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

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."

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