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Why Cryptocurrency Play Such A Key Role in US Election 2024?

The U.S. presidential election will kick off in November 2024, while cryptocurrency is emerging as a significant role played in this election campaign. Following former US President Donald Trump's official acceptance of crypto donations on May 21, his opponent Joe Biden campaign changes stance and begins contacting key figures in crypto industry.

So why did cryptocurrencies have such a big impact on the US election? What do American voters think about cryptocurrencies and the upcoming election?



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Donald Trump, Joe Biden Successively Turn Stance on Cryptocurrency



As the 2024 U.S. presidential election approaches, both political parties in the United States have shifted their attitudes toward cryptocurrencies.

Not only did former President Donald Trump express his support for cryptocurrencies in a speech, but his presidential campaign said on May 21 that it would begin accepting donations in cryptocurrency as part of an effort to build what it calls a “crypto army” leading up to Election Day.

The Trump campaign has launched a fundraising page that allows “any federally permissible donor the ability to give” to its political committees using any crypto asset accepted through the Coinbase cryptocurrency exchange. Cryptocurrencies that can be used for donations include: Bitcoin, Shiba Inu, XRP, Solana, Ethereum, USDC, Dogecoin, and 0x. The announcement promotes Trump’s message as a cryptocurrency-friendly candidate, appealing younger voters who are increasingly likely to dabble in digital assets.

Perhaps fearing the loss of votes, President Biden, who had been more cautious about cryptocurrencies, began to change his attitude. President Joe Biden's re-election campaign has begun reaching out to key figures in the cryptocurrency industry, seeking guidance on "the crypto community and crypto policy moving forward," according to people familiar with the matter. The sources said this marks a major "shift" from the administration's previous cold attitude toward the industry.

Both candidates are increasingly aware of the impact cryptocurrency-related issues could have on the election.

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Cryptocurrency Industry Exerts Greater Than Ever Influence on US Election 2024

It can be seen from the recent actions of both parties in the United States that unlike in 2020, cryptocurrencies play a key role in the upcoming U.S. presidential election.

A Harris Poll glimpse of voters' crypto views – paid for by bitcoin ETF issuer Grayscale – shows increasing interest in cryptocurrencies, with one in three voters saying they would consider a political candidate's stance on cryptocurrencies before making a voting decision.

In addition, an online survey of more than 1,700 people – funded by bitcoin ETF issuer Grayscale – found 77% said a U.S. presidential candidate should at least have an "informed perspective" on crypto. And they're evenly split on which political party is the leader in digital assets issues.

The new polling followed up on a similar round of questioning late last year, concluding people are increasingly likely to believe that crypto will eventually wind up in their investment portfolios (47%), which could further explain their political interest.

Grayscale believes the spotlight on Bitcoin is growing as a result of macro developments and the maturation of Bitcoin as an asset. Over the past six months, since Phase 1 of this survey, voters have been paying more attention to Bitcoin because of geopolitical tensions, inflation, and risks to the US dollar (41% vs. 34% in November 2023).

Notably, the Grayscale team added a few new questions to the survey for consideration, and the Harris Poll found that Bitcoin-related events, including the US spot Bitcoin ETF approval in January 2024 and the Halving in April 2024, have made voters more interested in investing in Bitcoin and other crypto assets (18% and 20%, respectively).

Moreover, according to research by Morning Consult, millions of people consider cryptocurrencies to be a make-or-break issue at the ballot box. Currently, one in five Americans own digital assets. That's 52 million people. 22% of respondent crypto holders identified as Democrats, 18% as Republicans, and 22% as Independents. Moreover, 60% are Gen Z or Millennials, and 41% are minorities.

ARK Invest CEO Cathie Wood said at the Consensus 2024 conference that crypto is now a U.S.

election issue, which is why key documents for the proposed ether exchange-traded funds (ETF) were approved suddenly and unexpectedly.

In conclusion, with voters increasingly interested in crypto, the next administration's approach to this emerging digital asset will be important. This is particularly key for the youth vote, as 62% of Gen Z and Millennial voters believe crypto and blockchain technology are the future of finance. Regardless, as we approach November, it seems clear that crypto will increasingly be considered by policymakers and candidates across all offices that are preparing to run for office in the 2024 election.

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Can US Election Bring a Bull Run to Crypto Industry?

The rise of the crypto voter tracks directly with the rise of crypto as an asset class.

Keep in mind that the bulk of the last Bitcoin bull run took place after the 2020 presidential election. It was months before Michael Saylor donned a laser-eyed profile picture, corporate brands started tweeting "WAGMI," and Elon Musk shilled dogecoin on national TV.

Biden's election was followed by the most explosive period of retail adoption in the industry's history. The last bull run minted a new class of millionaires—and a much larger class of crypto voters.

The outcome of the US election is still unclear. According to Polymarket, a New York-based cryptocurrency prediction platform, Trump has a 56% chance of winning the election, while the current president Joe Biden only has a 38% chance.

But the two candidates' shift in their stance to cryptocurrencies will have a profound impact on the development of the cryptocurrency market, which could become a big opportunity for the development of the cryptocurrency industry.

At present, meme coins related to the politics of the US election are active in the cryptocurrency market, among which TRUMP, STRUMP and others related to Trump all performed well.

In addition, according to Arkham, Republican candidate and former US President Donald Trump saw his on-chain cryptocurrency holdings exceed \$10 million, largely driven by his largest token investment in MAGA (TRUMP). Forbes estimates that about \$3 million of Trump's \$7 billion net worth is now in cryptocurrencies.

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