

Cryptocurrency trading and its associations with gambling and mental health

November 8 2022



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Cryptocurrency trading could be linked to problem gambling, anxiety and depression in young men, University of Queensland research has found.

Research student Ben Johnson from UQ's National Center for Youth Substance Use Research (NCYSUR) reviewed existing studies on

cryptocurrency trading and its association with gambling and [mental health](#).

"We found there were strong similarities in the behaviors of cryptocurrency traders and problem gamblers, such as spending excessive amounts of time checking trades, spending more to recoup losses, borrowing money, impulsiveness and novelty-seeking," Mr. Johnson said.

"The research also showed it was usually young men, who are typically financial risk takers, who were attracted to cryptocurrency trading.

"Cryptocurrency prices regularly fall by more than 50% which puts investors at risk of sudden and dramatic financial losses.

"This could be linked to adverse mental health, with some traders reporting anxiety, depression, [psychological distress](#) and loneliness."

Cryptocurrencies are digital assets which are traded online on markets which never close, and often with mobile phone applications which allow continuous and remote trading.

Traders spent an average 2.3 hours a day engaged in the activity and participated in other forms of gambling like sports betting or card games.

NCYSUR Research Fellow Dr. Daniel Stjepanovic said it was important for young people to understand the link between cryptocurrency trading and [problem gambling](#).

"Cryptocurrency trading has a large presence on [social media](#) which may contribute to its popularity with [young people](#)," Dr. Stjepanovic said.

"It is important people are aware that there is an association between cryptocurrency and problem gambling so they can make informed decisions.

"Despite the large risks involved with [cryptocurrency](#) trading, there is currently a lack of research around the potential impacts on mental health.

"Our research has highlighted a need for further research around the potential harm the activity can have on a person's relationships and employment."

The research is published in *Addictive Behaviors*.

More information: Benjamin Johnson et al, Cryptocurrency trading and its associations with gambling and mental health: A scoping review, *Addictive Behaviors* (2022). [DOI: 10.1016/j.addbeh.2022.107504](https://doi.org/10.1016/j.addbeh.2022.107504)

Provided by University of Queensland

Citation: Cryptocurrency trading and its associations with gambling and mental health (2022, November 8) retrieved 26 April 2024 from <https://medicalxpress.com/news/2022-11-cryptocurrency-associations-gambling-mental-health.html>

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