Indonesia Crypto & Web3 Industry Report 2025

Home to 19 million crypto users and one of Asia Pacific's fastest-growing on-chain markets



INDONESIA CRYPTO NETWORK

Coinvestasi

ASOSIASI BLOCKCHAIN INDONESIA

Introduction

The 7th Edition of Indonesia Crypto and Web3 Industry Report written and produced by Indonesia Crypto Network & Coinvestasi

Indonesia is one of the world's largest and most dynamic emerging economies. Home to more than 280 million people, the country combines rapid digital adoption, a young population, and one of the highest mobile-internet penetration rates in Southeast Asia. This digital fluency has shaped Indonesia into a market where new technologies are embraced quickly and where online financial behavior evolves at scale.

With said developments, Indonesia has become one of the fastest-growing crypto markets globally. The country first recognized Bitcoin as a tradable asset in 2018 under the Ministry of Trade, opening the door for regulated participation. By 2025, crypto oversight formally shifted to the Financial Services Authority (OJK), Indonesia's equivalent of the US Securities and Exchange Commission (SEC), placing digital assets under the same supervisory standards that govern Indonesia's broader financial system. This transition established crypto as a regulated financial instrument and provided a clear rulebook for exchanges, custodians, and market operators.

With millions of users and accelerating adoption, Indonesia offers one of the most important case studies for understanding crypto use at national scale. This report is designed to help global institutions understand how Indonesia's crypto market operates and how to engage with it effectively.

The insights presented here are based on primary survey data and secondary research, with all data collected and updated through November 2025.

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Chapter I

Indonesia is Powering a Top 10 Global Crypto Market

With more than 19 million active users, triple-digit on-chain growth, and regulatory clarity few markets in Southeast Asia can match, Indonesia is fast emerging as the region's next crypto powerhouse.



Key Takeaways

Indonesia is emerging as a Top 10 global crypto market



Driven by large-scale retail adoption and a maturing ecosystem.

Indonesia leads the region in retail participation despite global market volatility



With over 19 million active crypto users.

Indonesia the most regulated and scalable crypto market in Southeast Asia



Clear licensing, asset whitelisting, and consumer protection

Indonesia as a key driver of crypto adoption in APAC



With rising on-chain activity and market depth position

Indonesia Emerges as APAC's Next Major Crypto Hub, Driven By Retail Scale And Regulatory Clarity

Indonesia's crypto adoption has grown rapidly alongside global trends. **According to Chainalysis, Indonesia ranks 2nd in Southeast Asia, 4th in Asia Pacific, and 7th globally in the 2025 Global Crypto Adoption Index.**

This global standing is supported by a steadily expanding domestic user base. The number of registered crypto users grew consistently from 2020 to 2024, reaching 22.91 million at its peak, before recalibrating to 19.08 million active users as of October 2025.

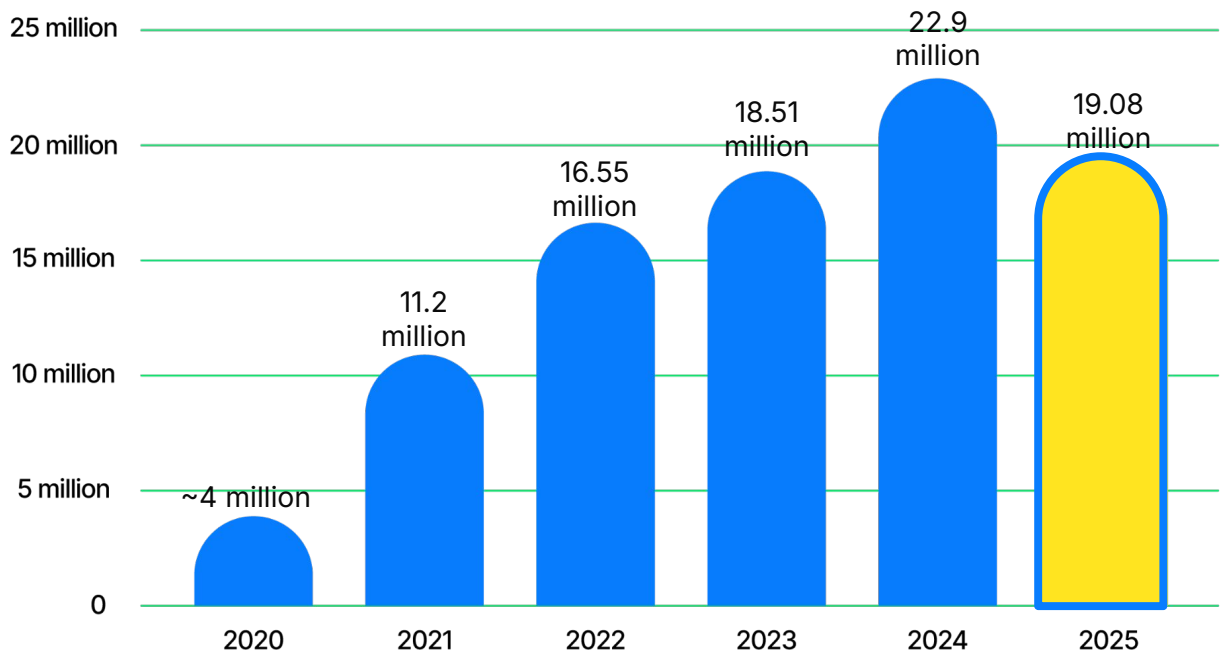


Figure 1.1 Registered crypto users in Indonesia

The adjustment observed in 2025 aligns with Indonesia's regulatory transition, as oversight shifted from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK), equivalent to U.S. Securities and Exchange Commission (SEC). **Differences in user classification and data calculation methodologies between the two regulators resulted in a more conservative measurement of active users, without indicating a decline in underlying market participation.**

Under OJK supervision, crypto assets are now regulated as financial instruments instead of commodities. This shift has strengthened standards for licensing, reporting, and consumer protection, reinforcing market integrity while preserving broad retail access.

Country	Indonesia	Vietnam	Philippines	Singapore	Thailand	Malaysia
Crypto Users	~19 million users	~18 million users	~7 million users	~600 thousand users	~12 million users	~2.8 million users
Legal Status	Legal to trade; classified as a digital asset	Legal to trade; classified as digital asset/property under pilot regime	Legal to trade; classified as a virtual asset or security	Legal to trade; classified as a digital payment token or capital markets product	Legal to trade; classified as a digital asset	Legal to trade; classified as a digital token or security
Regulatory Approach	Digital asset framework with licensed exchanges, defined listing requirements, and consumer protection provisions under a centralized supervisory model.	Government-led pilot framework with controlled licensing and phased market participation under a regulatory sandbox approach.	Multi-layer regulatory framework combining central bank supervision and securities-style oversight for virtual asset service providers.	Risk-based regulatory framework with licensing requirements, custody standards, and retail participation limits for digital asset activities.	Centralized regulatory framework with detailed licensing, token approval processes, and suitability requirements for market participants.	Securities-oriented regulatory framework with licensing, disclosure requirements, and controlled market access for digital token activities.
Supervision	Financial Service Authority (OJK)	State Securities Commission (SSC)	Bangko Sentralng Pilipinas (BSP) & Philippines Securities and Exchange Commission (SEC)	Monetary Authority of Singapore (MAS)	Thailand Securities and Exchange Commission (SEC)	Securities Commission Malaysia (SC)

Table 1.1 Indonesia's state of cryptocurrency in comparison with SEA countries, based on Triple A data

Indonesia stands apart by pairing the region's largest investor base with the most comprehensive regulatory framework. Singapore, Thailand, and Malaysia follow with structured but more conservative models and smaller retail populations, while markets such as Laos, Brunei, and Myanmar remain far less developed.

Rising Transaction Volumes Signal Indonesia's Growing Market Adoption

Indonesia's crypto trading volume has closely tracked global market cycles. Volume rose from US$3.9 billion in 2020 to a peak of US$51.6 billion in 2021, before contracting during the crypto winter. Activity rebounded in 2024, reaching US$39 billion, reflecting renewed market participation.

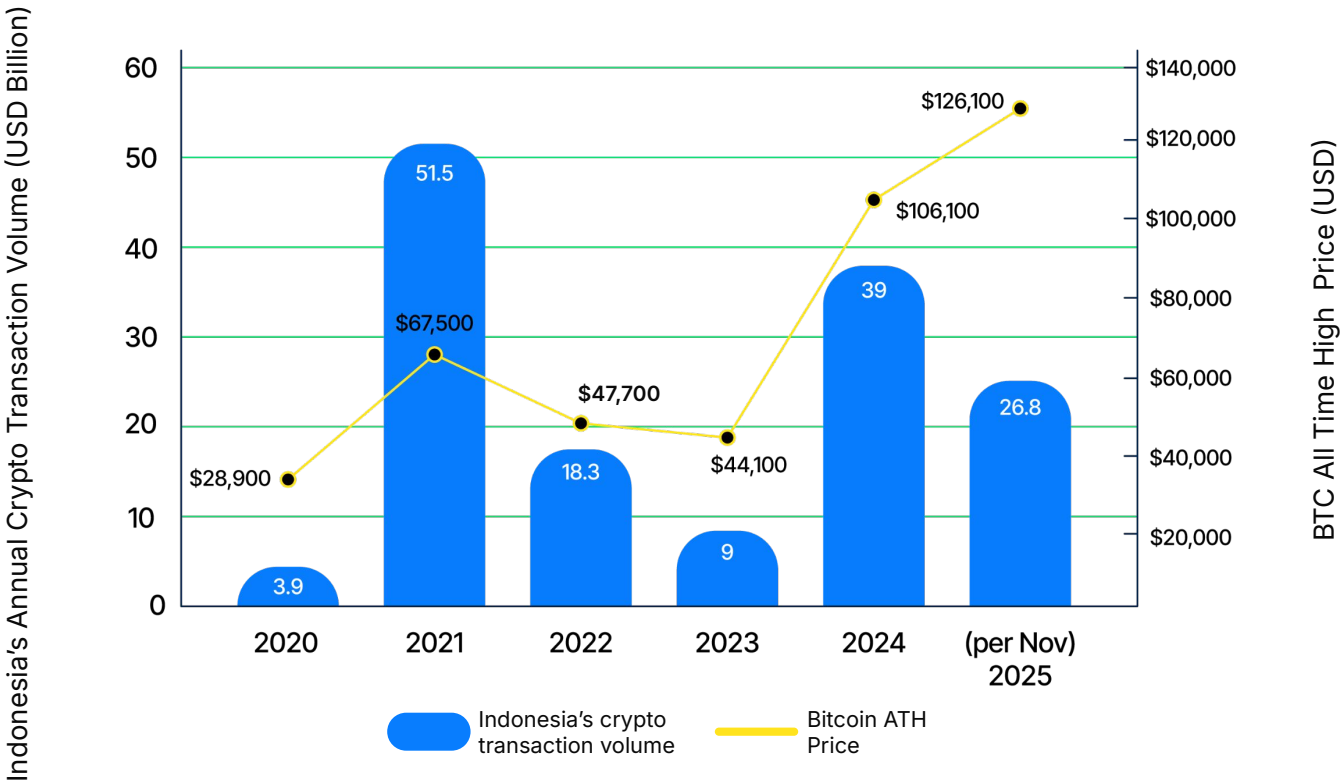


Figure 1.2 Indonesia's annual crypto transaction volume in relation to Bitcoin ATH price

As of November 2025, total transaction value reached US$26.8 billion year-to-date (YTD), supported by steady retail engagement despite ongoing market volatility. Monthly volumes increased through the first half of the year in line with the global recovery and peaked in early 2025. Toward year-end, activity softened as global markets corrected, driven by Bitcoin's October–November price decline and large liquidations across major exchanges.

Indonesia's sustained growth in crypto transaction volumes is reinforced by strong on-chain activity. According to Chainalysis, Indonesia's on-chain transaction value grew 103% year over year between June 2024 and June 2025, placing the country alongside India, South Korea, and Vietnam as one of the leading drivers of on-chain activity in APAC, surpassing major markets such as Japan, Hong Kong, and Singapore.

Indonesia's Crypto Ecosystem Enters a New Era of Structural Growth and Regional Leadership

Taken together, a growing investor base, sustained trading activity, and strong on-chain transaction growth signal a clear structural shift in Indonesia’s crypto market.

> As a result, Indonesia has evolved from a fast-growing emerging market into one of the world’s most influential crypto ecosystems ranking among the **Top 10 globally in the 2025 Global Crypto Adoption Index and reflecting both grassroots depth**.

Within Asia-Pacific, Indonesia plays a pivotal role in driving on-chain activity and user participation, recording triple-digit growth alongside India and Vietnam. In Southeast Asia, it stands out as the most structured and scalable market, combining retail engagement, regulatory clarity, and growing local infrastructure.

As global crypto adoption deepens, Indonesia’s position as a regional anchor and global gateway makes it a strategic base for B2B, fintech, and Web3 players seeking long-term growth in Asia’s digital economy.

Chapter II

Indonesia Emerges as One of the World's Most Crypto-Aware Markets

Insights into the people, patterns, and grassroots dynamics shaping Indonesia's crypto growth. This chapter is based on Coinvestasi Crypto Survey 2025, powered by Indonesia Crypto Network & Asosiasi Blockchain Indonesia.



Key Takeaways

Indonesia's crypto user base is concentrated in Java



Young urban and digitally natives are the core user base.

Trusted online networks are the strongest entry points into crypto



Including communities, social platforms and media like Coinvestasi and Indonesia Crypto Network (ICN).

Indonesia's crypto adoption is overwhelmingly retail-driven



93% of Indonesians surveyed saying they are familiar with cryptocurrency.

Crypto adoption stays steady



Adoption trends follows broader market cycles.

Only 7 out of 100 Indonesians Have no Clue About Cryptocurrency

Indonesia's crypto economy is built from the ground up. Growth is driven not by institutions, but by everyday users who learn and invest through communities, trusted circles, and digital platforms.

Insights from the **Coinvestasi Crypto Survey 2025, powered by Indonesia Crypto Network (ICN) and Asosiasi Blockchain Indonesia (ABI)**, which includes **1,851 respondents nationwide** reveal who these users are, how they enter the ecosystem, and what keeps them engaged.

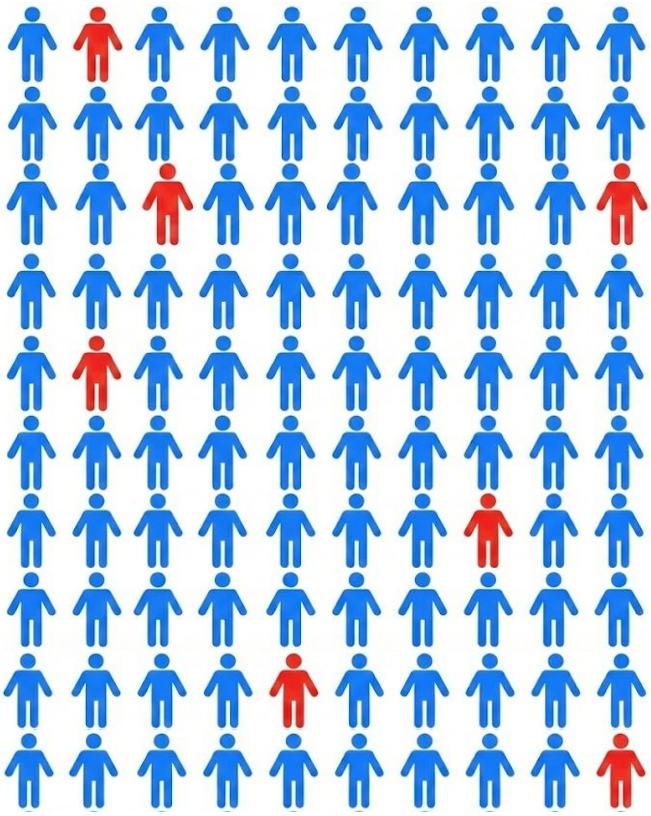


Figure 2.1 Crypto awareness & usage illustration shows 7 out of 100 Indonesians have no clue about cryptocurrency

Indonesia's crypto adoption is overwhelmingly retail-driven, with 93% of respondents saying they are familiar with cryptocurrency, **that means only 7 out of 100 Indonesians surveyed have no clue about cryptocurrency.** This familiarity often translates into real usage, showing that awareness in Indonesia doesn't stay superficial, people who know crypto tend to actually engage with it.

Gen Z Leads Indonesia's Crypto Adoption

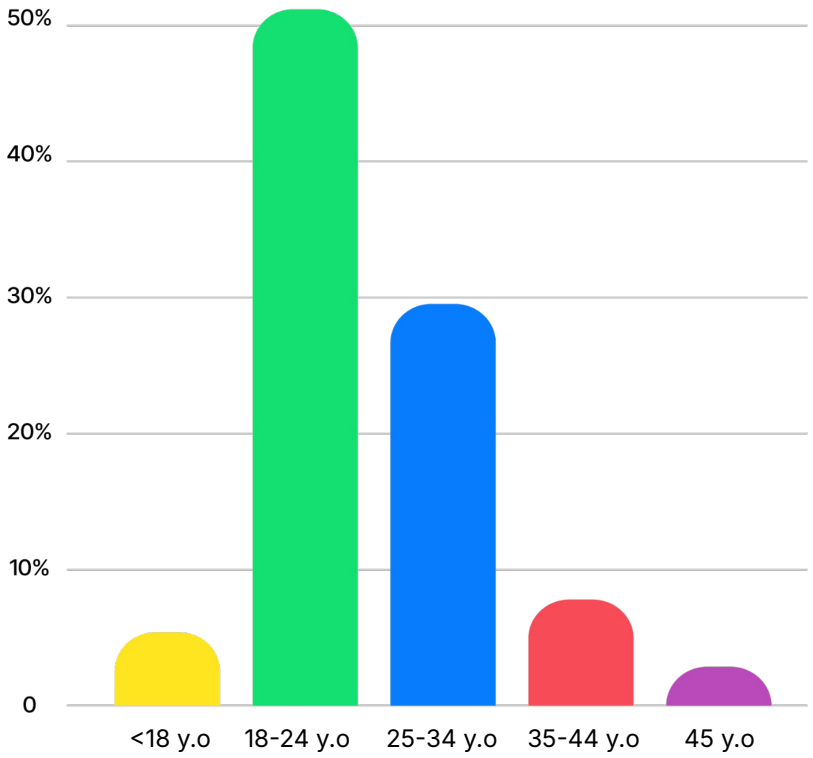


Figure 2.2 Age distribution of Indonesian crypto users

Crypto adoption is overwhelmingly led by Gen Z and millennials. Users aged 18–24 account for 51.8% of respondents, followed by those aged 25–34 at 29.8%, bringing the combined 18–34 segment to 81.6% of the dataset. This confirms that crypto adoption in Indonesia is driven primarily by young, digitally native users.

For this age group, crypto has become part of everyday financial conversations through online content, friends, and social communities.

As participation spreads within peer networks, it gains social legitimacy and lowers the barrier for others to enter, reinforcing network-driven adoption. Older age groups contribute far less, with users aged 35–44 representing 8.4%, those under 18 at 6.8%, and users aged 45+ at just 3.1%.

Java Leads Indonesia's Crypto Charge

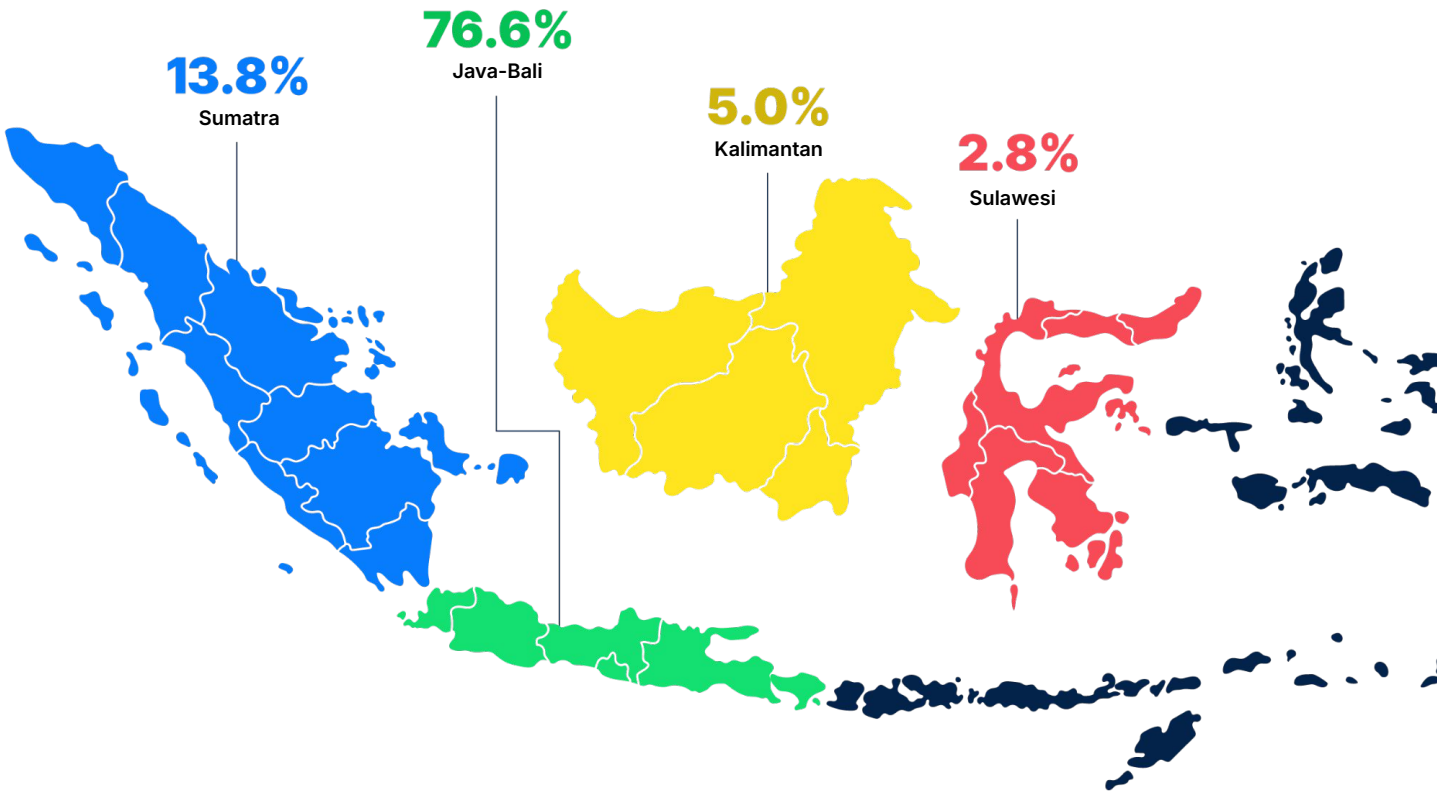


Figure 2.3 Top Indonesian regions with the most crypto users

The distribution of crypto investors in Indonesia shows a strong regional concentration, with the Java–Bali region dominating at 77.6% of total respondents. **This highlights Java–Bali as the primary hub for crypto adoption, likely driven by higher population density, stronger digital infrastructure, greater financial literacy, and easier access to crypto platforms and communities.**

Sumatra ranks second, indicating a meaningful level of crypto participation beyond Java–Bali. Major urban and economic centers in Sumatra appear to play an important role in extending crypto adoption to western Indonesia.

Meanwhile, Kalimantan and Sulawesi contribute more modest shares, suggesting that crypto adoption in these regions is still in a developing phase. Factors such as lower population concentration, infrastructure gaps, and limited exposure to crypto-related education and communities may influence adoption levels.

The remaining regions, including Nusa Tenggara, Maluku, and Papua, account for a relatively small proportion of crypto investors. This underscores a clear geographic disparity in crypto adoption and points to significant growth potential in eastern Indonesia as digital access and financial inclusion continue to improve.

Bitcoin Price Rally as a Driver of Crypto Adoption in Indonesia

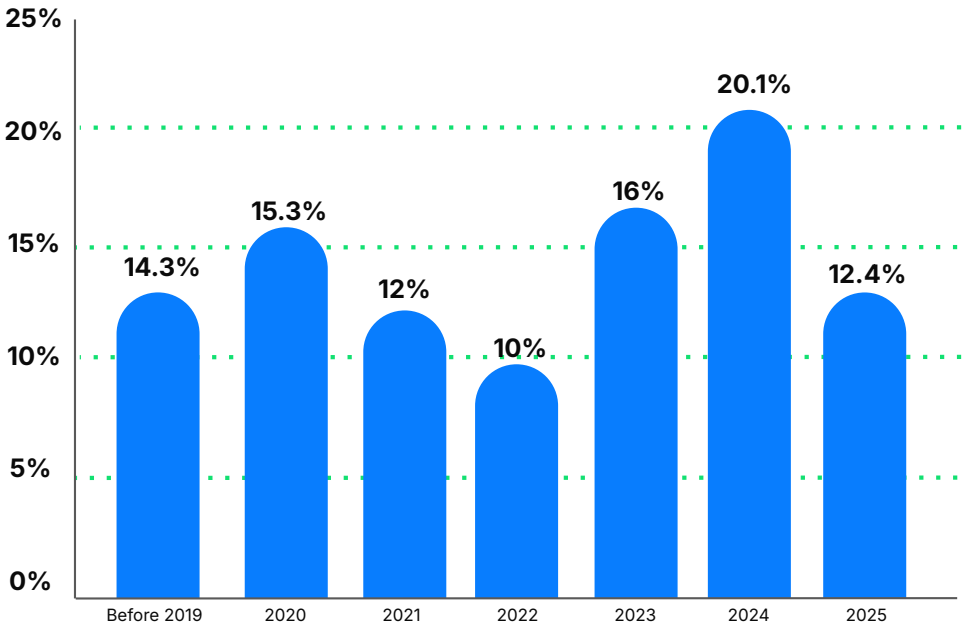


Figure 2.4 The year when Indonesian crypto users first got into crypto

Survey data shows that entry into crypto did not happen evenly over time. Instead, **onboarding waves tended to cluster around moments when Bitcoin prices surged, media exposure intensified, and positive narratives dominated public discourse.**

Early adopters who entered before 2019 account for 14.35% of respondents, joining the market before crypto gained broad visibility or regulatory clarity. Subsequent waves aligned with major global market rallies. The most pronounced surge occurred in 2024, when 20.13% of respondents entered crypto during crypto rally that pushed Bitcoin past US$106,000 for the first time. This period marked peak retail momentum, driven by heightened confidence and widespread attention.

In contrast, the 2022–2023 period reflected a normalization phase. As prices corrected and narratives cooled, participation became more selective, with fewer new entrants and more cautious engagement from existing users. By 2025, the pace of new user entry moderated further, with 12.20% of respondents reporting entry during this period. Rather than signaling declining interest, this shift points to a transition toward market maturity.

Adoption increasingly reflects regulatory clarity, institutional involvement, and integration into mainstream financial systems, with Bitcoin's price acting more as a sentiment signal than the sole trigger for participation.

Digital Media and Personal Networks Drive Crypto Discovery in Indonesia

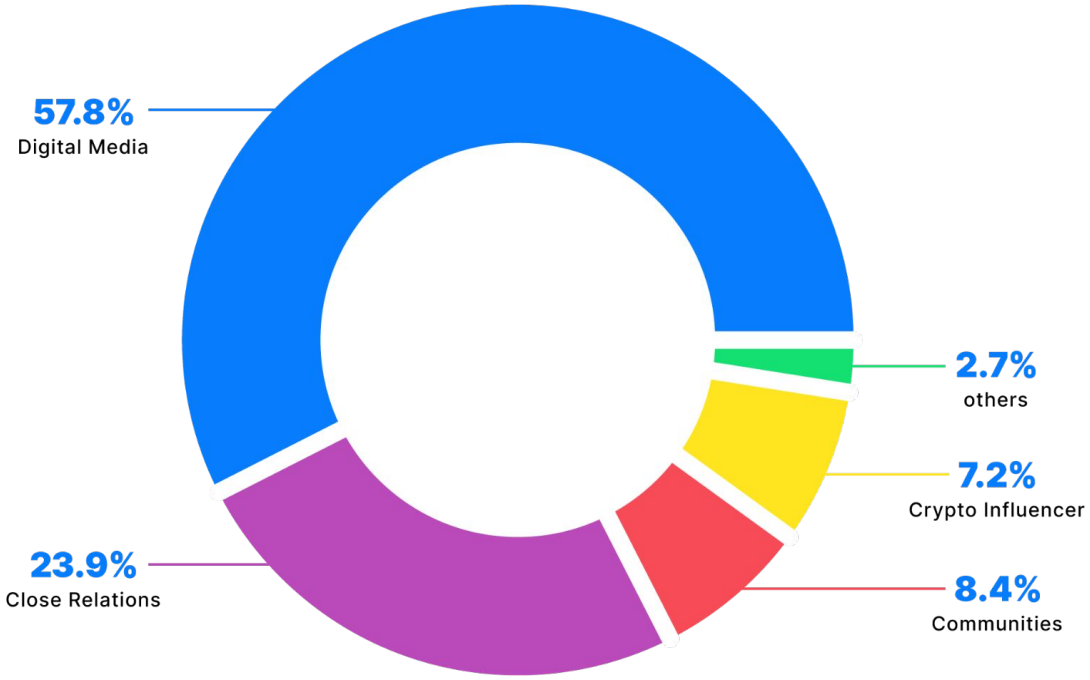


Figure 2.5 Distribution of how Indonesian users discover cryptocurrency

Indonesians most commonly discover cryptocurrency through digital media, which accounts for 57.8% of initial exposure and serves as the country's strongest entry channel. Platforms such as YouTube, TikTok, Instagram, X, and Telegram shape early awareness and informal learning in a highly digital, mobile-first environment.

This reliance on digital media is reflected in rising engagement with local crypto-focused platforms. This year alone, Coinvestasi, as the leading crypto media outlet in Indonesia, recorded an 85% increase in user interaction and engagement, highlighting how digital media has become a primary reference reference point for information, validation, and decision-making among retail participants.

Personal networks form the second-largest discovery channel at 23.9%. Trust-driven recommendations from friends and close relations often outweigh institutional messaging, especially during periods of market volatility and regulatory transition.

Beyond these pathways, communities at 8.4% and crypto influencers at 7.2% further strengthen Indonesia's community-driven discovery model. Information spreads organically through peer groups and local networks, while limited formal education continues to create uneven understanding and leaves space for misinformation at early stages of adoption.

Indonesia's Crypto Users are Investors First, Not Speculators

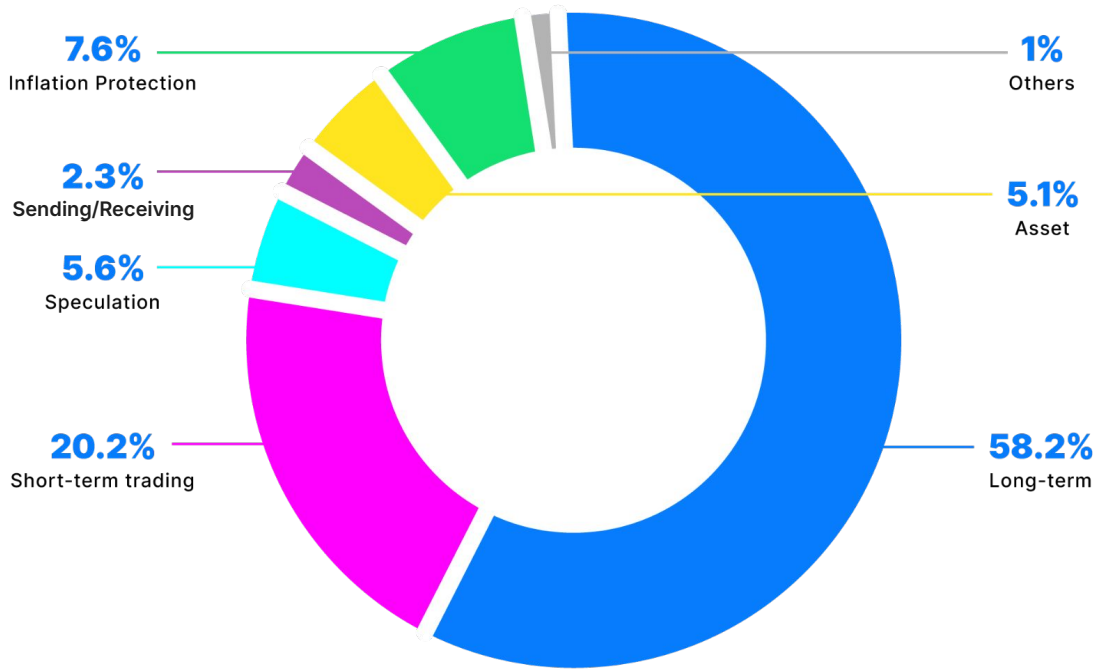


Figure 2.6 Distribution of Indonesian crypto users by primary motivation

As shown in the chart, Indonesia's crypto market is primarily driven by long-term investment, with 58.2% of users holding crypto for the long term, followed by short-term trading at 20.2%. In contrast, motivations linked to utility or short-term speculation, such as inflation protection, quick-profit speculation, diversification, and transfers, remain relatively limited.

With more than 19 million crypto investors, largely Gen Z and younger millennials, this pattern aligns with Gen Z financial behavior in Indonesia, **where crypto is treated as a portfolio asset comparable to stocks or gold** rather than a day-to-day payment tool.

While opportunistic trading exists, the data suggests it is not the primary driver of adoption. Limited utility usage reflects efficient local payment systems and relatively stable macroeconomic conditions, with niche participation in airdrops, staking, and deeper Web3 activities indicating early, gradual movement beyond pure investing.

Centralized Platforms Are the Main Gateway for Indonesian Crypto Users

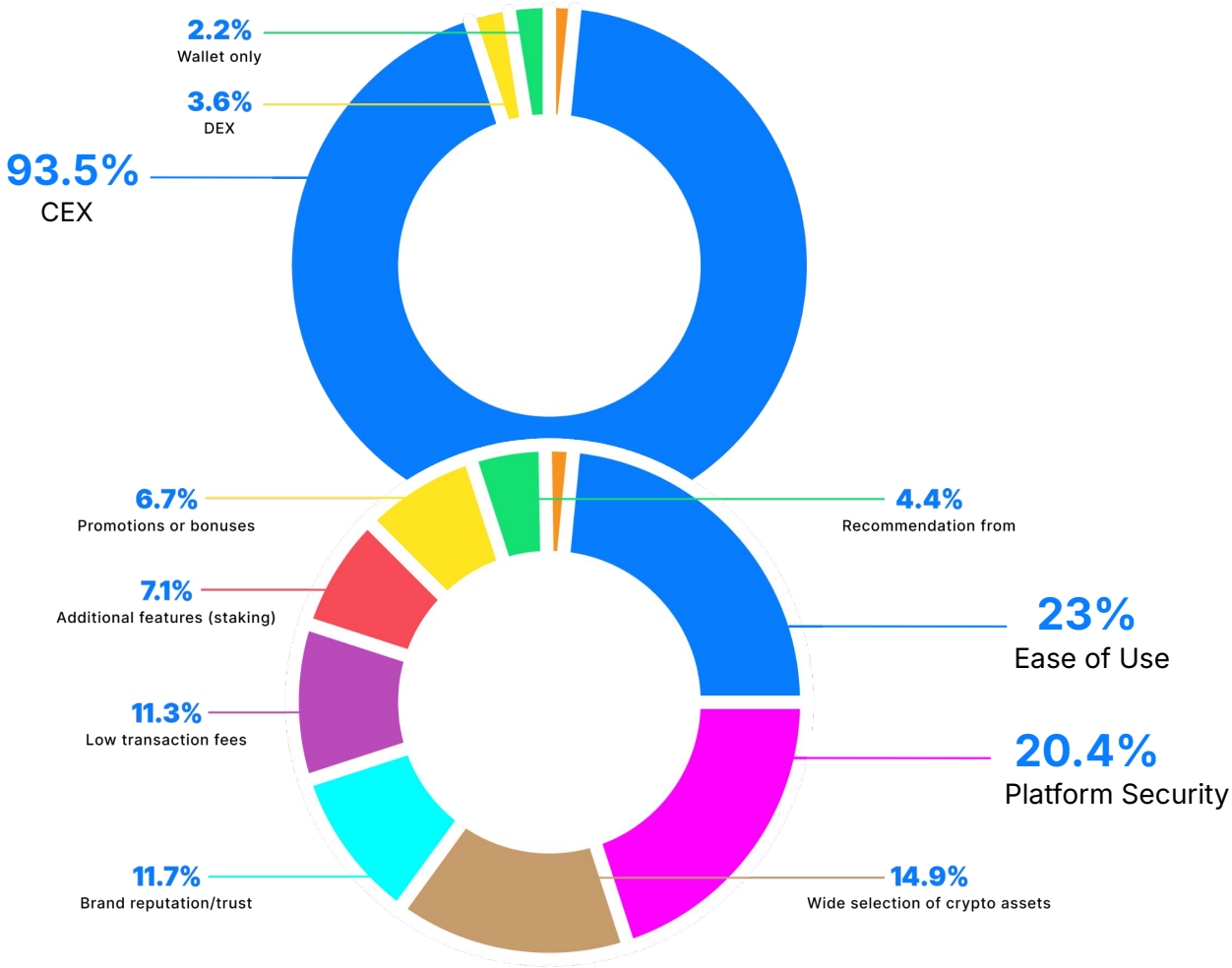


Figure 2.7 How Indonesian users access and choose crypto platforms

Indonesian crypto users rely heavily on centralized exchanges (CEX) as their primary platform, with 93.6% of survey respondents identifying centralized platforms as their main point of access, while DEX (3.6%) and wallet-only usage (2.2%) remain niche. This pattern aligns with Indonesia's market environment, where around 30 legally registered crypto exchanges operate under local regulation, reinforcing centralized platforms as the most accessible and trusted entry point.

Platform choice is driven primarily by ease of use (23.0%) and platform security (20.4%), followed by asset variety (14.9%), brand trust (11.7%), and low transaction fees (11.3%). Incentives and community influence play a limited role, indicating that Indonesian users prioritize simplicity, safety, and functional reliability, which structurally supports the dominance of centralized platforms at this stage of adoption.

Top 10 or Nothing: Indonesia's Crypto Investors Stay Risk-Smart

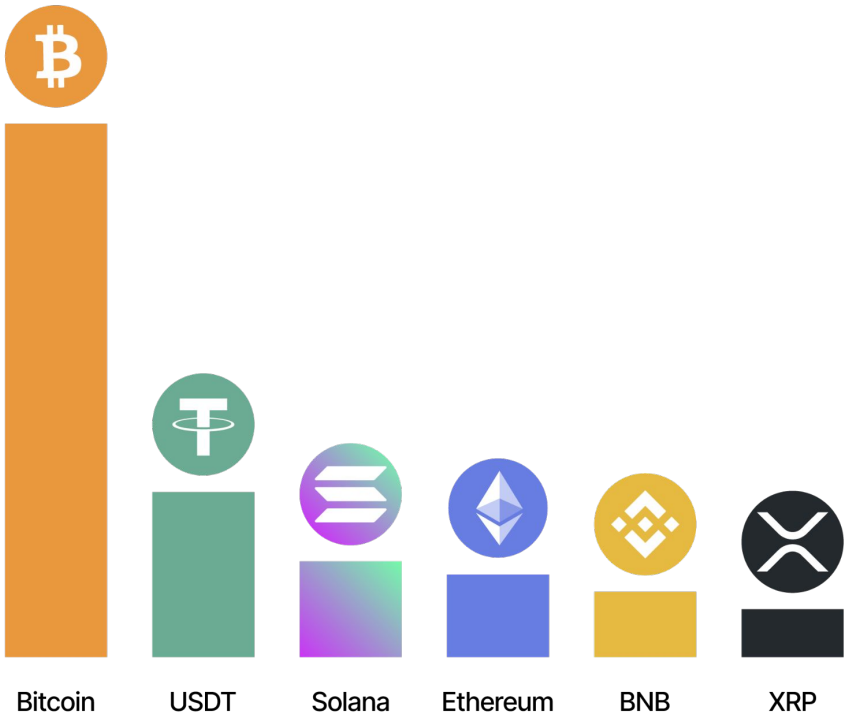


Figure 2.8 Most-held crypto assets among Indonesian investors

Indonesian crypto holders show a clear preference for major, established assets, reflecting a risk-aware and investment-led approach rather than speculative behavior. Bitcoin dominates holdings by a wide margin at 49.4%, reinforcing its role as the primary store of value and entry asset for Indonesian investors.

USDT stablecoin, accounting for 19.5% of holdings, emerges as the second most-owned crypto asset among Indonesian users. For many retail participants, stablecoin such as USDT functions as on-platform cash, enabling capital preservation, flexible timing of market entries, and rapid repositioning without fully exiting the crypto ecosystem. This pattern reflects a clear "wait-and-see" behavior, where investors prefer holding stable-value assets rather than rotating aggressively into more volatile cryptocurrencies.

Other major assets such as Solana (12.1%), Ethereum (8.9%), BNB (6.1%), and XRP (3.9%) found out the top holdings. Their presence indicates selective exposure to large-cap ecosystems with clear utility, strong developer activity, and established market infrastructure. These networks are treated as extensions of long-term portfolio positioning rather than short-term speculative bets.

A Market Shaped by Behavior and Participation

To conclude, Indonesia's crypto market is shaped by how people learn, trust, and act, not by top-down structures. Adoption grows through familiarity that turns into use, driven by peers, social platforms, and accessible products.

Market cycles affect when users enter, but not why they stay. Once active, **behavior stabilizes around established assets, centralized platforms, and long-term holding.** The result is a market that follows global momentum while remaining rooted in local habits.

At scale, this creates a crypto economy that grows without depending on short-term speculation or institutional dominance. Social distribution, digital literacy, and practical decision-making sustain participation over time.

> To understand Indonesia, **behavior matters more than headlines.** The market responds to clarity, trust, and relevance, and it aligns best with approaches that fit how users already learn, decide, and manage risk.

Chapter III

2025 Marks a Turning Point for Crypto Regulation in Indonesia

Regulatory consolidation in 2025 transformed crypto into a structured, institution-ready market.



Key Takeaways

Regulatory oversight of crypto shifted to OJK in January 2025

Reclassifying it as a financial instrument and providing unified supervision across all digital-asset policies.





Crypto derivatives is now legal

Crypto derivatives became fully regulated with clear approval, listing, and risk standards.

OJK First Year

Effective 10 January 2025, regulatory supervision of Digital Financial Assets in Indonesia formally moved from Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK), as mandated by Government Regulation (PP) No. 49/2024. Indonesia's first year under OJK supervision marks a structural shift from a commodity-based crypto market to a fully regulated digital financial ecosystem.



Image 3.1 The Transfers of Regulation and Supervision Duties on Crypto Assets and Derivatives from Commodity Futures Trading Regulatory Agency (Bappebti) to OJK

This shift implies a more predictable regulatory environment with clearer compliance pathways for market participants, while opening controlled space for more advanced digital-asset products to operate under supervision.

One of the most significant regulatory initiatives is Regulation No. 23/2025 allows the offering of crypto derivative products under defined regulatory conditions.

Derivative trading volume year-to-year has reached US$5.17 Million as of September 2025

2025 Digital Asset Initiatives

> Indonesia's first year under OJK supervision marks a **structural shift from a commodity-based** crypto market to a **fully regulated digital financial ecosystem.**

Regulatory and policy developments include:

- **Crypto Tax Rules Shift:** Ministry of Finance Regulation No. 50/2025, effective August 2025, removes Value Added Tax on crypto transactions following the reclassification of crypto from commodities to digital financial instruments under OJK supervision. The regulation also introduces a uniform 0.21 percent income tax under Article 22 for all crypto-related income, covering sellers, electronic trading operators, and miners, more than double the previous 0.1 percent rate.



Crypto-tax revenue year-to-year has reached US$105.55 million as of October 2025

- **Blockchain Rules:** Government Regulation No. 28 of 2025 formally recognizes blockchain technology and related activities as part of Indonesia's digital economic infrastructure, providing legal certainty for blockchain-based businesses.
- **Regulatory Sandbox:** OJK Circular Letter No. 5 of 2024 establishes a regulatory sandbox for digital financial asset innovations, allowing controlled testing prior to full licensing with a focus on risk management, cybersecurity, and AML/KYC compliance.

2025 Digital Asset Initiatives

Beyond regulatory measures, OJK also leads initiatives in literacy and ecosystem development:



Bulan Literasi Kripto (BLK)

OJK supports nationwide crypto literacy programs across multiple cities in collaboration with Asosiasi Blockchain Indonesia to improve public understanding of crypto assets and responsible participation.



Hackathon Initiatives

OJK, in collaboration with central bank Bank Indonesia (BI), launched the BI–OJK Hackathon 2025 to support innovation in blockchain, followed by the Infinity Hackathon OJK–Ekraf 2025 with the Ministry of Tourism and Creative Economy to expand blockchain adoption into the creative and digital economy sectors.



Tokenize Indonesia

strategic initiative by Coinvestasi, BRI Ventures, and Saison Capital, supported within OJK's regulated digital-asset environment to advance compliant real-world asset tokenization through institutional collaboration and regulatory-aligned market access.

Entering Indonesia Market Is a Marathon, Not a Sprint

Under OJK, Indonesia requires all crypto and digital-asset businesses to operate under the Financial System Technology Infrastructure (ITSK) license. ITSK is a regulatory category for companies that provide essential technology and infrastructure for financial markets, similar to how market infrastructure providers are supervised in other jurisdictions.

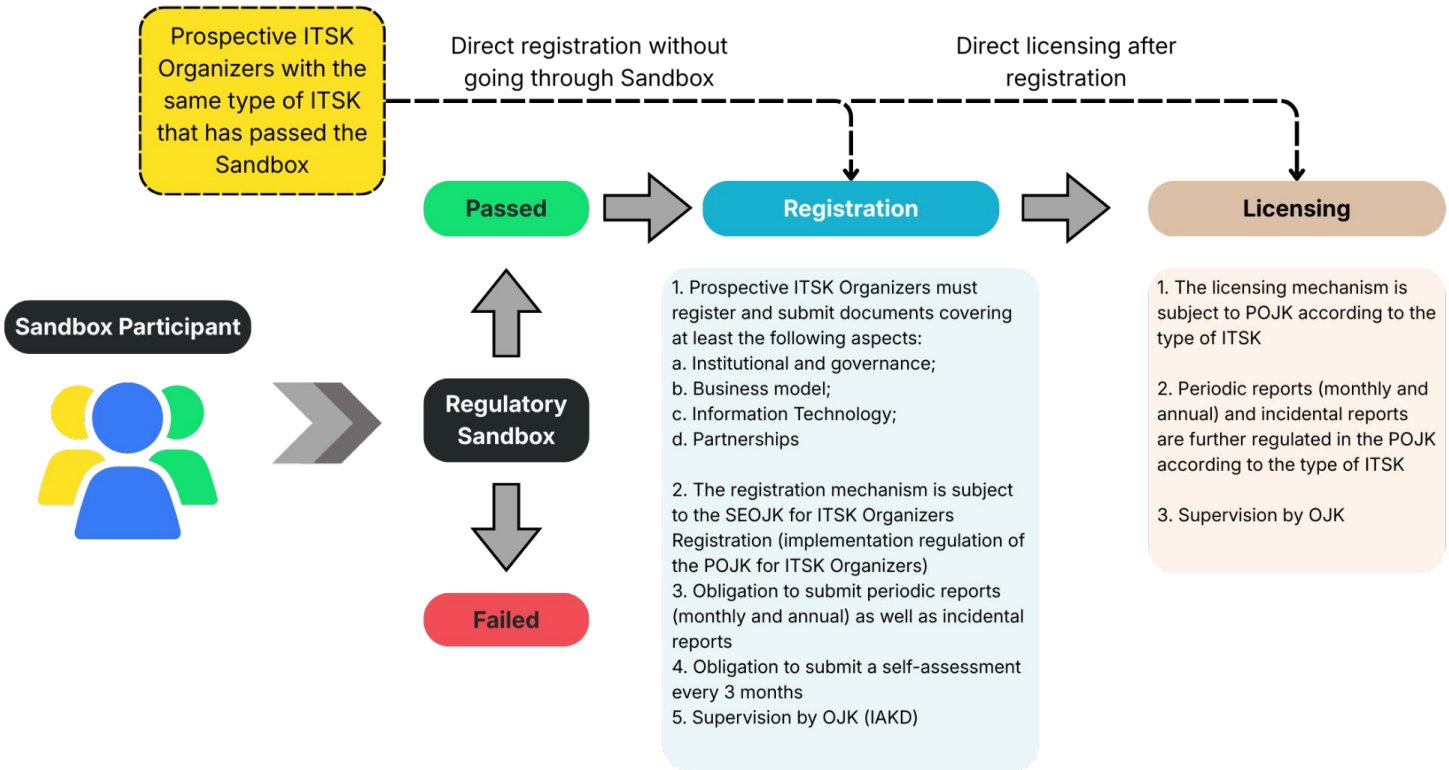


Figure 3.1 ITSK Registration and Licensing Mechanism Flow (Sandbox Follow-up). Source: OJK

Under this regime, exchanges, custodians, payment operators, and other digital-asset service providers must meet financial-sector standards on governance, cybersecurity, data protection, and operational resilience. This staged licensing model allows innovation to enter the market while maintaining operational resilience, consumer protection, and overall financial-system integrity.

Chapter IV

Institutional Investors Are Betting Big on Indonesia's Crypto Ecosystem

Indonesia has moved beyond experimentation: a structured market system, clear entry pathways, and accelerating real-world blockchain adoption now define its crypto landscape and set the direction for what comes next.



Key Takeaways

Indonesia runs a fully regulated crypto market structure



Exchange, custody, and clearing operate under OJK.

25 licensed crypto platforms operate nationwide



With four additional platforms are under staged licensing.

Global players enter through regulated paths



Binance, Robinhood, Bybit, OSL, and MEXC entered local markets via partnerships and acquisitions.

Adoption goes beyond retail



Government and enterprises use blockchain across key sectors.

RWA leads institutional Web3 use



Real-world assets are becoming the main institutional use case.

Building a Regulated and Institution-Ready Crypto Market

Indonesia's digital asset ecosystem is no longer defined solely by retail participation. **Over the past five years, it has evolved into a structured, institutionally governed market, supported by licensed operators, formal infrastructure, and clear regulatory oversight, alongside growing institutional involvement and government openness.**

At its core, Indonesia adopts a **three-pillar Self-Regulatory Organization (SRO)** model, consisting of the **Exchange**, the **Clearing House**, and the **Depository**, that is authorized to create and enforce standards and rules for its members to protect investors and maintain market integrity.

Established in 2023, the Exchange operates as Indonesia's regulated digital-asset exchange, functioning at the market level rather than as a direct retail trading venue. The Custody serves as the legally recognized depository for digital assets, responsible for secure asset control and recordkeeping on behalf of users and licensed intermediaries, meanwhile the Clearing House operates between trade execution and settlement, validating transaction obligations, managing counterparty exposure, and coordinating the final movement of funds and asset positions.

Self-Regulatory Organization (SRO)	Core Function	Company	Supervision
Exchange	Market access & price discovery	CFX PT Central Finansial X (CFX)	OJK
Custody	Safekeeping of client assets	Tennet Depository PT Kustodian Koin Indonesia (ICC)	OJK
		INDONESIA COIN CUSTODIAN PT Tenner Depository Indonesia	
Clearing	Settlement and risk assurance	KLIRING KOMODITI INDONESIA PT Kliring Komoditi Indonesia (KKI)	OJK

Table 4.1 Indonesia's crypto Self-Regulatory Organization (SRO) structure

Rather than relying on a single entity per function, Indonesia's SRO framework is designed to be scalable. While initial institutions have been appointed to establish each pillar, the model allows for multiple licensed operators within the same function over time. This structure promotes resilience, competition, and long-term market sustainability as adoption deepens.

A Growing Roster of Licensed Crypto Trading Application

This institutional foundation has enabled rapid expansion at the market infrastructure level. Operating in coordination with the SRO framework, licensed crypto trading platforms serve as the primary access point for market participation and liquidity.

This platform provides a service for customers to conduct transactions through licensed application and has already obtained a Digital Financial Asset Trader (PAKD) license to operate legally in Indonesia. As of December 2025, approximately 25 crypto trading platforms licensed as PAKD are active nationwide, representing a 178% increase from just nine applications last year.

PINTU	Pluang	Tokocrypto	Ajaib Kripto	Triv
Bitwewe	Mobee	Reku	Nobi	Nanovest
Indodax	Floq	Bitwyre	BTSE	MAKS
Naga Exchange	Upbit Indonesia	Koinsayang	Samuel Kripto	Bittime
Astal	Cyra	COINX	Stockbit Crypto	Coinvest

Table 4.2 Digital Financial Asset Traders in Indonesia, with new 16 legal platforms in 2025 as highlighted in darker green

In addition to fully licensed PAKD, OJK also grants operational permits to Candidate Digital Asset Traders (CPAKD) as part of a staged licensing process.



As of December 2025, OJK recognizes digitalexchange.id, Fasset, GudangKripto, and Luno as CPAKD under the staged licensing framework.

The CPAKD pathway ensures controlled market entry while maintaining system stability. Candidate platforms operate under supervision before full licensing, allowing regulators to monitor governance, risk controls, and operational readiness as market participation expands.

Beyond domestic growth, Indonesia's regulated market structure has attracted increasing interest from global players, who have entered the country primarily through strategic partnerships and acquisitions.

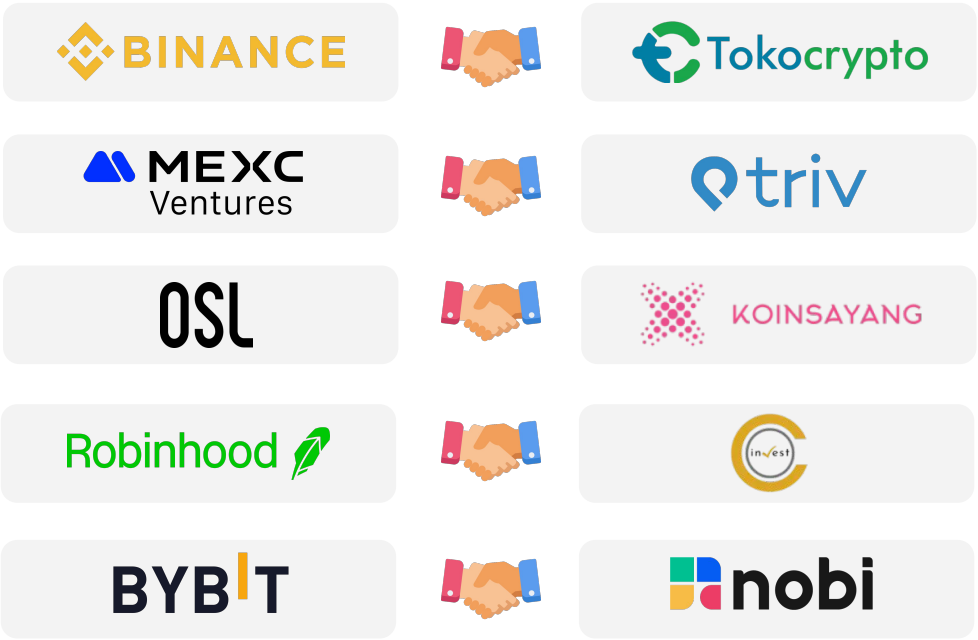


Figure 4.1 Global crypto partnerships and acquisitions in Indonesia

Binance set an early precedent through its partnership with Tokocrypto in 2022, demonstrating how international firms could establish a compliant presence within Indonesia's regulatory framework.

> Momentum accelerated in 2025, **as several major players followed.**

OSL acquired the developing platform Koinsayang, MEXC Ventures formed a strategic partnership with TRIV, Robinhood expanded into Indonesia through Coinvest. Meanwhile, Bybit is exploring an acquisition of NOBI Exchange as part of its plan to secure a regulated foothold, with a full market launch targeted for early 2026.

Indonesia uses a split-function model for crypto markets. Trading, fund handling, asset custody, and market supervision are handled by different licensed entities. **No single company controls user funds, crypto assets, and pricing at the same time. This structure is designed to reduce risk and give regulators full visibility.**

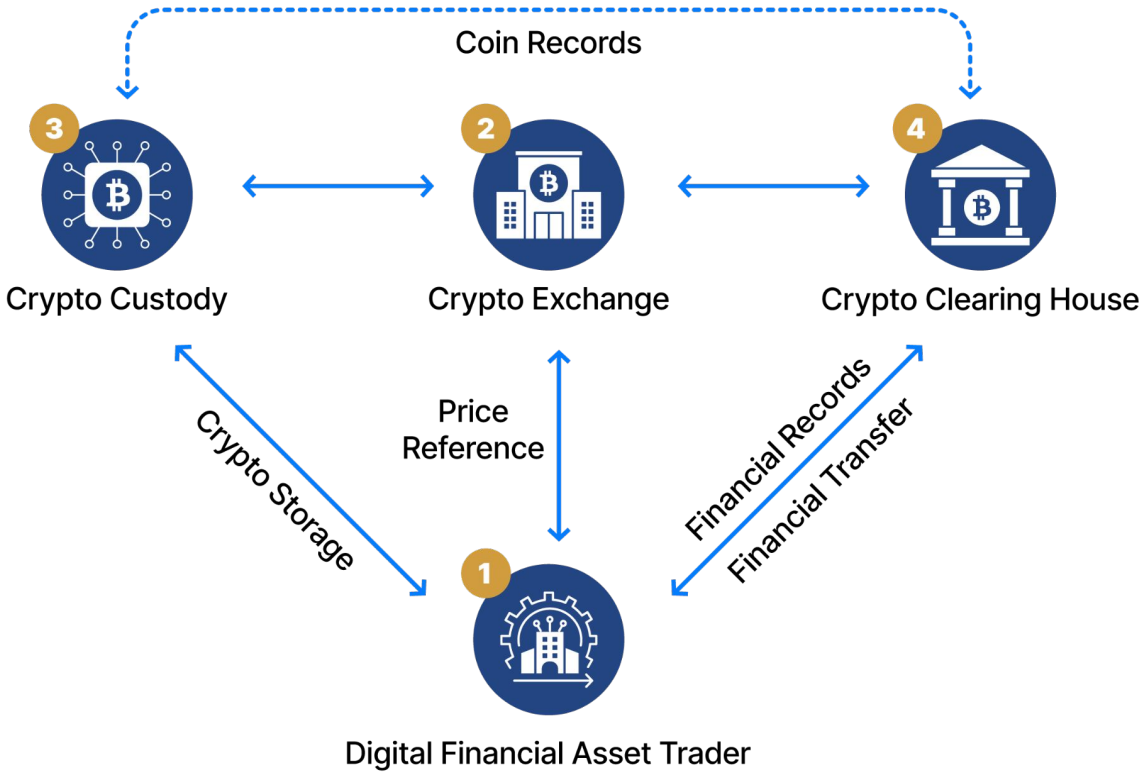


Figure 4.2 Indonesia's digital-asset market operational flow under the SRO framework

Users trade through licensed crypto exchanges. When users deposit fiat money, the funds go to a segregated account fully controlled by a Futures Clearing House, not the exchange. When a trade is executed, the exchange uses prices from a central Crypto Asset Futures Exchange. After the trade, the crypto assets are stored by a separate Depository, mostly in cold storage, not by the exchange.

In short, exchanges only handle trading. Clearing Houses control all fiat funds. Depositories hold all crypto assets. The central exchange receives transaction data to form official price references and supervise the market. This separation makes Indonesia's crypto market closer to traditional financial market infrastructure than typical global retail crypto models.

Beyond Digital Assets: Institutional Blockchain Adoption in Indonesia

Institutional engagement in Indonesia extends beyond digital asset trading. **Blockchain technology has gained formal recognition and is increasingly adopted across multiple sectors of the economy. By 2025, its use spans government institutions, enterprises, and Web3 builders.**

This shift is reflected in Indonesia's KBLI (Klasifikasi Baku Lapangan Usaha Indonesia), the country's official business classification system that defines which activities are legally recognized.

Under KBLI 62014, blockchain development is formally recognized as a legitimate line of business. Companies operating under this classification are no longer treated as experimental players, but as registered technology providers that can legally operate, contract, and scale within Indonesia's formal economy.

With legal certainty in place, blockchain adoption has moved from pilot projects into core institutional systems. Adoption decisions are now driven by operational needs and compliance readiness rather than experimentation.



As of August 2025, 746 projects had been registered and 744 had been legally issued under this classification, indicating sustained adoption and deeper integration of blockchain across financial services, logistics, and Web3 infrastructure.

Blockchain adoption in Indonesia is increasingly driven by:

- Financial infrastructure modernization
- Supply chain traceability and logistics
- Digital identity and data verification
- Enterprise-grade recordkeeping and settlement systems

Rather than operating as experimental technology, blockchain is now deployed as a practical tool to improve efficiency, transparency, and accountability within institutional environments.

Real-World Assets as Indonesia's Fastest-Growing Web3 Opportunity

Among Web3 segments, Real-World Asset (RWA) tokenization has emerged as Indonesia's most promising and fastest-growing institutional use case, driven by the country's vast real-asset base, a maturing regulatory framework, and deep participation from state-owned enterprises and large corporates.

This momentum is reinforced by Tokenize Indonesia, a strategic initiative by Coinvestasi, BRI Ventures, and Saison Capital to fund and scale RWA-focused blockchain ventures by combining institutional capital, early enterprise validation, and compliant market access.

As of 2025, Tokenize Indonesia brings together major institutional partners including Bank Rakyat Indonesia (BRI), Pegadaian, PosDigi, and MDI Ventures. The initiative supports economically grounded tokenization models, facilitates structured collaboration between banks, SOEs, asset managers, and technology builders, and helps elevate Indonesia's RWA ecosystem to internationally credible standards.

Institution	Company Type	Institutional Scale
Bank Rakyat Indonesia (BRI)	State-owned commercial bank	One of Southeast Asia's largest banks, with more than US$130 billion in assets and over 20 million customers
Pegadaian	State-owned asset-backed financing institution	More than US$6.5 billion in assets and a nationwide network of over 4,000 branches
PosDigi (Pos Indonesia)	Digital and logistics arm of Indonesia's state-owned postal operator	Nationwide digital and logistics infrastructure across more than 500 cities
MDI Ventures	Corporate venture capital arm of Telkom Group	US$656 million in assets, US$1.1 billion in committed capital, and 99 portfolio companies

Table 4.3 Institutional partners supporting Tokenize Indonesia

Through Tokenize Indonesia, Coinvestasi evolves beyond its role as a media and research platform into an ecosystem enabler, actively connecting institutional capital with compliant blockchain innovation.

As institutional adoption accelerates, RWA in Indonesia is positioned as foundational financial infrastructure, not a speculative Web3 trend, with strong alignment across regulators, incumbents, and technology builders.

Chapter V

What's Next for 2026?

Indonesia's crypto evolution accelerates with mainstream stablecoins growing market operators education led adoption and trusted platforms leading the way.



Key Takeaways

Education drives crypto adoption



Users delay entry due to lack of understanding, not lack of incentives.

Indonesia moves to a multi-operator market



Additional SRO participants strengthen scalability, competition, and resilience.

Stablecoins become financial infrastructure



Rupiah stablecoins are moving beyond trading into settlement and liquidity rails.

Coinfest Asia as Southeast Asia's Web3 hub



The event anchors policy dialogue, institutions, and global Web3 players.

Education Comes Before Adoption

Indonesia's crypto market continues to gain momentum, supported by broad retail participation and a maturing regulatory environment. However, adoption has not fully kept pace. Around 7% of respondents remain outside the market despite being familiar with crypto.

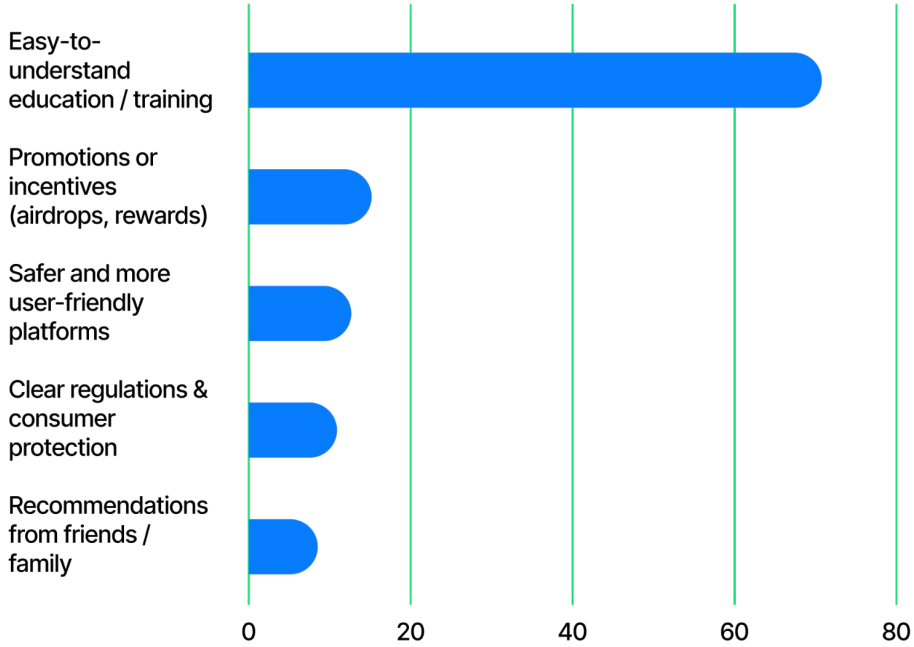


Figure 5.1 Bar chart illustrating why some Indonesians who are familiar with crypto have not entered the market

This gap is driven primarily by lack of understanding rather than lack of incentives. **Clear, easy-to-understand education ranks as the most important factor users need to feel confident entering crypto, well above promotions, platform features, regulatory changes, or social influence.**

As a result, the next phase of growth will be defined by who can translate complexity into clarity at scale. For brands and platforms seeking to enter or expand in Indonesia, education must come before conversion.

This dynamic elevates the role of local market connectors. Platforms that combine media credibility, education-led distribution, and community access play an increasingly important role in bridging global products with local user confidence. Indonesia Crypto Network operates within this layer by supporting global and regional players through trusted education initiatives and established community networks.

Stablecoins Move From Niche to Core Infrastructure

Stablecoins have emerged as one of Indonesia's most active and strategically important digital asset trends in 2025, with momentum expected to accelerate into 2026. Existing rupiah-pegged stablecoins such as IDRX, IDRT, and XIDR have laid the groundwork for stable-value usage within the local crypto ecosystem, particularly for trading, settlement, and on-platform liquidity.

Beyond existing products, multiple new stablecoin initiatives are currently progressing through OJK's regulatory sandbox and are expected to enter the market in 2026. This signals growing regulatory openness to stable-value digital instruments, alongside rising demand from exchanges, enterprises, and users seeking lower volatility exposure within the crypto ecosystem.

> At the policy level, momentum is further reinforced by signals from **Bank Indonesia** around the **exploration of state-backed digital instruments,** including bond-linked or government-supported stable-value tokens.

While still in early stages, this direction represents a potential inflection point. If realized, it would position stablecoins not merely as crypto-native tools, but as extensions of Indonesia's broader financial infrastructure, bridging capital markets, payments, and digital assets.

Expansion of Market Infrastructure Through New SRO Participants

Indonesia's crypto market structure is also set to evolve further in 2026 through the expansion of its Self-Regulatory Organization (SRO) framework.



According to OJK disclosures, the **national crypto exchange** is expected to welcome up to **two additional candidate operators currently under evaluation.**

Similar expansion is anticipated across clearing and custody functions, reflecting rising market scale and operational demand.

An increase in licensed SRO participants would deepen market capacity, strengthen competition, and improve resilience across trading, settlement, and asset safekeeping. More broadly, it signals a transition from a single-track regulatory setup toward a more mature, multi-operator market structure aligned with global financial-market standards.

Coinfest Asia as the Region's Key Web3 Gathering Point



Image 5.1 Photo collage of Coinfest Asia

Coinfest Asia has emerged as Indonesia's flagship Web3 and digital asset conference, organized by Indonesia Crypto Network with Coinvestasi as its main strategic partner. More than a networking event, Coinfest Asia functions as a convergence point for regulators, institutions, builders, exchanges, investors, and global Web3 players seeking exposure to Southeast Asia's largest retail-driven crypto market.

As Indonesia's ecosystem matures, Coinfest Asia increasingly serves as a platform for policy dialogue, institutional matchmaking, and ecosystem signaling. Its role reflects a broader shift in Indonesia's crypto landscape. From fragmented experimentation toward coordinated growth anchored by regulation, education, and institutional participation.

Conclusion

Indonesia's crypto market has entered a phase of structural maturity. What began as retail-led adoption has evolved into a regulated financial market with clear rules, defined infrastructure, and resilient participation from more than 19 million users.

Indonesia now stands as a core driver of crypto adoption in Asia Pacific. Strong retail engagement, rising on-chain activity, and regulatory clarity under OJK position the country as one of Southeast Asia's most scalable and institution-ready markets.

This maturity is supported by a fully regulated market structure. Licensed exchanges, a three-layer framework for trading, custody, and clearing, and increasing participation from global players have created a stable foundation for long-term growth. Crypto activity is also expanding beyond retail trading into government, enterprise, and real economic use cases.

Looking ahead, adoption will be shaped by education, infrastructure, and institutional alignment. Stablecoins are moving toward financial rails, RWA tokenization is emerging as a core Web3 use case, and Indonesia is transitioning toward a multi-operator market model. Coinfest Asia reflects this shift, serving as a regional hub for policy dialogue, institutions, and global Web3 players.

For global operators and builders, Indonesia is no longer an experimental market. It is a regulated, scalable ecosystem where success depends on compliance, local understanding, and trusted partnerships. Indonesia Crypto Network and Coinvestasi operates at this intersection, connecting regulation-aligned infrastructure, market insight, and local access to help turn opportunity into execution.

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ASOSIASI BLOCKCHAIN INDONESIA

Asosiasi Blockchain Indonesia is Indonesia's official blockchain and digital asset association. The Association was inaugurated by the Chairman of KADIN (Indonesia Chamber of Commerce and Industry) in March 2018 and continues to engage with government policymakers, companies, and academic institutions to support awareness and the positive use of blockchain technology and digital assets.

The association primarily focuses on establishing a high-quality business environment to promote understanding, utilization, progression, and competitiveness in the Web3 market at both national and international levels.

Driven by the values of equality, decentralization, empathy and responsibility, the Association is committed to supporting the massive, transparent, and systematic penetration of blockchain technology and crypto asset ecosystem while upholding ethical standards and best practices within this dynamic space.

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