gender	Female	51%
	Male	49%
Age	18–34	26%
	35–54	32%
	55+	41%
Born in Canada	Yes	74%
	No	26%
Indigenous	Yes	5%
	No	93%
	Don't know/ Prefer not to say	2%
Person with a disability	Yes	14%
	No	84%
	Don't know/ Prefer not to say	2%

Variable		% of representative panel sample
Low-income status (household income <\$40k)	Yes	27%
	No	65%
	Don't know/ Prefer not to say	8%
Language mostly spoken at home	English	71%
	French	22%
	Other	7%
Region	Alberta	11%
	British Columbia and Territories	14%
	Manitoba/Saskatchewan	6%
	Quebec	23%
	Atlantic provinces	7%
	Ontario	39%

Variable		% of representative panel sample
Education level	Less than high school	4%
	High school diploma	19%
	Some college or university without a diploma, certificate or degree	12%
	College diploma or certificate	28%
	University undergraduate degree	21%
	University graduate degree	15%
	Don't know/ Prefer not to say	1%

Appendix B: Stablecoin knowledge questions

Question

Which of the following definitions most accurately describes stablecoins?

Response options (correct responses identified **in bold**)

- a. Stablecoins are a physical token that is linked to a pool of digital assets that can be used as currency in the majority of Canadian retail stores.

- b. **Stablecoins are a type of cryptoasset meant to maintain a stable value.**
- c. Stablecoins are a government backed cryptoasset that are pegged to the U.S. dollar and backed by the Federal Reserve.
- d. Stablecoins are digital tokens that are traded and exchanged through social media platforms.
- e. I don't know
- f. Prefer not to say

Question

Stablecoins are a type of cryptoasset meant to maintain a stable value. With this in mind, to the best of your knowledge, which of the options below are actual types of stablecoins that are currently available? Please select all that apply.

Response options (correct responses identified **in bold**)

- a. **Stablecoins that are fully backed by a reserve of assets (asset-backed).**
- b. **Stablecoins that are fully backed by a reserve of commodities (commodity-backed).**
- c. **Stablecoins that are fully backed by crypto-assets (crypto-backed).**
- d. Stablecoins that are fully backed by central banks (such as the Federal Reserve).
- e. **Stablecoins that are issued as a liability of a financial institution.**
- f. **Stablecoins that use an algorithm (algorithmic stablecoins).**
- g. Stablecoins that always require the buyer to provide collateral (such as a home or other asset).
- h. **Stablecoins that use a hybrid stabilization method (e.g., an algorithm and a reserve of assets).**
- i. None of the above
- j. I don't know

k. Prefer not to say

Please answer true or false to the following question: **I can at any time redeem/exchange my stablecoins for “fiat” currency. “Fiat” refers to a type of currency that is issued by a government and is not backed by a commodity such as gold or silver.**

Response options (correct responses identified **in bold**)

- a. True
- b. **False**
- c. Both true and false, depending on the type of stablecoin
- d. I don't know
- e. Prefer not to say

Please answer true or false to the following question: **Stablecoin holdings are insured by the Canada Deposit Insurance Corporation and provincial deposit insurers.**

Response options (correct responses identified **in bold**)

- a. True
- b. **False**
- c. Both true and false, depending on the type of stablecoin
- d. I don't know
- e. Prefer not to say

Question

As far as you know, which of the following could occur when holding stablecoins? Please select all that apply.

Response options (correct responses identified **in bold**)

- a. **Losses from fluctuations in the stablecoin's value**
- b. **Losses from a trading platform/exchange ceasing operations**

- c. **Losses associated with the reserve assets that back the value of the stablecoin**
 - d. None of the above
 - e. I don't know
 - f. Prefer not to say
-

- 1 See [Crypto assets - Canada.ca](https://cryptoassets-canada.ca)
- 2 A total of 136 out of 216 (weighted) with a base sub-sample of 488 current and previous owners.
- 3 Among current and previous owners, 10% disagreed or strongly disagreed they believed stablecoins should be regulated like other ways of making payments or transferring money and 27% of current and previous owners neither agreed nor disagreed with that statement.
- 4 This statistic is for the entire respondent population. It is 34% when considering only those who did not previously or currently own stablecoin.
- 5 This statistic is for the entire respondent population. It is 33% when considering only those who did not previously or currently own stablecoin.
- 6 The present research found that 4% of respondents owned stablecoins in 2024 compared to 1.5% (15% of 10% of crypto owners owning stablecoins or 15%/10%) in 2023 and 0.92% (12% of 13% of crypto owners owning stablecoins or 12%/13%) in 2022 documented in the [2023 Ontario Securities Commission's Crypto Asset Survey Report](#).

- 7 See full mandate at [About Financial Consumer Agency of Canada - Canada.ca](https://www.fca.ca/about-us)
- 8 See [statement to entities engaging in crypto-asset activities or crypto-related services - Canada.ca](https://www.fca.ca/consultations/2018-09-12-statement-to-entities-engaging-in-crypto-asset-activities-or-crypto-related-services)
- 9 Those who reported never owning stablecoins were asked if they had ever considered buying or acquiring stablecoins; 32% selected "yes," 47% selected "no," 20% selected "don't know," and 1% selected "prefer not to say."
- 10 The result was based on a weighted paired t-test comparing respondents' actual scores (Mean = 0.18, SD = 0.20) and perceived knowledge scores (Mean = 0.50, SD = 0.27), $p < 0.01$. The correlation between actual and perceived knowledge scores was positive but modest ($r = 0.22$, $p < 0.01$).
- 11 7% of previous and current owners selected "don't know" or "preferred not to say".
- 12 Figure 4 depicts the answers for all respondents (current and previous owners, as well as those who have never owned stablecoin).
- 13 The percentages between statements do not add up to 100 because respondents were given the possibility to select multiple options. In addition, given that the measurement scale was not Boolean but rather a continuum (strongly agreed, agreed, neither agreed nor disagreed, disagreed, strongly disagreed), respondents could select "neither agreed nor disagreed" for the first statement and "strongly agreed" for the second statement based on their own assumptions, for instance.

- 14 Results from the sample recruited through crypto platform organizations were similar but not identical. Those results showed 27% of respondents agreed or strongly agreed that the status quo should be maintained, while 56% agreed or strongly agreed that the Government of Canada should adopt a distinct regulatory approach to stablecoins that reflects the difference between these products and other cryptoassets, and that accounts for the unique regulatory challenges they present.
- 15 Regression analyses were carried out using the reasons for purchasing stablecoins as main interest explanatory variables. The dependent Boolean variable was computed as 1 for those who strongly agreed or agreed the Government of Canada should adopt a distinct regulatory approach to stablecoins that reflects the difference between these products and other cryptoassets, and accounts for the unique regulatory challenges stablecoins present; and 0 for those who strongly disagreed or disagreed. As a result, those who indicated they neither agreed nor disagreed were kept out of this analysis. Only main interest explanatory variables that correlated ($p < 0.05$) with the dependent binary variable were included in the logistic regression model. Control variables such as regret over having purchased stablecoin, gender, age, education level, income level, disability status, Canadian-born nationality status, and province of residence were included in the regression model, as well. Survey weights (age, gender, region) were also included in the regression.

- 16 Figure 5 depicts the views for all respondents (current and previous owners, as well as those who have never owned stablecoin) except the first statement—“The lack of regulation and consumer protections for stablecoins (and crypto more broadly) is the primary reason I do not currently own or hold any stablecoins.”—where current and previous stablecoin owners were kept out from the statistic, because a portion of the statement in the survey questionnaire touched on stablecoins ownership.
- 17 Figure 6 depicts the views for all respondents (current and previous owners, as well as those who have never owned stablecoin).
- 18 For instance, see [Crypto-Asset Survey 2023 - Final Report \(osc.ca\)](#).
- 19 Díaz and colleagues (2023) found in their research that fiat-backed and gold-backed stablecoins are lower-risk products than other cryptoassets, in terms of volatility. See Díaz, A., C. Esparcia & D. Huélamo (2023). Stablecoins as a tool to mitigate the downside risk of cryptocurrency portfolios. **The North American Journal of Economics and Finance**, 64, 101838.
-

From:

- [Financial Consumer Agency of Canada](#)

Date modified: 2025-09-11