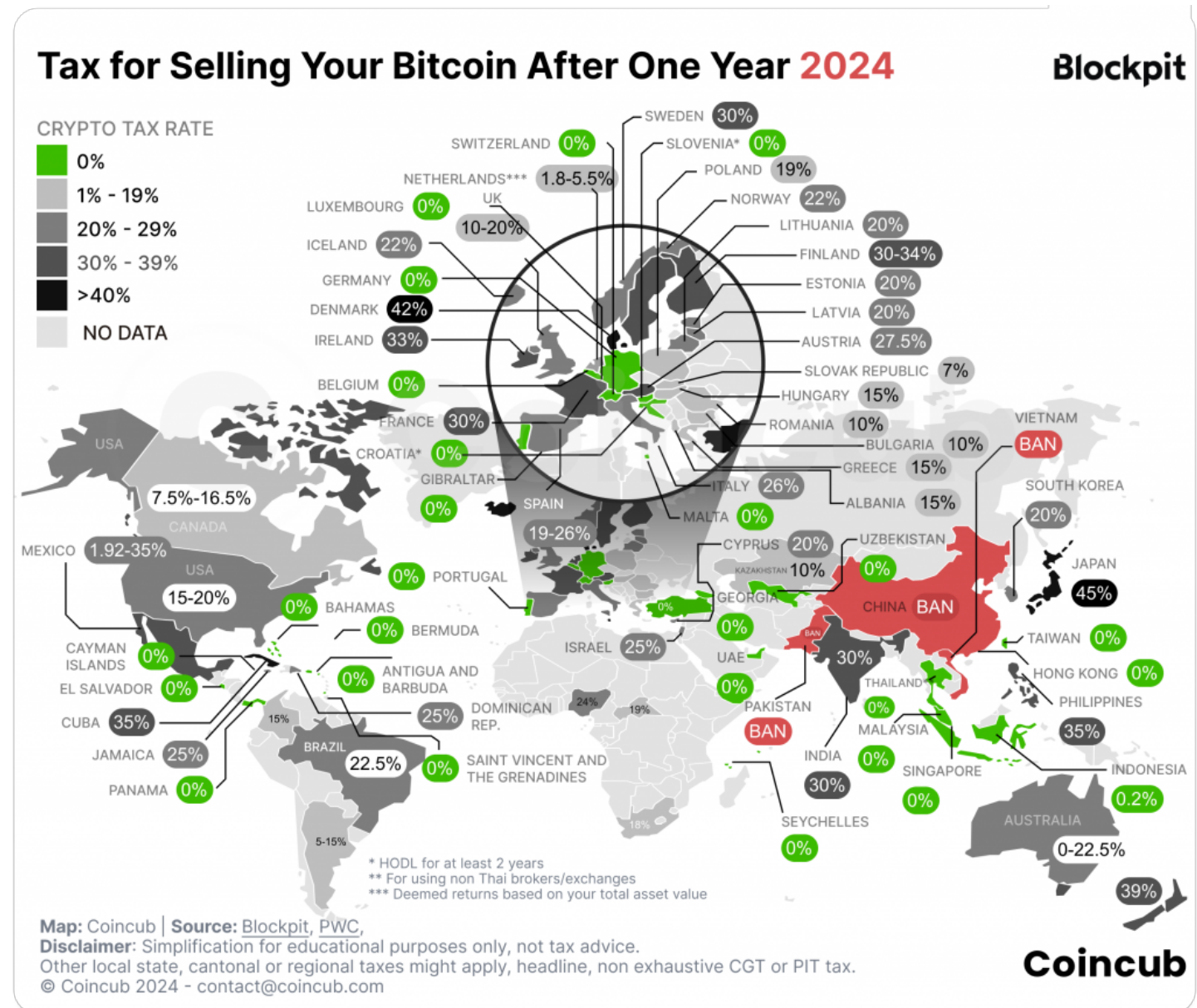


Crypto Investors Pay Little Taxes, But for How Long? – Blockpit and Coincub Reveal the Crypto Tax Report 2024

Personal crypto tax rates average 11.12% for long-term gains and 17.3% for short-term gains worldwide, lower than the global average CGT of 19.6% on traditional investments.



London, United Kingdom Oct 15, 2024 ([Issuewire.com](https://www.issuewire.com)) - Blockpit and Coincub have released the [Crypto Tax Report 2024](#), offering an overview of global cryptocurrency taxation trends.

- In countries offering long-term tax advantages, **52.86%** of crypto gains are classified as short-term and taxed at higher rates, while **43.46%** are classified as long-term and benefit from lower or zero tax rates.
- **North America** led with **\$2.04 billion** in estimated crypto tax revenues in 2023, followed by **Europe** with **\$1.49 billion**.
- **Asia** had \$845.7 million in potential crypto tax, and **South America, Africa, and Oceania** did

\$254.1 million, \$100.4 million, and \$75.5 million, respectively.

- **India** imposes a flat 30% tax on crypto gains, potentially generating over \$300 million in tax revenues last year, while Japan should have generated \$231 million.
- **The Middle East** region, including countries such as the United Arab Emirates (**UAE**), **Saudi Arabia**, and **Türkiye**, continues to have zero personal income tax on cryptocurrency gains.
- Despite clear regulations, less than **2%** of individual crypto investors actively comply with tax regulations.

The report by Blockpit and Coincub reveals that this divergence in tax policies results from nations' strategic choices: some nations aim to attract crypto investment and innovation, while others focus on maximizing tax contributions from the crypto sector. It is worth acknowledging that being a "tax haven" does not necessarily mean a better experience for crypto investors and traders.

Quote from Florian Wimmer, CEO & Co-Founder of Blockpit:

"Our 2024 Crypto Tax Ranking exposes not just where crypto investors face lower taxes but also the looming compliance storm. With less than 2% of crypto traders aware of the topic, CARF will be a game-changer. We anticipate compliance rates could surge to 50% or higher as global enforcement intensifies."

CARF: Shifting Responsibility to Individuals

The OECD's Crypto-Asset Reporting Framework (CARF) mandates that Crypto-Asset Service Providers (CASPs) in 48 countries collect and report detailed crypto transaction data starting in 2026. This increases transparency and places greater responsibility on individual investors. For the first time, individuals will face scrutiny at a level traditionally reserved for financial institutions, raising questions about the future of crypto's decentralized ethos.

With CARF, global enforcement efforts will likely intensify, providing tax authorities with tools to identify and address non-compliance. The report by Blockpit and Coincub highlights the implications of CARF on investors and DASPs.

About Blockpit

Blockpit is a leading provider of crypto tax solutions, simplifying tax reporting for investors and traders. Utilizing advanced technology, Blockpit ensures compliance and accuracy in the complex world of cryptocurrency taxation.

Florian Wimmer

CEO Blockpit

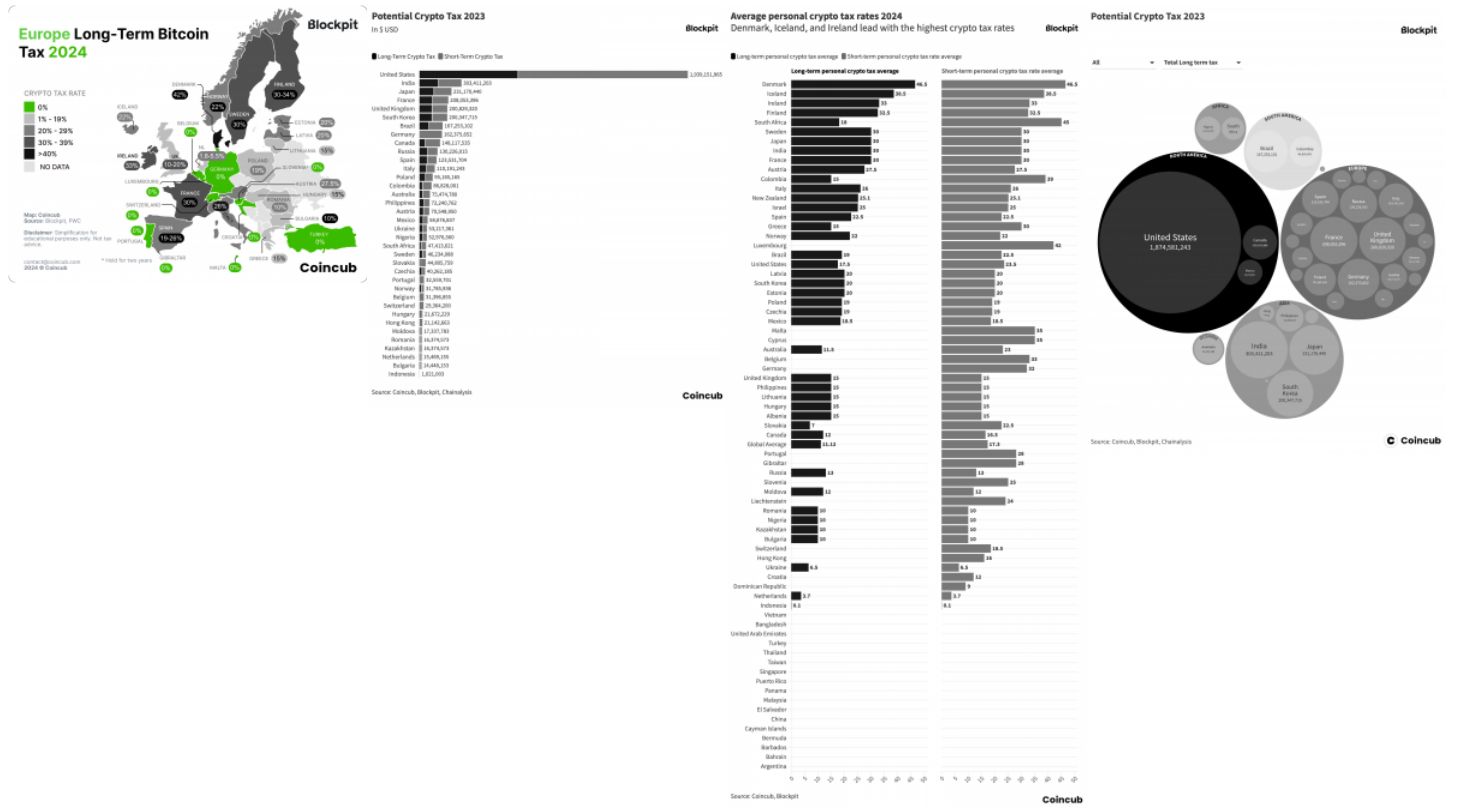
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About Coincub

Coincub is a premier crypto intelligence provider, offering data-driven insights and analysis to help you navigate the cryptocurrency market. Coincub delivers up-to-date information on global crypto

regulations, taxation, and market trends.



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