

Five Themes in Institutional Digital Asset Investment for 2025

Lionsoul Global Report

March 2025

Five Key Themes in Institutional Digital Asset Investment for 2025

Executive Summary

The digital asset market is experiencing unprecedented institutional adoption. The year 2024, in particular, was a landmark for the sector, with significant developments in the areas of regulation, financial product development, and political acceptance. Despite significant volatility, BTC and other digital asset prices reached all-time highs by Q4 2024, driven in part by the Trump presidential campaign's favorable stance on the sector.

The positive outlook for the sector is exemplified by the fact that institutional investors almost unanimously (**94%**)⁷ believe in the long-term value of digital assets. With the market gradually maturing, institutional investors are increasingly willing and able to adopt digital asset investment products and strategies, in a bid to gain exposure to the dynamism and opportunities of this asset class. Financial advisors, family offices, investment funds, and HNWIs are actively seeking the most suitable platforms for digital asset investments.

In order to understand and address institutional investors' needs, in July 2024 Lionsoul Global conducted a survey by gathering insights from 332 high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs) across the United States, Switzerland, the Middle East, and the Asia-Pacific region. The results confirm a strong institutional interest in digital asset investments, an increasing demand for platform security and user-friendliness, and a willingness to pay premium fees for professional guidance and high-end investment tools.

The Evolution of Digital Assets



“Institutional allocations for digital assets range from **1% to 5%**, but this is expected to rise to **7.2%** by 2027⁸.”

funds europe

“Global tokenized assets forecast to hit **\$10.9 trillion**⁹ by 2030, from **\$400 billion** in 2023”

THE Asset 財資

This whitepaper showcases the survey's key findings and how they relate to the broader trends currently shaping the digital asset space. These findings drive Lionsoul Global's market positioning, product offerings, and services, which are all aimed at being the go-to platform for institutional digital asset investment.

The year 2024 has been a turning point for regulatory, political, and financial product development in the digital asset space

- In January 2024, the SEC approved 11 spot Bitcoin exchange-traded funds¹, a significant milestone in attracting institutional investment to the digital asset space. Since the approval, assets under management in Bitcoin ETFs have topped **\$100B**⁶¹.
- In December 2024, the EU implemented its pan-European MiCA framework², making it the first major jurisdiction to establish an exhaustive regulatory framework for digital assets. MiCA aims to increase regulatory certainty, encouraging investment and innovation within the EU's digital asset markets.
- Bitcoin reached an all-time high above **\$109,000**³ in January 2025. The same month, the market capitalization of all stablecoins reached a new high of **\$206.8 billion**⁴, with transaction volumes rising to **\$1.41 trillion**⁶² in December 2024, an all-time high.
- The Trump administration established a Working Group on Digital Asset Markets⁵ to safeguard the industry's priorities. The executive order will foster cooperation between government agencies and major industry players, in addition to giving industry executives a voice within the administration.
- In July 2024 South Korea introduced the Virtual Asset Investor Protection Act⁶, with the aim of promoting the integrity of digital asset markets. The Financial Services Commission (FSC) is also planning to introduce digital asset trading for institutional investors.
- In March 2025 Donald Trump signs executive order establishing crypto reserve.

Key Theme 1

Institutional investors demand professional guidance

Major platforms for digital asset investment, including market leaders Coinbase and Binance, are primarily addressed to the retail investment market. Despite an estimated **650 million**¹⁸ digital asset holders worldwide, retail investors hold a minority of assets. It was estimated in December 2024 that retail investors hold about **9.5%** of total bitcoin, while institutional investors hold **90.5%**¹⁹. This skewed distribution of ownership is confirmed by account data from Coinbase, whose **73 million** users have an average account value of slightly above **\$5,000**²⁰. Trading volumes of digital assets, now topping **\$300 billion**²¹ per day, are dominated by retail investors mostly with short-term speculative goals²². This deep divide between participation and ownership is reflected in the needs different categories of investors have when approaching digital asset investment.

Exhibit 1

Investment Mandate Preferences



Source: Lionsoul Global Survey of (U)HNWI in July 2024

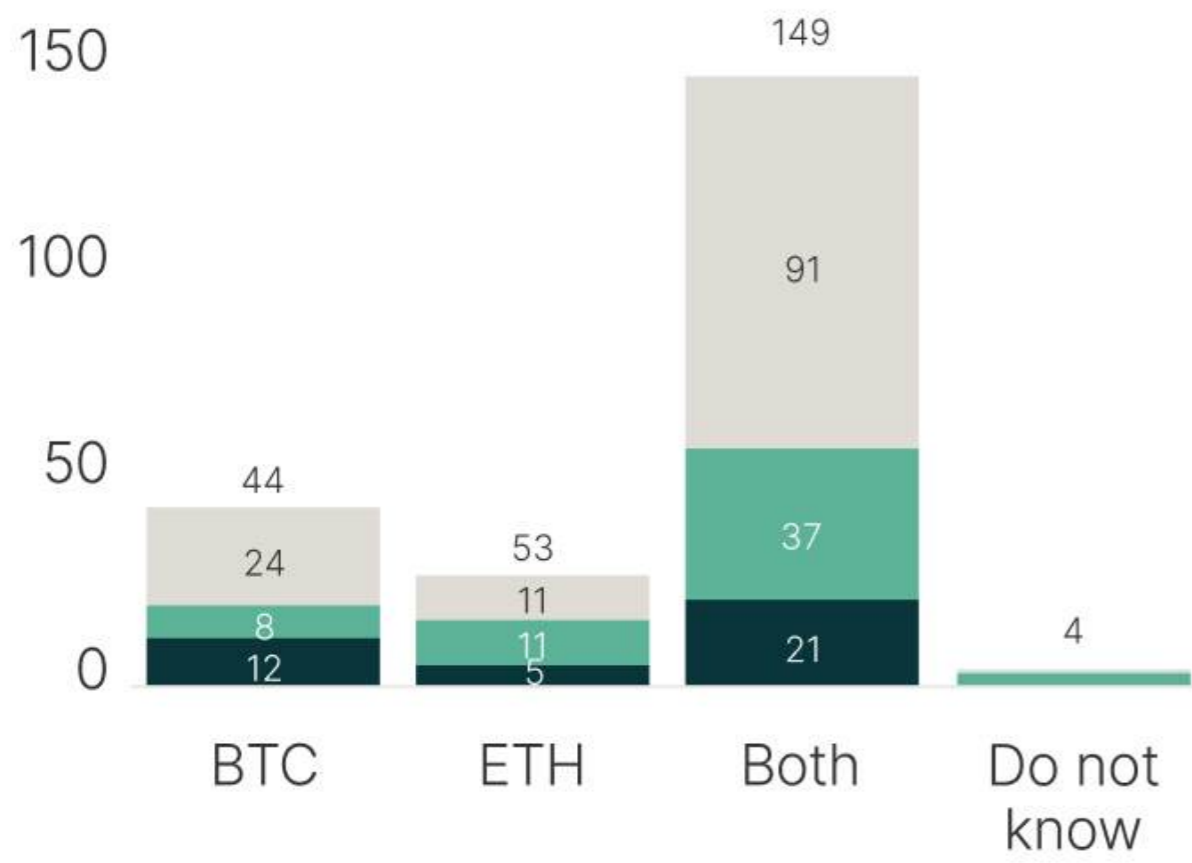
Despite the growth of retail ownership, the technological, financial, and regulatory complexity surrounding digital assets has been widely considered one of the major challenges to institutional acceptance. This complexity feeds a demand for expert guidance, even for HNWIs and institutional investors with proven experience in other asset classes and with traditional tools/vehicles including ETFs, derivatives, and hedge funds. A lack of available products in the digital asset space has been an impediment to adoption in the past, with **37%**²³ of HNWIs not exposed to digital assets waiting for further product maturity in mid-2023. The Lionsoul Global survey reflects this, with **28%** of respondents preferring fully managed portfolios, while **26%** favoring structured investment products designed by experts. Overall, **~80%** of interviewees prefer at least some form of guidance for their investment choices, with only **13%** preferring a fully self-managed approach (see Exhibit 1).

This demand for guidance stems from institutional investors wanting to implement investment strategies in the digital asset space that they implement with equities, bonds, and other traditional instruments. Although there are presently digital asset products with **\$150B+** in AuM, over **80%**⁶³ of this AuM is represented by spot ETFs and ETPs. These only allow a long-only, unleveraged exposure to digital assets, precluding investors from exploring strategies like long/short, market neutral, or beta leveraged. These instruments also represent less than **5%** of the total value of the digital asset class (**\$3.2 trillion**⁶⁴), leaving significant room for the introduction of more sophisticated products.

Exhibit 2: Product Preferences

Preference Underlying for Option Based Income and Growth Fund

n = 219, respondents selected a BTC or ETH Income & Growth Fund as one of their top 3 preferred semiliquid products



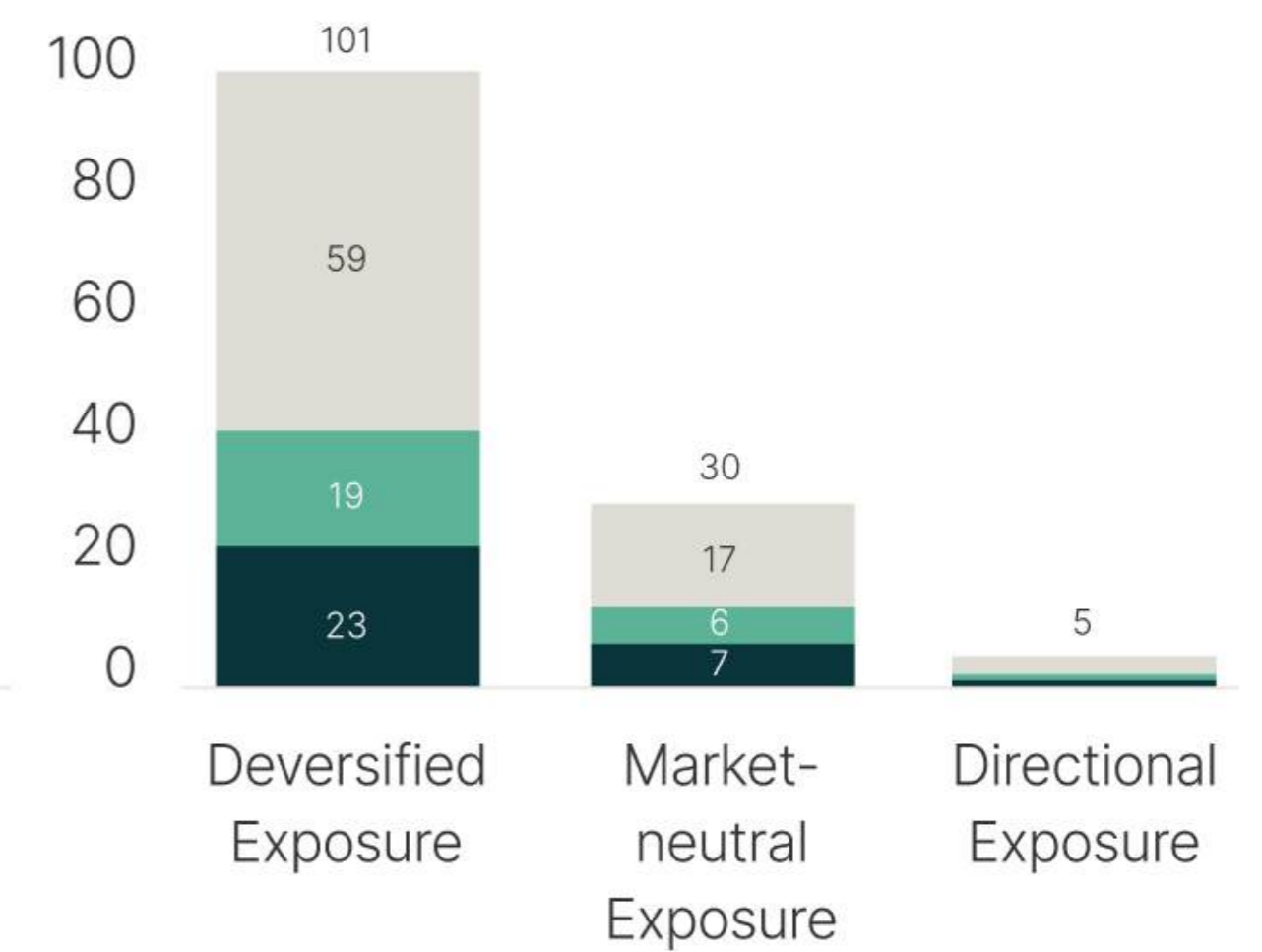
Preferred Underlying for Yield SMA Product

n = 160, respondents selected a yield SMA as one of their top 3 preferred semiliquid products



Preferred Objectives for Fund of Hedge Fund

n = 136, respondents selected a Fund of Hedge Funds as one of their top 3 preferred semiliquid products



■ Active & Passive Believers ■ Explorers & No Effort ■ Almost Ready & Observers

Source: Lionsoul Global Survey of (U)HNWI in July 2024

The demand for investment guidance also stems from the volatile nature of digital assets, which has historically been superior to that of other asset classes. Despite being on a long-term downward trend²⁴ due to greater adoption and increased liquidity, between February 2020 and February 2024 Bitcoin was **3.5x** more volatile²⁵ than the S&P 500 index. As a consequence, the Lionsoul Global survey showed that respondents want to mitigate this volatility. While three out of four respondents investing in fund of hedge funds prefer a diversified exposure to digital assets, and **20%** seek market neutral strategies, only the remaining **5%** opt for directional exposure to digital assets.

Preferences in digital asset investment closely align with broader trends in financial markets, including the shift of HNW family offices towards higher-yielding²⁶ alternative investments, even if less liquid, and the rise of AI.

About **48%** of Lionsoul Global Survey respondents selected a BTC or ETH Income & Growth Fund as a top 3 preferred semiliquid products, followed by a yield Separate Managed Account (SMA), with Ethereum (ETH) as the preferred underlying asset. Similarly, almost half of the **33%** of respondents who selected a thematic SMA as one of their top 3 preferred liquid products chose AI as the most popular theme (see Exhibit 2). This reflects the strong interest in traditional investment in the AI sector, where **78%**²⁷ of family offices plan to deploy capital in the next 2-3 years.

Lionsoul Global Perspective

For institutions and UHNWIs used to the service of providers in the traditional finance market (investment banks, advisors, private banks), a wide range of investment tools is a default expectation. Unlike traditional investment vehicles, the digital asset market is in an evolving flux with new products, regulatory changes, and technological innovations. Institutional investors seek professionals who can interpret market developments and craft digital asset strategies and products that reflect changing market needs like volatility mitigation, the search for yield, and emerging technologies/industries like AI.

Lionsoul Global offers a broad range of professionally managed investment solutions, including yield-focused products, reduced-volatility strategies, and alpha-generation products. We provide dedicated, white-glove support of investment advisers, helping you navigate our product offerings and select solutions that align with your investment objectives.

Key Theme 2

Security & platform user-friendliness are a priority

Security has been a major concern for investors since the earliest days of digital assets. Retail exchanges have been subject to a number of security issues, among the most notable cases being Mt Gox¹⁰ in 2014 and ByBit in February 2025, dampening the overall appetite and adoption of the digital asset class. The gradual emergence of VC-backed players has led to the adoption of industry best practices for security, eventually leading retail digital asset investment to reach record highs by 2024. Despite this, a February 2024 Pew Center survey indicated that **63%**¹¹ of Americans were not confident in the reliability or safety of digital assets. Even among current digital asset investors, **40%**¹² still cite security as a major concern and almost half (46%)¹³ are not satisfied with their providers' commitment to security.

On the institutional investor side, security remains the most significant factor when choosing a digital asset investment platform. In the Lionsoul Global survey, **95%** of respondents emphasized the necessity of secure custody solutions and advanced security measures, such as multi-signature wallets, insurance-backed storage, and institutional-grade authentication protocols. Previous industry research also highlighted the prominent institutional demand for regulated third-party custodians, the first choice for **80%**¹⁴ of both digital asset and traditional hedge funds.

Cyber threats, including hacking and phishing attacks, remain a major concern for investors. Many institutions have hesitated to allocate substantial capital to digital assets due to fears of security breaches¹⁵. An estimated **77%**¹⁶ of family offices cite hacking and cybercrime as the number one obstacle to investing in digital assets. Consequently, the industry is witnessing an evolution where security-first platforms with comprehensive risk mitigation frameworks are gaining dominance. This has prompted companies to increase investment in zero-trust architecture, AI-driven security monitoring, and decentralized authentication systems to mitigate risks.

After security, institutional investors prioritize user-friendliness in a digital asset investment platform. Major digital exchanges are still considered user unfriendly, with **21%**¹⁷ of users criticising their user interface for lack of clarity and interactivity. Even among technologically proficient investors, an intuitive and user-friendly interface is crucial - **81%** of Lionsoul Global survey respondents considering ease of navigation and accessibility as key factors in platform selection.

Lionsoul Global Perspective

By combining institutional-grade security with a seamless user experience, we aim to accelerate institutional adoption and establish Lionsoul Global as the industry standard for digital asset investment. At Lionsoul Global, we understand that trust and security are paramount when it comes to Digital Asset investments. This is why we partner with a custody solution that sets a new standard in the industry:







- **Qualified Custodian:** We partner with an institutional-grade third-party qualified custodian
- **Segregated Wallets:** clients assets are stored in individual wallets that are fully segregated and bankruptcy-remote
- **Security-Validated:** The Lionsoul Global platform has undergone extensive penetration testing by multiple cybersecurity firms to ensure resilience and robust protection

Note: applicable only to baskets and wallets on the platform

Key Theme 3

A growing emphasis on institutional-grade features

Institutional investors require tools that provide deep analytics, comprehensive reporting, and seamless integration with existing financial systems. Over **70%** of Lionsoul Global Survey respondents cited these features as essential. Among the most sought-after functionalities include:

- | | |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|  Real-time performance tracking |  Integration with traditional financial institutions |
|  Advanced risk assessment models |  Regulatory compliance dashboards |
|  On-chain and off-chain data analytics |  Automated tax reporting and audit-friendly documentation |

The demand for institutional-level insights on digital asset investments, in addition to the demand for comprehensive advisory services, mirrors existing conditions in the wealth management space:

- **66%**²⁸ of HNW investors desire increased personalization in their wealth management relationship
- **89%**²⁸ of HNW investors want to access investment advisory, tax planning, and ancillary portfolio services from a single platform
- **72%**²⁹ of family offices outsource investment advisory services

Institutional allocations to digital assets are increasing, with **32%**⁶⁵ of family offices now incorporating them — twice the **16%**⁶⁵ recorded in 2021. Allocations remain still in the minority, however. Of the **28%**⁶⁶ of European family offices that are invested in digital assets, this allocation represents only **1%**³⁰ of total assets under management. With significant room for growth, institutional-grade services will become a default requirement for HNWIs and wealth managers.

Lionsoul Global Perspective


The evolutionary step from self-managed trading platforms to integrated SMA and digital product platforms brings diversified exposure to digital assets (e.g. tokens, ETPs, digital, etc.), replicating institutional-grade services in traditional finance. This includes the ability to implement more sophisticated trading strategies, including market-neutral and yield-generation. By introducing a wide range of investment products combined with white-glove support of investment professionals, Lionsoul allows institutional investors to fully engage with digital assets as with any other asset class.


Key Theme 4

Investors seek diversification through digital assets

Institutional investors increasingly view digital assets as a key component of portfolio diversification. The survey found that **73%** of Lionsoul Global Survey respondents are willing to shift significant portions of their portfolios to digital assets, with allocations expected to rise significantly over the next five years.

Key drivers for diversification include:

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Low correlation with traditional asset classes - Digital assets can improve portfolio returns due to a low correlation to other asset classes. Bitcoin has maintained a daily correlation to the Russell 1000 Index of only **0.231**³¹ since the end of 2015. Correlation to emerging market equities and non-US equities also remain low. Bitcoin and gold remain almost entirely uncorrelated³², with a correlation of **-0.04** between February 2013 and April 2023
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Potential for high returns - A number of studies³³ have shown that adding digital assets to a portfolio can increase substantially both absolute and risk-adjusted performance³⁴ (see Exhibit 3). Studies have shown that a 5% allocation to Bitcoin in a diversified 60/40 stock and bond portfolio improves the Sharpe ratio from **1.03 to 1.43**³⁵, with a similar effect on the Calmar ratio. Furthermore, an allocation of up to **20%** of a portfolio to digital assets continues to improve the risk/reward profile³⁶ of the entire portfolio. The price volatility of bitcoin has decreased from over **100%** annualised in Q1 2018 to less than **40%**³⁷ in Q3 2024.

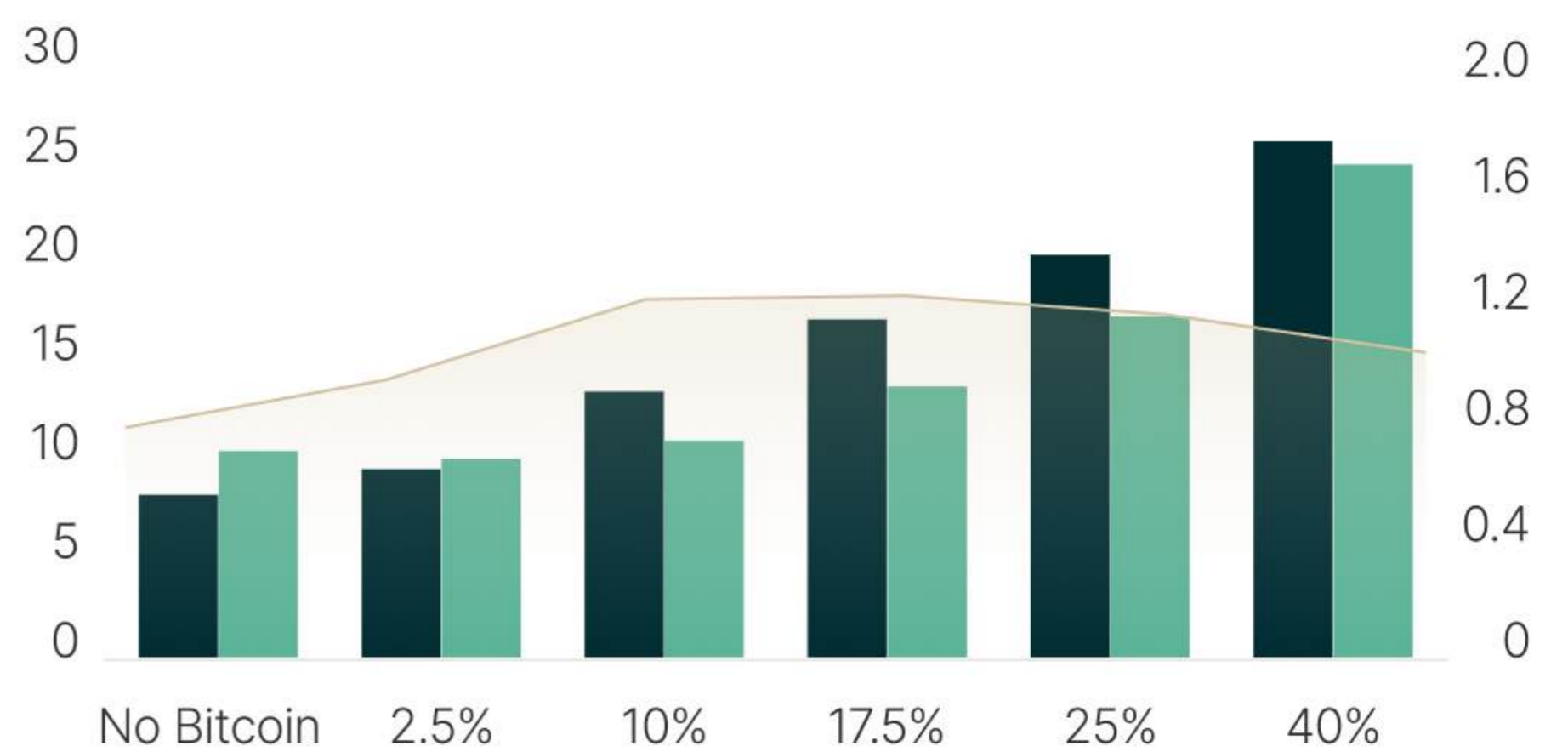
Exhibit 3: Diversification Potential of Digital Assets in Traditional Portfolios

Portfolio performance, semi-annual rebalancing



— 60% US equities, 40% US treasuries
 — 57.5% US equities, 40% US treasuries, 2.5% Bitcoin
 — 50% US equities, 40% US treasuries, 10% Bitcoin


Scenario analysis², semi-annual rebalancing



■ Return (l.h.s)
 ■ Volatility (l.h.s)
 ■ Return-to-Volatility ratio

1. 6-month trailing, weekly returns, Over the period (Jan,1,2015 to July 31, 2024) Source: Blackrock: Bitcoin: A Unique Diversifier (Whitepaper)
 2. Based on last 5 years (July '19 to July '24)

Note: Lionsoul Global analysis based on S&P 500 and S&P US Treasury Bond Index

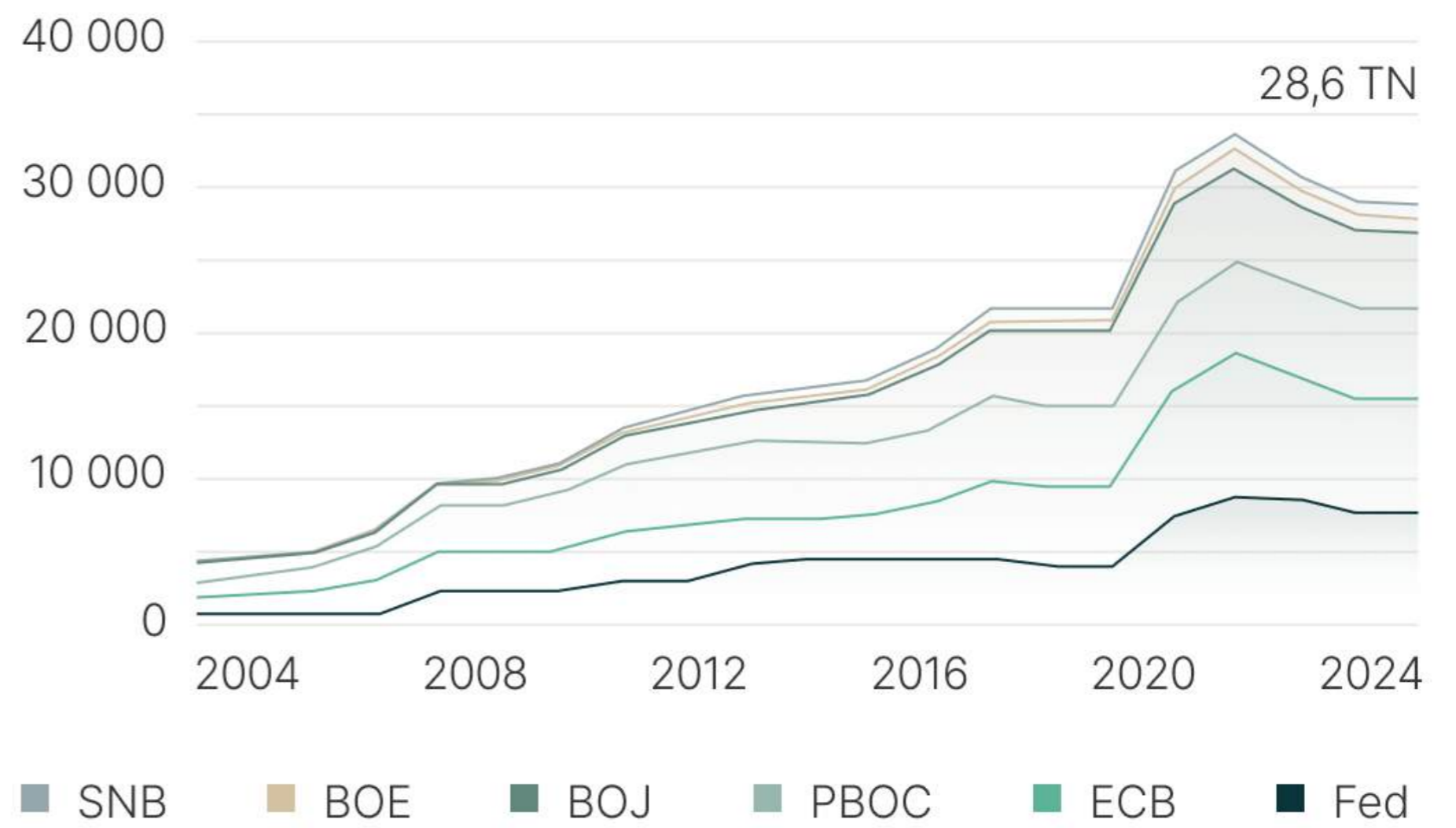
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Exposure to the growth of blockchain technologies - The digital asset market reflects the applications of blockchain technology to a wide range of sectors in the global economy, ranging from banking³⁸ to international trade³⁹, from healthcare⁴⁰ to financial services⁴¹. Particularly in financial services, the growth is forecasted to be exponential. With **\$246.8 trillion**⁴² in global assets, and the market capitalisation of all digital assets at **\$3.2 trillion**⁴³, the room for expanding use cases and growth is significant. Decentralized Finance (DeFi) protocols, networks, that allow users to do financial transactions person-to-person, have accumulated assets of over **\$108 billion**⁴⁴ and are projected to reach **\$500 billion**⁴⁵ by 2027. The value of tokenised assets worldwide is expected to reach **\$2 trillion**⁴⁶ and potentially up to **\$10 trillion**⁴⁷ by 2030, from less than **\$600 billion**⁴⁸ today. Adoption is spearheaded by large MNCs, with an estimated **56%**⁴⁹ of Fortune 500 companies currently deploying blockchain projects. The smart contract sector alone could be worth **\$73 billion** by 2030⁵⁰, growing at a CAGR of **82.2%**. Overall, blockchain technology could contribute **\$1.76 trillion**⁵¹ to the global economy by 2030.

Hedging against inflation and currency devaluation - Digital assets have been used as inflation hedging instruments in a number of high-inflation countries, particularly in the developing world. In the case of Bitcoin, its embedded scarcity and detachment from any centralised or government authority have led investors to deem it as a long-term store of value. In addition, the prolonged and significant expansion of central bank balance sheets (see Exhibit 4), particularly in the US and China, has led investors to fear potential currency debasement over the long-term. Increased institutional adoption see digital assets as potential hard assets to hedge currency and inflation risk within diversified portfolios.

Exhibit 4

Global Central Bank Balance Sheets⁶⁷

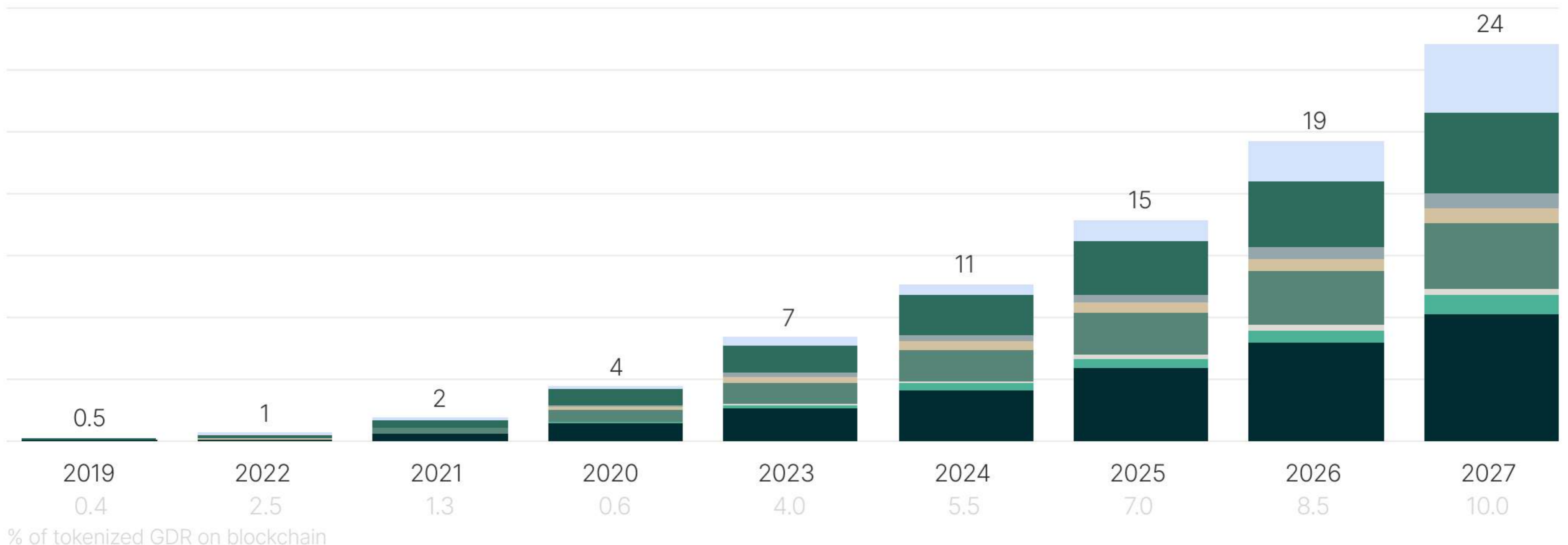


Almost **53%** of Lionsoul Global Survey respondents selected a tokenization SMA as their preferred liquid product, with particular interest in specific assets, including:

- Real estate** - Improving the liquidity, transparency, tradability, and chain of ownership of real-estate assets globally, a sector worth over **\$370 trillion⁵²**. Real estate is the preferred asset for tokenisation for **35%** of Lionsoul Global Survey respondents, with interest present across all personas.
- Commodities and financial instruments** - Tokenisation enables the fractionalisation of asset ownership, streamlining settlement processes, and reduces the transaction fees applied by exchanges for trading commodities, bonds, stocks, and other financial instruments. Lionsoul Global Survey respondents consider this the second most interesting category for tokenisation.
- Art & Collectibles** - Tokenization enables the fractionalisation of ownership for what are traditionally physical, single owner, high-ticket items like artwork, musical instruments, antiques, gemstones, and other collectibles. The **\$1.7 trillion⁵³** category has delivered significant risk-adjusted capital appreciation, with the contemporary art segment generating an annual return of **11.5%⁵⁴** between 1995 and 2023. Only **13%** of Lionsoul Global Survey respondents, however, deem this the most interesting asset category for tokenisation.
- Intellectual Property & Royalties** - Intellectual property, including copyrights, patents, trademarks, and royalties, is a potential **\$4.2 trillion⁵⁵** market. Tokenization would allow corporations, brands, and creators to monetise, fund, and distribute IP assets more efficiently.

Exhibit 5

Projected global tokenized market volume until 2027 (in trillions by asset class)⁶⁸



Legend: Listed equity, Investment funds, Other financial assets¹, Unlisted equity, Bonds, Other tokenizable assets², Other equity, Home equity

1. e.g., insurance policies, pensions, alternative investments
2. e.g., infrastructure projects, car fleets, patents

The survey findings reflect the broader institutional investor category, which is projected to allocate **5.6%**⁵⁶ of its portfolios to tokenized assets by 2026, with HNW investor allocations potentially reaching **8.6%**. Studies show that tokenized funds may reach an AuM of **\$600 billion**⁵⁷ by 2030, representing a more than 300x increase from **\$2 billion**⁵⁸ at the end of 2024

Lionsoul Global Perspective




Digital assets can play a key role for UHNW investors to diversify their portfolios more effectively. The ability to tokenize illiquid assets and trade them on digital marketplaces introduces new avenues for capital efficiency and liquidity, while opening more assets to institutional-level investment. Additionally, demand for stable-yield digital assets, structured products, and market neutral strategies that offer downside protection is expected to rise, as diversification remains an investor priority. Lionsoul Global offers a wide range of professionally managed investment products, including market-neutral strategies, yield-generation and reduced-volatility products, to enable professional investors seeking diversification opportunities.

Key Theme 5

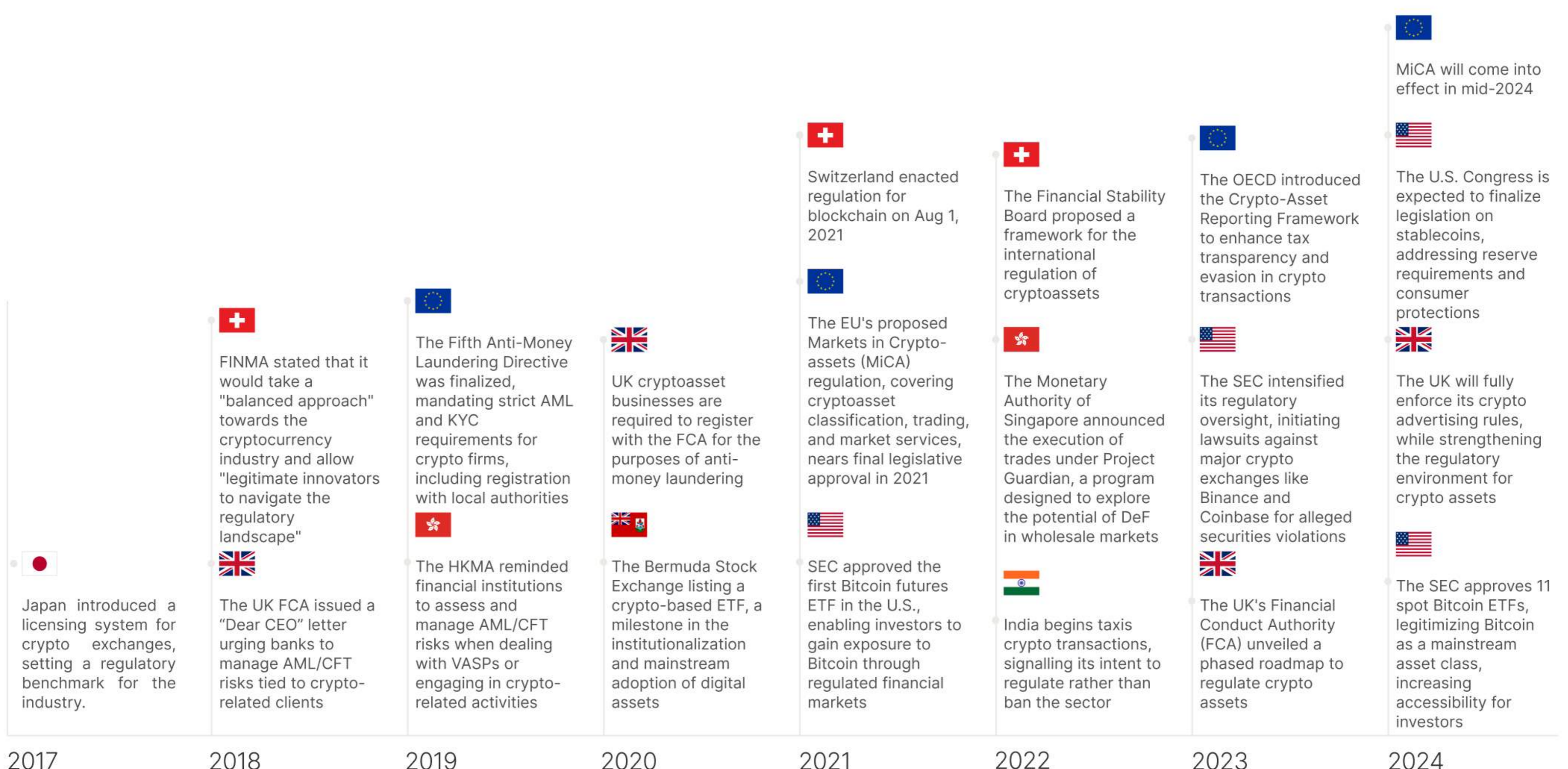
Regulatory clarity and compliance are catalysts for digital asset adoption

As regulatory frameworks continue to evolve, institutional investors are showing greater confidence in compliant platforms. The Lionsoul Global Survey indicated that 60% of respondents cited regulatory compliance as a top priority for digital asset investment decisions.

Key regulatory developments include:

-  Expansion of licensing requirements for digital asset service providers
-  Increased demand for third-party audits and proof-of-reserve mechanisms
-  Greater clarity around tax reporting for institutional investors

Similarly, in the broader wealth management sector, **74%**⁵⁹ of US family offices cite an unclear regulatory environment as a barrier to investing, a challenge also cited by **80%**⁶⁰ of HNWI's.



 Lionsoul Global Perspective

Institutional investors are actively seeking platforms that provide compliance automation, jurisdictional clarity, and real-time regulatory monitoring to ensure seamless operations across global markets. As a US-regulated enterprise, Investment Adviser Registered in Texas, Lionsoul Global is committed to high standards of compliance and security.

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