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# BITCOIN USERS ARE ALL TECH ENTHUSIASTS OR CRIMINALS, STUDY CONCLUDES

[BITCOIN \(/BITCOIN\)](#) / 03 AUGUST 15 / by [KATIE COLLINS \(/SEARCH/AUTHOR/KATIE+COLLINS\)](#)



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Understanding the user base of an unregulated cryptocurrency is no easy feat, but a new study

Andreas M. Antonopoulos: 'Bitcoin is punk-rock, you can't control it'



(<http://www.tandfonline.com/doi/pdf/10.1080/13504851.2014.995359>) attempts to shed light on Bitcoin (<http://www.wired.co.uk/bitcoin>) users -- what type of people they are and what their motivations are for using it. Spoiler alert: key data returned evidence of a distinct correlation between computer programmers and Bitcoin, and illegal activity and Bitcoin.

Due to the fact Bitcoin users are protected by the anonymity of the currency, the study authors from the University of Kentucky used Google Trends data to examine the reasons for interest in Bitcoin. While they recognise this search data alone cannot be used as a definitive method of defining participation, they can use it to build on existing research and anecdotal evidence and create profiles for the types of people most likely to use Bitcoin.

Previous research has pointed to the three key reasons people might be using Bitcoin: curiosity, profit making and politics. Based on these observations, the researchers created four potential user groups for the cryptocurrency: tech enthusiasts, investors, anti-establishment types, who might want an alternative to mainstream banking, and criminals.

The study was conducted over a 31-month period, and analysed various search terms related to Bitcoin. The authors recognised that the sensitive nature of some Bitcoin activity could make the data difficult to analyse, but ultimately drew the conclusion that it was unlikely that Google data would undergo major social censoring. Similarly, they note that in the past there has been a strong positive correlation between Bitcoin-related Google searches and exchange prices, suggesting that interest in Bitcoin on Google was a good reflection of people actually involved in using it, or at least following its progress carefully.

Search terms included all those listed under Bitcoin as a currency -- including variations such as 'Bitcoins', 'Bitcoin Mining', 'Bit Coin', 'Bitcoin exchange', 'Bitcoin price' and 'Bitcoin value' -- and were combined with those that were related to computer science as a discipline. The researchers also looked at results that contained terms 'Silk Road', 'Free Market', and 'Make Money', in order to gauge interest in Bitcoin in relation to criminal activity, a libertarian political stance and speculative investors.

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No correlations could be found linking Bitcoin to either those seeking liberty from central banks or investors interested in making money from the currency. Instead it was primarily computer programmers and criminals whose interests most closely correlated with the Google Trends search data.

"Although many commentators have speculated about motives for using Bitcoin, our study is the first to systematically analyse Bitcoin interest, including the interest of hard-to-observe clientele," write the authors. "We find robust evidence that computer programming enthusiasts and illegal activity drive interest in Bitcoin and find limited or no support for political and investment motives."



#### 11 COMMENTS

11 Comments

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**Zeke Bush**

So what do we call, all the multinational countries and companies that's running bitcoin pilots?

Like · Reply · 23 hrs



**Barbara Hecht** · Organizer at CoinFest Tampa Bay 2016

just checking

Like · Reply · Aug 4, 2015 11:02pm



**Barbara Hecht** · Organizer at CoinFest Tampa Bay 2016

hmmmm

Like · Reply · Aug 4, 2015 10:56pm



**Barbara Hecht** · Organizer at CoinFest Tampa Bay 2016

huh?

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**Barbara Hecht** · Organizer at CoinFest Tampa Bay 2016

waaaaaaaaa?

Like · Reply · Aug 4, 2015 10:46pm



**Ryan Clark**

Criminals are too stupid to use bitcoin. They are still running large amounts of cash across borders.

Like · Reply · Aug 4, 2015 3:32pm



**Chris Grundy** · Online Marketing Manager at Bitbond

On a side note, the search volume for "bitcoin investment" is at 2400 per month..... must just be typos.

Like · Reply · Aug 4, 2015 8:53am



**Chris Grundy** · Online Marketing Manager at Bitbond

Research shows cigarettes cause evil as majority of villainous crooks smoke. Case closed. Cigarettes to blame. Marlboro man gets life.

Like · Reply · Aug 4, 2015 8:51am



**Oli Witcomb**

The internet was initially used by criminals and tech enthusiasts, that did alright.

Like · Reply · Aug 4, 2015 2:12am



**Vaultoro**

What a load of bull wired, I have loved Bitcoin for many reasons since late 2010. None of the reasons were criminal in nature and very few were tech based eather.

Like · Reply · Aug 4, 2015 1:50am



**Vicente Suárez Turno Vespertino** · Secundaria Diurna Vicente Suarez #152 Turno Vespertino

I know people far away for using bitcoin for illicit activity, the reason to use Bitcoin is to avoid devaluation in his currency and pay his bills digitally.

Like · Reply · Aug 4, 2015 1:09am

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