Multipolitan

THE CRYPTO FRIENDLY CITIES INDEX

2026

Contents

Introduction

Commentaries

01 Executive Summary

The Crypto Friendly Cities Index 2026 ranks global cities on how effectively they support cryptocurrency use, investment and business activity. The index systematically evaluates where crypto is operationally viable, economically attractive and integrated into everyday commercial activity. The ranking combines four measurable dimensions: national regulatory environment, tax treatment, digital infrastructure and real-world crypto adoption. Together, these provide a balanced view of where crypto is not only permitted, but practical.

Introduction

Crypto is always sold as borderless, but the reality is trickier than that. Jurisdictions still very much set the rules. Regulation decides whether exchanges can operate. Tax decides whether gains compound or leak away. Infrastructure determines transaction speed, cost efficiency, and network reliability.

The Crypto Friendly Cities Index 2026 asks a simple question: “if you wanted to use, invest in, or build in crypto today, which cities would make that easiest?” The Index assesses the conditions that shape everyday crypto participation: regulatory clarity, tax exposure, digital capacity, and visible adoption through infrastructure such as merchant acceptance.

Some cities bring these elements together cleanly. Others do well in one ar up ea but are constrained in another. The rankings reflect those trade-offs. In that sense, The Crypto Friendly Cities Index 2026 turns broad talk of “crypto friendliness” into a clear ranking of how effectively each city enables participation in the digital asset economy.

Key Findings

01

Five Asia-Pacific cities land in the top 10

led by Singapore and Hong Kong, with Taipei, Seoul, and Bangkok close behind.

02

Crypto gravity is moving east

Singapore, Hong Kong, Taipei (Rank 7) Seoul (Rank 8) and Bangkok (Rank 10) illustrate how strong digital capacity combined with practical adoption supports sustained regional leadership.

03

Adoption outweighs policy announcements

Cities such as Singapore and Dubai rank highly because regulation is matched by visible crypto infrastructure, while others with supportive rhetoric but limited infrastructure rank lower.

04

Tax constrains otherwise strong cities

Due to their deep financial markets and infra-structure, London, Toronto and New York are in top 10 but are capped by higher capital gains exposure compared to zero-tax peers.

05

Low tax jurisdictions with stable governance dominate the top tier

Singapore (Rank 1), Zurich (Rank 2), Hong Kong (Rank 3) and Dubai (Rank 4) all combine minimal capital gains tax with clear regulation, showing that tax competitiveness remains a decisive advantage.

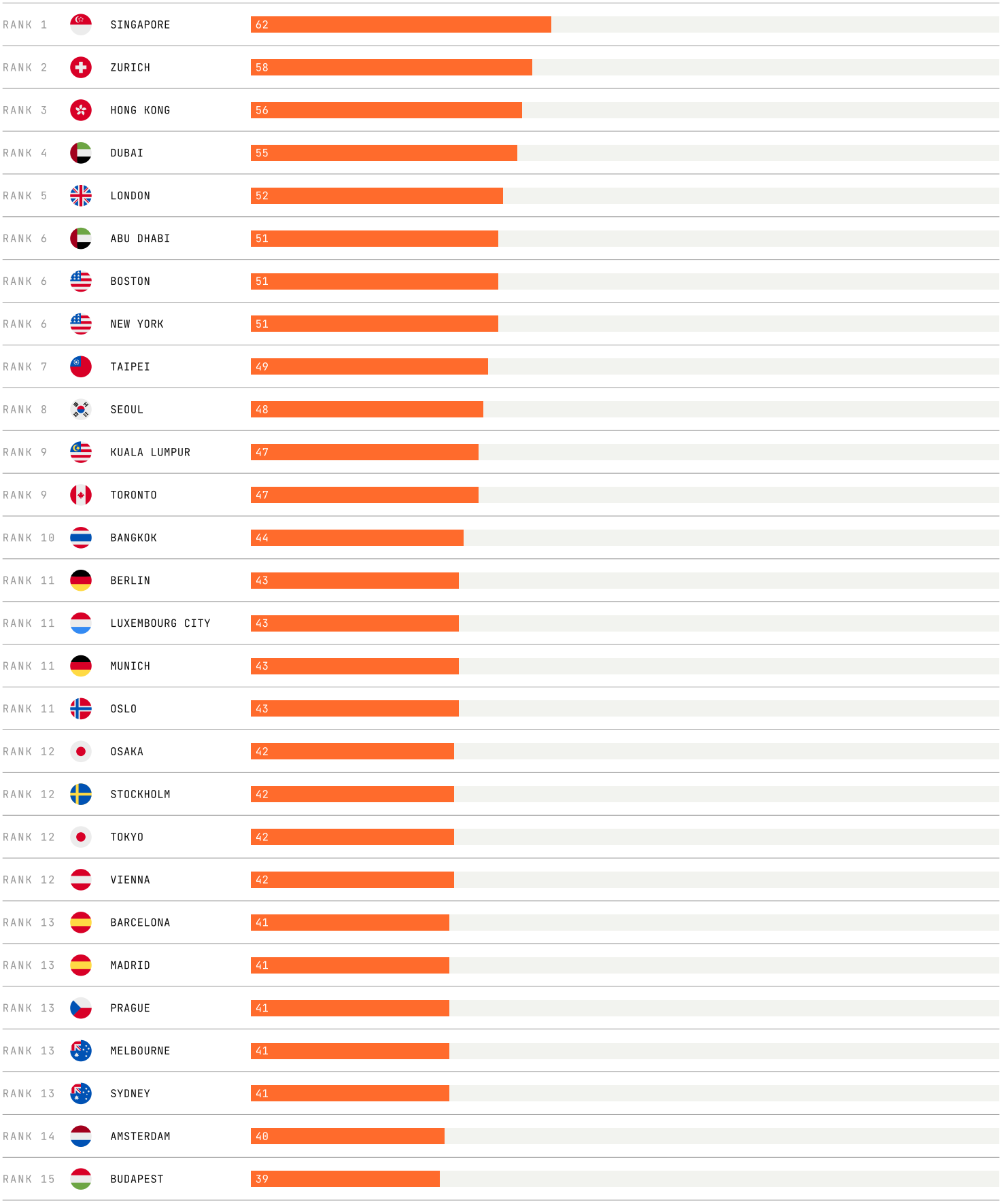
Methodology

The Index is grounded in rigorous research and a multi-layered methodology. Countries were initially screened for FATF compliance, legal recognition of digital assets, economic development thresholds, and regulatory quality. They were then evaluated by measuring trading volume relative to the size of the crypto-owning population, offering a clearer view of adoption and market depth. From this universe, 54 cities were shortlisted based on digital maturity and infrastructure readiness. These cities were subsequently ranked across four core dimensions: regulatory environment, tax treatment of crypto, crypto infrastructure, and digital infrastructure.

02 The Crypto Friendly Cities Index 2026

The Crypto Friendly Cities Index 2026

An index measuring relative attractiveness of global cities for crypto-currency use, including investment activity, digital infrastructure, regulatory clarity, tax treatment, and real-world adoption.



Key Observations

The Crypto Friendly Cities Index 2026 provides a structured view of where cryptocurrency is most effectively supported at a city level. The findings show that “crypto-friendly” competitiveness depends on how consistently regulation, tax policy, digital infrastructure, and real-world adoption function together. Cities that rank highly tend to offer predictability through clear rules, transparent tax exposure, reliable infrastructure, and visible participation, reducing uncertainty for investors, operators, and users alike.

Crypto’s centre of gravity is shifting east

Crypto’s centre of gravity is moving east. Five Asia-Pacific cities in the global top 10 reflect a regional approach that treats crypto as credible financial infrastructure. The formula is consistent: regulators set the rules first, then scale follows through digital-native populations and established payments habits.

Singapore is the clearest example of rules before scale. Rather than broadly redefining stablecoins, MAS in August 2023 finalised a framework for single-currency stablecoins issued in Singapore and pegged to the Singapore dollar or a G10 currency, with requirements around reserve backing, redemption and disclosures. The same clarity has helped reinforce Singapore’s appeal to regulated global players, including Coinbase Singapore, which holds a Major Payment Institution licence to provide digital payment token services. The signal is not hype, but controlled integration

Hong Kong is executing a similar playbook, combining licensing with market access. The SFC (Securities and Futures Commission) publishes the regulatory status of virtual asset trading platforms, and Reuters reported in December 2024 that the number of licensed platforms had risen to seven and more recently to 13. It also expanded beyond exchange licensing into institutional wrappers, launching Asia’s first spot bitcoin and ether ETFs in April 2024. That matters because it makes crypto exposure compatible with regulated custody and distribution.

Beyond the two hubs, mid-tier upgrades are tightening the regional rulebook. South Korea implemented the Virtual Asset User Protection Act from July 19, 2024, introducing user-asset protections and market-abuse rules. Taiwan’s FSC issued AML registration requirements for virtual asset service providers in late 2024, formalizing who can operate and on what terms.

Bangkok adds the policy-incentive twist. Thailand’s SEC launched a Digital Asset Regulatory Sandbox in August 2024. Thailand’s Ministry of Finance also introduced a five-year personal income tax exemption on capital gains from crypto/digital token disposals made through licensed operators (January 1, 2025 to December 31, 2029). That’s a direct “come build here” signal—one that tends to translate into adoption, not just headlines.

Low tax but high credibility is the recipe

Crypto friendliness is certainly shaped by after-tax outcome, but low tax without reliable governance, stability and workable market infrastructure means very little. Singapore, Hong Kong, Zurich and Dubai stand out because they combine favourable tax treatment for many crypto investors with clearer rules and visible institutional plumbing. In Singapore, long-term gains on digital tokens are generally not taxed because there is no capital gains tax, although trading-like activity can still be taxed as income. Hong Kong does not tax gains that are capital in nature, while continuing to sharpen its institutional framework and moving to extend tax concessions for eligible funds and family offices to include digital assets. Zurich benefits from Switzerland's treatment of private crypto gains as generally tax-free for individuals, subject to the usual commercial-trading caveat, alongside a mature regulatory ecosystem that FINMA helped legitimise early through approvals for crypto-native banks such as Sygnum. Dubai combines the UAE's no-individual-income-tax regime with a purpose-built virtual-asset regulator, while VARA's public register makes licensing status unusually transparent. The common thread is simple: low tax plus clear rules attracts platforms, liquidity and everyday usability.

For long-term crypto investors, tax and regulatory efficiency remain two of the most decisive variables. Established financial centres such as London and New York offer credibility, liquidity, and oversight, but they can also involve more layered tax consequences and heavier compliance demands for both investors and firms. That can make participation less simple and, in some cases, less efficient from a net return's perspective. In contrast, hubs such as Singapore, Hong Kong, and Dubai have positioned themselves more competitively by pairing clearer rulebooks with smoother market access and, in certain cases, lighter tax exposure. The result is a more attractive environment for long-term holders, founders, and businesses building around digital assets.

Proof over policy matters most

If regulation is the press release, infrastructure is the proof. That is why our methodology privileges what is operational, not what is merely promised. Dubai stands out where policy is matched by visible market structure. VARA maintains a public register of VASPs that are either fully licensed or hold in-principle approval, and firms such as Binance FZE and OKX Middle East Fintech FZE appear there with active licence records and clearly stated permitted activities. Beyond licensing, Dubai Finance signed an MoU with [Crypto.com](http://crypto.com/) to enable future cryptocurrency payments for government fees, while Dubai Duty Free signed a separate MoU with Crypto.com to explore crypto payments in-store and online. Read carefully, these are strong institutional adoption signals, though they are still better treated as implementation steps than proof of fully live retail rails. Reuters also reported that DAMAC signed a US$1 billion deal with MANTRA to tokenize Middle East assets; DAMAC's broader asset base includes real estate and data centres, though the report does not clearly specify the exact composition of the tokenised pool.

Singapore's adoption story is quieter but tangible on the payments side. MAS said its stablecoin framework aims to facilitate regulated stablecoins as a credible digital medium of exchange, and Metro's rollout with dtcpay provides a concrete merchant example of stablecoin payments appearing at checkout, both in-store and online. Elsewhere in Asia, Hong Kong has built regulated access through SFC-licensed trading platforms and Asia's first batch of spot virtual-asset ETFs. Thailand has taken a sandbox route, South Korea has emphasised user-asset protection and unfair-trading rules through the Virtual Asset User Protection Act, and Taiwan has formalised VASP AML registration while also inviting financial institutions to apply for a virtual-asset custody pilot. For precision, those last three are better framed as Thailand, South Korea, and Taiwan policy choices rather than Bangkok, Seoul, and Taipei alon

Conclusion

It is fair to say crypto is moving east for a practical reason: the cheapest friction stack is now in Asia and the Gulf. Singapore and Hong Kong have put crypto inside the regulated perimeter, then let scale follow through payments and institutional wrappers. Dubai adds the same outcome with a different look: clear licensing, visible retail experiments, and tokenisation deals that push on-chain rails into real commerce. London and New York still matter because liquidity and institutions concentrate there, but tax and tighter distribution rules leave them structurally less competitive. The index captures that shift by rewarding what works on the ground, not what reads well on paper.

Commentaries

Crypto markets have been rattled by geopolitical flare-ups in the Gulf, with risk assets repricing and sentiment turning sharply from momentum to caution. In moments like this, headlines move faster than fundamentals, and price action can blur what is structural versus what is temporary.

To separate the chatter from the true voice of the industry, we spoke with top crypto leaders across major markets. We asked how they see the industry's underlying trajectory, what this volatility says about market maturity, and how they are reading positioning, liquidity, and risk appetite right now. What follows is a grounded snapshot of global sentiment, focused less on prediction and more on what the most informed operators are watching.

Note

All commentaries are provided in a personal capacity. The views expressed are solely their own and do not reflect those of the businesses they are employed at.

03

Bernard Ginalski
Senior Director, Ripple

Bernard Ginalski

Bernard Ginalski is a Senior Director at Ripple, where he leads Customer & Partner Management across APAC and oversees strategic, large-scale relationships for payments and digital asset custody solutions. Bernard also serves as a Non-Executive Director at Tranglo, supporting governance and strategy for one of Asia's leading cross-border payments networks. Before Ripple, Bernard held transaction banking roles at HSBC and J.P. Morgan across Singapore, Zurich, and London. Bernard is a graduate of the INSEAD Global Executive MBA, and holds a Master's degree in Finance and Banking from the Warsaw School of Economics.

Question

What do you think matters most in crypto right now, and what makes you say that?

The era of crypto as an experiment is over. The real story now is institutional absorption.

Banks and asset managers are no longer "exploring blockchain." They are integrating digital assets into their operating models. This is not incremental innovation. It's a structural shift in how financial infrastructure will work over the next decade.

Stablecoins and tokenized money market funds are quietly becoming embedded into traditional finance. And once blockchain technology is inside the banking system, the debate changes. It stops being ideological and becomes operational.

The question is no longer whether institutions will adopt digital assets. The question is how aggressively they will compete once they do.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

We're about to see integration at scale.

As banks finalize compliance frameworks like the Travel Rule and build internal capabilities, they will move decisively into custody, wallets, and on-/off-ramping. They won't do it out of curiosity. They'll do it to defend their deposit base and fee income.

Stablecoins are already functioning as alternative settlement rails in parts of the world where SWIFT is too slow, too expensive, or too political. That's not theoretical - it's happening.

Soon, consumers will see fiat and stablecoin balances sitting side by side in their banking apps. At that point, crypto stops feeling like "crypto." It becomes just another form of money.

What makes this moment particularly powerful is the macro alignment. U.S. policymakers increasingly recognize that stablecoins extend the global relevance of the dollar and create incremental demand for U.S. Treasuries. When geopolitical strategy and financial innovation reinforce each other, adoption accelerates dramatically.

"

This is not disruption for disruption's sake. It's economic self-interest converging with technological inevitability.

"

Question

What's a belief you've changed your mind about in crypto, and what caused the shift?

I used to view crypto primarily as a technological upgrade to payments infrastructure. After sending my first cross-border crypto transaction in 2013, I was convinced the legacy system was obsolete.

That conviction remains, but my perspective has broadened. Crypto is not just about efficiency. It's about optionality.

In a world of rising debt, persistent inflation, geopolitical fragmentation, and growing state intervention, people are reassessing their exposure to any single monetary regime. Trust in fiat systems is no longer automatic. Digital assets introduce competition into money itself.

They don't need to replace sovereign currencies to matter. They simply need to exist as a credible alternative. That competitive pressure alone changes the system.

For me, crypto represents diversification, not rebellion. But diversification at the monetary layer is profoundly disruptive.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

The industry still confuses capital inflow with product-market fit.

Every cycle produces a wave of new Layer 1 chains and protocols that attract significant funding but generate limited real-world utility. Hype scales faster than revenue. Eventually, reality catches up.

The second blind spot is distribution. There's a persistent belief that mass adoption will happen by bypassing institutions entirely. That's unlikely. Financial intermediation has existed for centuries because most people prefer convenience, protection, and compliance over ideological purity.

If builders want scale, they must work with banks and regulators, not around them. The future of crypto will not be defined by isolation from the system. It will be defined by its integration into it.

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

I would have accelerated regulatory clarity by five years.

Ambiguity created space for innovation, but it also enabled excess, fragility, and preventable failures. Clear rules earlier on would have attracted serious capital faster and filtered out weaker actors sooner.

Markets mature when boundaries are defined.

The irony is that the more credible regulation becomes, the stronger crypto gets.

"

The industry doesn't need the absence of rules. It needs predictable ones.

"

04

Elliot Andrews

CEO, Aspen Digital

Elliot Andrews

Elliot is the CEO of Aspen Digital, an independent private wealth management platform for family offices and ultra-high net worth clients allocating into digital assets across Asia and the Middle East. Regulated in Abu Dhabi under ADGM, they provide a full suite of products and services across the digital asset class to provide clients with access to trading, hedge funds, venture capital and custody.

Question

What do you think matters most in crypto right now, and what makes you say that?

Institutional infrastructure and regulatory clarity. Blockchain technology has promised a lot over the years and we are seeing large institutions start to integrate it into businesses in various forms. The Bitcoin ETF approvals were a pivotal point and every major financial institution is starting to build digital asset capabilities across the market. There is still a lot of regulatory uncertainty, particularly in the US with the Clarity Act, which needs to be solved but there are many other jurisdictions that are making good progress; in particular the UAE which has developed a very progressive and robust framework.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

I expect tokenization of traditional financial products to move from pilot stage to real AUM and stablecoins to become core infrastructure for many financial systems such as payments and cross-border settlement. I hope the bigger shift will be social, crypto stops being a debate about legitimacy and becomes a conversation about which parts are actually useful as a lot of the extractive projects over the years are replaced by real products that solve real problems.

“

I hope the bigger shift will be social, crypto stops being a debate about legitimacy and becomes a conversation about which parts are actually useful as a lot of the extractive projects over the years are replaced by real products that solve real problems.

”

Question

What's a belief you've changed your mind about in crypto, and what caused the shift?

The balance between transparency and privacy. I used to think that one of the core selling points was being able to see everything on-chain but there is a balance that needs to be solved for and many reasons why privacy is important in certain circumstances to protect users.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

Builders are still mostly building for crypto-native users. The real gap is in making products that look and feel familiar to traditional investors and removing complexity, not creating it.

"

Blockchain is not the product, it's what it enables and the operational benefits it can create.

"

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

More focus on cross-chain interoperability. The current experience of moving assets between networks is fragmented and complicated. If seamless, secure communication between chains had been built from the start, we'd have eliminated one of the biggest barriers user adoption and removed a lot of complexity.

05

Wong Kok Hoe

Chief Growth Officer, Chintai

Wong Kok Hoe

Wong Kok Hoe is the Chief Growth Officer at Chintai, a Singapore-based fintech firm and licensed pioneer in regulated real-world asset (RWA) tokenisation. At Chintai, he focuses on expanding institutional adoption of blockchain infrastructure designed to modernise capital markets for banks, financial institutions, and asset managers. Previously, he served as Business Director at a Singapore-based digital asset exchange and Partnerships Director for a Swiss private bank in Asia, where he worked on strategic growth and cross-border financial partnerships.

Question

What do you think matters most in crypto right now, and what makes you say that?

What matters most now is credibility and real-world utility. The industry is moving beyond speculation toward real financial infrastructure. In my opinion, RWA Tokenisation projects are defining the next phase of crypto: those that connect blockchain to real-world assets, regulated frameworks, and institutional capital.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

Technically, we will see blockchain infrastructure designed specifically for regulated financial markets, with Artificial Intelligence increasingly embedded into the systems we use. We are also beginning to see the emergence of the “Internet of Agents”, autonomous software entities that can transact and collaborate using blockchain networks.

Economically, tokenisation will unlock liquidity in assets that have traditionally been difficult for younger or retail investors to access. Over time, RWA tokenisation will become a trusted channel within the global financial system.

“

Socially, crypto and tokenised assets will mature into a new layer of financial rails supporting global capital markets, with transparency and audit trails recorded directly on-chain.

”

Question

What's a belief you've changed your mind about in crypto, and what caused the shift?

Early in the industry, many believed decentralisation alone would drive adoption. Over time, it became clear that large-scale adoption requires trust, governance, and regulation. Institutions want the efficiency of blockchain, but within frameworks that provide accountability and investor protection.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

The gap is between technical experimentation and real economic value. Many RWA issuers (builders) focus on token mechanics, tokenomics, and complex DeFi systems, while token users and investors, especially institutions, seek credible infrastructure, legal clarity, and access to real assets.

Question

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

Regulated RWA Tokens should seamlessly integrate with cryptocurrencies or stablecoins. This should begin with clear legal structures, regulations and standardised frameworks, so that every token represents real ownership and transparent rights supported by crypto payments. Once that foundation is in place, liquidity and adoption can rapidly grow.

06

Mauricio Ribeiro
CEO, Moiq Capital

Mauricio Ribeiro

Mauricio is the founder & CEO of MOIQ Capital. Disrupting wealth management by deploying AI that supercharges a human-centric ecosystem, amplifying the lives of next-gen UHNWIs and redefining what wealth truly means

Question

What do you think matters most in crypto right now, and what makes you say that?

> Institutional capital flows meeting real utility, especially tokenized real-world assets and on-chain trading infrastructure, accelerated by ETF inflows and the rise of AI agents.

ETFs brought tens of billions in serious money that demands transparency and yield. Hyperliquid proved the power of this shift. As a fully on-chain perpetuals exchange on its own high-performance chain, it delivered CEX-level speed and liquidity, processing over $2.6 trillion in volume in 2025 and consistently leading decentralized perps with billions in daily trading. Layer on Elon's upcoming X Money platform, with its payment licenses and crypto integration, plus autonomous AI agents that will need instant, programmable money to operate, and you see why on-chain capital markets are no longer optional. Everything else is secondary.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

Technically, we'll see much simpler user experiences through account abstraction and intent-based systems, combined with powerful AI agents that can act autonomously. These agents will negotiate, trade, and settle deals on their own.

Economically, X Money will roll out widely in 2026–2027, stablecoins will exceed $1 trillion, and tokenized real-world assets will bring trillions more on-chain. Hyperliquid-style on-chain trading will keep pulling volume away from centralized exchanges. Most importantly, a parallel machine economy will emerge where AI agents interact constantly, and they can only efficiently barter using crypto and stablecoins.

Socially, crypto moves deeper into mainstream wealth management. More institutions, everyday investors, and even their AI tools will participate as regulation clarifies and user experience improves. The four-year hype cycle will weaken as steady institutional and agent-driven flows take over.

Question

What's a belief you've changed your mind about in crypto, and what caused the shift?

> "I used to believe pure decentralization with no compromises was the only path forward, the classic 2011 mindset. Any regulatory or custodial element felt like giving up."

That changed after watching repeated exploits hurt regular users and seeing how ETFs and institutional players required proper legal rails to bring real money in. Hyperliquid's success as a high-performance decentralized platform also showed that smart hybrids can deliver both scale and security. The shift was driven by results. Compliant, user-friendly infrastructure has brought far more capital and adoption than ideology alone ever could.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

Builders keep launching advanced protocols, new trading tools, and complex DeFi mechanics. What most users, both humans and AI agents, actually need is much simpler: reliable, easy-to-use systems with strong risk protection and seamless integration into everyday finance.

People want "set it and forget it" tools that handle taxes, compliance, and portfolio management automatically. Agents need fast, low-friction payment rails they can trust without constant oversight. The gap between impressive tech demos and practical, trustworthy products remains the biggest challenge in turning crypto into real wealth management infrastructure.

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

I'd completely rebuild the wallet and account experience.

The old seed-phrase model creates too much risk and friction for normal users. A modern version should feel invisible: secure logins, easy recovery, and built-in protection, while being ready for AI agents to use safely with proper permissions.

This matters because every other breakthrough, ETFs, Hyperliquid's trading volume, X Money, tokenized assets, and agent economies, depends on people and machines actually being able to use the system without fear or complexity. Make the entry point simple and secure, and the whole industry scales dramatically.

07

Andrew Scott

Head of Digital Assets, Marketnode

Andrew Scott

Andrew Scott is the Head of Digital Assets for Marketnode, a digital markets infrastructure backed by HSBC, Euroclear, the SGX Group & Temasek, where he spearheads the firm's
tokenisation agenda.

He joined Marketnode from QCP, where he was Chief Commercial Officer, and has been actively engaged in the digital asset ecosystem since 2018. A recognised expert on institutional adoption,

Andrew has advised both crypto-native founders and senior executives at global financial institutions.He brings two decades of experience in traditional capital markets, having served as a Hedge Fund Partner and as a Managing Director in Investment Banking across London, New York, Hong Kong, and Tokyo. In 2020, he was named one of the Top 100 People on Wall Street. A frequent speaker at leading industry conferences, Andrew is also a guest commentator on TV and regularly quoted in financial andcrypto media. Andrew graduated from the London School of Economics, with a BSc in Finance.

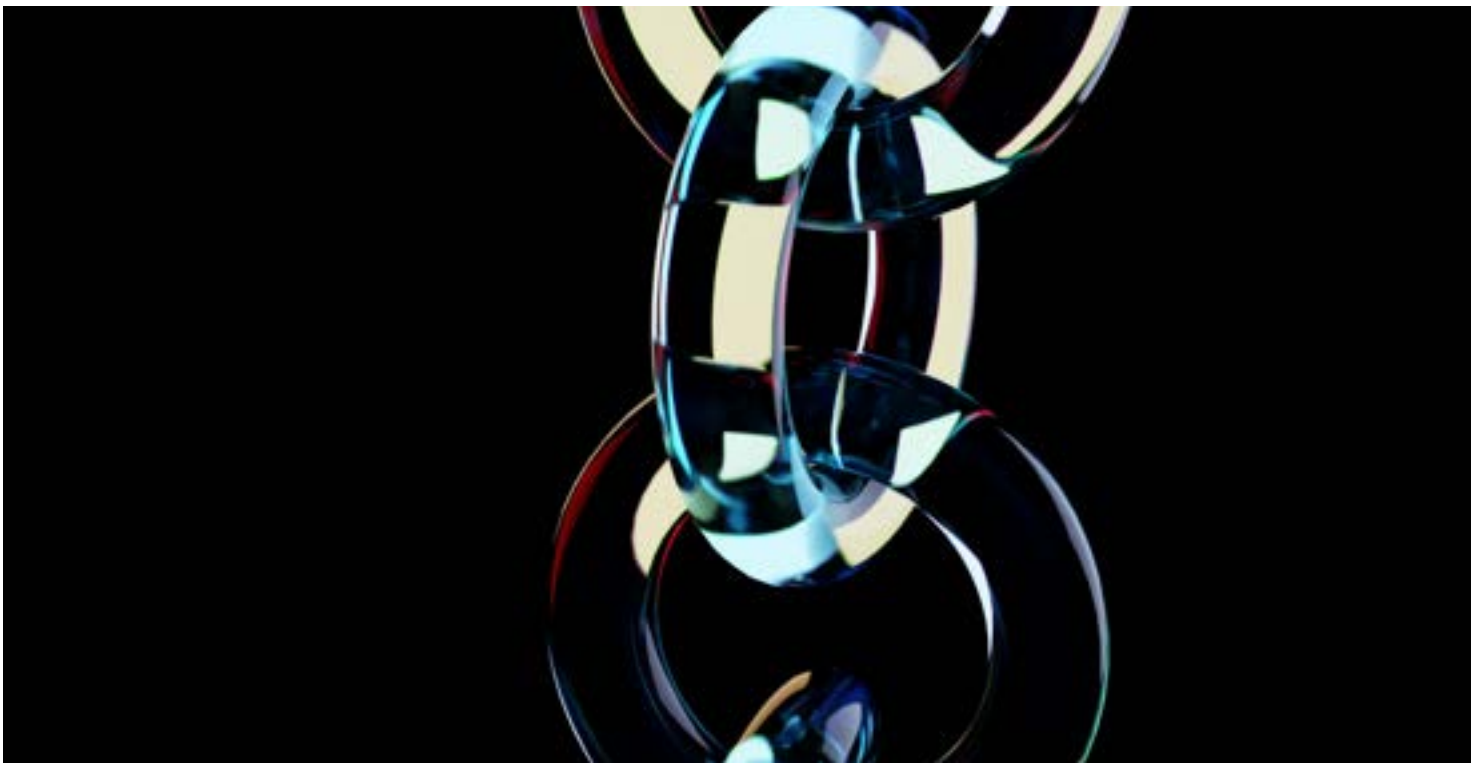
Question

What do you think matters most in crypto right now, and what makes you say that?

I would say the three most important things in Crypto right now are: first, tokenization, second, tokenization and let me think, yup third, tokenization. Interestingly, one of the events that sparked such curiosity in owning assets on chain in the first place was actually the launch of Bitcoin ETFs, which can in fact be considered the literal inverse of tokenization.

Bringing Digital native assets to 'real world' investors.

However, that seminal moment, alongside the continuing reset of crypto-supportive U.S. regulation has catalysed an era-defining shift that is going to bring trillions of dollars of assets onchain in the coming months and years.



When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

Technically, we should see institutional-grade blockchain infrastructure dramatically mature with interoperability, compliant identity layers, and secure custody; making tokenized markets viable at scale. Economically, we are already witnessing the beginning of the largest generational transfer of global wealth in history with estimates upwards of $100 trillion over the next decade and a half. That should serve as a huge tailwind for the Crypto ecosystem, especially since from a social perspective the youth of today are increasingly living their lives entirely online and onchain.

“

This is exactly why I am so bullish on Asia Pacific as a region with over 60% of the world’s youth residing here.

”

Question

What's a belief you've changed your mind about in crypto, and what caused the shift?

When I started my journey in crypto 8 years ago; I believed it would be at least 20 years before large investment banks would meaningfully embrace Crypto and more broadly Digital Assets. However, I think history has fast forwarded itself quite substantially and I could not be more encouraged by the level of engagement today. Unsurprisingly, in an environment where you get clarity from the largest financial regulator in the world, discussions with banks have seismically shifted in nature from education to execution.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

Historically, the industry could be accused of creating solutions and searching for problems. More specifically in tokenization there has been a lot supply of assets searching for buyers, with insufficient thought being given to the buyer's needs. However, I think there has been a decisive inflection point here of late and there is a real collective focus and intent on driving the industry forward in a purposeful manner. Indeed, over the past few years, there has been an awful lot of trial and error in tokenization, mostly error, but now the full lifecycle, utility and secondary trading of products is being fully considered right from the build, which is great to see.

Question

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

I am not sure that I would entirely redesign anything per say, and I fundamentally believe that we all learn a lot from failure, so it has not all been wasted energy. But if there was one thing I would change going forward, it would be how money is managed. I would mandate by regulation that every new bank account issued, automatically comes with an accompanying crypto-enabled wallet. Much of the issues around managing wealth onchain today do not come from a lack of desire but rather a lack of readiness regarding infrastructure.

08

Christopher Forbes

Head of Asia & Middle East, CMC Markets

Christopher Forbes

Christopher Forbes is the Head of Asia & Middle East for CMC Markets and is based in Singapore. In this role, he oversees the firm's three brands — CMC Markets, CMC Invest, and CMC Connect — throughout the regions.

Question

What do you think matters most in crypto right now, and what makes you say that?

Stablecoins. The importance lies not in excitement, but in their permanence. Narratives in crypto shift: ICOs, DeFi summer, NFTs. Stablecoins remain because they address a real need. Global stablecoin transaction volumes reached US$33 trillion in 2025, up 72% year-on-year. Payment volumes doubled to approximately US$390 billion annually, with Asia representing 60% of that growth, led by Singapore, Hong Kong, and Japan.

What makes this moment decisive is Mastercard paying up to US$1.8 billion for stablecoin infrastructure firm BVNK — the sector's largest acquisition, surpassing Stripe's US$1.1 billion Bridge deal. When a company processing trillions in annual card volume acquires stablecoin rails outright, the debate shifts from whether stablecoins will become mainstream payments infrastructure to who will control them.

From Singapore, the shift is clear. Interest in crypto exposure through regulated vehicles has increased, specifically as stablecoins have enhanced the credibility of on-ramps. Trust Equity or Trust in Stablecoins is about infrastructure, regulation, and scale.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

The next major development will not involve a new chain or token. It will be when users are unaware, they are utilising blockchain technology and we can see this mass market adoption already.

Account abstraction is making this real. Today, using an on-chain wallet means managing private keys, paying for gas in native tokens, and following recovery steps that no mainstream consumer would accept. Ethereum's Pectra upgrade, launched in May 2025, brought account abstraction via EIP-7702, allowing standard wallets to run smart contract logic automatically. In practice: pay fees in USDC instead of ETH, recover via social login, and batch actions into one click.

This is especially relevant in Asia, where mobile-focused financial behaviour is prevalent and leading regional super-apps set high expectations for digital products.

> Firms striving to reach the next generation of crypto users are unlikely to design solely for on-chain natives. Instead, they will make on-chain finance equally seamless as the trusted products users already know and use.

What's a belief you've changed your mind about in crypto, and what caused the shift?

A previous belief was that DeFi would fully replace TradFi. Now, a merger between the two seems both more compelling and feasible for the next phase. We see this with large M&A and even regulators encouraging a middle ground – most notably ESMA shifting away from Perps and classifying them as CFDs.

The maximalist position was justifiable in 2020, as efficiency advances were clear and disintermediation appealing. However, it overlooked the significance of institutional trust, compliance, and capital—unique assets that cannot be replicated.

The evidence changed my mind. CMC has partnered with JPMorgan's Kinexys platform to handle over US$1 billion in tokenised payments daily and expanded to the public blockchain Base in November 2025. BlackRock's BUIDL tokenised money market fund has surpassed US$2.3 billion in AUM and enabled on-chain trading via UniswapX in February 2026. These aren't experiments. They're production deployments by the world's most regulated institutions, on public chains.

This convergence involves TradFi providing compliance and capital, while crypto provides programmable settlement and continuous transaction capabilities. The leading firms for the next decade will not need to choose between these approaches.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

At CMC Markets, when we build or assess financial products, whether a new financial instrument or an investment platform, adoption comes down to three questions: Can I have faith in this platform with my money? Is there someone I can call if something goes wrong? Is this actually easier than what I already use?

Crypto keeps failing the same test. The best indicator is the retention curve on most DeFi protocols. Many see impressive initial deposits, then a rapid drop-off once anything breaks. Compare that to well-run, regulated institutions, where customer support and regulatory accountability create a floor of trust.

Most users don't care about the underlying blockchain. They care that it's faster, cheaper, and more reliable than alternatives. Protocols that win mainstream adoption won't succeed by dumbing down the tech, but by wrapping it in the trust infrastructure users have always demanded.

Question

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

I'd fix fragmentation. Over 1,000 active blockchains are competing for liquidity, developers, and users. More than US$2 trillion in locked value is scattered across an increasingly splintered landscape. Bridging assets between chains demands technical literacy — that is, a good understanding of how different blockchains operate — that most users shouldn't need.

Even incumbents see this now. In March 2026, DTCC, Euroclear, and Clearstream published a joint white paper arguing that interoperability is essential for digital asset adoption at scale. Their message: no single ledger wins. The future is a coordinated network of networks.

The internet didn't succeed because everyone picked one network. It succeeded because TCP/IP made the complexity invisible. Crypto needs its TCP/IP moment. This will happen when the chain becomes infrastructure rather than a choice.

09

Mark Wong

Head of Trading, Independent Reserve

Mark Wong

Mark Wong is the Head of Trading at Independent Reserve, bringing over a decade of experience across traditional finance and digital assets. He has managed emerging market currency strategies, with a strong focus on Non-Deliverable Forwards (NDFs). Mark brings deep insights into market structure, trading strategies, and the convergence of legacy finance and digital assets. He is particularly passionate about DeFi and believes the crypto sector has immense potential to transform the future of financial technology.

Question

What do you think matters most in crypto right now, and what makes you say that?

It really comes down to institutional adoption. That's what's driving the next phase of this market. We've moved past the early days of purely speculative interest, and what's replacing it is genuine conviction in what the technology can do with payments, stablecoins, and real-world asset tokenisation. Regulatory clarity is a critical enabler. As institutions gain a clearer framework to operate within, confidence naturally flows through to the retail market. The market is now watching for the passage of the CLARITY Act to further strengthen confidence and support long-term development.This momentum reflects a broader shift away from speculation, with real, tangible utility now taking hold across the market.

Regulatory clarity is key to getting there. What changes do you expect technically, economically or socially?

On the technical side, one of the bigger questions the market is grappling with is how Bitcoin protects itself against quantum computing, and specifically existing cryptographic standards such as SHA-256 hold up as that technology matures. It is an ongoing concern as markets consider the acceleration of AI and its potential to challenge existing cryptographic standards, given that Bitcoin, in its current form, is not quantum-proof.Economically, it really comes back to how fiat performs. Bitcoin was conceived as an alternative to traditional money, and its fixed supply means that inflation and broader macroeconomic pressures will have a direct bearing on how widely it gets adopted going forward.Socially, the focus will be on perception and adoption. While progress has been significant, adoption has yet to reach critical mass, suggesting we are still in the early stages of broader blockchain application.

> “As trust builds and use cases become more tangible, we expect participation to expand meaningfully.”

What's a belief you've changed your mind about in crypto, and what caused the shift?

I used to believe Bitcoin's primary purpose was to function as money, enabling easier and more seamless transactions, particularly for international payments. But it's become clear over time that the way Bitcoin was designed makes it less suited as a day-to-day payment rail and far more compelling as a store of value. Something that is closer to gold, the way central banks use it as collateral in reserve accounts. The thesis has shifted from "digital money for transactions" to "digital collateral with fixed supply and immutable properties." That's a meaningful distinction.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

The biggest gap is trust, and education is the bridge that's still missing. Builders are producing genuinely capable technology, but users are not meeting them halfway, and honestly, a lot of that is the industry's own fault.Years of speculation, high-profile collapses, and bad actors have made ordinary people deeply sceptical. When someone has been burned before, telling them that stablecoin payments are faster and cheaper than what their bank offers is not enough. They need to feel safe first, and right now that feeling isn't there for most people.The technology has moved faster than the narrative around it. Builders are optimising for capability when what users actually need is clarity and confidence.

Our annual Independent Reserve Cryptocurrency Index (IRCI) survey has consistently identified two key priorities for building trust and expanding crypto adoption: clearer government regulation and responsible conduct from industry players. While meaningful progress has been made, public understanding has not kept pace. Many individuals remain unaware of the measures regulators and crypto players have introduced to enhance transparency and strengthen protections within the crypto ecosystem.

> "Until the regulators and ecosystem invest as seriously in accessible education and transparent communication as they do in protocol development, that gap will persist."

Question

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

If I could change one thing, it would be how tokens get created and distributed. A limited supply should have been a baseline standard across the board, not just something Bitcoin pioneered and others ignored.

The proliferation of tokens over the years has been largely unchecked. Too many projects were launched with no real supply discipline, which fuelled speculation, eroded trust, and ultimately hurt the entire ecosystem's credibility. If there had been a better mechanism governing how tokens come into existence, one that tied supply more meaningfully to utility or genuine demand, I think the market would be in a far healthier place today.

It's not just a technical fix. It's a foundational design question that would have changed how seriously institutions and regulators approached the space from the beginning.

10

Rohan Misra

Head of GCC and SEO of AMINA Bank ADGM

Rohan Misra

Rohan Misra is the Head of GCC and SEO of AMINA Bank ADGM. Before joining AMINA, Rohan was Partner & CEO of B&B Analytics, an Indo-Swiss investment boutique providing investment strategy research, analytics and transaction advisory services to family offices and hedge funds across Europe, the Middle East and India. Rohan holds a degree from the Indian Institute of Technology in Roorkee, is a CFA Charter holder , and a Certified Financial Risk Manager.

Question

What do you think matters most in crypto right now, and what makes you say that?

“

What matters most in crypto today is institutional legitimacy combined with regulatory clarity and the two are inseparable.

”

The market has decisively moved beyond speculative participation. Capital allocation is driven by fiduciary frameworks, and the success of regulated products such as crypto spot ETFs, compliant stablecoin models, and tokenised real-world assets has effectively de-risked the asset class for institutional balance sheets. Institutional exposure is no longer cyclical or opportunistic. It is structural and persistent.

At AMINA, we see this shift directly. As a FINMA-regulated crypto bank operating across Switzerland, the European Union, Abu Dhabi, Hong Kong, and the United Kingdom, it is clearly visible in how capital behaves. A meaningful portion of Bitcoin supply is now held by corporates, funds, and sovereign entities, compressing volatility and reinforcing long-term price floors. What they need is a regulated bridge between traditional finance and digital assets.

Tokenisation is accelerating this further. Real-world assets such as treasuries and private credit are increasingly being brought on-chain. Crypto is no longer being evaluated as an alternative system. It is becoming core financial infrastructure.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

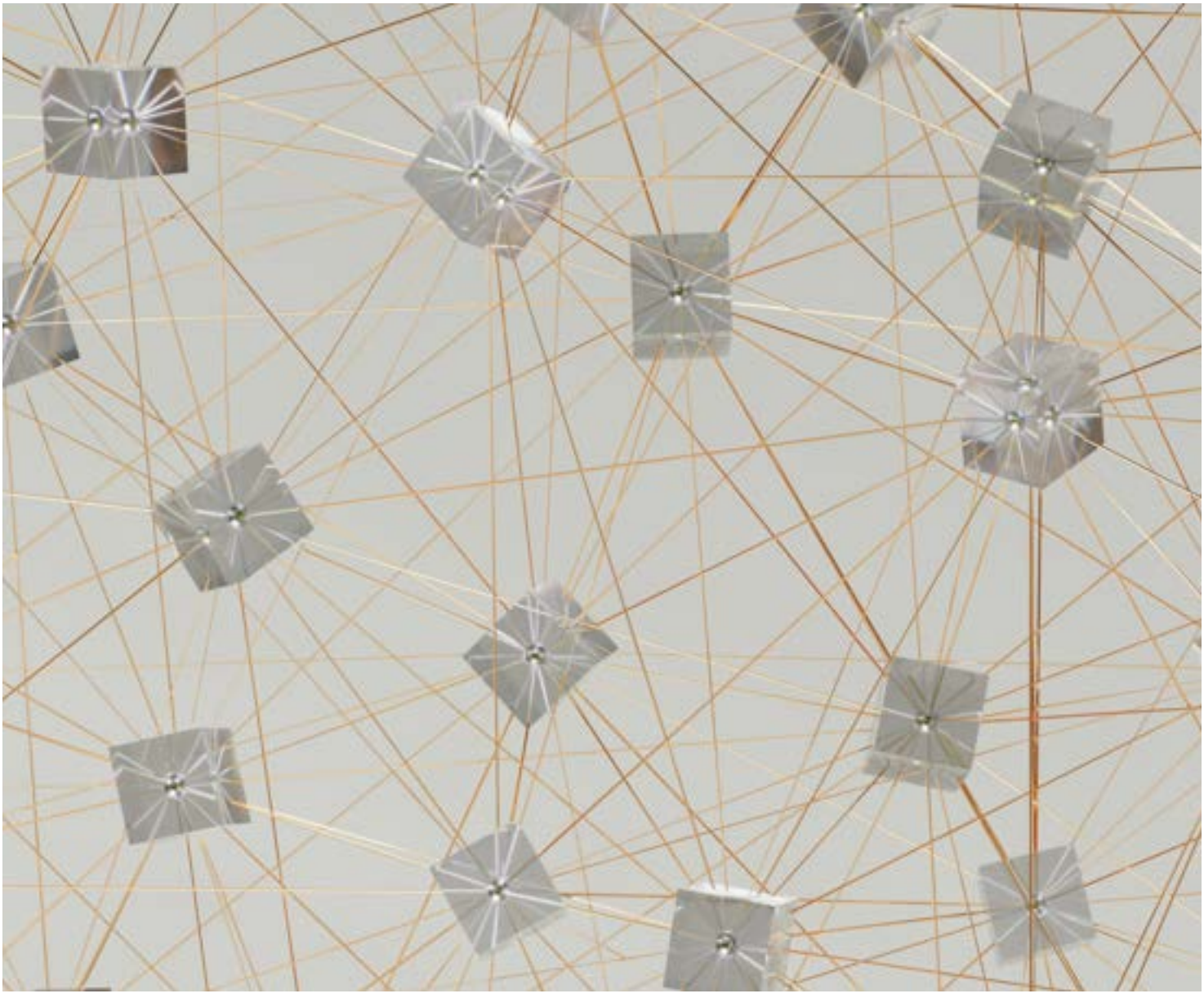
Over the next two to three years, the defining theme will be abstraction and convergence. Crypto will become less visible and more essential.

Technically, blockchain infrastructure will increasingly disappear into the background. The proliferation of chains will give way to interoperability, where users interact with applications without needing to understand the execution layer beneath them.

Economically, stablecoins are the story to watch. They are already processing trillions in annual volume and are positioned to become the default settlement layer, not just for institutional transaction, but eventually AI-driven payments as autonomous systems require programmable, always-on financial rails. Socially, access to financial systems will decouple from geography.

Individuals and businesses will increasingly operate within borderless financial frameworks, where capital, identity, and opportunity are no longer constrained by jurisdiction.

This will create both disruption and adaptation. The question for startups operating across borders is whether the financial institutions they bank with are ready for crypto integration.



What's a belief you've changed your mind about in crypto, and what caused the shift?

"

The belief I reassessed most significantly is that maximal decentralisation is the optimal end state for crypto.

"

Earlier industry narratives positioned decentralisation as a binary objective — you were either building toward it or compromising on it. However, real-world adoption has demonstrated more nuance: regulated and progressively decentralised systems scale more effectively, and in turn attract the kind of capital that creates durable market infrastructure.

Institutional participation requires accountability, legal clarity, and risk management frameworks. The success of regulated stablecoins, tokenised treasuries, and compliant custody solutions illustrates that trust is not purely derived from code, but also from governance, oversight, and a track record of performing under pressure. At AMINA, we've operated as a FINMA-regulated crypto bank for over six years without a single lending default. This type of oversight was built deliberately.

Additionally, the maturation of the market has introduced a Lindy effect. As crypto continues to integrate with global financial systems, its role is evolving from an ideological alternative to a resilient layer of financial infrastructure.

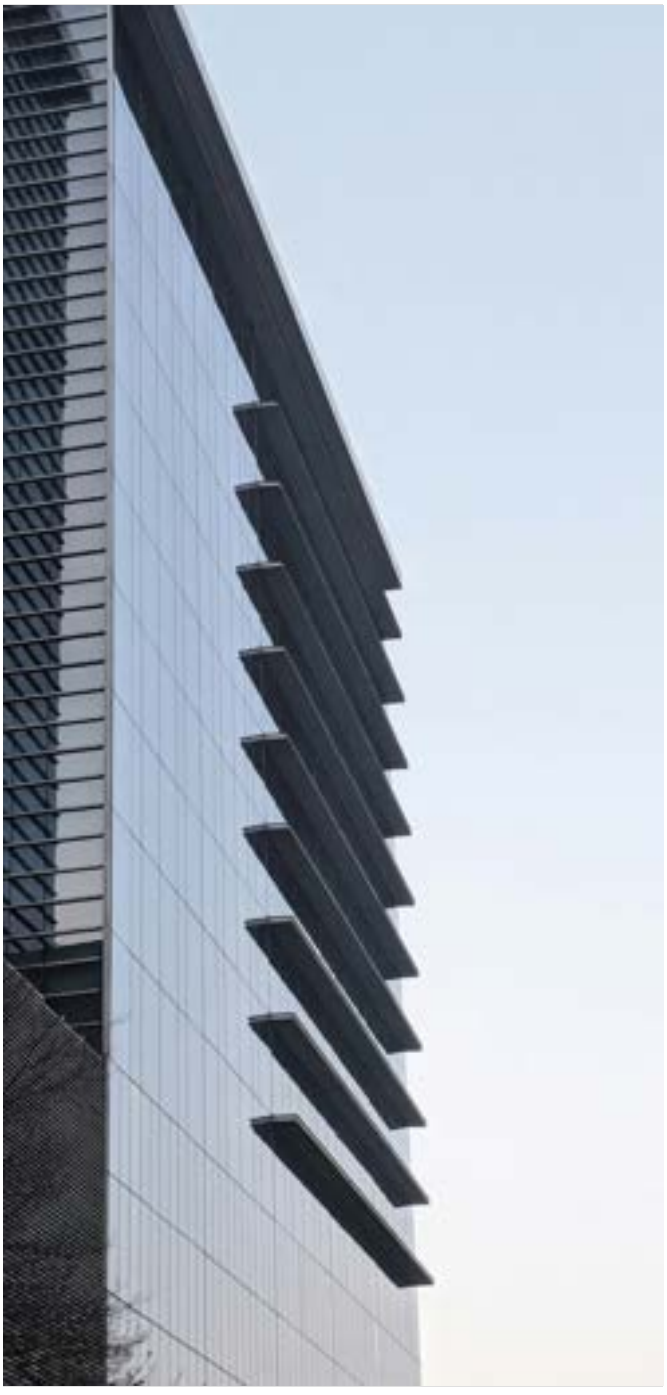
The destination isn't decentralisation versus regulation, but one in which both coexist, and that coexistence s the competitive advantage.

Where do you see the biggest gap between what builders are creating and what users actually need?

The largest disconnect lies between where builders are focused and what people actually holding capital need.

Builders continue to push the technical frontier through new chains, protocols, and composability layers. However, users on the other side of that effort face a fragmented experience involving multiple wallets, cross-chain risks, and the operational burden of self-custody. For crypto to function as genuine financial infrastructure, that gap has to close.

This mismatch is the sharpest when you look at who holds the most capital, as the demographic age groups that control the majority of assets and wealth remain underserved. Their priorities center on wealth preservation, simplicity, and reliability rather than high-frequency experimentation.



But the deeper gap is in lifecycle management. While crypto has solved for ownership, it has not adequately addressed what comes after:

01

Inheritance and succession planning

02

Institutional-grade custody transitions

03

Cross-border legal clarity

These aren’t edge cases, but are questions that will determine whether significant long-term capital stays in the ecosystem. Until these dimensions are integrated into product design, adoption will remain constrained.

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

If I could redesign one thing, it would be a unified financial interface that seamlessly integrates crypto and traditional finance.

Currently, even sophisticated users operate across fragmented environments: traditional banking systems, centralised exchanges, DeFi protocols, and multiple chains. Each transition introduces friction, risks, and unnecessary complexity that has nothing to do with the underlying value of the assets involved. This is a design failure, and not an inevitable feature of the technology.

A redesigned system would abstract this fragmentation and provide:

01

A single interface for managing both digital and traditional assets

02

Seamless movement between on-chain and off-chain liquidity

03

Built-in compliance, custody, and reporting frameworks

04

Invisible execution across chains and protocols

In parallel, the ecosystem requires neutral and regulated bridging infrastructure. The current multi-chain landscape resembles early transportation systems with incompatible standards, forcing users to navigate unnecessary friction.

The final piece is user protection must be embedded at the protocol and product level. This includes safeguards for transactions, recovery mechanisms, and clear auditability.

For crypto to function as global financial infrastructure, it must reduce the cognitive and operational burden on users while preserving the advantages of decentralisation beneath the surface.

11

AbuBakar Mujahid

AVP Digital Assets, RAK Bankvv

AbuBakar Mujahid

AbuBakar is an AVP of Digital Assets & Cybersecurity at RAK Bank with over 10 years of experience across banking, fintech, and blockchain. He specializes in digital asset strategy, blockchain product development, on-chain risk monitoring, and cybersecurity within evolving regulatory environments. AbuBakar is known for driving secure, scalable innovation through cross-functional leadership and data-driven decision-making.

Question

What do you think matters most in crypto right now, and what makes you say that?

> “What matters most right now is whether crypto can integrate with the real financial system without losing its core advantages.”

For years, the industry focused on innovation speed - new chains, new tokens, new yield models. But the real question now is different: Can this infrastructure handle regulated capital at scale?

From what I’ve seen working with banks and regulated institutions, capital doesn’t care about ideology. It cares about reliability, compliance clarity, operational resilience, and predictable risk. If those aren’t solved, adoption stalls.

The most important developments today aren’t higher TPS numbers. They’re:

01

Regulated custody frameworks

02

Embedded AML/KYT tooling

03

Real-time settlement between fiat and digital assets

04

Tokenization structures that align with securities law

Crypto is no longer proving it can exist. It’s proving it can integrate. That’s a much harder test and a much more meaningful one.

When you look at the next 2–3 years, what changes do you expect - technically, economically, or socially?

Technically, crypto will become less visible. The most successful products won't look like "crypto products." Wallets will abstract complexity. Gas will be hidden. Key management will become hybrid. Users won't need to understand block explorers to send value.

Economically, I expect tokenization and structured digital asset products to become mainstream within institutional circles. Not in a speculative way - in a revenue-generating way. Treasuries, private credit, and structured yield products will be wrapped in regulated vehicles and distributed through familiar channels. Banks won't replace DeFi. They'll package it differently.

Socially, I think the narrative will mature. The next growth phase won't be driven by speculation alone. It will be driven by infrastructure e.g., cross-border settlement, treasury optimization, programmable payouts, and capital efficiency. The loudest parts of crypto won't define the next cycle. The most reliable parts will.

Question

What's a belief you've changed your mind about in crypto, and what caused the shift?

> "Earlier in my career, I believed decentralization was the end goal. Now I see it differently."

Decentralization is a design tool, not a religion. In practice, capital allocators and institutions need governance clarity, accountability, and defined risk boundaries. Completely structureless systems struggle to scale regulated money.

That shift happened when I started working directly with regulated entities. I saw how boards think. I saw how risk committees operate. I saw how compliance teams evaluate infrastructure.

It changed my perspective. The future isn't fully decentralized or fully centralized. It's programmable systems with defined accountability layers. That balance is what unlocks serious capital.

Question

Where do you see the biggest gap between what builders are creating and what users actually need?

Builders are incredibly good at solving technical problems.

Users are mostly concerned with operational certainty. There's a gap there.

Many products optimize for protocol elegance, composability, token mechanics, and yield efficiency. But users, especially institutions, want the following:

01

Clear risk visibility

02

Legal certainty

03

Stable cost structures

04

Human accountability when something breaks

Even retail users don't wake up thinking about decentralization theory. They want speed, safety, and simplicity. The industry sometimes confuses sophistication with usefulness. The products that will win over the next few years are the ones that reduce cognitive load, not increase it.

If you could redesign one part of today's crypto ecosystem from scratch, what would you change and why?

"I would redesign the fiat-to-crypto boundary."

That transition layer is still fragmented, jurisdictionally inconsistent, and operationally inefficient. It creates friction for users and compliance strain for institutions.

If I could rebuild it, I would focus on:

01

Standardized compliance interfaces across jurisdictions

02

Direct bank-integrated digital asset settlement rails

03

Real-time fiat clearing aligned with blockchain finality

04

Custody and identity systems that are modular but interoperable

"The biggest bottleneck in adoption isn't block speed. It's trust and settlement between traditional finance and digital assets. Fix that boundary, and the rest scales naturally."

Index Methodology

Index Methodology

The Crypto Friendly Cities Index 2026 provides a structured, city-level assessment of crypto-friendliness across 54 cities in 39 countries. It reveals where cryptocurrency is most effectively supported through a combination of regulation, tax treatment, digital capacity, and real-world adoption.

The methodology comprises 2 key steps

01

Building the sample

Countries were initially screened for FATF compliance, legal recognition of digital assets, economic development thresholds, and regulatory quality. They were then evaluated by measuring trading volume relative to the size of the crypto-owning population, offering a clearer view of adoption and market depth.

02

City rankings

From this universe, 54 cities were shortlisted based on digital maturity and infrastructure readiness. These cities were subsequently ranked across four core dimensions: regulatory environment, tax treatment of crypto, crypto infrastructure, and digital infrastructure.

Building the Sample: Country selection followed a three-stage screening process to ensure credibility, comparability, and relevance.

Stage 1: Country-Level Eligibility Screening

Countries were filtered using four threshold criteria:

Criterion	Description	Source
Legal recognition of cryptocurrency	Crypto must be legally recognised at a national level and not explicitly prohibited.	FATF, High-Risk and Other Monitored Jurisdictions: https://www.fatf-gafi.org/en/countries/high-risk-and-other-monitored-jurisdictions.html
FATF compliance	Countries must not appear on the FATF blacklist or greylist (as of January 2026), since listing signals AML/CTF weaknesses that can limit institutional and operational participation.	
Economic development threshold	Countries must be classified by the World Bank (FY2024, latest available data) as Upper-Middle Income or High Income.	World Bank, Country and Lending Groups (Income Classifications): https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups
FATF compliance	Countries must be at or above the 50th percentile in the World Bank Worldwide Governance Indicators (WGI) “Regulatory Quality” percentile rank (2023, latest available data).	World Bank, Worldwide Governance Indicators (Regulatory Quality): https://info.worldbank.org/governance/wgi/

*Only countries meeting all four criteria progressed to the next stage.

Stage 2: Crypto-Specific Country Ranking

Countries that passed Stage 1 were ranked using an activity-weighted indicator, the Adjusted Trading Volume per Crypto Owner.

This measure:

Scales trading volume by the size of the crypto-owning population.

Adjusts for income inequality using the Gini coefficient.

The objective is to prioritise jurisdictions with broad-based crypto engagement rather than activity concentrated among a small high-income segment.

Sources used:

CoinWire – Crypto Trading Report 2024
https://coinwire.com/crypto-trading-report-2024 (latest available report)

TripleA – Global Crypto Ownership Data
https://www.triple-a.io/cryptocurrency-ownership-data

Statista – Global Cryptocurrency Ownership Statistic
https://www.statista.com/statistics/1202468/global-cryptocurrency-ownership/

UN World Population Prospects 2024
https://population.un.org/wpp/

Worldometer – Population Projections
https://www.worldometers.info/world-population/

World Bank – Gini Index
https://data.worldbank.org/indicator/SI.POV.GINI

*Top-ranked countries progressed to Stage 3.

Stage 3: City-Level Digital Maturity Filter

Eligible countries were screened for cities included in the IMD Smart City Index 2025. IMD inclusion is used as a proxy for digital maturity and governance quality, ensuring the final sample reflects cities with comparable urban digital capacity.

The final sample includes 54 cities across 39 countries.

Sources used:

IMD – Smart City Observatory
https://www.imd.org/smart-city-observatory/home/rankings/

City-Level Scoring

Each city is scored across four metrics.

Metric 1: National Regulatory Environment

This metric evaluates whether national regulation enables or constrains city-level crypto activity.

Countries are assigned to regulatory archetypes (Enabling, Tolerant, Restrictive) based on:

01

Tax treatment

02

Licensing framework

03

Government incentives

Each sub-component is scored on a 1–5 scale. The overall Metric 1 score is the average of the three components, rounded to one decimal place. Note that crypto regulation changes quickly; these scores represent a snapshot as of January 2026.

Tax and regulatory characterisation is cross-checked using Coincub and Blockpit reports, national tax authority guidance, major accounting firm summaries, and regulator publications (e.g., FCA, BaFin, MAS, VARA).

Sources used:

Coincub – Global Crypto Tax Report 2025
https://coincub.com/ranking/global-crypto-tax-report-2025/

Blockpit – Crypto Tax Report 2024
https://www.blockpit.io/en-us/blog/crypto-tax-report-2024

Metric 2: Tax Regime

Metric 2 quantifies maximum potential tax exposure on crypto gains, as a direct determinant of after-tax returns and investor location incentives. This metric uses the highest applicable tax rate on cryptocurrency gains for an individual investor, using a consistent hierarchy:

01

Crypto-specific capital gains tax (if applicable)

02

General capital gains tax

03

Highest marginal income tax rate

04

Combined federal + state/ local rates (where relevant)

This “maximum exposure” approach provides comparability across countries, even though individual circumstances (holding period, income bracket, deductions) can lower realised tax rates.

Tax rates are converted to a 1–5 score using dataset-based thresholds (not arbitrary cut-offs).

Metric 3: Digital Infrastructure

Metric 3 measures city-level digital capacity to support crypto usage such as trading, payments, DeFi access, and other blockchain applications. Digital infrastructure is the average of median fixed broadband and median mobile download speeds (Mbps). Median speeds are used to reduce distortion from outliers.

Sources used:

Speedtest Global Index (Ookla)

Metric 4: Cryptocurrency Infrastructure

Metric 4 captures real-world crypto adoption through physical access points and merchant acceptance. Crypto infrastructure is the sum of (i) crypto ATM count and (ii) estimated number of crypto-accepting merchants. Information was sourced from various databases, including:

ATMs

CoinATMRadar (street-level database; frequently updated)

Merchants

Coinmap and BTCMap, supplemented by payment processor disclosures (BitPay, Coinbase Commerce) where available

Where direct merchant counts are incomplete, estimates are built conservatively by cross-referencing multiple sources and applying an undercount bias.

Sources used:

CoinATMRadar
https://coinatmradar.com/

Coinmap
https://coinmap.org/

BTCMap
https://btcmap.org/

BitPay
https://bitpay.com/

Coinbase Commerce
https://commerce.coinbase.com/

Weighting and Composite Score

Finally, the four metrics are combined using explicit weights:

1.0x	1.0x	1.5x	2.0x
Regulatory environment	Tax regime	Digital infrastructure	Crypto infrastructure

Selected weights reflect relative importance for “crypto-friendliness.” Crypto infrastructure is double-weighted because it reflects realised adoption rather than policy intent.

In the end, the weighted metrics are combined into a composite score. Cities are ranked in descending order.

Composite score formula:

Raw Score = (M1 + M2 + M3×1.5 + M4×2.0) / 6.0
Final Score = Raw Score × 10

Note

Where multiple cities within the same country produced identical overall scores with no statistically meaningful differences across the quantitative metrics, duplicate entries were removed from the final sample. This adjustment prevents national regulatory and tax environments, captured in Metrics 1 and 2, from being overrepresented in the city rankings. In cases where city-level variation in digital infrastructure (Metric 3) and crypto infrastructure (Metric 4) was negligible, retaining multiple cities would have artificially inflated that country’s presence without adding analytical value. This rule ensures the index reflects genuinely distinct operating environments, reduces redundancy, and improves cross-country comparability while preserving the integrity and discriminatory power of the final rankings.

Disclaimer

This report is provided strictly for general informational and educational purposes only. It does not constitute, and must not be construed or relied upon as, financial, investment, tax, legal, regulatory, accounting, commercial, strategic, or other professional advice of any kind. Nothing in this report constitutes, or shall be deemed to constitute, an offer, invitation, solicitation, recommendation, endorsement, or inducement to buy, sell, hold, structure, invest in, or otherwise deal in any asset, security, token, instrument, jurisdiction, product, service, or opportunity.

This report is provided on an "as is" and "as available" basis. While Multipolitan and its affiliates may have relied on sources believed to be reliable at the time of publication, Multipolitan makes no representation, warranty, undertaking, or guarantee, express or implied, as to the accuracy, completeness, reliability, adequacy, timeliness, currency, merchantability, fitness for a particular purpose, or non-infringement of any information, data, statement, forecast, opinion, estimate, analysis, or conclusion contained in this report. Any use of, or reliance on, this report is entirely at the reader's sole discretion and risk.

Readers expressly acknowledge that legal, tax, regulatory, economic, market, political, technological, and business conditions may change rapidly and without notice, and that such changes may render any part of this report outdated, incomplete, inaccurate, or inapplicable. Multipolitan assumes no obligation and expressly disclaims any duty to update, revise, supplement, correct, monitor, or republish this report or any part of it, whether as a result of new information, future events, changed circumstances, or otherwise.

This report is not a substitute for independent diligence or professional advice tailored to specific circumstances. Readers are solely responsible for obtaining their own independent legal, tax, financial, investment, regulatory, and other professional advice before making any decision or taking any action based on this report. No reliance should be placed on this report for any purpose without independent verification.

To the fullest extent permitted by applicable law, Multipolitan, its affiliates, shareholders, directors, officers, employees, agents, contractors, advisers, contributors, licensors, and representatives shall have no liability whatsoever, whether in contract, tort, negligence, strict liability, statute, equity, misrepresentation, omission, or otherwise, for any direct, indirect, incidental, consequential, special, exemplary, punitive, or other loss, damage, liability, cost, claim, expense, or injury of any kind arising out of, relating to, or in connection with the access to, use of, reliance on, interpretation of, citation of, publication of, distribution of, or inability to use this report, even if advised of the possibility of such loss or damage.

Any media outlet, journalist, publisher, platform, analyst, commentator, researcher, or other third party that cites, quotes, republishes, summarizes, distributes, references, relies upon, or otherwise uses this report does so entirely at its own discretion, risk, and responsibility. Multipolitan accepts no responsibility and disclaims all liability for any third-party use, reproduction, extraction, summary, framing, characterization, interpretation, misinterpretation, or republication of this report, or for any consequences arising from the same.

Any views, opinions, estimates, projections, or forward-looking statements contained in this report are those of the authors as of the date of publication only, are subject to change without notice, and may be based on assumptions, judgments, and information that may later prove to be inaccurate or incomplete. Actual outcomes may differ materially from any views or statements expressed. Past trends, examples, and observations are not guarantees or indicators of future results.

By accessing, reading, using, citing, circulating, or otherwise relying on this report, the reader is deemed to have understood and accepted this disclaimer in full.

For media queries please reach out to contact@multipolitan.com.