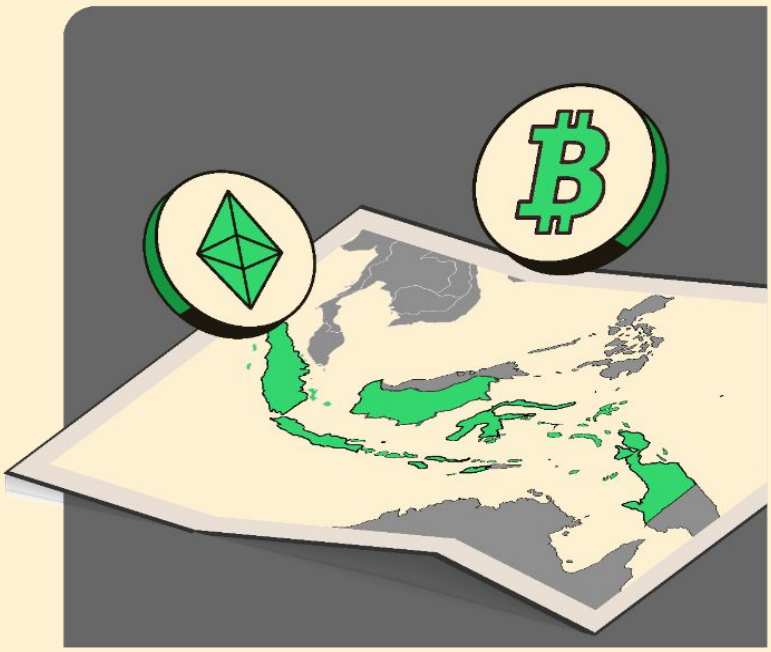




Indonesia's Crypto Report H1 2025

A new era of regulation, market expansion, and investor access







INDONESIA CRYPTO NETWORK

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Executive Summary

In H1 2025, Indonesia cemented its position as the #3 global crypto market with the fastest growth in Southeast Asia—recording a 196% YoY adoption surge and adding 400,000 new users every month to reach 15M total. Backed by a young, mobile-first population, clear regulatory frameworks, and strong government digital initiatives, the market saw US$6.7B+ in Q1 transactions and rising tax revenues exceeding US$75M since 2022.

Regulatory oversight has shifted from Bappebti to OJK, tightening compliance, expanding token listings, and licensing 19 exchanges alongside a national marketplace, clearinghouse, and custodian—making Indonesia one of the most regulated and trusted crypto environments in the region. Institutional adoption is accelerating through the OJK Sandbox, a potential crypto ETF, and programs like Tokenize Indonesia connecting Real-World Asset solutions with major enterprises.

This report provides the data, regulatory updates, and market signals global players need to navigate and capitalize on Indonesia's crypto boom—your roadmap to tapping into one of the world's most promising digital asset frontiers.





What's Happening in Indonesia's Crypto Market In First Semester

A | Global Position

Indonesia has rapidly climbed the ranks to become one of the world's most promising crypto markets. According to the Chainalysis 2024 Global Crypto Adoption Index, Indonesia now holds the #3 spots globally for grassroots crypto adoption surpassed only by India and another major market. This marks a significant leap from 7th place in 2023, highlighting the country's accelerating engagement with digital assets across all demographics.

Overall Index Ranking	Country	Region
1	India	Central & Southern Asia and Oceania (CSAO)
2	Nigeria	Sub-Saharan Africa
3 ▲4	Indonesia	Central & Southern Asia and Oceania (CSAO)
4	United States	North America
5	Vietnam	Central & Southern Asia and Oceania (CSAO)

Table 1.1 Chainalysis 2024 Geography of Cryptocurrency Report - Global Adoption Index

What's particularly notable is Indonesia's status as the fastest-growing crypto market in Southeast Asia, and one of the most dynamic globally.

> The country recorded an astonishing 196% year-on-year growth in its adoption index score, the highest among the top 20 countries.

This meteoric rise is no accident. Indonesia's crypto boom has been powered by several key factors:

- A young, digitally native population, with over 60% of citizens under the age of 40.
- High smartphone and internet penetration, enabling easy access to crypto apps and exchanges.
- A growing number of licensed local exchanges and availability of popular global tokens;
- Clearer regulatory frameworks introduced by Bappebti and the transition to OJK oversight starting in 2025.
- Government initiatives around digital literacy and "digital downstreaming" to prepare the workforce for Web3, AI, and blockchain.

In comparison to its regional neighbors, Indonesia has outpaced traditionally strong crypto markets like Vietnam (#5) and the Philippines (#8), both of which had previously dominated the Southeast Asian rankings.





B | Users

Indonesia's crypto investor base has been on a steady upward trend in the first half of 2025. The bar chart below shows the monthly number of crypto users (registered crypto asset customers) and the monthly growth rate:



Table 1.2 Indonesia's Monthly Crypto User Growth, H1 2025

At the beginning of 2025, Indonesia had around 12.92 million crypto users. By June, that number had grown to an estimated 15 million.

> This means about 400,000 new users were added each month, with a steady monthly growth rate of 2.5% to 3% in the first quarter.

What's important is that people kept signing up even in months when crypto trading slowed down. This shows that public interest and trust in crypto remained strong. By mid-2025, Indonesia didn't just have one of the biggest crypto communities in the world, it was still growing fast.

C | Transaction

Crypto trading activity in Indonesia showed dynamic trends in the first half of 2025. The table below summarizes the monthly crypto transaction volumes and growth rates:

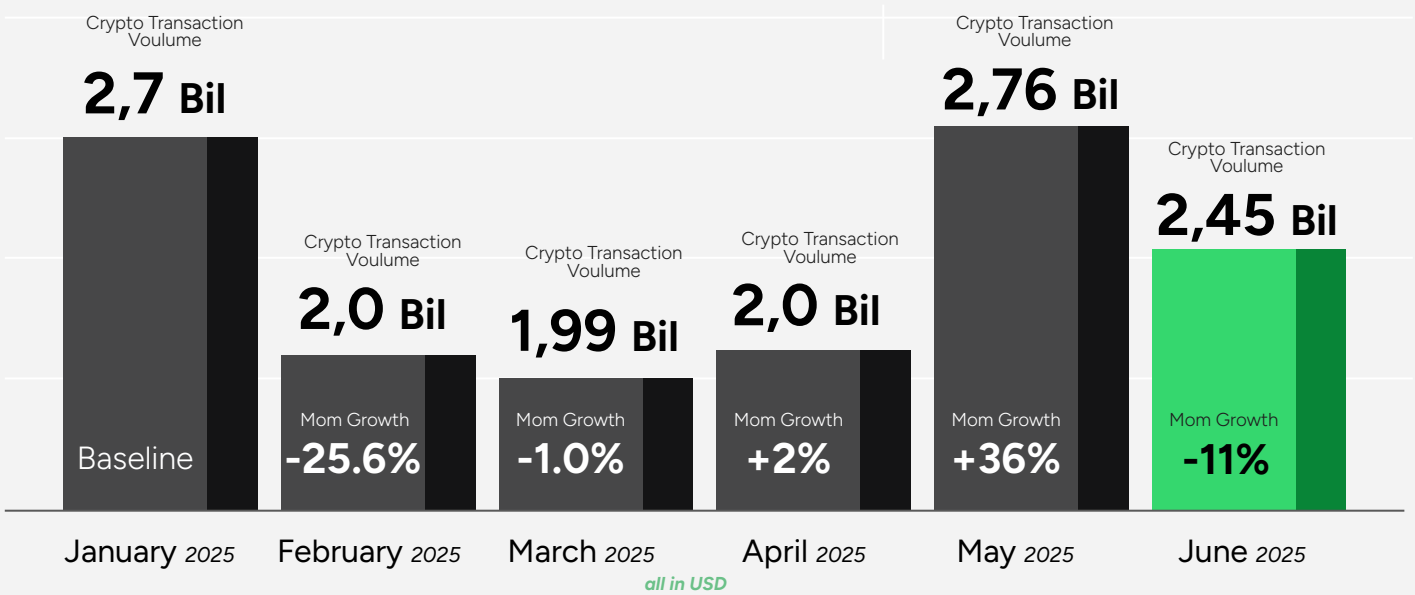


Table 1.3 Monthly Crypto Transaction Volume and Growth Rate in Indonesia, H1 2025

Crypto trading in Indonesia started 2025 strong. In January, trading volume hit US$2.7B, more than double the volume from January 2024, a 104% year-over-year jump. This showed a big return of market activity after a quieter period.

However, in February, trading dropped to US$2.01B, just 1% lower than February. Regulators said global market uncertainty made investors more cautious during this time.

By April and May, things picked up again thanks in part to a Bitcoin price rally. While full data for Q2 wasn't available yet, it's estimated that May saw a big boost, possibly hitting US$2.76 billion, before cooling off slightly in June.

> Altogether, Indonesia recorded US$6,7 billion in crypto transactions during Q1 2025.

With the market rebound in Q2, that number was likely matched or exceeded in the second quarter. This strong activity builds on the momentum from 2024, which saw US$34.4 billion in total trading, a massive 356% increase from 2023 setting a high bar for 2025.

D | Tax

Since 2022, Indonesia has been collecting taxes on crypto trades. Here's how it works:



Sellers pay a 0.1% income tax (PPh)



Buyers pay a 0.11% VAT, which increased to 0.12% in January 2025



In total, about 0.21%–0.22% is taxed on every crypto transaction

These taxes are automatically collected by the exchanges and sent to the government. Thanks to higher trading activity, tax revenue from crypto has grown a lot. For example:

In January 2025, with US$2.7 billion in crypto trading, the government earned around US$5.67 million in crypto taxes.

In February and March, when trading volume dropped to around US$1.97–2.03 billion, monthly tax revenue still came in at about US$4.31–4.44 million.

To compare, in Q1 2024, total crypto tax revenue was US$6,93 million. But in Q1 2025, with higher volumes, that number was nearly double. In mid-2024, the government collected US$49.02 million in crypto taxes over just May and June; this made up about 3% of all digital economy VAT collected.

From January to June 2025, crypto taxes consistently brought in millions USD to each month and the trend keeps going up.

> Since 2022, the Ministry of Finance has reported over U$75 million in total crypto tax revenue.

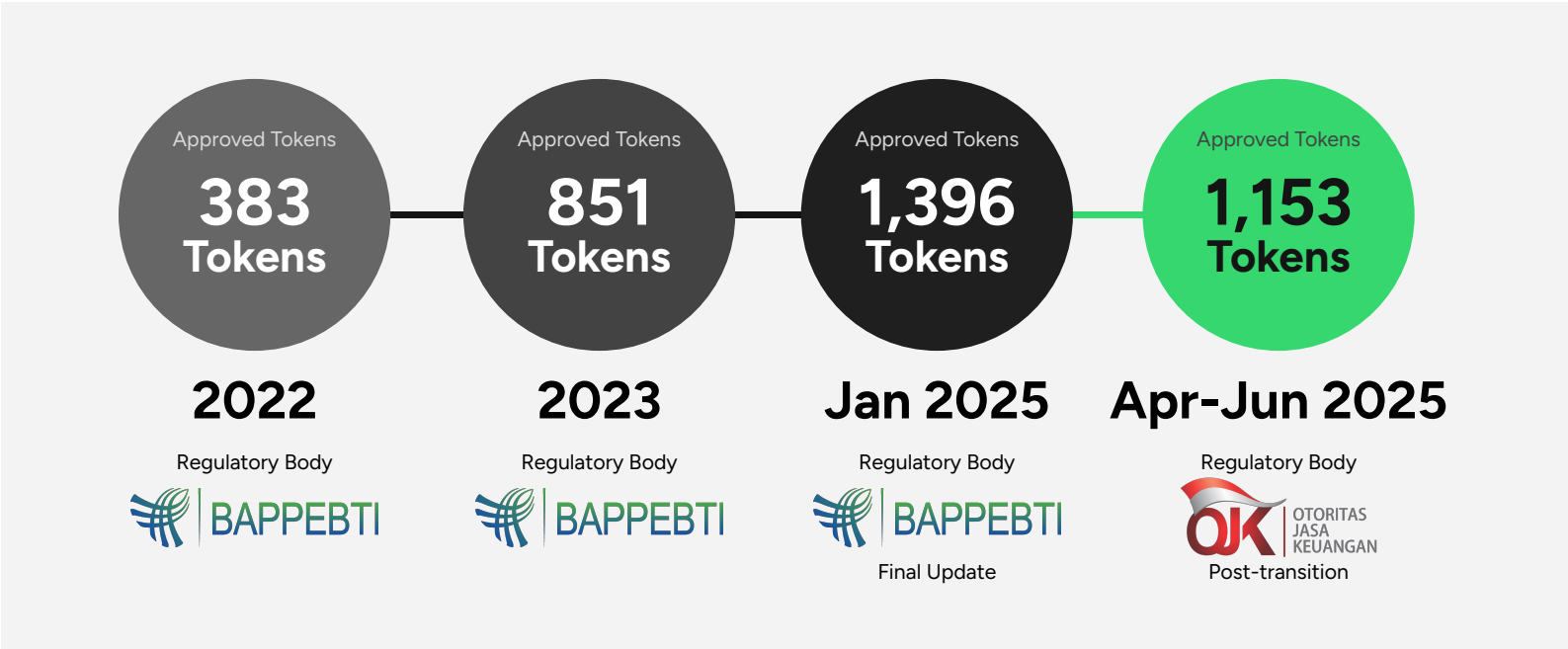
With crypto adoption rising, the government is also considering refinements to tax policy under the new OJK system aiming to improve compliance and keep Indonesia competitive.

As of the first half of 2025, it's clear: crypto taxes are now a serious and growing source of revenue for Indonesia.

E | Listed Token

Indonesia has adopted a whitelist approach to regulate which crypto assets are legally tradable within the country. This means only tokens approved by regulators can be offered by licensed exchanges, ensuring a level of investor protection and market integrity.

The growth in the number of whitelisted tokens over the years illustrates how rapidly Indonesia's crypto ecosystem has expanded both in terms of asset variety and regulatory maturity.



> Indonesia has seen a big jump in the number of legal crypto tokens over the past three years, from 383 tokens in 2022 to 1,153 by mid-2025.

The biggest increase happened in early 2025, when Bappebti released Regulation No. 1 of 2025, approving 1,396 tokens just before handing over crypto oversight to OJK (Financial Services Authority).

Once OJK took over, it asked all licensed exchanges to review and update their token lists to match the new rules. After this review, the number of approved tokens declined slightly to 1,153 by June 2025.

F | Legal Exchange

In Indonesia, crypto trading is only allowed through platforms that are officially registered and licensed by regulators. Until early 2025, this responsibility was held by Bappebti (the Commodity Futures Trading Regulatory Agency). However, in 2025, the oversight shifted to OJK (Indonesia's Financial Services Authority) as part of a broader regulatory reform.

As of April 2025, OJK had licensed 22 entities in the national crypto ecosystem:

- 1 national crypto exchange (marketplace)
- 1 clearing and settlement institution
- 1 crypto custodian 19 crypto asset traders (retail-facing exchanges like Indodax, Tokocrypto, etc.)

These 19 asset traders are the platforms most users interact with when buying and selling crypto. Previously, Bappebti had only 16 officially licensed exchanges, along with 14 more in "prospective" status (i.e., still under review). OJK removed the "prospective" label and either approved or rejected pending applications, resulting in a consolidated list of 19 fully licensed trading platforms by early 2025.

All 19 licensed crypto exchanges must now follow strict compliance standards, including security, reporting, and customer protection policies under OJK supervision. This new structure ensures that all platforms operate within a well-regulated environment.

By June 2025, Indonesia officially has:

- 19 licensed crypto exchanges Backed
- by a national marketplace, clearing house, and custodian

> This makes Indonesia one of the most well-regulated crypto markets in Southeast Asia.

With nearly 20 officially approved exchanges, investors in Indonesia now have access to a wide range of legally compliant platforms giving them greater trust, safety, and clarity in navigating the crypto space.

OJK Sandbox: Structured Gateway for Financial and Crypto Innovation

The OJK Sandbox serves as a formal 12-month testbed for financial and crypto innovation in Indonesia. Designed for models that fall outside existing financial regulations, the sandbox enables selected companies to operate real-world products under OJK supervision while their business models are assessed for long-term viability, consumer protection, and systemic risk.

Key operational expectations during the sandbox period include:

- Running live products with real users.
- Submitting regular reports on progress and risk management.
- Engaging in structured feedback loops with OJK to improve scalability and compliance readiness.

Projects that successfully complete the evaluation process are granted a “Passed” status, allowing them to apply for a full ITSK license (Information Technology-Based Financial Services license) within six months. This license grants full legal operating status in Indonesia, including the ability to:

Typical models that may require sandbox participation include:

Tokenization protocols (e.g., real estate, commodities, carbon credits).	DeFi platforms offer lending, staking, or yield services.	Staking-as-a-service infrastructure and validator tooling.
Wallets with nonstandard custody or risk logic.	Layer-2 solutions, bridges, and rollups.	On-chain identity, credit scoring, or payment networks.

In summary, the sandbox is a structured gateway for Web3 business to be integrated into Indonesia's financial system—with the added benefit of shaping the regulatory playbook for future entrants.


Photo: dok. OJIK



Photo: detikcom

OJK's Crypto ETF Study: Bridging Capital Markets and Digital Assets

OJK is currently studying the potential introduction of a **crypto-based Exchange-Traded Fund (ETF)** in Indonesia—a move that signals growing interest in integrating digital assets into the country's formal capital market infrastructure. The initiative reflects Indonesia's effort to follow international momentum, particularly after the launch of spot Bitcoin ETFs in the U.S. and Hong Kong.

According to OJK, the study focuses on evaluating legal feasibility, market infrastructure readiness, and investor protection frameworks. A crypto ETF would allow investors to gain exposure to cryptocurrencies through regulated instruments without directly holding or managing digital tokens—lowering technical barriers and aligning with existing investment behaviors. If implemented, this product could serve as a middle ground between traditional finance and emerging digital asset classes.

Indonesia's Top Institutions Explore Blockchain

Several of Indonesia's largest institutions are beginning to explore the potential of blockchain technology—specifically through the lens of Real-World Assets (RWA)—as they look for practical use cases that align with their existing services and future innovation goals.



This exploration is taking shape through **Tokenize Indonesia,** an accelerator program designed to connect RWA providers with major institutions in the country that are actively seeking real-world web3 solutions. The program creates a structured environment for collaboration, education, and pilot initiatives.

Participating institutions include:

POSDIGI MEMBER OF POS IND

Pegadaian

BRI

MDI ventures by Telkom Indonesia

While each institution is at an early stage in their journey, their involvement signals a strong intent to understand how blockchain and asset tokenization could bring value to traditional sectors such as finance, logistics, and government-backed services.

H | Crypto Literacy

As crypto adoption grows in Indonesia, so does the need to educate the public on how to engage with digital assets safely and meaningfully. In the first half of 2025, several initiatives—driven by both government agendas and industry players—aimed to boost nationwide crypto literacy.

Key initiatives:



Bulan Literasi Kripto (BLK) 2025 – Aspakrindo Program

- Third year of national crypto education program
- Launched February 3rd, 2025 by ABI–Aspakrindo
- 5-city roadshow: Medan, Makassar, Surabaya, Pontianak, Jakarta
- Focus: Crypto basics, legal frameworks, safe practices



Web3 University Tour – Coinvestasi Roadshow

- Campus tour introducing blockchain & Web3 careers
- Targeted Indonesia's young, digital-native generation



Kemnaker Jobfair – Web3 Enters Workforce Discussions

- Web3 topics added to Ministry of Manpower's job fair
- Industry talks spotlighted blockchain-related job roles

What's Happening in Indonesia's Crypto Market Next?

As regulatory structures mature and user adoption continues to grow, Indonesia is entering a new phase—marked by large-scale events and institutional collaboration aimed at deepening blockchain integration across sectors.

Key developments to watch:

Coinfest Asia 2025 – World's Largest Crypto Festival



- Scheduled for **August 21–22, 2025**, returning to **Nuanu Creative City, Bali**.
- Welcoming **10,000+ participants** from over **90 countries**.
- Where Innovation Meets Adoption

Tokenize Indonesia – Accelerating RWA Adoption



- Aims to boost **Real-World Asset (RWA)** tokenization by connecting startups with Indonesian institutions.
- Institution Partners : MDI Ventures, BRI Bank, POS DIGI, Pegadaian.
- Blockchain Enablers : Ripple, IOTA, Stellar, Fireblocks

These initiatives, led by **ICN** and its media platform **Coinvestasi**, reflect Indonesia's shift from user adoption to infrastructure and institutional collaboration. Whether you're entering the market or seeking to understand it better, ICN provides the local context to navigate it.

TL;DR
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2025
January

- Crypto oversight moved from Bappebti to OJK
- 851 tokens approved, leading to major delistings.





2025
February

- New VAT policy kicked in
- Crypto tax rose to US$7,7 million during nationwide literacy efforts.

2025
March

- 1,396 assets approved for trading
- 18 firms licensed amid growing crypto–banking collaboration.



2025
April

- Derivatives hit US$689.57 million
- CFX expanded token list
- Web3 funding programs rolled out for creatives.





2025
May

- Total tax reached US$73.62 million
- User count rose to 13.7M
- ETF and stablecoin studies gained momentum.

2025
June

- CFX narrows token list from 1,444 to 1,153
- Parent of Indonesia's crypto exchange and custodian, sets IPO plans.

Navigating Indonesia's Web3 Market

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- Social Media Campaigns
- Events
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START GROWING NOW!

or you can email me at — **stan@indonesiacrypto.network**

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