

# **SEMrush cryptocurrencies study: search volume trends**



## Introduction:

With the word 'bitcoin' having emerged as early as 2008, only almost 10 years later, Bitcoin and other cryptocurrencies have become widely popular. And we mean it: several years ago cryptocurrencies were only known to people who are into computing. Now they have turned into one of the most trending topics. Before your grandmother asks you if she can mine some bitcoins on her laptop, make sure you yourself explore all there is to know about bitcoins and related cryptocurrencies.

Here at SEMrush it is exactly that aspect of people's interest towards bitcoins that we aimed to examine. Hence our study includes data on the amount of search requests, search volume trends and cryptocurrency websites traffic.

## Key takeaways:

- Since the beginning of April 2017, the number of cryptocurrency-related search requests has increased **by 450%**.
- The bitcoin exchange rate depends heavily on the amount of search requests **with correlation coefficient = 91%**.
- "Bitcoin", "bitcoin price" and "bitcoin value" seem to be the most popular search requests. Ethereum isn't far behind with "ethereum price" ranking fourth.
- Since June 2017, **Ethereum's search volume has become almost equal** to the number of bitcoin-related requests.
- The **Proof-of-stake algorithm has seen a sharp spike** in search volume over the last few months.
- **73% of domains** that are connected with cryptocurrency transactions **use HTTPS protocol**.
- Search volume for 'Initial Coin Offering' keyword has grown by **4614,29% (!) over a year**.
- Over a period of two years, 'Blockchain' search volume **has increased by 510%**.
- Cryptocurrency-related keywords' CPC for Great Britain is more than **twice higher** than that of the US

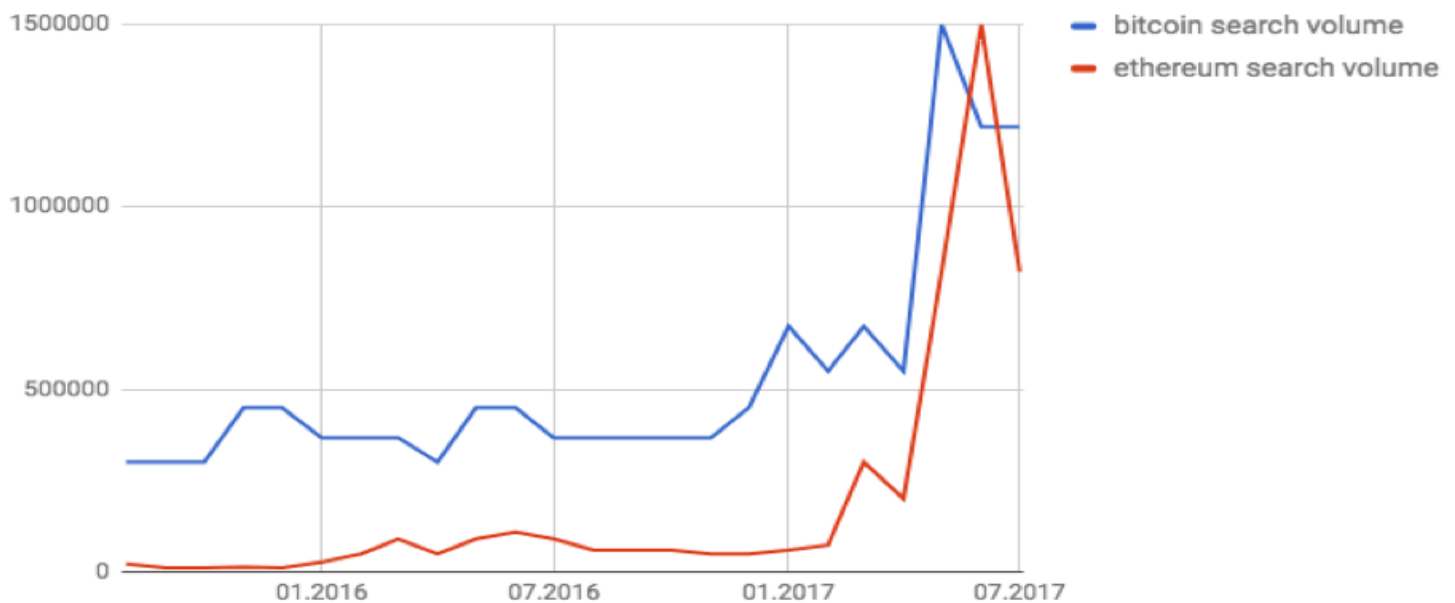
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Most popular bitcoin-related keywords ranked by search volume:

| Keyword               | Search Volume |
|-----------------------|---------------|
| bitcoin               | 301000        |
| bitcoin price         | 246000        |
| bitcoin value         | 49500         |
| ethereum price        | 40500         |
| btc to usd            | 40500         |
| blockchain            | 33100         |
| bitcoin to usd        | 33100         |
| bitcoin mining        | 27100         |
| btc e                 | 27100         |
| bitcoins              | 22200         |
| what is bitcoin       | 22200         |
| btc                   | 22200         |
| bitcoin wallet        | 18100         |
| btc price             | 18100         |
| bitcoin news          | 14800         |
| 1 usd to btc          | 14800         |
| dogecoin              | 14800         |
| buy bitcoin           | 12100         |
| 1 btc to usd          | 12100         |
| ethereum              | 12100         |
| bitcoin scams         | 9900          |
| price of bitcoin      | 9900          |
| bitcoin exchange rate | 9900          |
| bitcoin wisdom        | 9900          |
| btc bank              | 9900          |

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## Search Volume Trends:



## Bitcoin and ethereum exchange rates dynamics\*:

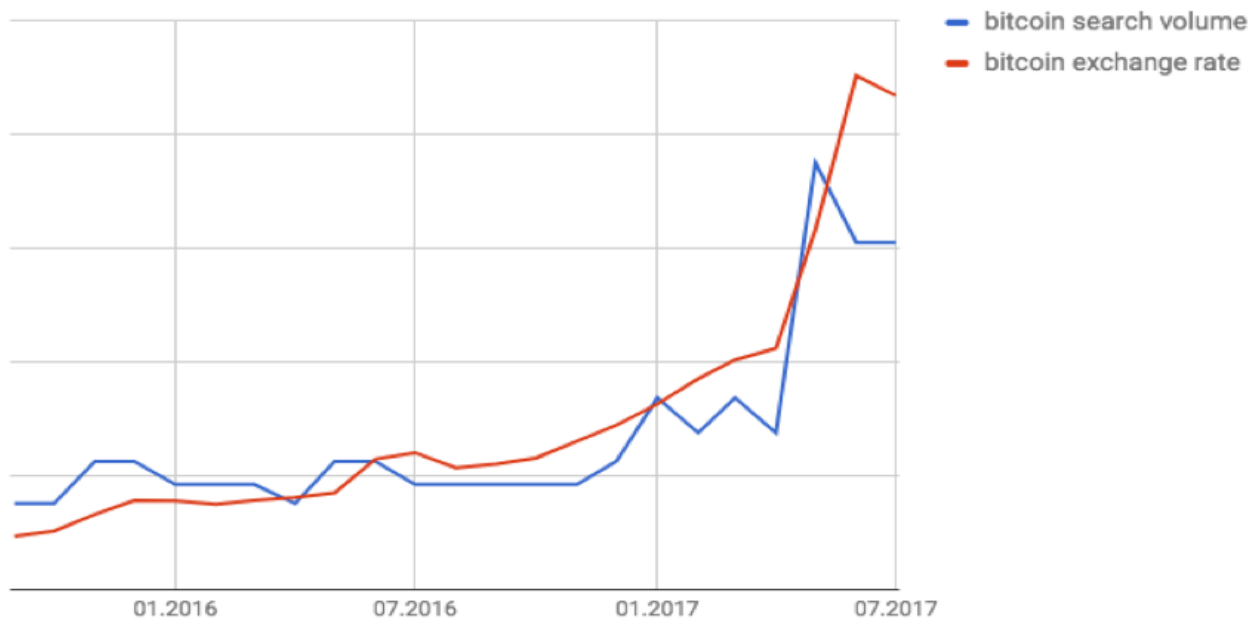


\*According to <https://www.coinbase.com/charts>



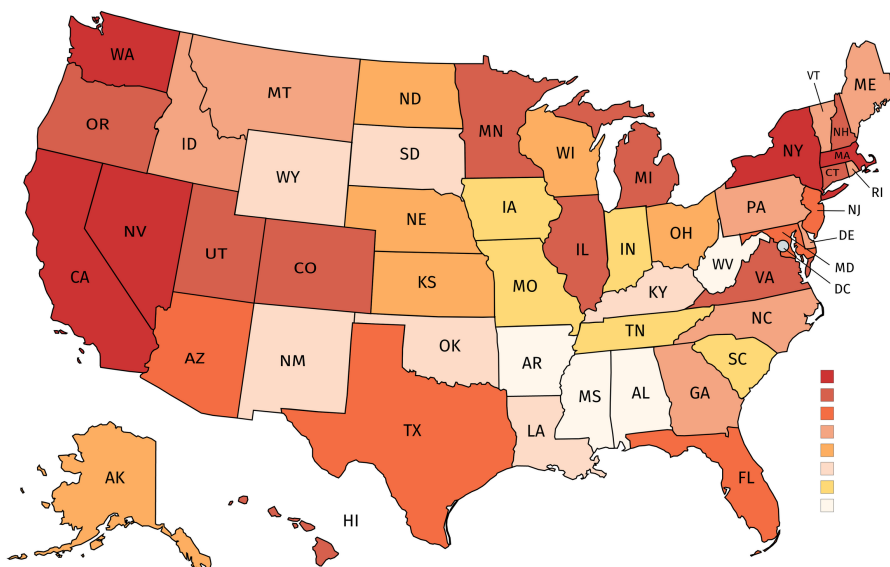
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Correlation between bitcoin search volume and its exchange rate (the graph axis are scaled):



Evidently, there's strong correlation ( $r=91\%$ ) between bitcoin search volume and its exchange rate.

Search Volume in the U.S. states:



Credited with mapchart.net ©

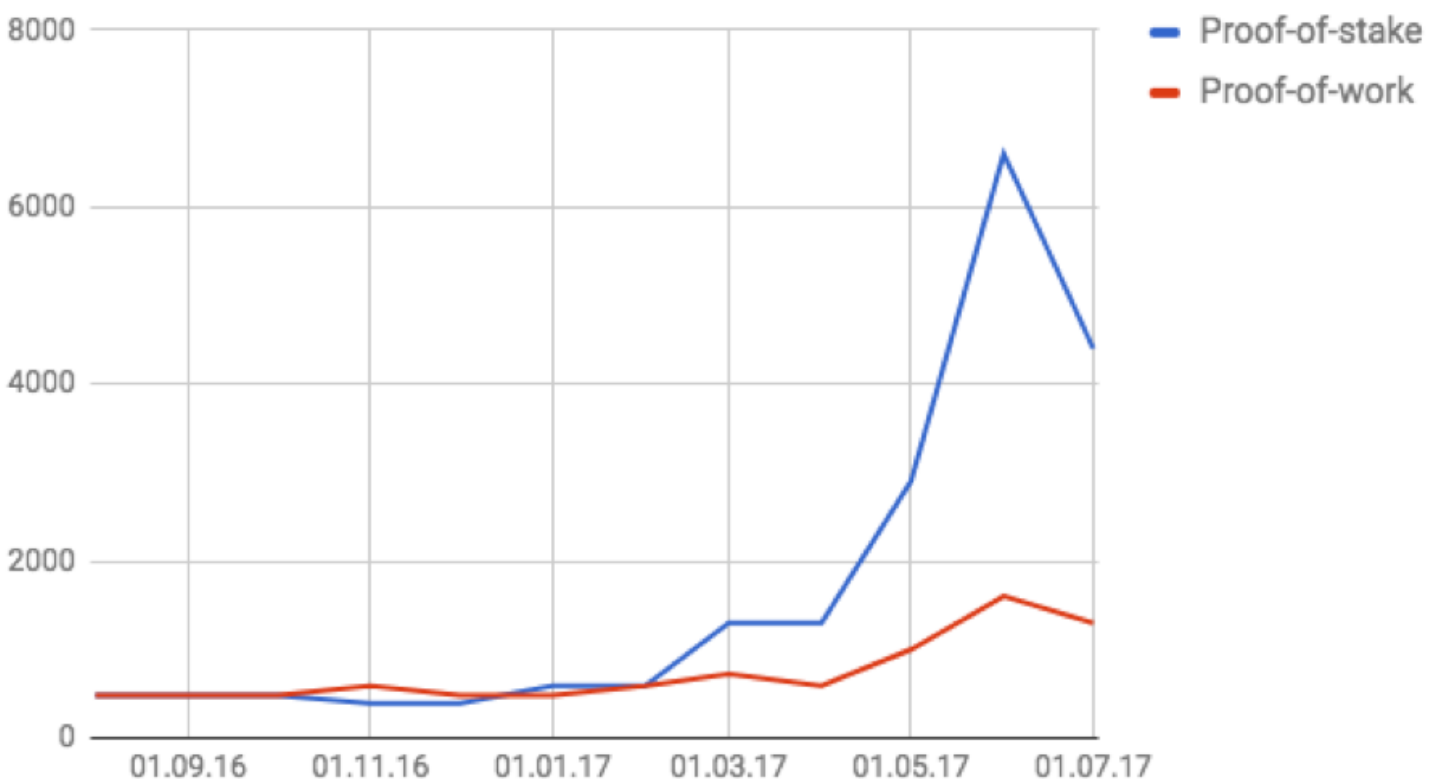
Citizens of New York, California and Washington seem to express the most interest in bitcoins, while Arkansas, West Virginia and Mississippi are most the indifferent towards bitcoins.

## Proof-of-stake vs proof-of-work:

Before we proceed to data on proof-of-work and proof-of-stake search volumes, let us first briefly explain these terms.

The proof-of-work algorithm rewards miners who solve mathematical problems with the goal of validating transactions and creating new blocks, while with the proof-of-stake, the creator of a new block is chosen in a deterministic way, depending on its wealth, also defined as stake. In other words, proof-of-work happens through miners trying to solve exceptionally difficult math problems, unlike proof-of-stake, which happens by a miner putting up a stake, or locking up an amount of their coins, to verify a block of transactions.

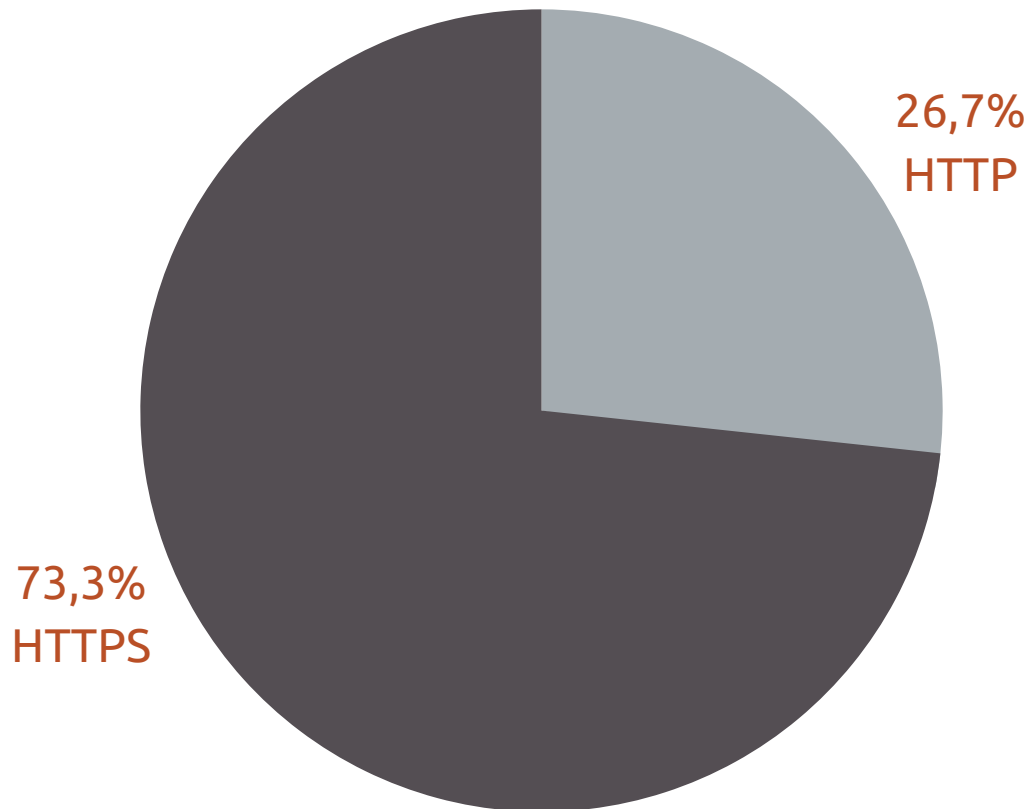
Proof-of-stake and Proof-of-work Search Volume



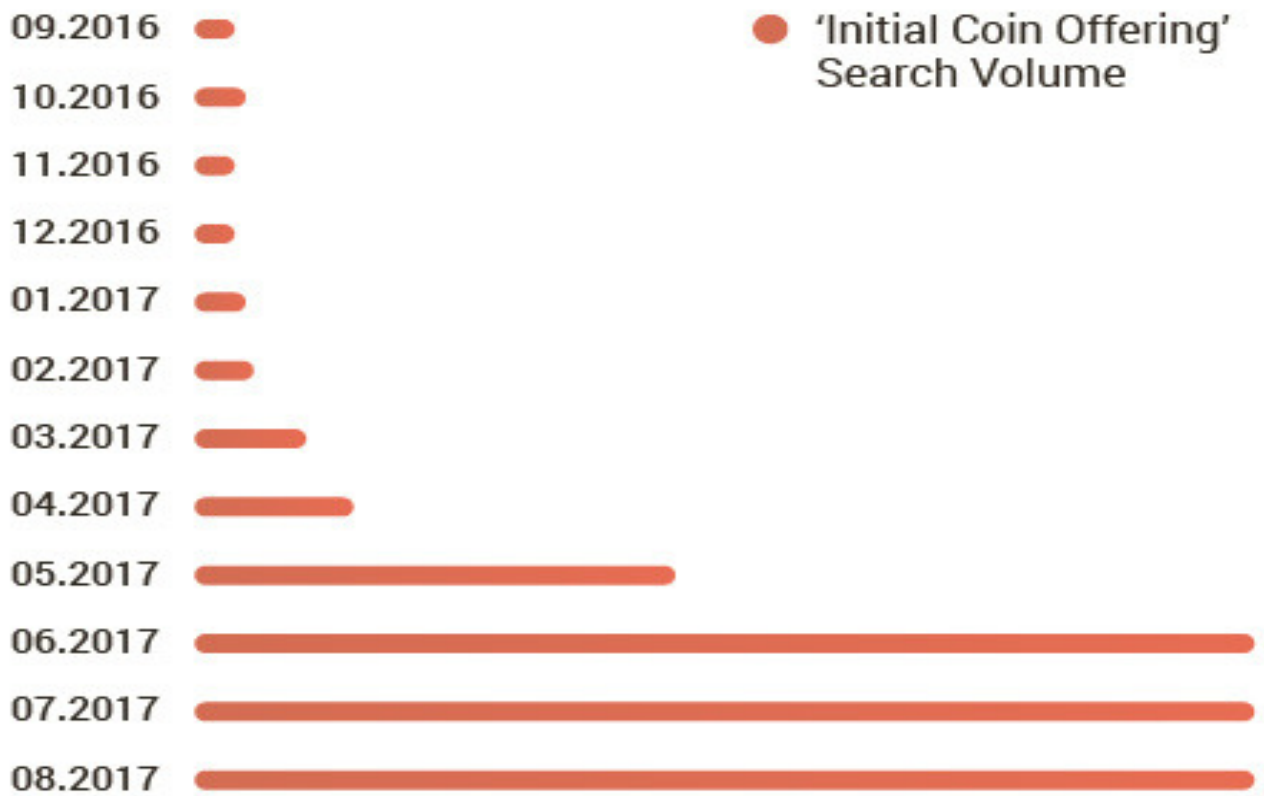
The graph indicates that proof-of-stake algorithm is getting more popular while proof-of-work attracts less interest.

## HTTP vs HTTPS

Almost three quarters of domains that are connected with cryptocurrency transactions use HTTPS protocol. However, a solid amount of websites still stick to the unsecured HTTP protocol.



## ICO



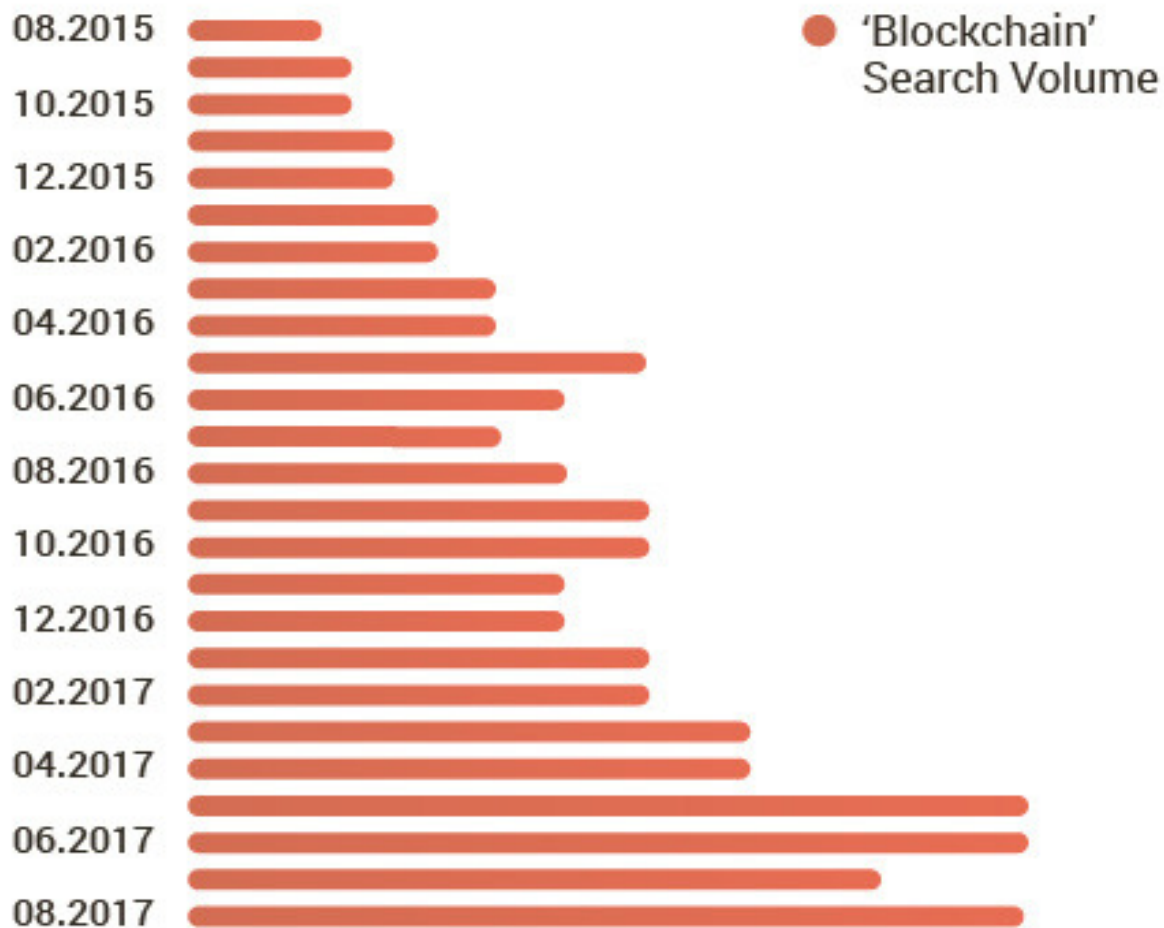
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Surprisingly or not, the search volume for 'Initial Coin Offering' keyword has grown **by 4614,29% (!)** over a year.



## Blockchain



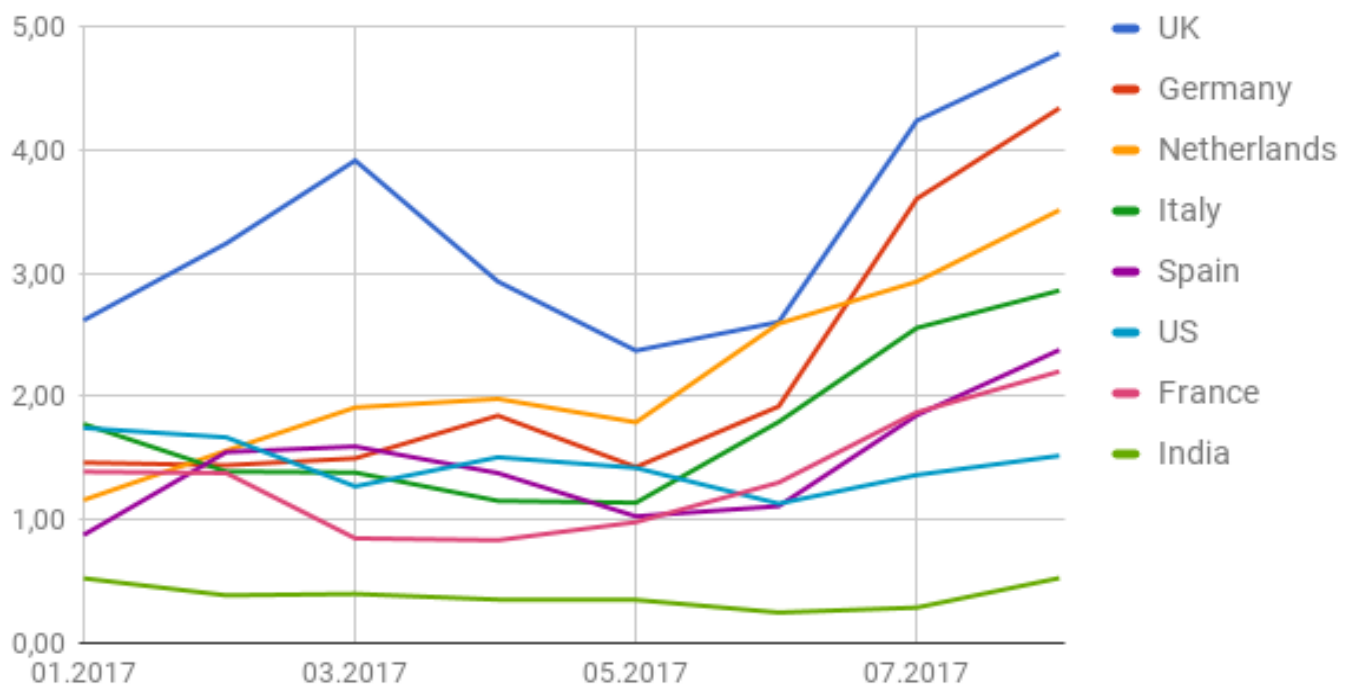
semrush.com



Over a period of two years, 'Blockchain' search volume has increased **by 510%**.

## The CPC of bitcoin-related keywords (by country)

The CPC of bitcoin related keywords (by country)



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In our study we've also examined CPC for cryptocurrency-related keywords in 8 countries. CPC for Great Britain is 800% higher than that of India. Furthermore, CPC for Great Britain is more than twice higher than that of the US.

## Expert opinion:

We have also asked several experts to comment on the data in the study by answering three questions.

Please meet our experts:

**Sean Walsh**, the founder of Bitcoin venture capital company, Redwood City Ventures. Walsh constantly looks at search data, including Google Analytics, to evaluate expanding the pool of owners of Bitcoin and Ether to inform future business investments and current portfolios where his investments make him long on Bitcoin.

**Daniel Levine**, trends expert and public speaker, the director of the [Avant-Guide Institute](#), the leader of a huge international team of "trend-spotters" who unearth the latest ideas, products, and experiences from around the globe.

**Rupert Hackett**, the CEO of [Bitcoin.com.au](#), [Bitcoin.co.uk](#), and [Bitcoin.ca](#) (subsidiaries of Bitcoin.com.au). Rupert specializes in the digital currency and digital payment space and holds the world's first Master's degree in digital currencies.

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**SEMrush study showed that since the beginning of April 2017, the amount of cryptocurrency-related search requests has increased by 450%. What do you think will happen to the cryptocurrencies with such a widespread interest towards them?**

**Sean Walsh:** Well, we've already seen one enormous effect on cryptocurrencies from the dramatically increased search volume. That is, of course, the increase in prices. From April to Sept, total crypto market cap has surged by over 500% from [\\$26 Billion to \\$158 Billion](#). It's actually quite interesting to see the close correlation between the 450% search volume growth, and the 500% growth in market cap. As to further effects, one thing is clear. The mainstream has awoken and begun to take notice, and tangible action. This includes [individual users](#), [hedge funds](#), [regulators](#), and merchants.

**Daniel Levine:** Cryptocurrency recently reached an inflection point so that the concept is known to most investors. Even those who do not understand the underlying blockchain technology know that there is a new investment class they might need to pay attention to. That said, we are still in early days regarding cryptocurrencies. New ones are sure to evolve and gain traction and lots of money will be made (and lost) betting on them. Consumers have shown strong interest in cryptocurrencies. Government banks, on the other hand, don't like competition, so we will continue to see a push-pull happening.

**If previously bitcoin stayed ahead of ethereum regarding its search volume, now their search volume trends are almost equal. Will ethereum become more popular than bitcoin or is that just a temporary trend?**

**Sean Welsh:** This is a tough call. On one hand, there is a substantial first-mover advantage with crypto-assets, that are fundamentally social networks. Advantage Bitcoin. On the other hand, the network which scales and advances its feature-set most rapidly to meet customer demand is likely to prevail. Advantage Ethereum. That said, I do see some shining beacons of hope in the Bitcoin network, such as RSK/Rootstock which will effectively add Ethereum smart contracts to Bitcoin. At the moment, Ethereum transaction volume is 30%-40% higher than that of Bitcoin. However, the recent BitcoinCash release effectively increases Bitcoin transaction capacity by 8x. Suffice it to say, the next 3-6 months of this race for crypto-asset dominance will be fascinating.

**Rupert Hackett:** I believe that it is much more difficult to sell Ethereum's use case to someone who is new to the technology. The majority of "new money" into the system still flows first through Bitcoin. Ethereum is mainly growing from people who already own BTC. This is made evident by the amount of liquidity in the ETH/BTC currency pair and the lack of liquidity in ETH to fiat currencies, which are not USD. Ethereum is garnering interest, but the barrier to entry and trust in the technology is still much higher than Bitcoin. Ethereum could become more popular in the future but I do not think that this current search volume will indicate when that shift happens. It will happen when you explain Ethereum to someone on the street faster than Bitcoin.

**Our study also showed that people search for the proof-of-stake algorithm considerably more often than they do for proof-of-work. Do you think that proof-of-stake algorithm will indeed become the prevailing one in the industry?**

**Sean Welsh:** I think Proof-of-Work will remain the dominant security scheme for the foreseeable future. One of the primary criticisms of POW is its electricity/hardware expense. Personally, I see these expenses as negligible, especially once a crypto network reaches Bitcoin or Ethereum proportions with market caps of \$75B and \$31B respectively. The security provided by POW in most instances is at least one order of magnitude more valuable than its expense. Furthermore, our industry is better suited to invest our collective resources in tech advancement that will more directly accelerate mainstream consumer adoption. Mainstream consumer adoption is our largest collective opportunity, and POW/POS has little impact on that opportunity. All that said, I'm highly supportive of POS exploration around the margin. We as an industry must continually strive to advance the performance and cost-efficiency of the disruptive technologies we're developing. There are very promising development vectors with algorithms like Casper for Ethereum, and others across the ecosystem.

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## About SEMrush:

SEMrush is a leading digital marketing toolkit for SEO, PPC and content marketing professionals worldwide. With over 25 tools within the software, search data for 140 countries and seamless integration with Google services, SEMrush provides solutions for in-house marketing teams and agencies that work with clients in any industry.

### SEMrush in numbers:

9 years of experience  
4 offices: USA, Czech Republic, Cyprus, Russia  
More than 25 tools  
More than 400 employees  
More than 1,000,000 users  
More than 1,100 media mentions monthly

## Trusted data provider

SEMrush regular runs and publishes its own studies on various SEO and digital marketing topics which offer insights on the important global trends and industry changes. No matter what industry you cover, we can supply exclusive data upon request and collaborate on joint study creation.

### What data do we provide?

Keyword and Domain Analytics  
Traffic Analytics  
Search Engine results data  
Technical SEO issues  
Online advertising analytics  
Social and Content analytics

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