

Move over dudebros, the future of crypto is female

By [Justin Asher](#)

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There can be no doubt that, since its emergence and explosion in the 2010s, the cryptocurrency space has been male-dominated. In fact, research released in 2021 found that 74% of US cryptocurrency holders are men. In South Africa, the situation is a little better, with 65% of cryptocurrency owners being men.



Source: Supplied.

Things are hardly better on the provider side. Despite year-on-year growth, a report released earlier this year shows that there are around four times as many men working in the sector as there are women. Additionally, of the 121 top crypto companies around the world, just five are women-led.

It is, however, a situation that is rightly changing. More and more women are entering the cryptocurrency space, investing in coins, educating others about it, and using it to drive societal change. While there's clearly some way to go, there's enough progress being made to suggest that women will play a much bigger role in the future of cryptocurrencies.

Stalling the rise of the crypto-bros

Before digging into some of the factors that are helping women close crypto's gender gap, it's worth looking at what made it so male-dominated in the first place. While there's no single reason for this imbalance, the collective causes mirror many of the other inequalities in both the tech space and the wider world.

With South African women earning up to 35% less than men, they may be less willing to put their money into an investment vehicle that's perceived as risky.

It's also worth noting that some women may have been turned off by the brash male voices who have been among the loudest proponents of cryptocurrencies. The term "crypto-bro" certainly isn't one of endearment. It's reflective of a kind of toxic misogyny that made its way from the technology space, which has battled with it for years.

Fortunately, efforts are being made across a variety of fronts to ensure that the crypto space is a lot more accessible and inclusive.

Changing the crypto narrative

The work done on accessibility is particularly noteworthy. Not all that long ago, the process of buying even a popular cryptocurrency like Bitcoin was complex and took multiple steps. Technology and improved user experiences have, however, advanced to the point where this is no longer the case.

A good example of this is the South African app upnup, which lets people easily make micro-investments in Bitcoin. It does so in a couple of ways. The first is by allowing people to round up their spending with a mechanism that works similarly to the "bank your change" facility offered by most banks.

At the end of the month, all of that change can be used to buy Bitcoin. It also, however, has a "set and forget" option, which allows people to put aside a set amount of money every month and have that put into Bitcoin.



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Far from the popular image of cryptocurrencies being something you have to obsess over to invest in, it's an approach that turns Bitcoin into the kind of passive investment most of us are familiar with from elsewhere in our lives.

That reduced complexity doesn't just make it easier for women to invest in crypto, it also makes it more accessible for South Africans in general. At present, just 10% of South African adults own cryptocurrency, showing how much room for growth there still is.

It also removes the element of risk. After all, if you're just using your "change" from purchases or putting away the same amount of money you'd spend on takeaway coffee, how much risk are you really taking? That improved accessibility and reduced risk may also make more women feel comfortable exploring and entering the space as builders and entrepreneurs.

Women equally deserve to be where the money is

As co-founder at Bitcoin Events, Blockchain Academy, Xago, Sonya Kuhnel is quoted as saying "Crypto is here for the individual... it is for everyone." Ultimately, it's important to remember that closing the cryptocurrency gap isn't just something that "ought" to happen because it's the right thing to do.

If, as its fiercest advocates believe, cryptocurrency is the future of money then women must be included in its growing role

in society.

The efforts to ensure that they're represented as both investors, and entrepreneurs and builders should therefore be applauded. Over time, they'll play a critical role in ensuring that crypto has a much more female-oriented future.

ABOUT THE AUTHOR

Justin Asher is upnup's head of strategy and marketing.

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