



2024

INDONESIA CRYPTO & WEB3 INDUSTRY REPORT

Compiled & reported by



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INDONESIA WEB3 LANDSCAPE

Indonesia: Top 3 Global Crypto Adoption

a. Overview

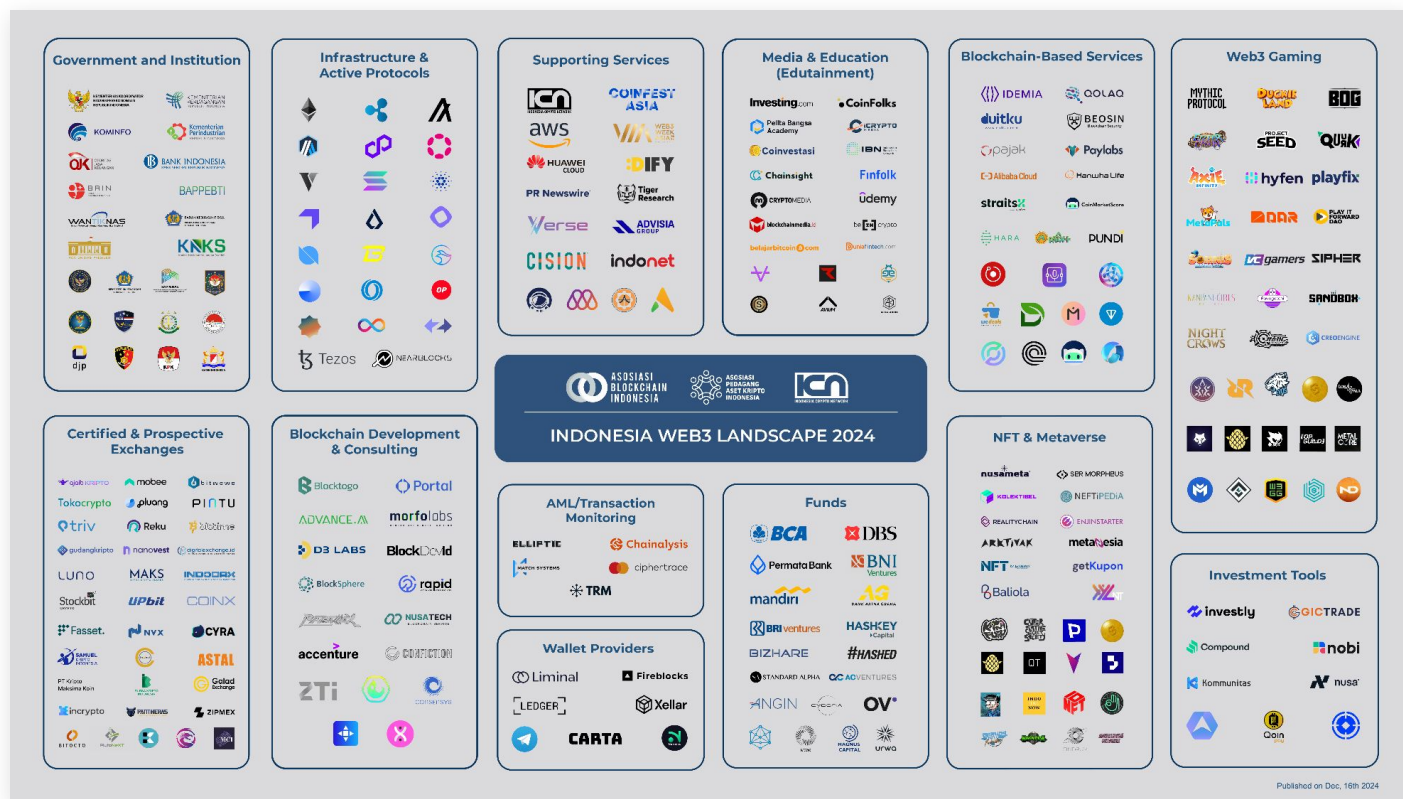


Image 1.1 Indonesia Web3 Landscape 2024

Government & Institutions 2023



19

Government & Institutions 2024



24

Business entities 2023



208

Business entities 2024



242

The Web3 industry in Indonesia has experienced remarkable growth between 2023 and 2024, marked by significant advancements in sector diversification, institutional engagement, and technological infrastructure. This evolution reflects a dynamic and maturing ecosystem, **solidifying Indonesia's position as a leader in the global blockchain and Web3 landscape.**

Indonesia: Top 3 Global Crypto Adoption

The integration of more multinational collaborations and cutting-edge technologies underscores Indonesia's role as a key player in the global blockchain scene. Furthermore, the active participation of a broader range of ministries and regulatory bodies in 2024 demonstrates stronger governmental support and deeper recognition of blockchain's strategic importance in driving economic innovation and development.

Disclaimer:

The overview provided in this report is not intended to cover every aspect of the industry in detail but is merely a general representation

Indonesia: Top 3 Global Crypto Adoption

b. Growing Blockchain Startups

Introduction

Blockchain in Indonesia continues to transform various sectors like supply chain management—a vital area for Indonesia as a global exporter of commodities such as dairy products and coffee; and some initiatives to address deforestation concerns by providing transparent records of palm oil's journey from plantation to end-user, ensuring adherence to sustainable sourcing standards. In **gaming and entertainment**, blockchain is gaining momentum through play-to-earn ecosystems, empowering developers and gamers to engage in blockchain-powered platforms. This emerging trend showcases blockchain's potential to create economic opportunities while enhancing user experiences.

In public sector, the government plans to implement blockchain-based digital certificates across various public services, with a significant initiative recently undertaken by the Provincial Government of **West Java**. This initiative, part of the regional government's digital transformation strategy, uses blockchain to streamline administrative processes and enhance data security and transparency.

Central to these advancements is the regulatory support provided by the Standard Classification of Indonesian Business Fields (**Klasifikasi Baku Lapangan Usaha Indonesia or KBLI**), particularly KBLI 62014, which facilitates blockchain-based ventures.



This classification not only offers regulatory clarity but has also catalyzed the growth of over 2,200 blockchain companies in Indonesia—a 72% surge compared to the previous year.

Indonesia: Top 3 Global Crypto Adoption

b. Growing Blockchain Startups

i. KBLI 62014

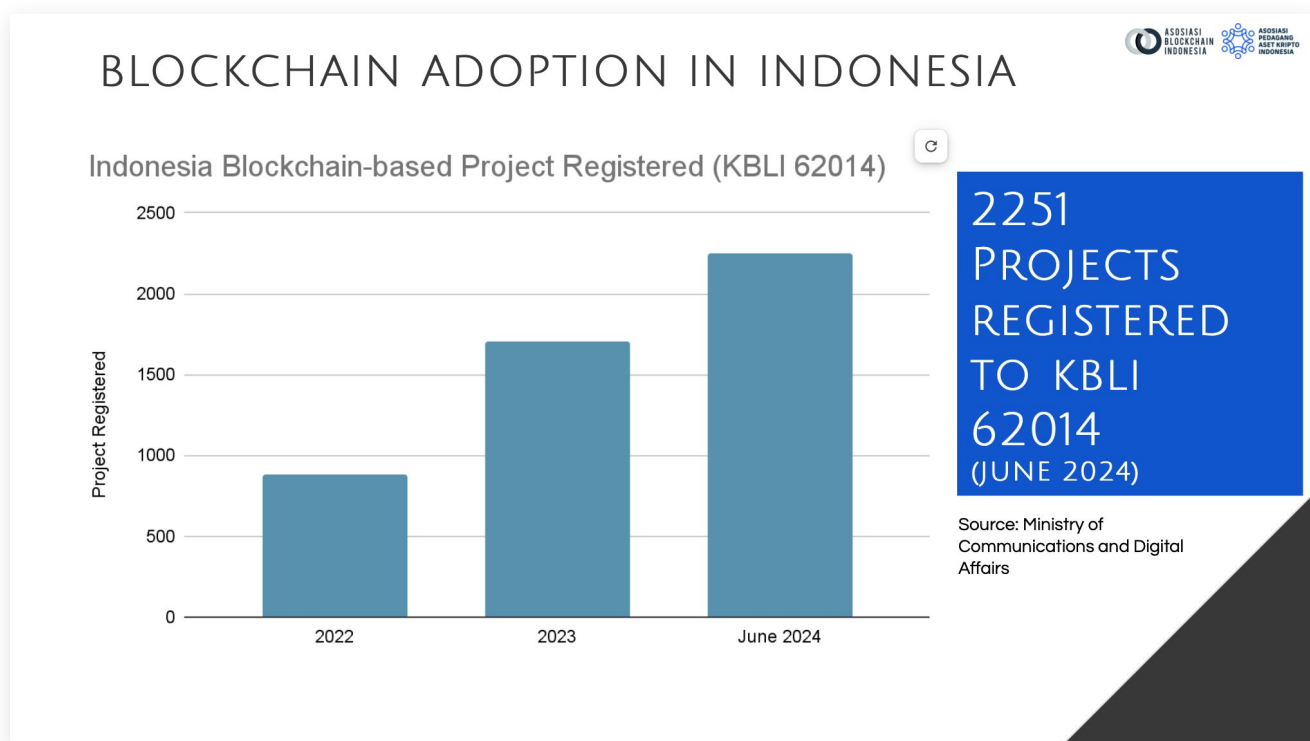


Image 1.2 Blockchain adoption in Indonesia

KBLI 62014 is Indonesia's official business classification for blockchain technology development, introduced to standardize the operations and registration of businesses in the blockchain sector. A report from June 2024 reveals that this classification has driven substantial growth, with



2,251 companies registered



under KBLI 62014 through Indonesia's Online Single Submission (OSS) system, a government platform for streamlining business licensing.

Indonesia: Top 3 Global Crypto Adoption

b. Growing Blockchain Startups

This classification provides clear guidelines and regulatory support, encouraging increased investment and entrepreneurial activity in blockchain technology across various sectors, including financial services, supply chain management, and Web3 projects. By simplifying the licensing process, KBLI 62014 has attracted both domestic and international stakeholders, reinforcing Indonesia's position as a growing hub for blockchain innovation.

This rapid adoption of KBLI 62014 underscores the importance of creating a conducive environment for blockchain innovation. It serves as a bridge between technological progress and regulatory alignment, offering a unique lens to explore the broader implications for Indonesia's digital economy.

Indonesia: Top 3 Global Crypto Adoption

b. Growing Blockchain Startups

ii. Real World Asset

Tokenizing real-world assets (RWA) is rapidly gaining traction in Indonesia, enabling innovative investment opportunities and attracting significant interest from businesses.

Currently CoinGecko recorded Indonesia in 3rd place for RWA interest globally, representing 10.1% of the global total.

D3 Labs, in collaboration with Bank Tabungan Negara (BTN) and Reliance Group, spearheaded Indonesia's first property-backed tokenization initiative in 2024. This project leverages blockchain under a Real Estate Investment Trust (REIT) model to offer fractional ownership of real estate assets, supported by D3 Labs' SeaSeed blockchain infrastructure. With regulatory sandbox trials led by the Financial Services Authority (OJK), the initiative demonstrates the potential for scaling tokenized real estate investments while ensuring compliance.

Adding to this momentum, **Blocktogo** and **Pegadaian** introduced the Gold-Indexed Digital Rupiah (GIDR), a stablecoin tied to Indonesia's currency and backed by physical gold reserves. By combining blockchain technology with Pegadaian's gold management expertise, GIDR ensures transparency, stability, and accessibility, positioning itself as a key player in asset-backed digital currencies. Additionally, Indonesia is working on its Central Bank Digital Currency (CBDC), **the digital rupiah**, which aims to streamline payment systems, enhance cross-border payments, and support remittances, positioning the country as a strong contender in the global blockchain space.

Indonesia: Top 3 Global Crypto Adoption

b. Growing Blockchain Startups



Now, Indonesia's blockchain ecosystem is rapidly evolving, with approximately 21 million Indonesians now actively using blockchain-based applications

This mirrors trends in neighboring countries, such as Thailand, Singapore, and Australia, all of which are advancing blockchain adoption. Thailand has launched over 50 real estate tokenization projects, Singapore is a leader in blockchain adoption among financial institutions, and Australia is crafting regulatory frameworks for tokenization. These countries have successfully leveraged public-private partnerships to foster blockchain growth, and Indonesia is on track to follow suit.

Indonesia: Top 3 Global Crypto Adoption

The cryptocurrency market has experienced remarkable growth in 2024.

As of November 2024, the **global cryptocurrency market cap has soared to over \$3.45 trillion**, reflecting a staggering 131.16% increase from November 2023, according to CoinGecko.

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)
6		Ukraine	Eastern Europe
7		Russia	Eastern Europe
8		Philippines	Central & Southern Asia and Oceania (CSAO)
9		Pakistan	Central & Southern Asia and Oceania (CSAO)
10		Brazil	Latin America (LATAM)

Table 2.1 Chainalysis 2024 Geography of Cryptocurrency Report – Global Adoption Index

Indonesia: Top 3 Global Crypto Adoption

According to Chainalysis' 2024 Geography of Cryptocurrency Report, Central & Southern Asia and Oceania led global adoption, with India and Indonesia securing top positions due to strong grassroots engagement and DeFi activity.

Indonesia, experiencing remarkable growth, rise to 3rd in the adoption index, positioning it as the leading country in Southeast Asia.

This surge was driven by pivotal events, including the launch of Bitcoin Spot ETFs, the Bitcoin Halving, and the U.S. Presidential Election. These milestones are widely seen as the catalysts propelling a Bitcoin-led bull market.

This section will dive into Indonesia's crypto market and ecosystem.



INDONESIA CRYPTO OVERVIEW

Indonesia Crypto Overview

22.11 million crypto investors in 2024

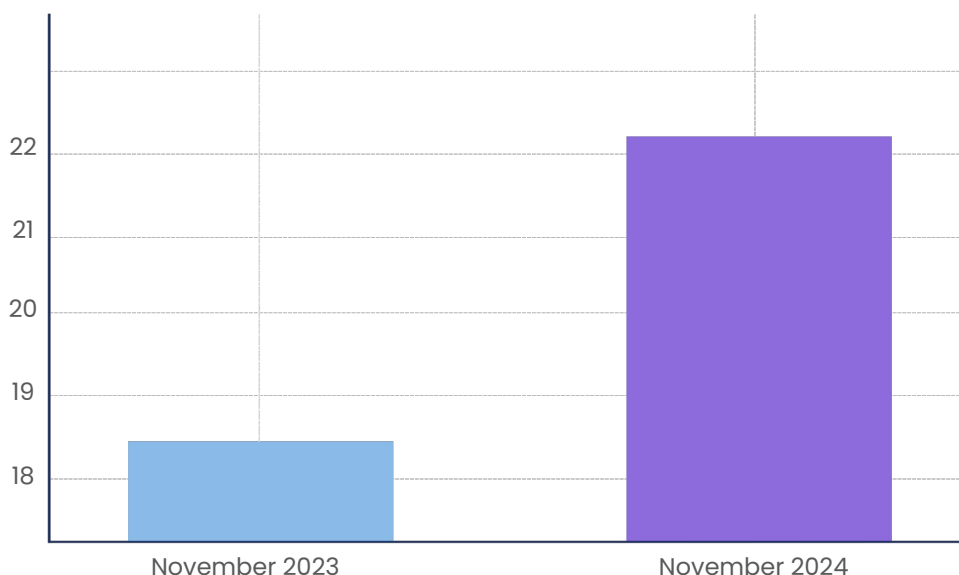


Table 2.1 Distribution of Indonesian crypto investors 2024 by region

According to data from the Commodity Futures Trading Regulatory Agency (Bappebti/CoFTRA), the total number of crypto investors in Indonesia reached **22.11 million of registered users across Indonesian exchanges as of November 2024. This number shows 21.16% of growth since November 2023.**

The average monthly increase in the number of registered customers is



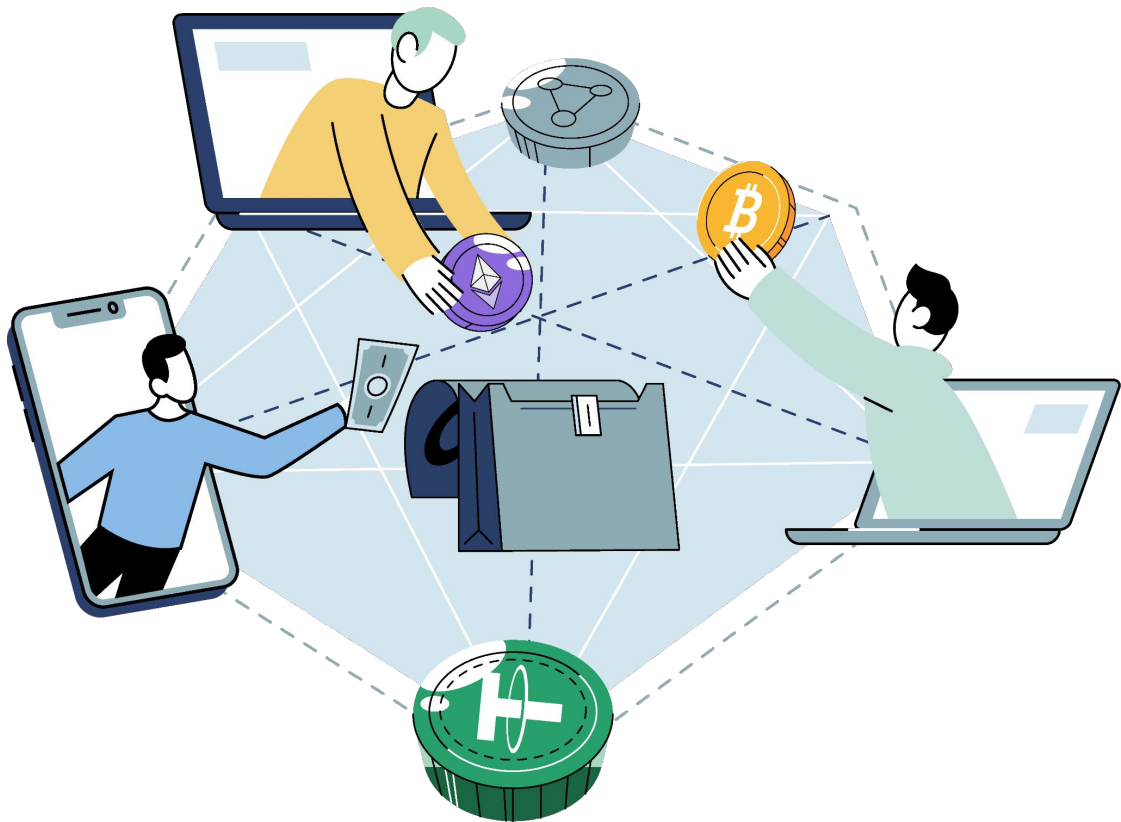
**245,000
Customers**

The result of
survey conducted
by Coinvestasi

> Java & Bali is the region with the highest number of crypto investors amounted to 83% with highest concentration in West Java at 24.6%.

Indonesia Crypto Overview

| \$34.25 billion Total Value Transaction in 2024



In December 2023 until November 2024, the total transaction value of crypto assets amounted to

Rp556.53 trillion > around \$34.25 billion.

The number saw a significant increase of **356.16%** compared to the same period last year.

Top 5 Traded Crypto

Based on data provided by Bappebti/CoFTRA, Tether (USDT) emerge as the leading crypto asset in terms of transaction value for the period spanning January to November 2024. Among the frequently featured digital assets in the top 5 rankings are Bitcoin (BTC), Doge Coin (DOGE), Pepe (PEPE), and XRP (XRP).

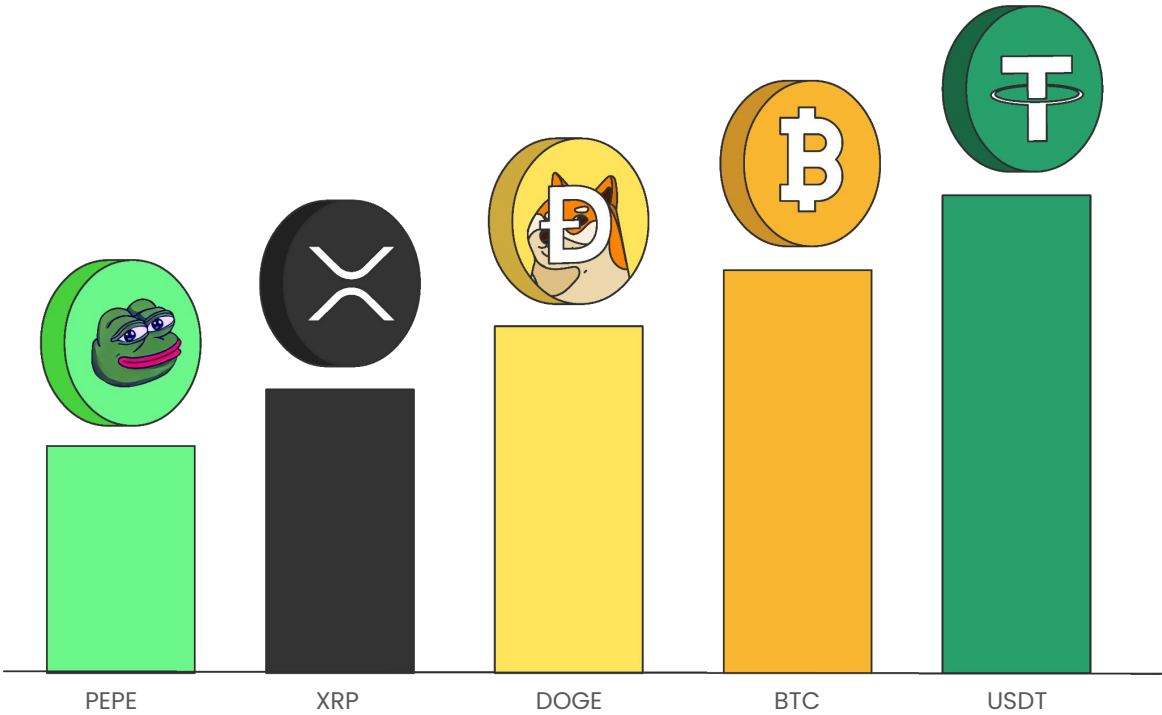


Table 2.2 Top 5 Traded Crypto based on transaction value January - November 2024. Source: CoFTRA

Getting to know Indonesia Crypto Investors

Why Indonesians buy and use crypto?

The result of the survey conducted by Coinvestasi underscores the dynamic engagement of Indonesian users in the fast-paced crypto landscape.

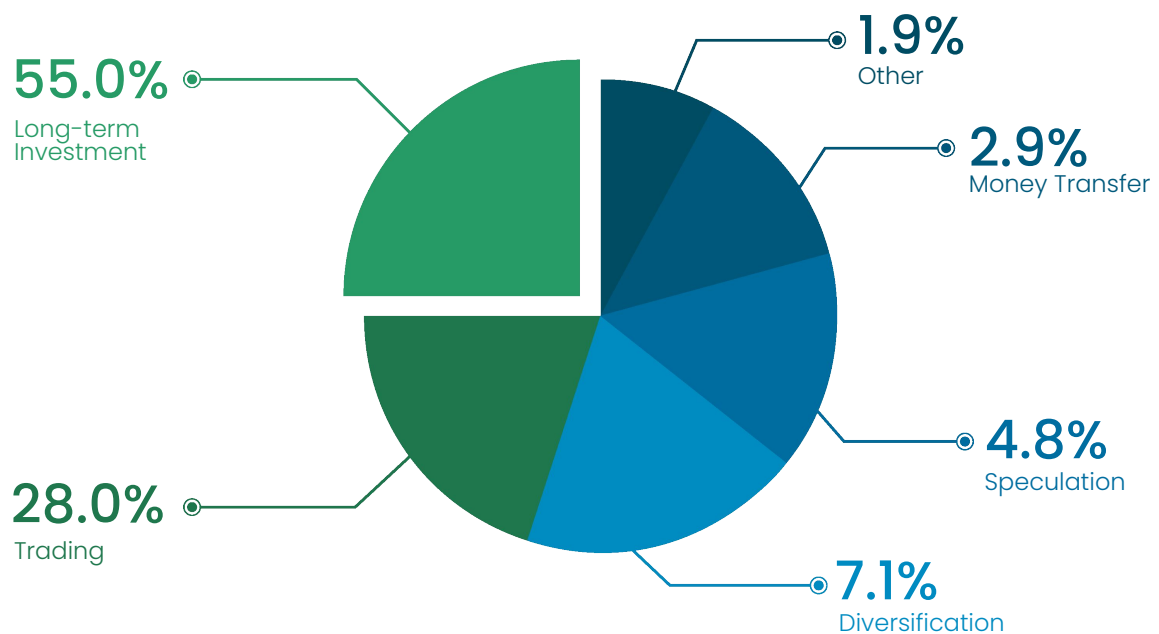


Table 2.3 Top Reasons of why Indonesian buy and use crypto

The top reason Indonesians buy crypto is long-term investment, highlighting strong trust in cryptocurrencies as a promising future asset class. Trading ranks as the second most popular motivation, reflecting a vibrant market culture and growing familiarity with crypto as a speculative and profit-driven activity.

Getting to know Indonesia Crypto Investors

Meanwhile, a smaller percentage of users purchase crypto for other purposes, such as paying gas fees to explore Web3 platforms or participating in airdrop campaigns. This aligns with the growing popularity of airdrop rewards and meme coin trends.

Over 70% of Indonesians use CEX to store crypto

Most Indonesian **crypto users—over 67%—still rely on centralized exchanges** to store and hold their digital assets, highlighting the convenience and trust these platforms provide. However, a notable shift is emerging, with more than **24% of users opting for hot wallets** to manage their crypto. Meanwhile **4.2% uses both centralized exchange and hot wallet**. It reflects a maturing market where users are exploring more decentralized solutions alongside centralized platforms, signaling a gradual shift toward greater independence in crypto asset management.

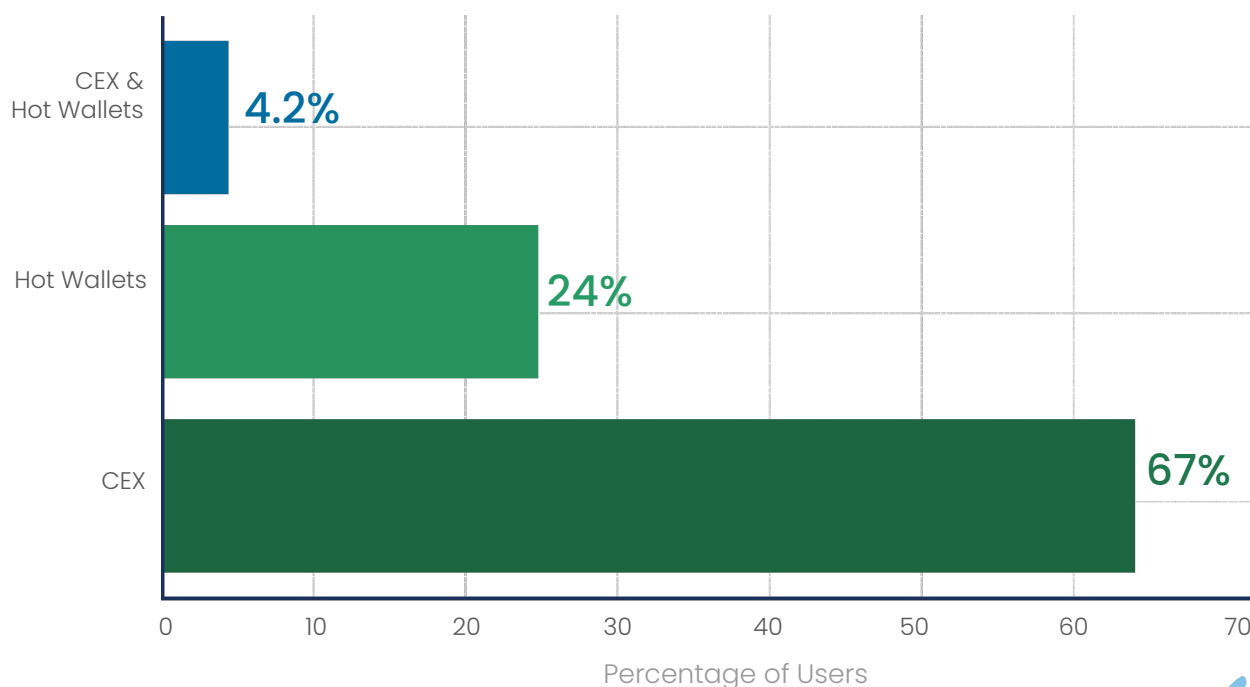


Table 2.4 Crypto Users in Indonesia

Rise of Meme Coins



Image 2.5 Total market Capitalization of Meme coins. Source: CoinMarketCap

According to CoinMarketCap, the meme coin sector's market capitalization surged past \$120 billion in November 2024, reflecting its growing appeal. This interest is mirrored in Google search trends, where searches for "meme coin" peaked globally and in Indonesia during the same month.

PEPE & DOGE are Indonesians favourite meme coins

Our survey further highlights this trend, with 13.8% of respondents identifying meme coins as their most-traded crypto assets with **PEPE and DOGE dominating the space.**

These figures underscore the booming popularity of meme coins as a distinct and thriving segment of the crypto market.

Web3 & DeFi Engagement

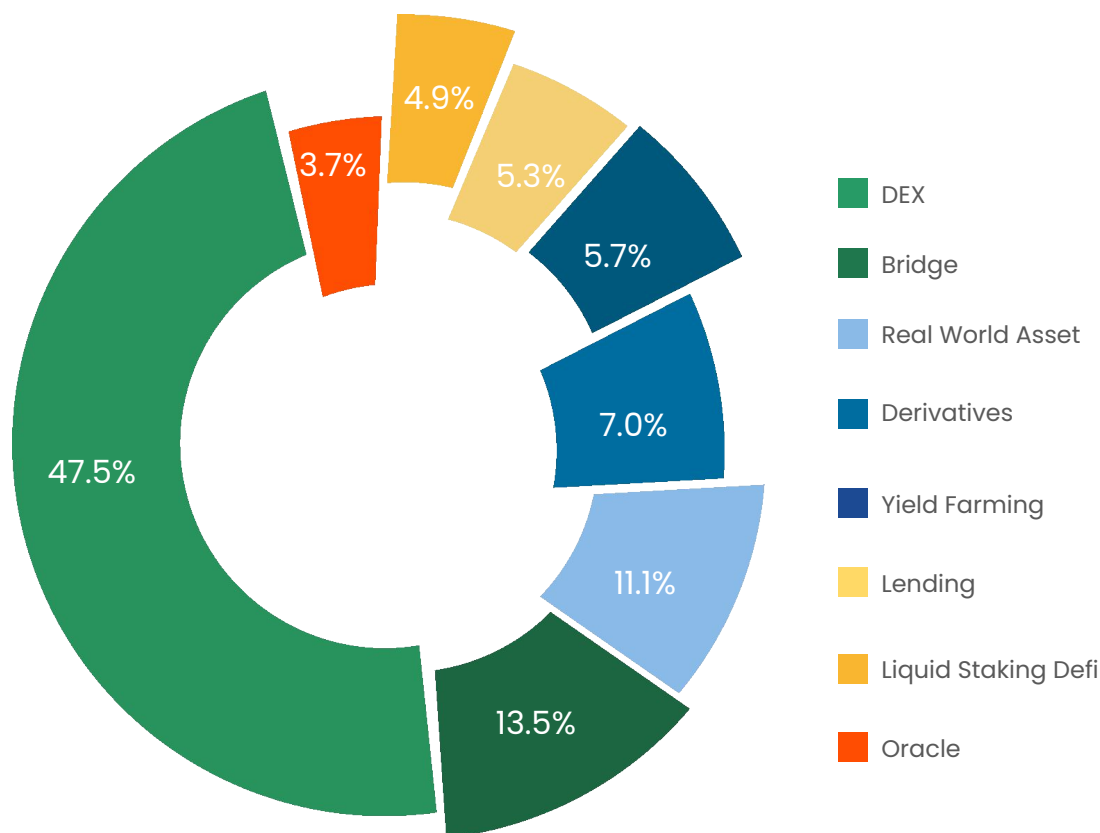
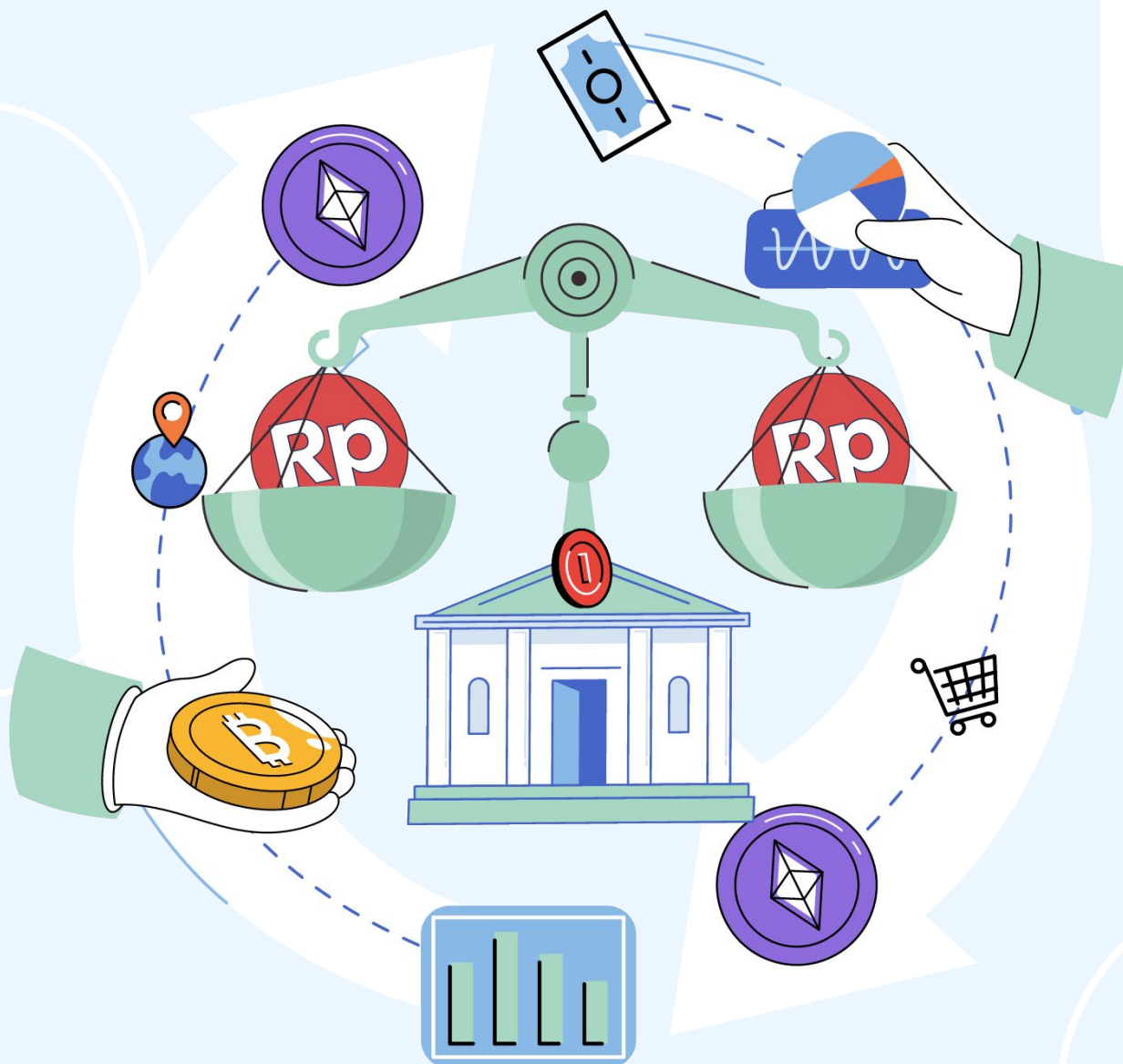


Table 2.6 Total market Capitalization of Meme coins. Source: CoinMarketCap

DeFi platform usage among Indonesians has grown significantly over the past year. In a survey conducted by Coinvestasi in December 2023, over 40% of respondents reported never having used DeFi platforms. However, the latest survey shows a marked improvement, with that figure dropping to just 21%.

Among those engaging with DeFi, Decentralized Exchanges (DEXs) are the most popular, used by almost 50% of respondents. Bridges follow at 13.5%, while Real World Asset platforms account for just over 11%. This shift highlights increasing familiarity and adoption of DeFi services, with DEXs leading the way in user preference.



INDONESIA CRYPTO & WEB3 REGULATION

Indonesia Crypto & Web3 Regulation

a. Recent developments



CoFTRA Regulation Number 8 of 2021, Number 13 of 2022, and Number 9 of 2024 Concerning the Guidelines for the Crypto Asset Trading Implementation in the Futures Exchange

Highlights licensing requirements, rights and responsibilities for crypto exchanges, Self Regulatory Organizations (Crypto Asset Futures Exchange, Clearing House, and Depository), trading processes, and supervisory & monitoring provisions.

This regulation established as foundation for SROs monitoring activity. In mid-July 2023, CoFTRA gave licensing approval for Crypto Asset Futures Exchange, Futures Clearing House for Guaranteeing and Settlement of Crypto Asset Physical Market Trades, and Crypto Asset Storage Managers (Depository).

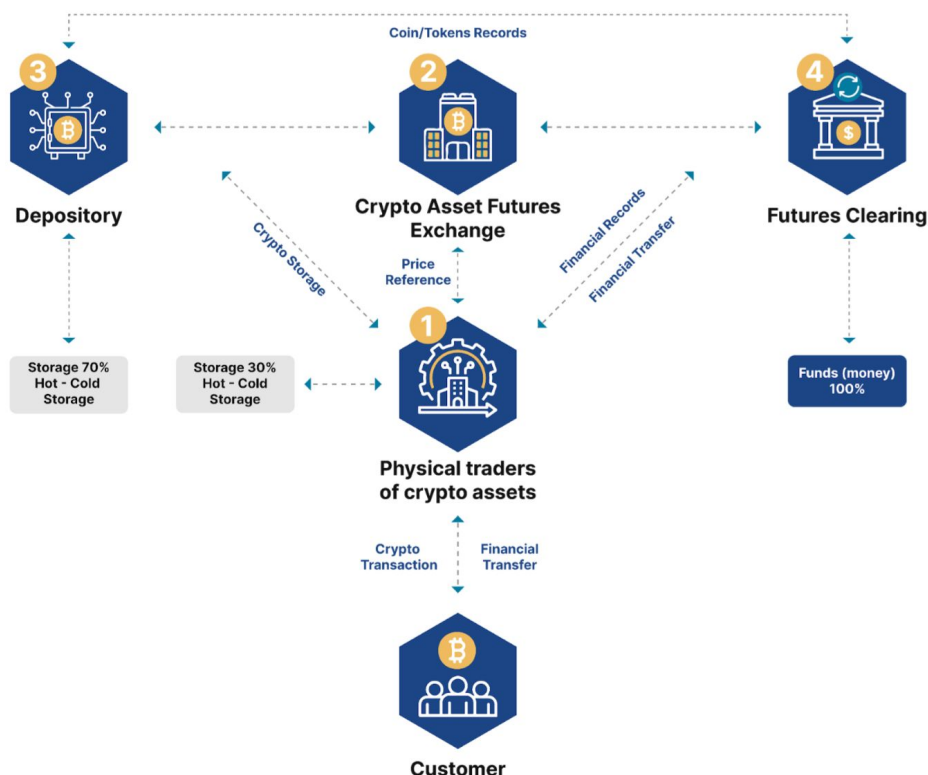


Image 3.1 Key Organisations and Transaction Process

Indonesia Crypto & Web3 Regulation

Self-Regulatory Organization (SRO)	Company	Function
Crypto Asset Futures Exchange	 PT Central Finansial X	Crypto Exchangers, as per CoFTRA licensing, are required to report, handle transactions, monitor markets in real-time, and develop crypto futures and other derivative products. They also play a role in making system recommendations and building membership
Futures Clearing House	 PT Kliring Komoditi Indonesia	Financial settlement, Delivery versus Payment (DvP) function, financial integrity monitoring, transaction suspend function
Depository	 PT Kustodian Koin Indonesia  PT Tennet Depository Indonesia	Manage the storage, supervision and/or delivery of customer crypto assets belonging to Crypto Asset Exchanges

Table 3.2 Key Players in Indonesia Crypto Trading Ecosystem

Transaction Process

1. Potential customers open an account in the Crypto Exchanges. After passing the **KYC procedures** and being approved as customers, they can transact through the Crypto Exchanges platform for the following transaction types: Fiat (IDR) with Crypto Assets (or vice versa), Swap, or place quotations for crypto assets.
2. **Customers deposit** funds into a Segregated Account of the Crypto Exchanges that is controlled by the Futures Clearing House (100%). The intended funds are used to purchase Crypto Assets.
3. The crypto assets that have been transacted (public and private keys) will be **stored by the Depository**, both in the form of "Hot Wallet" and "Cold Wallet".
4. There will be financial record-keeping between the Crypto Exchanges and the Futures Clearing House, including **records of ownership of crypto assets**. The Futures Clearing House will verify the monetary amount with the crypto assets held at the Depository.
5. Reporting of transactional data from the Crypto Exchanges, Futures Clearing House, and Depository will be delivered to the Crypto Asset Futures Exchange as the baseline for **price reference and market supervision**.

Indonesia Crypto & Web3 Regulation

Derivative products by CFX

PT Central Finansial X (CFX), a licensed crypto futures exchange in Indonesia, has launched derivative crypto products. These products allow investors to trade with leverage, enabling opportunities for hedging against price volatility and diversifying investment strategies. As a Self-Regulatory Organization (SRO), CFX ensures market integrity through strict supervision and compliance with regulations set by Indonesia's Commodity Futures Trading Supervisory Agency (Bappebti).

The initiative is backed by Bappebti's regulatory framework, formalized under Decision No. 01/BAPPEBTI/SP-BBAK/07/2023. The agency emphasizes the need for robust regulatory safeguards to protect investors and maintain market stability. **To enhance the ecosystem, CFX collaborates with licensed brokers, including PT PG Berjangka, PT Jalatama Artha Berjangka, and PT Pasar Forex dan Komoditi Berjangka, ensuring secure and structured trading environments.**

This development is expected to meet growing market demands while driving the growth of Indonesia's digital asset ecosystem. By introducing innovative financial products, CFX aims to expand investor participation while prioritizing transparency and regulatory adherence.

Indonesia Crypto & Web3 Regulation

New rule allows Institutional crypto investors

Indonesia is moving toward allowing institutional investors to participate in crypto trading under the supervision of the Bappebti. The recent Bappebti Regulation No. 9 of 2024 as the revision of Bappebti Regulation No. 8 of 2021, now introduces provisions for legal entities, such as corporations, to become crypto customers.

This expansion is part of efforts to boost transaction volumes and integrate the financial industry's broader customer base into the crypto ecosystem. Legal entities must meet several criteria, including operating as an Indonesian legal entity, using crypto solely for investment purposes, and ensuring funds come directly from the organization, not pooled from public sources.

Key provisions for corporate participation are outlined in Article 16(A) of the regulation. Only Registered Physical Crypto Asset Traders (PFAK) are authorized to accommodate institutional customers, ensuring compliance with Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regulations. Requirements include submitting financial reports, organizational data, and official authorization documents. This policy change aligns with the broader financial sector's existing frameworks and ensures secure and regulated institutional access to crypto markets.

The inclusion of corporate customers is expected to diversify the market and foster growth within Indonesia's crypto industry. While this policy marks a significant milestone, it also emphasizes stringent compliance and regulatory measures, reflecting Indonesia's commitment to establishing a robust and transparent crypto ecosystem.

Indonesia Crypto & Web3 Regulation

Transition to OJK

The transition of crypto trading supervision from Bappebti to OJK, targeted for completion in January 2025 under the mandate of Financial Sector Development and Strengthening Law (UU P2SK), opens the possibility of crypto being classified as financial instruments. Recognizing crypto as a financial instrument could also enable new investment products and services while promoting transparency and market integrity.

Customer protection remains a top priority, with planned enhancements in governance, consumer education, and literacy programs. The goal is to build public trust and safeguard investors from potential risks while fostering a conducive environment for innovation.

By January 2025, the transition aims to align Indonesia's regulatory framework with global standards, positioning the country as a leader in the crypto and fintech sectors while prioritizing consumer confidence and market integrity.

OJK's new roadmap, which has been released in 2024, emphasizes adaptive regulation, leveraging Suptech and Regtech to improve risk-based and market conduct supervision. Key initiatives include establishing the OJK Innovation Hub and implementing regulatory sandboxes, which will allow the safe testing of new financial products and services. These measures are designed to encourage technological advancements and support sustainable growth in the digital financial ecosystem.

Indonesia Crypto & Web3 Regulation

Regulatory Sandbox

The OJK introduced the OJK Circular Letter No. 5/2024, a regulation detailing the mechanism for financial technology, digital assets, and crypto assets regulatory sandbox. This sandbox serves as a controlled environment to test and develop financial technology innovations (ITSK), ensuring responsible innovation with robust risk management. This aligns with OJK's broader goal to foster a safe yet dynamic ecosystem for digital financial advancements, including blockchain and tokenization projects.

Participation in the sandbox requires applicants to submit comprehensive plans, including a testing blueprint and introductory documents, through OJK's online system. The eligibility criteria emphasize novelty, consumer benefits, and significant impact on Indonesia's financial sector. Approved projects undergo rigorous testing under OJK supervision, ensuring their innovations align with legal standards and provide measurable business or economic benefits.

As per November 2024, the regulatory sandbox has successfully attracted over 150 projects, most of which focus on blockchain technology and tokenization. These projects benefit from tailored guidance, structured testing, and networking opportunities provided by OJK, accelerating their readiness for large-scale implementation. Moreover, the sandbox facilitates collaborations among stakeholders in the digital finance ecosystem and grants access to essential data for development purposes.

Indonesia Crypto & Web3 Regulation

This initiative highlights OJK's commitment to advancing Indonesia's digital economy by balancing innovation with accountability. It provides a structured pathway for emerging technologies, ensuring compliance with regulations while enabling transformative solutions that can drive financial inclusion and economic growth.

Physical Crypto Asset Traders

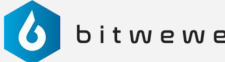
No	Exchanges	
1	Pintu	
2	Pluang	
3	Tokocrypto	
4	Ajaib Kripto	
5	Triv	
6	Bitwewe	
7	Mobee	
8	Reku	
9	Nobi	

Table 3.3 PFAK Registered Exchanges

*Data per December 20

Indonesia Crypto & Web3 Regulation

Prospective Physical Crypto Asset Traders (CPFAK)

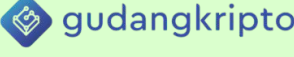
No	Exchanges
1	Kripto Maksima Koin PT KRIPTO MAKSIMA KOIN
2	Stockbit Crypto 
3	Mitra Kripto Sukses (MAKS) 
4	Coinvest (Pedagang Aset Kripto) 
5	Fasset 
6	Samuel Kripto Indonesia 
7	Astal 
8	CoinX 
9	NVX 
10	GudangKripto 
11	Indodax 

Table 3.4 Prospective Physical Crypto Asset Traders (CPFAK)

*Data per December 20

Indonesia Crypto & Web3 Regulation

Prospective Physical Crypto Asset Traders (CPFAK)

No	Exchanges
12	Digital Exchange 
13	Bursa Kripto Indonesia 
14	Naga Exchange 
15	Nanovest 
16	KoinSayang 
17	Cyra 
18	Upbit 
19	Bitwyre 
20	Luno 
21	Bittime 

Table 3.4 Prospective Physical Crypto Asset Traders (CPFAK)

*Data per December 20



**ASOSIASI
BLOCKCHAIN
INDONESIA**



**ASOSIASI
PEDAGANG
ASET KRIPTO
INDONESIA**

Asosiasi Blockchain dan Pedagang Aset Kripto Indonesia is an association composed of business entities implementing blockchain technology and registered crypto exchanges in Indonesia.



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.



Website : asosiasiblockchain.co.id — aspakrindo.org



Instagram : [aspakrindo_abi](https://www.instagram.com/aspakrindo_abi)



Telegram : [ABI-Aspakrindo & Friends](https://www.telegram.com)



LinkedIn : [Asosiasi Blockchain & Pedagang Aset Kripto Indonesia](https://www.linkedin.com/company/asosiasi-blockchain-pedagang-aset-kripto-indonesia)



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Organizer of Coinfest Asia & the leading cross-platform crypto & blockchain media in Indonesia since 2017.

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Primary Data of Registered Crypto Customers from Bappebti/CoFTRA.

Primary Data of Top Crypto Traded from Bappebti/CoFTRA.

Primary Data of Registered Project on IAKD Regulatory Sandbox from OJK/Financial Services Authority.

Primary Data of Registered Blockchain Project on KBLI 62014 from the Ministry of Communications and Digital Affairs.

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Related Regulation

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CoFTRA/Bappebti Regulation Number 8 of 2021.

CoFTRA/Bappebti Regulation Number 13 of 2022.

CoFTRA/Bappebti Regulation Number 9 of 2024.

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