PERSPECTIVE POLICY BRIEF

Canada's Digital Asset Opportunity:

Shaping a Strategic Path to Global Leadership

Ivey Business School
WESTERN UNIVERSITY · CANADA

Lawrence National Centre for Policy and Management

Scotiabank Digital Banking Lab

Policy Brief
July 2025

Acknowledgements

This brief was written by Hubert Pun, Professor of Management Science, and Amin Mazhari (PhD '27). We thank Shaed Hashimkhial and Karim Hamasni from RBC, the Canadian Blockchain Consortium and the Access 2 Banking Committee; Andre Zybul, Head of Digital Partnerships at BMO Financial Group; and Romel Mostafa, Professor and Director of the Lawrence National Centre, for their valuable feedback. We also acknowledge Zsofia Agoston Villalba, LNC Policy and Communications Specialist, for editorial support.

This work was produced in collaboration with Ivey's Scotiabank Digital Banking Lab. We gratefully acknowledge the generous support of the Lawrence Family, the Baran Family Foundation, the Canada Life Research Fund, the Power Corporation of Canada, and Scotiabank.

Executive Summary

Canada is at a pivotal moment in the evolution of the digital economy. Blockchain technologies, digital assets, and tokenized financial systems are no longer emerging trends. They are rapidly becoming part of the core infrastructure for financial innovation, inclusion, and economic competitiveness.

Canada holds strong foundations: respected regulatory institutions, world-class talent, and a history of early exploration in blockchain research and digital identity frameworks. However, the global race for digital asset leadership is accelerating. Countries such as the United States (through the FIT Act), the European Union (via MiCA), Japan, Singapore, and the UAE are implementing comprehensive frameworks that enable secure stablecoins, digital asset custody, and open financial innovation ecosystems.

Meanwhile, Canada risks falling behind. The absence of a coordinated national strategy, limited banking access for blockchain-based firms, and regulatory uncertainty push talent and capital abroad, stifling innovation and undermining long-term competitiveness in financial services and digital infrastructure.

This report outlines an actionable roadmap for Canada to reclaim its leadership and secure its position in the programmable economy. Key highlights include:

Establishing a Canadian dollar-backed stablecoin to enable financial inclusion, reduce transaction costs, and support sovereign monetary policy in a digital world, potentially lowering payment processing costs by approximately 40 basis points and helping retain over C$270 billion in domestic payment volume annually.[1]

Addressing the banking gap that blockchain innovators face, ensuring that legitimate firms can access financial services to build and scale responsibly, which could unlock over C$1 billion in venture and institutional capital currently hindered by banking restrictions.[2]

Drawing lessons from global policy models, such as MiCA (EU), the FIT Act (U.S.), and Japan's licensing regime, to inform a uniquely Canadian digital asset framework, enabling a regulatory environment that could contribute over C$5 billion to GDP by 2030.

Developing smart, responsive regulation that balances innovation with consumer protection and fosters trust in digital financial systems, potentially expanding safe retail adoption by 2 to 3 million Canadians.

Creating coordinated, forward-looking public-private partnerships ensures that adoption is inclusive and strategically aligned with national economic goals, with the potential to drive C$10 billion in blockchain infrastructure and clean technology investment over the next five years.

With the right strategy, Canada can foster a trusted and competitive digital economy, stimulate high-quality jobs, and deliver long-term economic growth. But without urgent and collaborative action, it risks becoming a follower in an increasingly digital global financial order.

Introduction

A quiet but consequential shift is unfolding in the global economy. As the digital era matures, foundational questions are being raised about how nations will define value, enable trust, and structure participation in tomorrow's financial systems. No longer confined to niche communities or speculative trading, digital assets are beginning to shape the underlying architecture of economies, governing how individuals store wealth, how businesses move capital, and how states project financial sovereignty.

In this evolving landscape, Canada finds itself in a complex position. It is a country rich in talent, infrastructure, and technological promise yet constrained by fragmented policies, overly cautious regulatory posture, and a lack of national coordination. The stakes are growing. Emerging technologies like blockchain and tokenized assets are not simply tools. They are instruments of economic strategy that can open new markets, redefine financial inclusion, and anchor national currencies in global digital ecosystems.

This report approaches digital assets as technological innovations and levers of long-term competitiveness, resilience, and equity. It examines the current state of Canada's digital asset ecosystem, identifying where the country is leading and lagging and what is required to transition from fragmented experimentation to strategic leadership. Rather than viewing digital assets through a narrow lens of risk or hype, the paper presents a broader economic case that links innovation policy with banking infrastructure, data governance framework, and inclusion goals with fiscal potential.

Canada's challenge is not one of invention but of alignment. To fully capture the opportunities ahead, the country must treat digital assets as a matter of national strategy, embedding them within broader efforts to modernize its economy and define its place in a rapidly digitizing world.

Canada's Digital Asset Landscape and Innovation Ecosystem

Canada's blockchain sector has emerged from strong academic and entrepreneurial foundations, yet it now faces structural limits to growth. Regulatory fragmentation, slow licensing, and uneven support are holding back scale. Competing nations are moving faster with coordinated strategies. To lead, Canada must align policy, talent, and capital into a national framework that empowers innovation.

Canada holds a unique position in the global digital asset economy. It is home to world-class talent, internationally recognized startups, and early regulatory engagement. However, momentum has begun to stall due to fragmented policy approaches and rising global competition.

As of 2024, approximately 10% of Canadians owned Bitcoin, a slight decline compared to earlier years, primarily driven by market volatility and regulatory uncertainty.[3] Despite these challenges, interest remains strong. Between 2019 and 2024, crypto adoption grew by 225%, bringing over 4 million new users into the Canadian market.[4]

Canada's blockchain ecosystem includes major successes. Vancouver-based Dapper Labs launched NBA Top Shot and the Flow blockchain. Companies like ChainSafe Systems and Bitbuy have earned international recognition. Toronto and Vancouver continue to emerge as blockchain hubs, supported by a strong talent pipeline from universities such as the University of Waterloo and the University of Toronto. There are also signs of political openness. In 2024, Vancouver's city council approved a motion to explore using Bitcoin in its financial reserves, one of the first municipal-level proposals of its kind in

Canada.[5] In Alberta, ATB Financial, backed by the provincial government, is promoting crypto-friendly banking policies.[6]

Barriers to Growth and Scale

Venture capital investment highlights the strong momentum of Canada's blockchain ecosystem. Over the past decade, more than CAD 5.41 billion has flowed into Canadian crypto and Web3 startups, placing Canada among the top four countries globally for blockchain investment. In 2023 alone, Canadian blockchain firms raised USD 365.2 million.[7] As shown in Figure 1, the country is home to approximately 1,450 blockchain-related companies, of which 402 have secured funding. Among these, 129 are Series A+ funded, seven have reached unicorn status, and the sector has recorded 46 acquisitions and 41 IPOs (Figure 2), representing an exit rate of nearly 6%, slightly above the 5.4% average in the broader tech sector.[8]

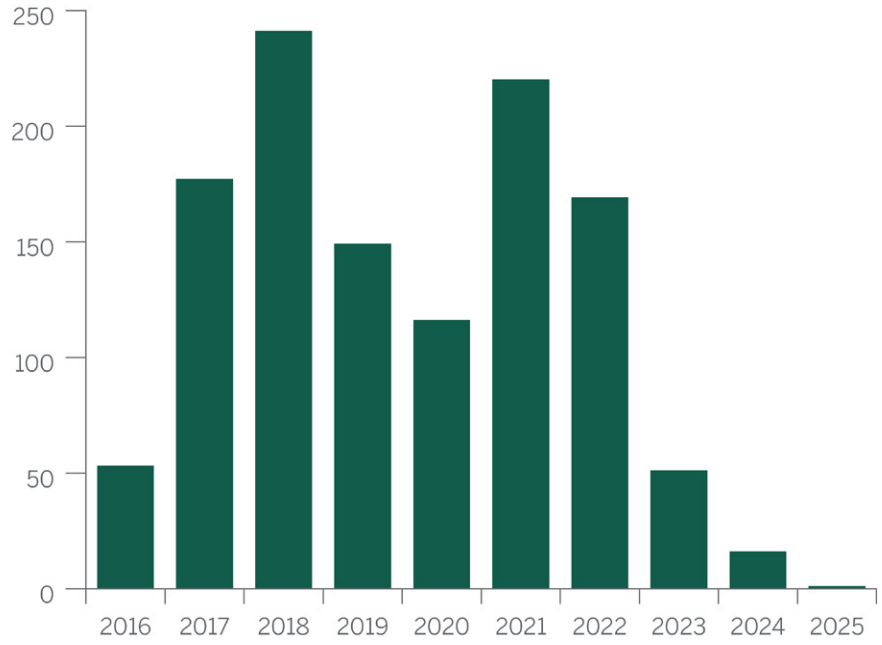

Figure 1. Number of Established Blockchain Companies in Canada[9]

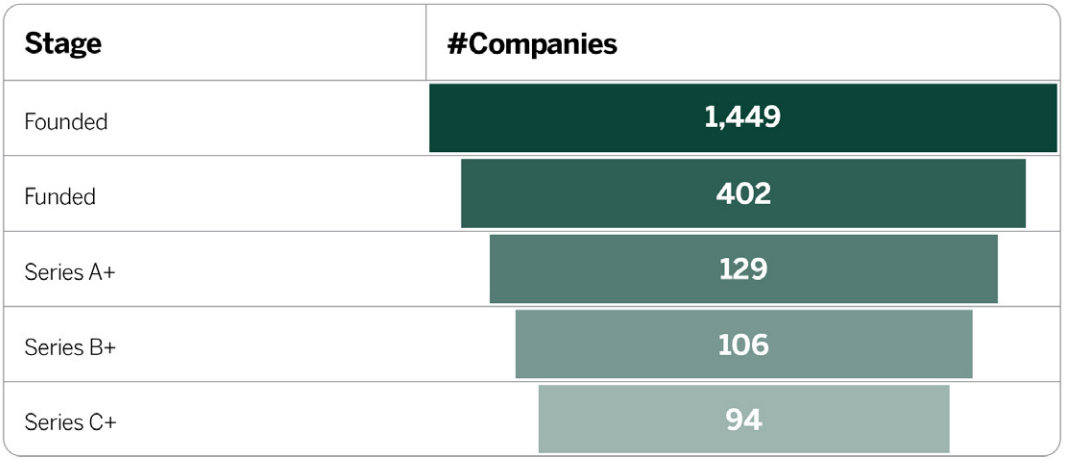

Figure 2. Fund Raising Stage of Blockchain Companies in Canada (2016-2025)

The expanding number of blockchain startups highlights Canada's strong innovation foundation. However, sustaining this momentum requires supportive policies that create the conditions to foster company growth, protect talent, and attract further investment.

Canada's digital asset economy has grown recently but still lags its global peers. By 2025, the Canadian market is expected to reach just USD 913 million, compared to over USD 9.4 billion in the United States. While Canada's smaller population explains part of the difference, it doesn't tell the whole story. With an even smaller population, Switzerland has moved faster by introducing clear rules through its Distributed Ledger Technology (DLT) Act.[10] These policies have helped attract blockchain firms and support innovations like digital bond issuance. The comparison shows that Canada's slower progress has more to do with gaps in national strategy and regulation than with market size alone.[11]

Moreover, this gap has implications for employment. Globally, crypto-related jobs are rapidly growing. Glassdoor reported a 118% increase in blockchain job postings in 2023, even amid a broader tech sector slowdown.[12] There are over 22,000 full-time roles across engineering, legal, marketing, compliance, and operations in the U.S. alone. In contrast, Canada has not kept pace. While interest and talent exist, the absence of clear policy direction and industry scaling has limited domestic job creation in key areas like clean crypto mining, fintech, cybersecurity, and DeFi infrastructure.[13]

With targeted support, Canadian founders and policymakers still have a window of opportunity to grow the sector and retain skilled talent.

The data show that most Canadian blockchain companies remain at early to mid-stage funding levels. Without clear national policies and startup support mechanisms, these companies risk stagnating instead of scaling into global leaders.

Learning from Global Competitors

Canada was once a pioneer in digital asset innovation. It is the birthplace of Ethereum, launched in 2013, and is one of the most transformative blockchain platforms globally. In 2021, Canada also became the first country to approve a Bitcoin exchange-traded fund (ETF)[14] launched by Purpose Investments on the Toronto Stock Exchange.[15]

Despite these early achievements, Canada's momentum has weakened. Canada's cautious and reactive approach has contrasted with global leaders that have built unified digital asset frameworks to attract startups and capital (Figure 3). Major incidents, such as the 2019 collapse of QuadrigaCX, which cost investors over C$215 million, exposed critical regulatory gaps.[16] However, rather than triggering coordinated national reforms, the event created a more restricted environment that discouraged innovation.

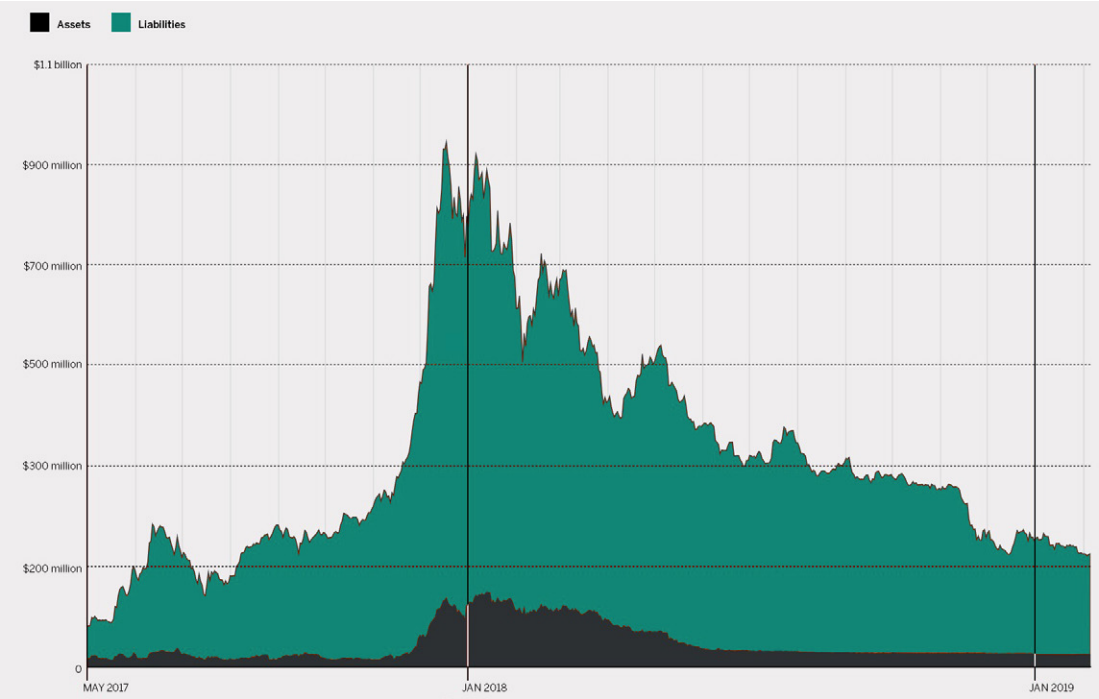

Figure 3. Assets vs. Liabilities (includes crypto and fiat assets)

While Canada's regulatory environment has remained cautious, other jurisdictions have moved decisively. The European Union's Markets in Crypto-Assets (MiCA) regulation provides continent-wide licensing and transparency rules attracting stablecoin issuers, exchanges, and fintech startups. Switzerland's Crypto Valley now hosts over 1,000 blockchain companies, including 17 unicorns, collectively valued at $593 billion.

The country's regulatory efficiency is exemplified by the Swiss Financial Market Supervisory Authority (FINMA), which processes Distributed Ledger Technology (DLT) trading facility licenses with an average turnaround time of approximately three months, as detailed in FINMA's official guidance.[17] Singapore's Payment Services Act has fostered a dynamic and legally specific environment for crypto businesses.[18]

Figure 4. Top 50 in crypto valley

U.S. states such as Texas, Wyoming, and Colorado have implemented targeted crypto legislation to attract startups and investments in North America (Figure 4). In Texas alone, blockchain mining activity was credited with creating 31,000 jobs and contributing $4.1 billion to gross product in 2025.[19]

Canada's domestic ecosystem is feeling the effects. A MaRS Discovery District and Communitech survey showed that many Canadian blockchain founders are exploring U.S. incorporation due to concerns about regulatory risk.[20] Global exchanges like Kraken and Coinbase have warned about Canada's complex compliance environment. Kraken achieved restricted dealer status but still cites limitations on growth.[21]

Some signs of local leadership are emerging. In 2024, the City of Vancouver approved a motion to explore adding Bitcoin to its reserves, a symbolic but significant step toward broader adoption. However, isolated municipal initiatives cannot substitute for a comprehensive national framework.

According to the Grand View Research data, the global digital asset economy is projected to grow from USD 5.7 billion in 2024 to USD 11.7 billion by 2030, with North America accounting for nearly 30% of that growth (Figure 5).[22] Moreover, Canada's blockchain economy is forecasted to grow at a compound annual growth rate (CAGR) of 88.2%, reaching USD 81.6 billion by 2030 (Figure 6). However, realizing this potential will require more than organic growth. It demands a coordinated national strategy that addresses regulatory clarity, startup incentives, talent retention, and capital access.[23]

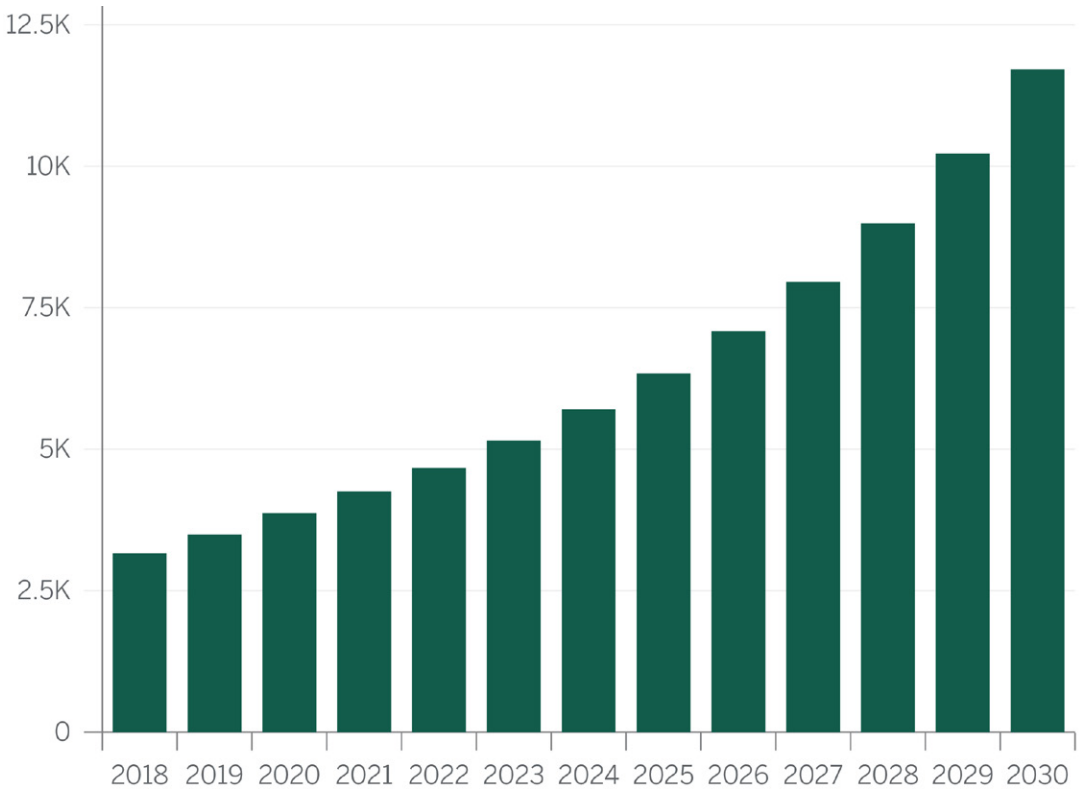

Figure 5. Global cryptocurrency market, 2018-2030 (US$M)

Canada has the early credibility to be a global leader, but leadership is not guaranteed. Without explicit national action, talent, innovation, and investment may continue to flow to more supportive jurisdictions.[24]

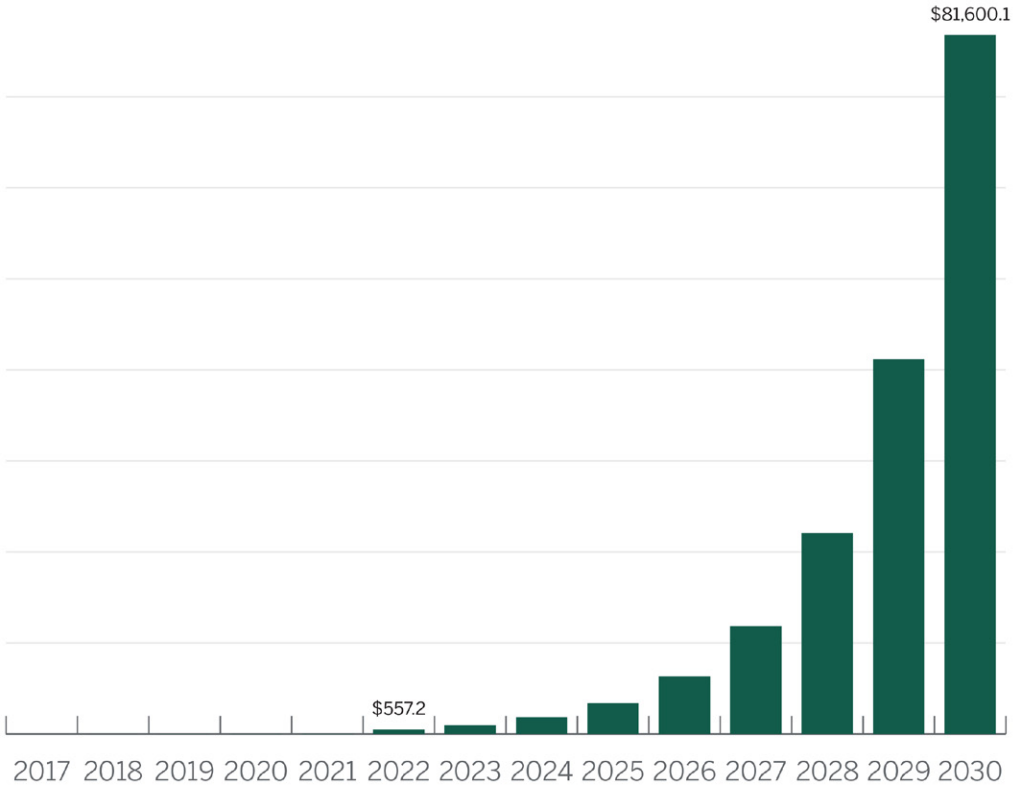

Figure 6. Canada blockchain technology market, 2017-2030 (US$M)

Sustainable Crypto Mining and Canada's Energy Advantage

Canada's abundant renewable energy resources position it uniquely to lead in the sustainable development of digital infrastructure. As global pressure grows to align blockchain operations with ESG goals, Canada's clean electricity mix and emerging carbon-conscious mining hubs offer a competitive edge. To fully capture this advantage, energy, and digital innovation policy must be strategically connected, encouraging clean mining, attracting investment, and building the foundation for responsible digital growth.

Globally, the cryptocurrency industry is shifting toward greener operations. A significant milestone was Ethereum's "Merge" in 2022, which transitioned the network from proof-of-work (PoW) to proof-of-stake (PoS), reducing its energy consumption by over 99.9%.[25] This transition reflects a growing global expectation that blockchain must be energy-responsible.

Integrating sustainability and ESG (Environmental, Social, and Governance) goals into Canada's digital asset strategy is no longer optional. It is a significant economic opportunity. Energy usage will shape the next chapter of blockchain innovation, and Canada is uniquely positioned to lead in this area.

Canada's Regional Strengths in Clean Energy

Canada's energy mix supports this evolution. Provinces like British Columbia and Quebec generate over 98% of their electricity from renewable hydroelectric sources. These regions are ideal locations for clean crypto mining operations that meet modern ESG standards.

Alberta, meanwhile, is expanding its role in energy and digital infrastructure. In 2024, Bitdeer Technologies Group acquired a 101-megawatt gas-fired power facility in Alberta for $21.7 million and announced plans to develop a 99MW Bitcoin mining site with integrated carbon capture technology. Construction is set to begin in 2025, with operations expected by 2026. This development is part of Alberta's broader digital infrastructure boom, including over 20 operational data centers and significant upcoming investments: a C$750 million data center project and a proposed C$70 billion hyperscale facility in Grande Prairie.

Economic projections suggest Alberta's data center and digital infrastructure market could represent a $75-100 billion opportunity in the coming decade.[26]

International comparisons highlight Canada's competitive edge. Iceland powers nearly 100% of its digital infrastructure with renewable geothermal and hydroelectric energy. It has become a magnet for sustainable mining operations.[27] Texas has taken a pragmatic regulatory approach, requiring large crypto-mining operations (over 75MW) to register with grid operators, enhancing transparency. Additionally, Texas-based firms are pioneering the use of stranded natural gas to generate electricity for mining, turning a waste problem into a sustainability solution.[28] [29]

Policy Support for Sustainable Mining

Canada's abundant renewable energy resources, particularly hydroelectric and natural gas, present a strategic advantage for sustainable crypto mining. To capitalize on this potential, targeted policy support is essential. This could include financial incentives such as preferential electricity rates, tax credits for clean-energy mining operations, and grants for energy-efficient infrastructure upgrades. For instance, Iceland has attracted cryptocurrency miners by offering access to its low-cost, renewable geothermal and hydroelectric energy. The country's cool climate further reduces operational costs by minimizing the need for additional cooling systems. These factors have made Iceland a hub for crypto mining activities.[30] Canada can draw lessons from Iceland's experience by implementing similar measures to promote sustainable practices in the crypto-mining sector.

Beyond mining, blockchain can further strengthen ESG practices across industries. Initiatives like KlimaDAO and Toucan Protocol have demonstrated how tokenized carbon offsets and blockchain-based verification systems can improve transparency and trust in environmental claims.[31] [32] Similar applications could significantly enhance ESG reporting across Canadian forestry, agriculture, and energy sectors.

Aligning Canada's energy strengths with forward-looking blockchain policy will enable the country to lead the world in sustainable digital asset innovation and responsible infrastructure growth.

Financial Inclusion: Expanding Access in Canada's Digital Economy

Digital assets are more than financial tools. They are infrastructure for inclusion. Modernizing financial systems is essential to avoid deepening access gaps in a country where high transaction costs persist, and cash use is rapidly declining. A coordinated digital asset strategy must ensure that innovation reaches underserved communities, not just early adopters.

Gaps in Access and Digital Literacy

Despite growing market participation, significant gaps remain in financial access and digital literacy across the country. Digital assets offer more than new investment opportunities. They present a critical chance to expand financial access, reduce systemic costs, and modernize services, particularly for underserved communities.

In 2023, 15% of registered Money Services Businesses (MSBs) in Canada offered cryptocurrency-related services, a figure expected to double by 2025 as digital assets become more integrated into mainstream financial products.[33]

Despite this growth, day-to-day usage remains low. According to the Bank of Canada, only 2.5% of Canadians used Bitcoin for transactions in 2023, a modest increase from 2.2% in 2022. While Bitcoin recognition among Canadians is very high at 90%, crypto literacy remains low, with just 5% of non-owners demonstrating a strong understanding (Figure 7).[34]

Payment inefficiencies add urgency to modernization. Canadians currently pay nearly double the payment processing costs compared to the OECD average, mainly due to fragmented infrastructure and reliance on outdated systems.[35] Digital assets, including stablecoins and eventually central bank digital currencies (CBDCs), can streamline payments and lower these costs.

However, in 2023, the Bank of Canada halted further CBDC development, citing unclear demand and regulatory uncertainty. Without continued exploration of government-backed digital currencies, there is a risk that rural, Indigenous, and underbanked communities will be excluded as cash usage declines.

The shift away from cash is already underway. In 2009, cash accounted for 53% of transactions in Canada; by 2021, it had fallen below 21%.[36] As this trend continues, Canada's digital financial infrastructure must be designed with inclusion in mind from the outset.[37]

Global Inspiration: India's Mobile-First Model

International examples offer valuable lessons. India ranked #1 globally on the Chainalysis Global Crypto Adoption Index, and it has seen rapid growth in crypto usage driven by mobile-first wallets that support remittances, savings, and micropayments. These services often rely on blockchain-based applications and stablecoins, allowing users to send and store value with lower fees and faster settlement times than traditional banking. For many in underserved or unbanked communities, mobile crypto wallets offer a more accessible alternative to conventional financial infrastructure, enabling peer-to-peer transfers, small payments, and asset storage without a formal bank account.[38]

Figure 7. Perception of Payment features in Canada.

Digital financial tools are becoming fundamental to economic participation. To build an inclusive economy for the digital era, Canada must ensure that innovation does not leave behind those communities least equipped to adapt.

Expanding Banking Access: A Critical Foundation for Digital Asset Growth

Access to banking is the bedrock of any modern business. However, it remains an unresolved vulnerability for Canada's digital asset firms. Without clear national guidelines, major institutions remain hesitant, creating operational friction and eroding trust. Enabling compliant crypto companies to access essential financial services is not a regulatory concession. It is a prerequisite for economic participation.

Access to basic banking services remains a significant barrier to the development of Canada's digital asset sector. Many legitimate crypto companies struggle to open and maintain standard accounts for payroll, operating expenses, and business operations.

According to reporting by BNN Bloomberg[39] and the Financial Post,[40] Canada's major federally regulated banks largely avoid serving virtual asset service providers (VASPs). Institutions cite reputational risk, anti-money laundering (AML) and counter-terrorist financing (CTF) concerns, and regulatory uncertainty as primary reasons for their reluctance.

The broader challenge of restricted financial services for crypto companies is not unique to Canada. The Cambridge Centre for Alternative Finance found that cryptoasset service providers often face global exclusion from traditional financial services due to compliance and risk concerns.[41]

Restricted access to banking services poses a significant challenge to digital asset firms' operational viability and growth. Without reliable banking, companies struggle to pay employees, manage cash flows, access credit for expansion, and conduct basic business activities such as paying rent or suppliers. These constraints also undermine consumer and investor confidence, especially when legitimate businesses are denied services by major financial institutions. While banks cite concerns about compliance risks and regulatory uncertainty when dealing with digital asset firms, this risk perception and the absence of clear national guidance contribute to a cycle in which companies are viewed as high-risk simply because they lack access to mainstream financial services. Over time, these barriers constrain job creation, push businesses to relocate to more supportive jurisdictions, and weaken Canada's competitiveness in a global fintech economy. Research from the Cambridge Centre for Alternative Finance supports this dynamic, noting that lack of access to financial services remains one of the most significant obstacles to the sustainable growth of digital asset firms.[42] Ensuring banking access for well-regulated and compliant crypto businesses is essential to retaining high-value industries, supporting innovation, and strengthening Canada's global position.

The impact on the industry is significant. Lack of access to stable banking relationships increases operational costs, limits liquidity, complicates compliance, and constrains business expansion. Some firms have resorted to banking offshore or relying on intermediaries with higher fees and more significant risks, according to the Globe and Mail.[43]

In early 2025, crypto businesses increasingly turned to Alberta's ATB Financial, a provincial government-owned bank more open to working with digital asset companies.[44] However, relying on isolated regional solutions is not a substitute for national accessibility.

To support the responsible growth of the digital asset economy, Canada needs national-level policies that both improve banking access and establish clear, consistent standards for determining which crypto businesses meet compliance requirements. Strengthening banking access is essential for startups and the broader integration of digital finance into Canada's economy. Canada risks seeing its innovators, capital, and talent migrate to more supportive jurisdictions without it.

Stablecoins as a Gateway: Unlocking Foreign Investment and Securing Canada's Place in the Future of Digital Payments

Stablecoins are reshaping global finance, but Canada is still on the sidelines. While other countries use them to strengthen payments and attract investment, Canada lacks a homegrown alternative tied to its currency. A Canadian-dollar stablecoin could boost financial innovation while helping protect the country's monetary influence in a fast-changing digital world.

Stablecoins, digital assets pegged to fiat currencies like the U.S. dollar, are quickly becoming essential to the next generation of financial infrastructure. They enable faster, cheaper, and more transparent cross-border transactions, creating new channels for capital mobility and financial innovation.

Globally, jurisdictions are moving decisively. The United Arab Emirates launched AE Coin, a dirham-pegged stablecoin, to modernize payments and strengthen monetary sovereignty.[45] In the United States, USD-pegged stablecoins dominate international markets, accelerating their role in commerce and finance.

Canada has made initial progress. In late 2024, the Canadian Securities Administrators (CSA) introduced a Value-Referenced Crypto Asset (VRCA) framework, setting reserve and disclosure standards for stablecoins on Canadian platforms. In response, Circle, the issuer of USD Coin (USDC), became the first stablecoin provider to meet these standards and continue operating within Canada.[46]

However, Canada risks ceding influence over digital finance to foreign currencies and platforms without a Canadian dollar-pegged stablecoin and a comprehensive national strategy for integrating stablecoins. To be effective, this strategy should follow a technology-neutral principle of "same activity, same risk, same regulation." Regulatory standards already applied to banks, such as reserve asset rules, capital adequacy requirements, redemption at par, AML/CTF compliance, and operational safeguards, should also be applied to non-bank stablecoin issuers. Additionally, regulatory clarity must avoid duplicating requirements for banks that already comply with existing financial laws. This consistent approach, both domestically and internationally, would foster innovation while maintaining systemic stability and investor confidence.

A Canadian dollar-pegged stablecoin would help modernize the country's payment infrastructure, enhance financial system efficiency, and more securely anchor the Canadian economy in an increasingly digital global landscape.[47] Beyond improving retail payments, stablecoins can enable programmable finance and smart contracts to automate transactions based on predefined conditions. This capability could transform a wide range of processes: for instance, automating settlement in supply chains, triggering conditional cross-border payments, or facilitating real-time disbursement of public benefits. Programmable stablecoins could drive innovation across both public services and private markets by reducing friction, increasing transparency, and lowering operational costs.

Other jurisdictions are moving quickly, attracting fintech startups and global investors. Canada must act now to foster public-private collaboration, support homegrown stablecoin initiatives, and extend regulatory clarity to cover stablecoin integration across banking, fintech, and capital markets.

Without leadership in this space, Canada risks becoming a passive participant in the digital economy rather than an active architect of its future.

From Speculation to Infrastructure: Real-World Use Cases of Digital Assets

Digital assets are often dismissed as speculative, but this view misses the more profound transformation underway. From decentralized lending to asset tokenization and faster cross-border payments, cryptocurrencies are becoming the infrastructure behind new financial systems. Their real-world value lies not in price swings but in how they reshape access, ownership, and trust.

From Speculation to Infrastructure

The misconception that Bitcoin and cryptocurrencies are merely speculative tools or digital gambling chips continues to overshadow the real-world economic transformation underway. While speculative trading activity does exist, equating the entire digital asset sector to speculation ignores the broader infrastructure and innovation now being built.

At the heart of this transformation is the shift from speculation to utility. Cryptocurrencies like Bitcoin and Ethereum are foundational to the emerging architecture of decentralized finance (DeFi), which allows individuals and businesses to access lending, savings, and investment services without intermediaries.[48] This is not theoretical: the total value locked in DeFi protocols globally surpassed **$90 billion** in 2024, a testament to growing real-world adoption.[49]

Use Cases: DeFi, Tokenization, and Remittances

Equally transformative is the rise of asset tokenization, representing physical or financial assets like real estate, commodities, or equities as digital tokens. This unlocks new forms of fractional ownership, lowers barriers to entry, and increases liquidity in markets traditionally out of reach for ordinary investors.[50] According to industry research, tokenized asset markets could exceed USD 16 trillion by 2030, redefining how capital is accessed and deployed globally (Figure 8).[51]

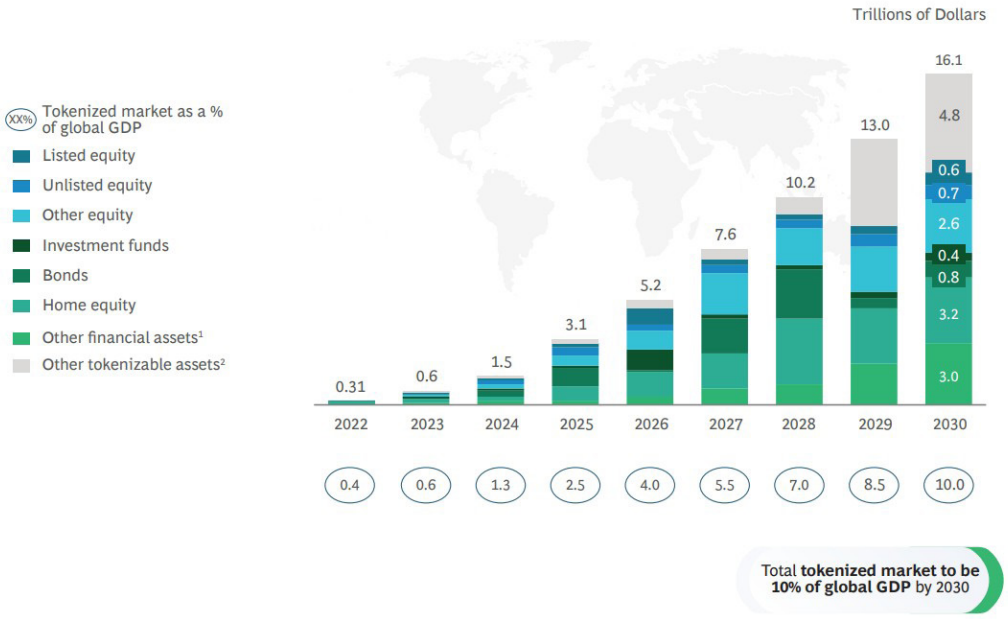

Figure 8. Tokenization of illiquid assets to be a $16 trillion worth opportunity globally

Cross-border payments also highlight crypto's economic value. In regions where remittance costs remain high, averaging **6.2% globally** according to the World Bank,[52] cryptocurrencies offer a frictionless alternative. Bitcoin and stablecoins are increasingly used as intermediaries in remittances, dramatically reducing costs and settlement times by bypassing traditional banking infrastructure.[53] This evolving functionality is not limited to crypto-native platforms. Global financial institutions are actively integrating blockchain infrastructure into their services. For example, Mastercard is building tools to facilitate digital asset transactions across its network, including crypto-to-fiat settlements, loyalty points on-chain, and NFT-powered commerce, moves that mirror broader enterprise adoption trends across the financial sector.[54]

In short, the economic role of cryptocurrencies is expanding far beyond price speculation. They are driving innovation across finance, trade, infrastructure, and identity systems, each with the potential to make Canada's economy more open, inclusive, and globally competitive. Dismissing the sector as gambling does a disservice to both its present realities and future potential. If embraced thoughtfully, cryptocurrencies can support not just financial returns, but structural returns in the form of better capital access, fairer markets, and faster economic integration.

Government Revenue Potential: Turning Digital Assets into Fiscal Strength

As digital assets become a bigger part of the economy, they also offer a new source of government revenue if the right systems are in place. Canada's current tax rules leave too much uncertainty for investors and limit broader participation. Canada could support innovation while strengthening its fiscal base with a more innovative, transparent approach.

Canada's growing digital asset market represents an innovation opportunity and a meaningful new source of government revenue if policies evolve to support growth and compliance.

In 2024, the Canadian cryptocurrency market generated an estimated USD 223.9 million in total revenue, reflecting the size of the domestic industry rather than direct government income. This figure is projected to grow to USD 617.5 million by 2030 (Figure 9), with a compound annual growth rate (CAGR) of 18.6%.[55] As this market expands, so does the potential for government revenue through taxation, including capital gains taxes, corporate income tax from registered crypto businesses, and GST/HST on crypto-related services.

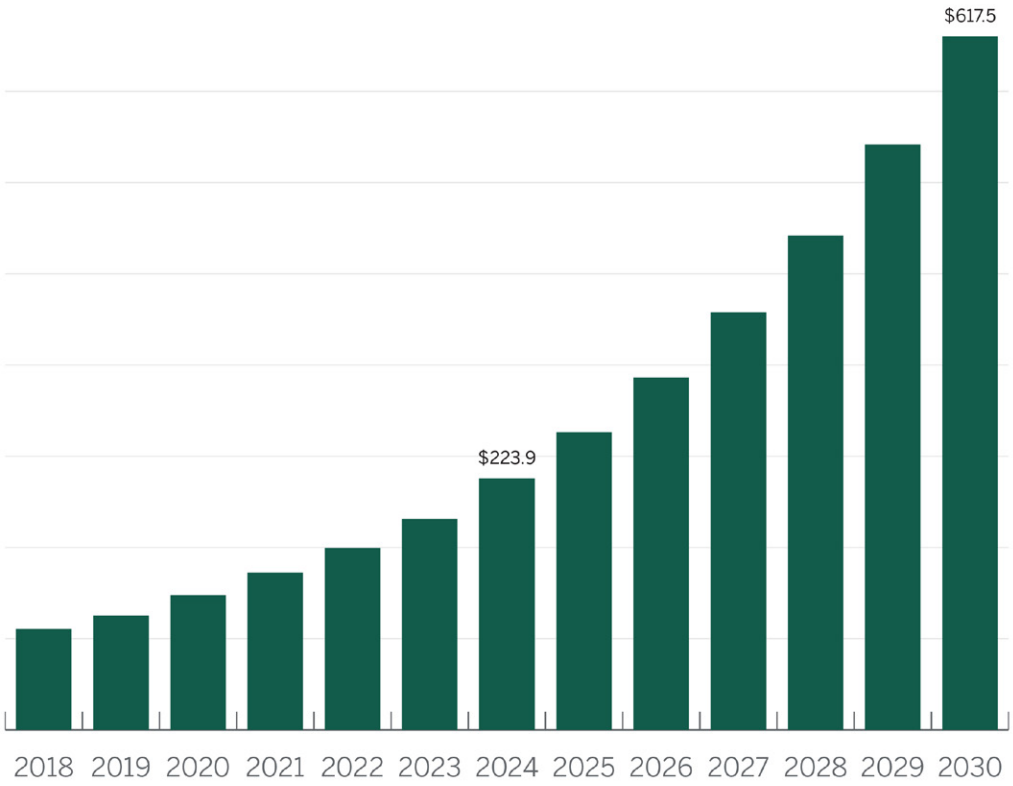

Figure 9. Canada cryptocurrency market, 2018-2030 (US$M)

Today, the Canada Revenue Agency (CRA) classifies crypto assets as commodities. Profits are taxed either as capital gains (with 50% inclusion) or as business income, depending on the nature of the activity. This flexible approach is favorable for most retail investors. However, current tax reporting systems remain underdeveloped, limiting the government's ability to accurately track and collect revenue from crypto-related activities.

Crypto ETFs and assets also remain restricted in popular tax-sheltered accounts like RRSPs and TFSAs.[56] These restrictions block broader investor participation and limit tax transparency within mainstream financial planning.

International cautionary tales underscore the risks of poorly designed policies. In Japan, crypto income has been taxed as "miscellaneous income" at 55%,[57] leading to widespread capital flight and efforts to reform tax rules toward a lower, more competitive rate.

Canada's moderate tax structure already provides a competitive foundation, but its effectiveness depends on modernized reporting systems and more straightforward compliance guidelines. The key challenge is not tax rates but limited oversight and underreporting due to regulatory ambiguity and poor integration with mainstream financial infrastructure. Canada can improve transparency, boost compliance, and responsibly expand its taxable base by enhancing oversight tools and enabling broader inclusion of crypto assets in regulated investment vehicles, such as RRSPs, TFSAs, and pension funds. The federal government could unlock hundreds of millions in new revenue with these reforms while supporting sustainable ecosystem growth.

Building a modernized, innovation-friendly tax framework for digital assets is essential to ensuring that the benefits of a growing crypto economy are shared across society, strengthening fiscal stability and supporting long-term economic development.

Canada at a Digital Crossroads: Building the Foundation for Long-Term Digital Asset Leadership

Canada's future in the digital economy will be shaped by its current choices. The country has momentum, but without stronger coordination, public understanding, and strategic vision, that momentum may fade. Long-term leadership depends on technology, trust, education, and a clear national path.

Canada has a real opportunity to lead the next wave of global digital transformation. It already has the technical talent, early ecosystem success, and respected public institutions to support a thriving digital asset economy. But long-term leadership requires more than experimentation. It demands a coordinated national strategy built on trust, inclusion, and regulatory clarity.

Other countries are moving fast. They invest in legal frameworks, public-private partnerships, and digital financial infrastructure. If Canada remains passive, it risks losing talent, capital, and innovation. What follows is a policy roadmap, not a collection of isolated actions, but a foundation for sustainable digital growth.

Build a Unified Regulatory Framework

Oversight is currently spread across multiple agencies, slowing progress and creating uncertainty. Canada should harmonize policies across the CRA, CSA, FINTRAC, and provinces to form an innovation-friendly legal framework. Streamlined licensing, precise asset classification, and risk-based compliance would help legitimate firms grow while maintaining public safeguards. Importantly, regulatory parity should be ensured by applying core financial safeguards to all digital asset issuers, regardless of whether they are banks or non-banks.

Accelerate Innovation and Talent

Canada must invest in people as much as infrastructure. Tailored tax incentives, fast-track visas for digital talent, and stronger university-industry partnerships can unlock growth. Scaling regulatory sandboxes would allow companies to test financial innovations in safe, supervised settings, speeding time to market while managing risk.

Ensure Access and Financial Inclusion

Digital finance must serve everyone, not just early adopters. Canada should renew the exploration of a central bank digital currency (CBDC) focused on inclusion and support mobile-first tools for underserved communities. At the same time, more explicit federal guidance is needed so banks can confidently serve compliant crypto businesses. Risk-sharing models and industry partnerships can help ease institutional concerns.

Modernize Stablecoin and Tax Policy

Canada should support a homegrown, dollar-pegged stablecoin as part of its payment system, not just as a financial asset but as a tool for public programs, trade, and programmable finance. Updating tax systems with better reporting tools, investor guidance, and crypto access in RRSPs and TFSAs would improve compliance and widen participation.

Align Digital Growth with Clean Energy

Canada's clean electricity, especially in Quebec and British Columbia, gives it an edge in hosting sustainable blockchain infrastructure. With the right incentives, blockchain can also help track carbon, improve ESG reporting, and support industry transparency. Prioritizing investment in energy-rich regions will turn this environmental advantage into digital leadership.

In the near term, the federal government should prioritize proactive engagement with stakeholders from the banking and digital asset industries. This outreach is critical to understanding the operational, regulatory, and technological implications of stablecoin and digital asset adoption. Collaborative input will ensure that Canada's evolving strategy strikes a balance between innovation and systemic stability.

The global shift to digital assets is well underway. Whether Canada helps shape that future or adapts to others' decisions will define its competitiveness for decades. The country has the tools. What's needed now is action: strategic, coordinated, and bold.

Table Summary

Economic Promise	Canada's Current State	Global Example	Future Opportunity	Measurable KPI (By 2030)
Canada's Digital Asset Landscape and Innovation Ecosystem	Home to Dapper Labs, Bitbuy, and a strong university pipeline; adoption grew by 225% (2019-2024); over 4 million users; $5.41B VC invested; regulatory fragmentation risks scale	Switzerland's Crypto Valley; Singapore's fintech-friendly licensing; U.S. ETF leadership.	National framework for blockchain; startup tax incentives; Web3 visa program; university-industry partnerships; 88.2% projected market CAGR to 2030	C$5B added GDP; 3,500 new jobs/year; 25% startup survival growth
Sustainable Crypto Mining and Canada's Energy Advantage	Alberta Bitdeer facility; BC and QC generate over 98% electricity from hydro; Alberta investing in $75-100B digital infra	Iceland's 100% renewable crypto infrastructure; Texas's mining disclosure rules	Clean mining incentives; carbon tracking on blockchain; ESG-aligned infrastructure investments	C$10B investment; 90% renewable-based mining share
Financial Inclusion: Expanding Access in Canada's Digital Economy	15% of MSBs offer crypto services; only 2.5% use Bitcoin for payments; cash use <21%; Bank of Canada paused CBDC; only 5% literacy among non-owners	India's mobile-first crypto wallets and remittance apps	CBDC revival for inclusion; mobile-first stablecoin access; public literacy campaigns	2-3M more Canadians gaining access; ↑ Inclusion Index score

Economic Promise	Canada's Current State	Global Example	Future Opportunity	Measurable KPI (By 2030)
Expanding Banking Access	Major banks still restrict services to VASPs; Alberta's ATB Financial is more open	U.S. states enabling crypto-banking access; public-private partnerships	Clear national guidance; risk-sharing models; standardized compliance frameworks	C$1B capital unlocked; 3,000-5,000 new jobs
Stablecoins as a Gateway	CSA introduced VRCA rules; USDC became first to comply; no CAD-pegged stablecoin yet	UAE's AE Coin: U.S. stablecoins dominate global markets	CAD-pegged stablecoin development; programmable finance for public/private use; fintech attraction	↓40 bps in payment costs; C$270B payment flow retained
From Speculation to Infrastructure: Real-World Use Cases of Digital Assets	Public still sees crypto as speculative; growing activity in DeFi, tokenization, and remittances	DeFi TVL $90B+; tokenized assets forecast to exceed $16T by 2030	Public education; enterprise blockchain adoption; support for tokenization platforms	$1-2T tokenized assets; better SME access to capital
Government Revenue Potential	$223.9M crypto market revenue (2024); projected $617.5M by 2030; current CRA crypto reporting systems are limited	Japan's high crypto taxes led to capital flight and reform	Clear national banking Modernized crypto tax policy; integration into RRSPs/ TFSAs; oversight improvements	C$250-400M added annual tax revenue; ↑15-20% retail investor participation

Conclusion

Canada faces a convergence of economic challenges: declining innovation rankings, mounting pressure from U.S. tariffs, and persistent issues in housing, infrastructure, and talent retention. These overlapping pressures demand more than incremental fixes. They require a bold, future-oriented economic vision that embraces digital transformation.

Digital assets and blockchain-based innovation offer a significant opportunity. Once dismissed as speculative or fringe, cryptocurrencies and decentralized systems have matured into foundational infrastructure for a more transparent, efficient, and inclusive global economy.

Global adoption metrics underscore the urgency. As of early 2025, more than 659 million people globally hold crypto assets, growing steadily with the rollout of spot Bitcoin ETFs expanding retail access. [58] Institutional involvement is also accelerating, with institutions holding 31% of all Bitcoin.[59] The total crypto market cap peaked at $3.73 trillion in December 2024 and stabilized between $2.7 and $2.9 trillion in Q1 2025.[60] Meanwhile, the stablecoin market surpassed $200 billion, underscoring its growing role in cross-border and decentralized finance.[61]

Canada's domestic growth has been strong but remains fragile. From 2019 to 2024, crypto adoption grew by 225%, bringing over 4 million new users into the market.[62] Institutional participation has also increased, with nearly 40% of investors holding crypto assets. Between 2021 and 2023,[63] institutional activity rose 26%, and financial advisors offering crypto increased 22%. While the market is projected to reach USD 617.5 million by 2030, realizing this potential will depend on policy and public trust.[64]

However, Canada's future leadership in digital finance will depend on achieving greater regulatory clarity and coordination to support innovation and investment. Public understanding of digital assets remains limited, with only 5% of non-crypto owners demonstrating high literacy, according to the Bank of Canada.[65] Meanwhile, major domestic banks like RBC and TD continue to restrict crypto purchases and services, limiting access for users and startups.

To fully realize its potential, Canada must establish a coherent digital asset strategy that fosters innovation, enhances competitiveness, and builds public trust. Strategic alignment of regulation, education, infrastructure, and financial access will be critical to success in the emerging programmable economy.

Endnotes

1 MacDonald, C., & Zhao, L. (2022, November 28). Stablecoins and their risks to financial stability (Staff Discussion Paper 2022-20). Bank of Canada. https://doi.org/10.34989/sdp-2022-20

2 Mulima, M. (2025, February 6). Canada's crypto industry turns to Alberta government-owned bank. BNN Bloomberg. https://www.bnnbloomberg.ca/markets/crypto/2025/02/06/canadas-crypto-industry-turns-to-alberta-government-owned-bank/

3 Balutel, D., Engert, W., Henry, C., Huynh, K. P., Rusu, D., & Voia, M. C. (2024). Familiarity with crypto and financial concepts: Cryptoasset owners, non-owners, and gender differences. Bank of Canada. https://doi.org/10.34989/swp-2024-48

4 Alois, J. D. (2025, February 25). Crypto adoption in Canada jumps: Report. Crowdfund Insider. https://www.crowdfundinsider.com/2025/02/236719-crypto-adoption-in-canada-jumps-report/

5 Global Government Fintech. (2024, November 28). Vancouver to explore investing in bitcoin and accepting crypto payments. Global Government Fintech. https://www.globalgovernmentfintech.com/vancouver-ken-sim-bitcoin-friendly/

6 Jain, A. (2025, February 7). Canada's banking war on crypto-ATB Financial stands alone. Crypto.news. https://crypto.news/atb-financial-canada-crypto-banking-breakthrough/

7 Qadir, K. (2023, December 27). 2023 Web3 & crypto funding report: Trends, insights, and predictions. Coinpedia Fintech News. https://coinpedia.org/research-report/crypto-blockchain-funding-2023/

8 Qadir, K. (2023, December 27). 2023 Web3 & crypto funding report: Trends, insights, and predictions. Coinpedia Fintech News. https://coinpedia.org/research-report/crypto-blockchain-funding-2023/

9 Tracxn. (2024, July 12). Artificial intelligence in blockchain technology in Canada - 2025 market & investment trends. Tracxn. https://shorturl.at/BP5qh

10 Moody's Investors Service. (2023, August 10). Swiss digital bonds benefit from favorable existing and adapted federal laws. SDX. https://www.sdx.com/wp-content/uploads/2023/08/Swiss-digital-bonds-benefit-from-favorable-existing-and-adapted-federal-laws-DFDA-report.pdf

11 Statista. "Cryptocurrencies - Canada | Statista Market Forecast," 2024. https://www.statista.com/outlook/fmo/digital-assets/cryptocurrencies/canada.

12 Cryptoparrot.com. (2021, August 31). Blockchain-related job postings surge 118%, software development sector leads at 30%. Cryptoparrot.com. https://cryptoparrot.com/article/blockchain-related-job-postings-surge-118-software-development-sector-leads-at-30

13 RecruitBlock. (2025, February 3). Crypto hiring trends in 2025: A rapid evolution in recent years, the cryptocurrency sector has attracted a wealth of talent, and by 2025, the landscape will be even more competitive. Linkedin.com. https://www.linkedin.com/pulse/crypto-hiring-2025-trends-data-opportunities-recruitblock-jugxe/

14 Purposeinvest.com. (2024, February 20). Purpose Investments marks three-year anniversary of the world's first Bitcoin ETF. Purposeinvest.com. https://www.purposeinvest.com/thoughtful/purpose-investments-marks-three-year-anniversary-of-the-worlds-first-bitcoin-etf

15 Smith, F., & Randall, D. (2021, February 12). Canadian regulator clears launch of world's first Bitcoin ETF - investment manager. Reuters. https://www.reuters.com/world/americas/canadian-regulator-clears-launch-worlds-first-bitcoin-etf-investment-manager-2021-02-12/

16 QuadrigaCX Report. (2018). Downfall of Quadriga. https://www.osc.ca/quadrigacxreport/downfall-of-quadriga.html

17 Swiss Financial Market Supervisory Authority (FINMA). (2025, April 8). Annual Report 2024. FINMA. https://www.finma.ch/en/~/media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/geschaeftsbericht/20250408-finma_jb24.pdf

18 QuadrigaCX Report. (2018). Downfall of Quadriga. https://www.osc.ca/quadrigacxreport/downfall-of-quadriga.html

19 Cavicchioli, M. (2025, February 17). 31,000 jobs created by bitcoin mining in the USA. The Cryptonomist. https://en.cryptonomist.ch/2025/02/17/31000-jobs-created-by-bitcoin-mining-in-the-usa/

20 CNW Group. (2025, March 31). Canadian startups brace for U.S. tariff fallout, survey shows. Yahoo Finance. https://finance.yahoo.com/news/canadian-startups-brace-u-tariff-223200550.html

21 Castro Margaroli, I. (2023, August 1). Crypto firms moving overseas, taking talent with them. Fintech Nexus. https://www.fintechnexus.com/crypto-firms-moving-overseas-taking-talent-with-them/

22 Grandviewresearch.com. (n.d.). Cryptocurrency market size & outlook, 2030. Grandviewresearch.com. https://www.grandviewresearch.com/horizon/outlook/cryptocurrency-market-size/global

23 Grandviewresearch.com. (n.d.). Canada blockchain technology market size & outlook, 2030. Grandviewresearch.com. https://www.grandviewresearch.com/horizon/outlook/blockchain-technology-market/canada#

24 Grandviewresearch.com. (n.d.). Cryptocurrency market size & outlook, 2030. Grandviewresearch.com. https://www.grandviewresearch.com/horizon/outlook/cryptocurrency-market-size/global

25 Sarkar, A. (2022, October 29). The merge brings down Ethereum's network power consumption by over 99.9%. Cointelegraph. https://cointelegraph.com/news/the-merge-brings-down-ethereum-s-network-power-consumption-by-over-99-9

26 Macaulay, D. J., Assié, S., Kennedy, J., Burns, S. D., & Stenger, G. P. (2025, January 15). Alberta's data centre advantage: A growing hotspot for critical digital infrastructure. Bennett Jones. https://www.bennettjones.com/Blogs-Section/Albertas-Data-Centre-Advantage-A-Growing-Hotspot-for-Critical-Digital-Infrastructure

27 Business Reporter. (n.d.). Crypto-currencies and the planet. Business Reporter. https://www.business-reporter.co.uk/sustainability/crypto-currencies-and-the-planet

28 Kearney, L. (2024, October 8). Cryptominer MARA taps US shale patch in new power generation project. Reuters. https://www.reuters.com/technology/cryptominer-mara-taps-us-shale-patch-power-generation-new-pilot-program-2024-10-08/

29 Guo, K. (2024, November 25). New Texas rule requires crypto mines to register with state. The Texas Tribune. https://www.texastribune.org/2024/11/25/texas-cryptocurrency-mining-registration-public-utility-commission-er/

30 Hern, A. (2018, February 13). How Iceland became the bitcoin miners' paradise. The Guardian. https://www.theguardian.com/world/2018/feb/13/how-iceland-became-the-bitcoin-miners-paradise

31 Bitdeer Technologies Group. (2025, February 4). Bitdeer announces strategic acquisition of 101 MW site and gas-fired power project in Alberta to deliver the industry's first fully-vertically integrated bitcoin mining site. Bitdeer Technologies Group. https://ir.bitdeer.com/news-releases/news-release-details/bitdeer-announces-strategic-acquisition-101-mw-site-and-gas

32 Jennifer, L. (2023, January 2). Top 5 carbon crypto companies to watch in 2023. Carbon Credits. https://carboncredits.com/the-top-5-carbon-crypto-companies-to-watch-in-2023/

33 Rennoco.com. (2025, March 15). Cryptocurrency in Canada: Implications. Rennoco.com. https://www.rennoco.com/blog/cryptocurrency-in-canada-implications

34 Balutel, D., Engert, W., Henry, C., Huynh, K. P., Rusu, D., & Voia, M. C. (2024). Familiarity with crypto and financial concepts: Cryptoasset owners, non-owners, and gender differences. Bank of Canada. https://doi.org/10.34989/swp-2024-48

35 Park, A. (2024, November 20). Booming bitcoin is a reminder that Canada must get serious about crypto and blockchain. The Globe and Mail. https://www.theglobeandmail.com/business/commentary/article-booming-bitcoin-is-a-reminder-that-canada-must-get-serious-about/

36 Henry, C., Rusu, D., & Shimoda, M. (2024, January 30). Staff discussion paper/document d'analyse du personnel-2024-1 2022 methods-of-payment survey report: Cash use over 13 years. Bank of Canada. https://doi.org/10.34989/sdp-2024-1

37 Henry, C., Rusu, D., & Shimoda, M. (2024, January 30). Staff discussion paper/document d'analyse du personnel-2024-1 2022 methods-of-payment survey report: Cash use over 13 years. Bank of Canada. https://doi.org/10.34989/sdp-2024-1

38 Balutel, D., Felt, M.-H., & Rusu, D. (2025, March 13). Canadian bitcoin ownership in 2023: Key takeaways. Bank of Canada. https://doi.org/10.34989/sdp-2025-4

39 Mulima, M. (2025, February 6). Canada's crypto industry turns to Alberta government-owned bank. BNN Bloomberg. https://www.bnnbloomberg.ca/markets/crypto/2025/02/06/canadas-crypto-industry-turns-to-alberta-government-owned-bank/

40 Bloomberg News. (2025, February 6). Canada's crypto industry turns to Alberta's ATB Financial. Financial Post. https://financialpost.com/fp-finance/cryptocurrency/canada-crypto-industry-alberta-bank

41 Blandin, A., Pieters, G., Wu, Y., Eisermann, T., Dek, A., Taylor, S., & Njoki, D. (n.d.). 3rd global cryptoasset benchmarking study – CCAF publications. Cambridge Judge Business School. https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/3rd-global-cryptoasset-benchmarking-study/

42 Blandin, A., Pieters, G., Wu, Y., Eisermann, T., Dek, A., Taylor, S., & Njoki, D. (n.d.). 3rd global cryptoasset benchmarking study – CCAF publications. Cambridge Judge Business School. https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/3rd-global-cryptoasset-benchmarking-study/

43 Subramaniam, V. (2021, October 6). Canadian crypto companies struggling to access banking services from the Big Five. The Globe and Mail. https://www.theglobeandmail.com/business/article-canadian-crypto-companies-say-they-are-struggling-to-access-basic/

44 Mulima, M. (2025, February 6). Canada's crypto industry turns to Alberta government-owned bank. BNN Bloomberg. https://www.bnnbloomberg.ca/markets/crypto/2025/02/06/canadas-crypto-industry-turns-to-alberta-government-owned-bank/

45 Bitcoin.com. (2024, October 15). AED stablecoin gets green light from UAE central bank – News Bytes. Bitcoin News. https://news.bitcoin.com/aed-stablecoin-gets-green-light-from-uae-central-bank/

46 Circle. (2024, December 4). Circle is the first stablecoin issuer to meet new Canadian listing rules. Circle.com. https://www.circle.com/pressroom/circle-is-the-first-stablecoin-issuer-to-meet-new-canadian-listing-rules

47 Buildcanada.com. (2025). Canada cannot afford to miss out on stablecoins. Buildcanada.com. https://www.buildcanada.com/en/memos/stablecoins

48 Missouri S&T. (2025, April 1). Exploring the future of finance: Q&A with a cryptocurrency researcher. Missouri S&T News and Events. https://news.mst.edu/2025/04/exploring-the-future-of-finance-qa-with-a-cryptocurrency-researcher/

49 Pessarlay, W. (2024, October 31). DeFi TVL surpasses $90B for the first time in 3 months. Crypto.news. https://crypto.news/defi-tvl-surpasses-90b-for-the-first-time-in-3-months/

50 oliverethan. (2025, January 4). 5 innovative use cases for crypto exchanges beyond currency trading. nasscom | The Official Community of Indian IT Industry. https://community.nasscom.in/communities/blockchain/5-innovative-use-cases-crypto-exchanges-beyond-currency-trading

51 Kumar, S., Suresh, R., Liu, D., Kronfellner, B., & Kaul, A. (n.d.). Relevance of on-chain asset tokenization in 'crypto winter'. BCG. https://web-assets.bcg.com/1e/a2/5b5f2b7e42dfad2cb3113a291222/on-chain-asset-tokenization.pdf

52 World Bank. (2023, December 18). Remittance flows continue to grow in 2023 albeit at slower pace | Migration and Development Brief 39. World Bank. https://www.worldbank.org/en/news/press-release/2023/12/18/remittance-flows-grow-2023-slower-pace-migration-development-brief

53 The Investopedia Team. (2024, June 15). Cryptocurrency explained with pros and cons for investment. Investopedia. https://www.investopedia.com/terms/c/cryptocurrency.asp

54 Chan, B. (2025, April). Inside Mastercard's plan to build the Venmo of crypto. Business Insider. https://www.businessinsider.com/mastercard-building-venmo-crypto-blockchain-digital-assets-2025-3

55 Grandviewresearch.com. (2025). Canada cryptocurrency market size & outlook, 2030. Grandviewresearch.com. https://www.grandviewresearch.com/horizon/outlook/cryptocurrency-market/canada#

56 Cueto, J. (2025, January 3). Canada's crypto industry draws lessons from US election wins. Wealthprofessional.ca. Wealth Professional. https://www.wealthprofessional.ca/news/industry-news/canadas-crypto-industry-draws-lessons-from-us-election-wins/387951

57 Arora, G. (2020, October 27). Cryptoasset regulatory framework in Japan. papers.ssrn.com. Rochester, NY. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3720230

58 Crypto.com. (2025, January 17). Crypto market sizing report 2024. Crypto.com. https://crypto.com/en/research/2024-crypto-market-sizing-report

59 Jones, W. (2024, December 24). Institutional Bitcoin holdings surge to 31%: ETFs, governments, MicroStrategy lead the charge. CryptoPotato. https://cryptopotato.com/institutional-bitcoin-holdings-surge-to-31-etfs-governments-microstrategy-lead-the-charge/

60 Tamuly, B. (2025, March 6). Total crypto market cap could top $4 trillion in Q2 — analyst. Cointelegraph. https://cointelegraph.com/news/total-crypto-market-cap-could-top-4-trillion-in-q2-analyst

61 Kanaster, T. D., Erturk, E., Mun, R., Pandya, P., & Wu, W. (2025). Stablecoin regulation gains global momentum. Spglobal.com. https://www.spglobal.com/ratings/en/research/articles/250210-stablecoin-regulation-gains-global-momentum-13400761

62 Alois, J. D. (2025, February 25). Crypto adoption in Canada jumps: Report. Crowdfund Insider. https://www.crowdfundinsider.com/2025/02/236719-crypto-adoption-in-canada-jumps-report/

63 KPMG. (2024, April 24). Canada's investment sector (re)embraced cryptoassets in 2023, new poll shows – KPMG Canada. KPMG. https://kpmg.com/ca/en/home/media/press-releases/2024/04/institutional-adoption-of-cryptoassets-jumped-in-2023.html

64 Grandviewresearch.com. (2025). Canada cryptocurrency market size & outlook, 2030. Grandviewresearch.com. https://www.grandviewresearch.com/horizon/outlook/cryptocurrency-market/canada#

65 Balutel, D., Engert, W., Henry, C., Huynh, K. P., Rusu, D., & Voia, M. C. (2024). Familiarity with crypto and financial concepts: Cryptoasset owners, non-owners, and gender differences. Bank of Canada. https://doi.org/10.34989/swp-2024-48

66 MacDonald, C., & Zhao, L. (2022, November 28). Stablecoins and their risks to financial stability (Staff Discussion Paper 2022-20). Bank of Canada. https://doi.org/10.34989/sdp-2022-20

67 Mulima, M. (2025, February 6). Canada's crypto industry turns to Alberta government-owned bank. BNN Bloomberg. https://www.bnnbloomberg.ca/markets/crypto/2025/02/06/canadas-crypto-industry-turns-to-alberta-government-owned-bank/

Ivey Business School
WESTERN UNIVERSITY · CANADA

Lawrence National Centre
for Policy and Management

Scotiabank
Digital Banking Lab

Ivey Business School at Western University
1255 Western Road
London, Ontario N6G 0N1

Telephone: 519-661-211 ext. 88487
Email: **LNC@ivey.ca**
ivey.uwo.ca/lawrencecentre