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## Germany and the US share the top spot in the global crypto rankings: Report

The U.S. climbs the rankings to join Germany at the summit as progressive regulations and institutional adoption drive cryptocurrency use in both countries.

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Germany and the United States shared the spoils in the latest quarterly global cryptocurrency rankings released by analytics firm Coincub.

The two countries now share the top rankings, with Germany making space for the rising U.S., having topped the first quarter rankings for 2022. Their dominance is due to progressive regulatory environments and major Bitcoin (BTC) investments by mainstream institutions.

Coincub's rankings tally up points across nine overall categories, which focus on government, financial services, population, taxation, talent development and industry participants, trading, fraud and environmental potential. The current ranking system introduced new sub-categories like crypto education courses and initial coin offerings to create a more comprehensive gauge.

Germany's move to allow its savings industry to utilize crypto investments and benefit from a zero-tax policy on capital gains of Bitcoin and Ether (ETH) held for more than a year was a key reason for its rise to the top of the rankings earlier this year.

The U.S. moved up from third to share the top rank, driven by President Joe Biden's Executive Order on Ensuring Responsible Development of Digital Assets in March 2022. The directive aims to guarantee the responsible development of the space, provide consumer protection and financial stability, and combat illicit activity.

Coincub also cited global investment firm Fidelity's decision to include Bitcoin exposure as part of select American pension funds in April 2022 as a pivotal role in the country's climb up the crypto rankings. Parallels were drawn with a move by Germany's financial services firm Sparkasse to enable its 50 million users to buy Bitcoin directly from their bank accounts.

Switzerland sits third on the global crypto rankings, driven by the most recent development in the country, which saw the canton of Lugano recognize Bitcoin as

legal tender. This allowed citizens in the area to use BTC to make everyday payments, including taxes and municipal accounts and services.

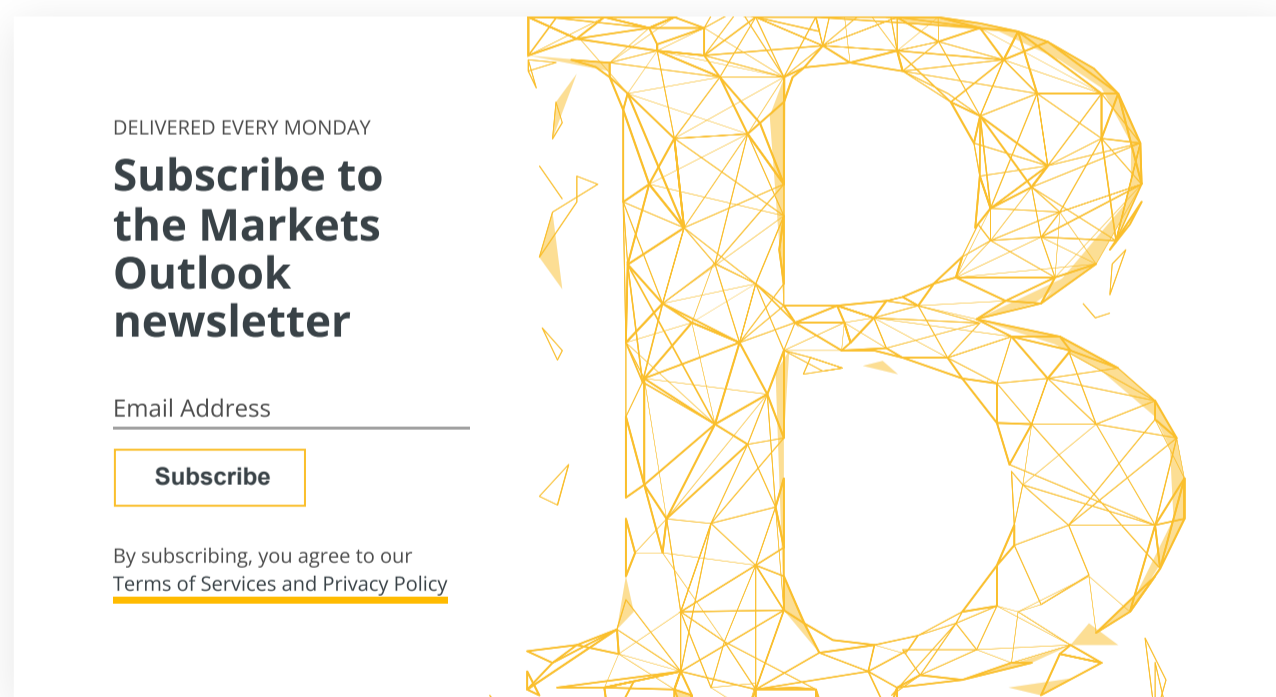
More than 1000 blockchain and virtual asset service providers (VASPs) call Switzerland home, and the country ranks highly for its number of Bitcoin nodes and ATMs. VASPs have to be licensed by the Swiss Financial Market Supervisory Authority (FINMA) and abide by Anti-Money Laundering (AML) and Know Your Customer (KYC) policies.

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Singapore is ranked fourth after Q2 in 2022, having fallen from its top spot at the end of 2021 due to recent regulatory tightening from the country's financial regulator and the central bank.

Australia rounds off the top five of Coincub's crypto rankings, with the firm highlighting a high number of initial coin offerings, exchanges and transaction volumes as well as a number of universities offering blockchain and crypto educational courses.

Coincub's rankings combine quantitative data including trading or mining volumes with qualitative elements like government legislation and institutional attitude towards cryptocurrencies. Their reports look to provide a consolidated view of a country's stance by amalgamating qualitative information and quantitative data.



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