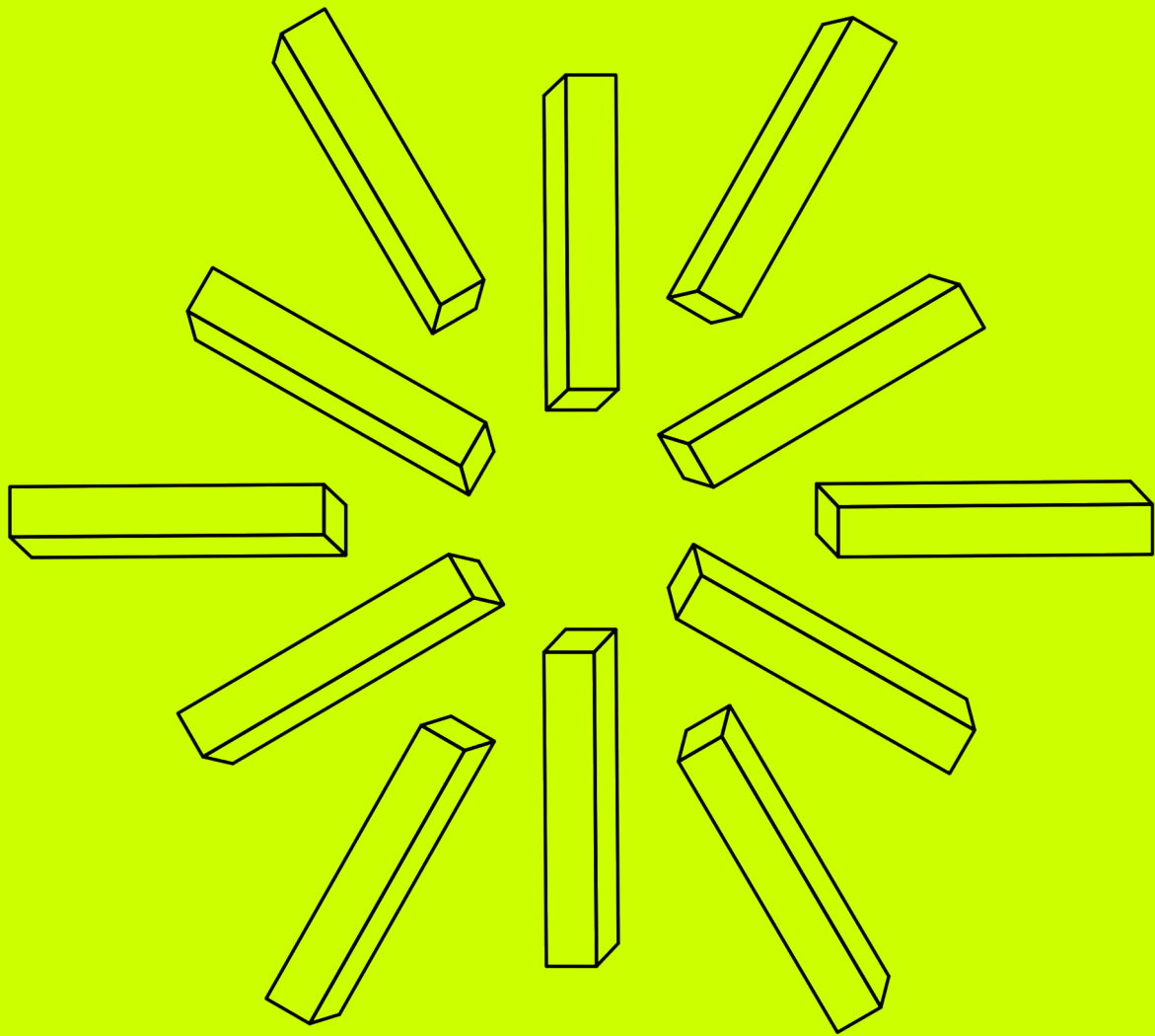


Unlocking the Market

Tokenisation and the Retail Investment Opportunity





Foreword

Robinhood's mission is to democratise finance for all. We want to make financial services universally accessible to everyone, regardless of their socioeconomic background or wealth, by removing the barriers and hidden costs that have historically kept people out of financial markets.

In continued pursuit of our mission in the EU, we launched our Classic Stock Token product in June 2025 to encourage greater access to investment opportunities. We offer Stock Tokens linked to US stocks and exchange-traded products (ETPs) to customers across 30 EU and EEA countries, commission-free, settling on a blockchain, with cash equivalents paid directly to the investor.¹

With this, access to global equity markets, once reserved for those with significant means or professional expertise, is now within reach of ordinary investors across the EU. That is not a small development. Yet our ambition extends beyond accessibility alone. We remain committed to ensuring that our innovative products are genuinely aligned with the needs and expectations of the end retail investor.

To explore this, we launched an extensive market research exercise across 14 EU member states, split evenly between existing investors and prospective investors who have expressed an intention to invest. This was complemented by interviews with senior EU policymakers and consumers, to understand what drives retail investors and their attitudes toward tokenisation.

The EU has a once-in-a-generation opportunity to drive retail investment and position itself ahead of global competition. Europe has always had the tools, deep capital markets, sophisticated investor base, and single regulatory passport across 27 member states. What it has lacked are products designed around the features ordinary investors actually want.

Nearly half of investors we spoke to have walked away from a trade after seeing the fees. More than a quarter have been left waiting to access their own money because settlement had not cleared. Almost half expressed interest in a product that provides flexibility to trade anytime. These are not unique cases. They are everyday experiences that quietly push people away from markets. Tokenised stocks are designed to change that, and the appetite is there.

This report seeks to quantify the opportunity that Stock Tokens present for broadening retail investor participation. We publish these findings at a moment when the EU is actively shaping the framework that will govern tokenised assets in the EU. While this paper does not advance policy prescriptions, we believe the evidence presented here deserves a place in that conversation, one whose outcomes will define the landscape of European retail investment for a generation.

Johann Kerbrat,
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General Manager, Crypto
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Executive Summary

This report draws on a survey of 6,811 people across 14 EU member states, split evenly between existing and potential investors, complemented by interviews with EU policymakers and consumers. It examines why European households invest too little of their savings, and whether tokenised exposure to stocks and ETFs, referred to throughout as Stock Tokens, can help to close that gap. **The evidence indicates that retail demand is present, the barriers to participation are practical rather than ideological, and interest grows as understanding of the product improves.**

Interest in Stock Tokens is broad and rises with familiarity. Initial awareness of Stock Tokens was low, but a noticeable level of interest emerged once the product was factually described. Overall, 55% of respondents expressed at least moderate interest.

That interest increases markedly with prior knowledge of the product. **Among those who indicated knowing at least a little about Stock Tokens, interest rose to 83% after seeing a description of the product.** This indicates that limited interest may reflect limited product knowledge rather than an absence of demand.

The features investors value align closely with what Stock Tokens offer. Among those interested in the product, 49% pointed to the **flexibility to trade at any time**, 45% to **lower fees**, 40% to **fractional ownership** and 35% to **near-instant settlement**.

Stock Tokens are regarded as a complement to existing portfolios rather than a replacement: **59% of those interested see them as a way to invest alongside traditional shares or exchange-traded funds (ETFs)**, and 30% value the ability to invest in companies that are not publicly listed.

Taken together, the findings suggest that Stock Tokens can play a practical role in the EU's wider objective of channeling household savings into capital markets.

The barriers investors report are practical and recurring. Across the research, cost, fees and limited flexibility emerge as the central obstacles to investing:

60% of current investors have considered buying a share but found the price of a full share unaffordable.

47% of investors reported initial interest in a trade but abandoned it after seeing the fees.

22% of potential investors said that fees have deterred them from considering investing at all.

48% of investors have been unable to trade a specific stock because the exchange was closed.

Introduction

The European Union’s Savings and Investment Union (SIU) is built on a simple premise: European households save but invest too little of that wealth into assets that can grow over time.

Policymakers recognise that shifting a greater share of savings into capital markets is essential for long-term growth and household resilience, yet many retail investors still find European equity markets too expensive, too restrictive and too complex to navigate.



3-in-5

Current European investors have considered buying a share but found the cost of a full share unaffordable, while nearly half have walked away from a trade after seeing the fees.

The SIU’s goals will remain aspirational without instruments that meet investors needs, lower entry thresholds, and reduce friction points.

The gap between savings and investment is not simply a macroeconomic observation. Very few EU markets have retail direct equity investment above 15% of average household

savings, and many sit below 5%, a significant contrast with the United States, where retail trading accounts for approximately 17.9% of all equity trading volume.²

The consequence of this underparticipation impacts both financial efficiency and wealth distribution. Former Italian Prime Minister Enrico Letta drove this point home in his 2024 report where he wrote, “the EU holds €33 trillion in private savings, predominantly sitting in cash and deposits — more than double the bloc’s collective GDP. The opportunity is not to find new money. It is to put existing money to work.”³

Our Research and Its Purpose

Robinhood conducted this research to diagnose barriers for current and prospective European investors and to understand if tokenised equities (what we call “Classic Stock Tokens”) could form part of the solution.

The evidence base in this research draws on a survey of 6,811 people across 14 EU member states – split between existing investors defined as those who have investments in stocks, shares or ETFs, and potential investors who have interest in these products but are yet to invest. When referring to both existing and potential investor respondents in the survey this report uses the term respondents.

The quantitative component was complemented by in-depth interviews with investors and policymakers across the EU

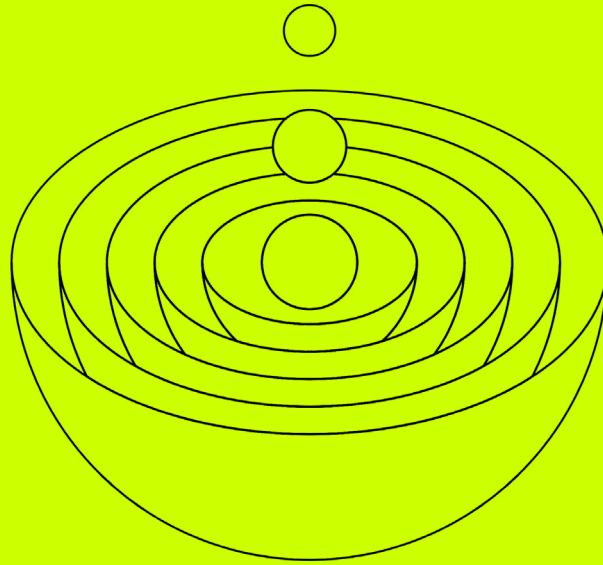
to understand policymaker and investor priorities.

For the purposes of this report, the SIU sets the policy frame within which Stock Tokens should be understood: as a practical instrument for widening market access for savers. The use of the phrase “Stock Tokens” throughout the report refers to “Classic Stock Tokens” which are derivative contracts between customers and Robinhood, providing exposure to the underlying securities. An explainer of how stock tokens are structured is on p.6.

We found that European interest in Stock Tokens is broad and largely latent. **55% of European investors express an interest in Stock Tokens when presented with a description of the product.**

It is in this context that Stock Tokens have entered the regulatory conversation. By enabling fractional investments, removing minimum thresholds, and providing access outside traditional market hours, **tokenised products address some of the structural barriers that have historically kept retail participation low.**

The evidence points in one direction: European retail investors are ready and what this moment calls for is greater understanding of financial instruments that can match investor motivations. This report shows how tokenised stocks can turn Europe’s vast pool of idle savings into invested capital.



Section One: Understanding Barriers and Motivators to Investing Across the EU

One of the primary objectives of the SIU is to **drive more European wealth into more productive assets.**

Around 70% of EU household savings are held in bank deposits, despite the higher long-term returns historically available through capital markets.⁴ The EU itself has estimated that meeting its competitiveness, security, green, and digital transition goals will require an additional €750–800 billion in investment annually by 2030.⁵

The trend toward greater retail participation is global. According to the 2024 Global Retail Investor Outlook, produced by the World Economic Forum (WEF) in collaboration with Robinhood and Boston Consulting Group, retail investment channels are projected to account for 61% of total global assets under management by 2030, up from 45% in 2021.⁶ The SIU agenda is framed around closing the gap between the high savings and comparatively low equity held by EU consumers.

Through our EU-specific research we have identified that overall, **EU households are not disinterested in investing but experience obstacles that stymie action.** For policymakers, understanding what's needed to get potential investors participating in capital markets is key to shifting savings into productive assets.

This research indicates that the central barriers to investing are related to fees and entry costs, stock availability, and flexibility in trade time and the time it takes to withdraw funds.



EXPLAINER

What is tokenisation, and what are Stock Tokens?

While historically, shares in a company were recorded on paper certificates and later in electronic registries held by intermediaries, they can now be represented as a digital token recorded on a blockchain, a process known as tokenisation. The resulting representation is called a token. A token is a digital record of an asset that can be held, transferred, and settled directly on a blockchain, and what it represents in legal terms depends on how it is issued.

At a high level, tokenised assets can take different forms.⁷ Some are issued natively on a blockchain, so the token itself constitutes the asset or right. Other times, the token is a separate instrument issued on-chain whose value is linked to an underlying asset, with the holder's rights defined by the terms of issuance rather than by direct ownership of that underlying asset.

There are also different issuance models. Issuer-sponsored tokenised securities arise where the original issuer tokenises its own securities directly. Third-party-sponsored tokenised securities arise where an unaffiliated entity tokenises an existing security issued by someone else.

In practice, third-party sponsorship is the predominant model in today's tokenised equity market, and it is this

functional model that the Stock Tokens discussed in this report use. Most current activity involves platforms purchasing shares in traditional markets and issuing tokens that represent beneficial exposure to the underlying asset, offering broader coverage and greater accessibility while the regulatory and settlement infrastructure of conventional equity markets continues to develop.⁸

The structure of tokenised equity products currently available to EU retail investors reflects the limits of existing legal infrastructure rather than the commercial preferences of issuers. Because EU securities law does not yet accommodate blockchain-native equity issuance at scale, firms have used derivative or debt certificate frameworks to achieve harmonised treatment across member states.



One senior EU policymaker noted that this structure represents **“the maximum degree of tokenisation currently feasible within existing market infrastructure.”**



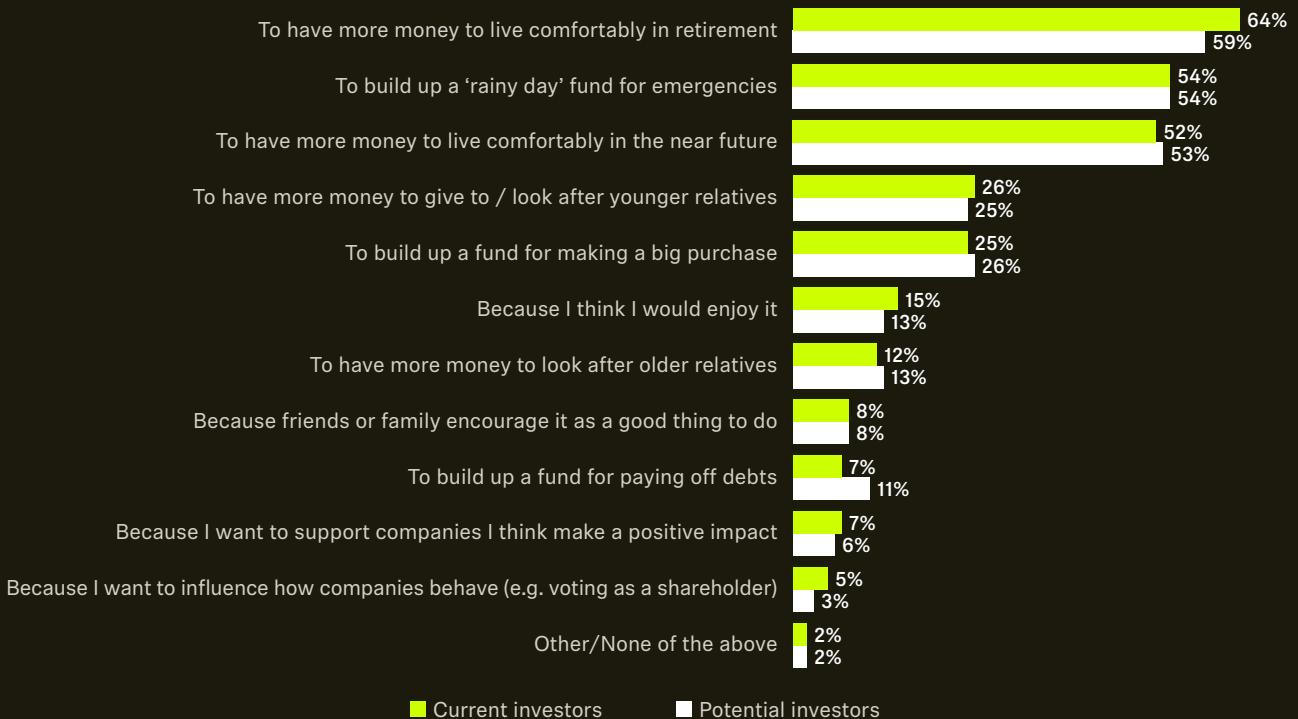
Identifying Motivators for Investors

Investors are motivated primarily by practical financial benefits. From our qualitative retail investor interviews there was clear inference that where these investors engage with traditional markets, their underlying motivations tend toward security and wealth

preservation in the long term. Investing is approached as a means of protecting what they have, through diversified holdings, long-term positions and familiar asset classes. This is reflected in the data, with both current and potential investors pointing first to

retirement comfort (64% versus 59% among potential investors), building a rainy-day fund (54% for both) and improving financial security for the near future (52% and 53%) as their reasoning for investing.

Motivators for investors



QC13. What are your motivations for investing or wanting to invest? Please select as many options as apply from the list below. Sample: Current investors (3,597), Potential investors (3,214).

These are mainstream financial goals that are shared across the age spectrum and map directly onto the ultimate aims of investors, namely pension adequacy, household resilience, and long-term wealth building. Among 18-34-year-olds, near-term financial goals, such as living comfortably in the near future (56%) rank alongside long-term goals like retirement (51%). Among over-55s, retirement security is the dominant concern at 67%, with building a rainy-day fund at 61% and near-term comfort at 51%.



One current retail investor noted in their interview that their ultimate financial goals was **“to have access to everything without problems and manage my investments myself, avoiding expensive fees that are sometimes not within my budget.”** This brings together concerns about access, control, and affordability in a single statement.



Understanding Barriers for Investors

Across the quantitative and qualitative research portions, the barriers to investment are practical rather than ideological; while traditional markets work for some they don't work for all.

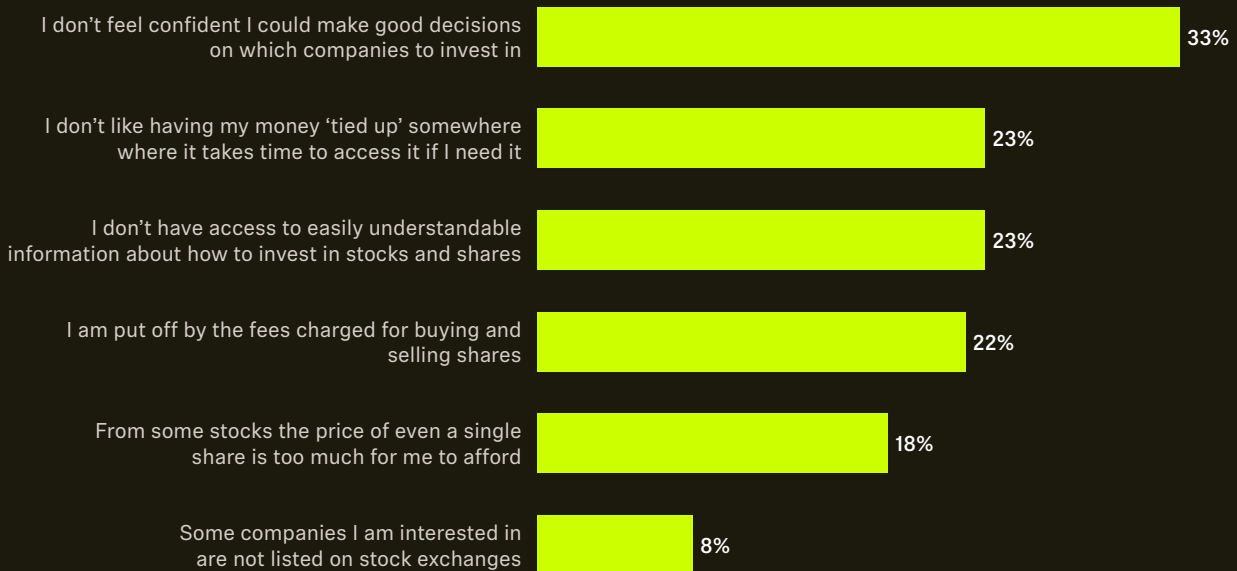
Polling shows that 60% of all current investors say they have considered buying a share but found the price unaffordable, and a further 47% of investors reported initial interest in

investing, but abandoned a trade before placing due to fees. 22% of non-investors stated that fees have deterred them from even considering investing activities.

During qualitative interviews in Germany and France, high fees were raised unprompted across the sample, and were cited by several respondents as a factor that caused them to question whether the product

is worth engaging with at all. This is particularly acute for those with limited capital, where fees can consume a disproportionate share of returns. Minimum investment thresholds add to the problem of cost and affordability. Several respondents described feeling effectively excluded from certain assets because the perceived cost of entry was too high.

Reasons for not investing in stocks and shares



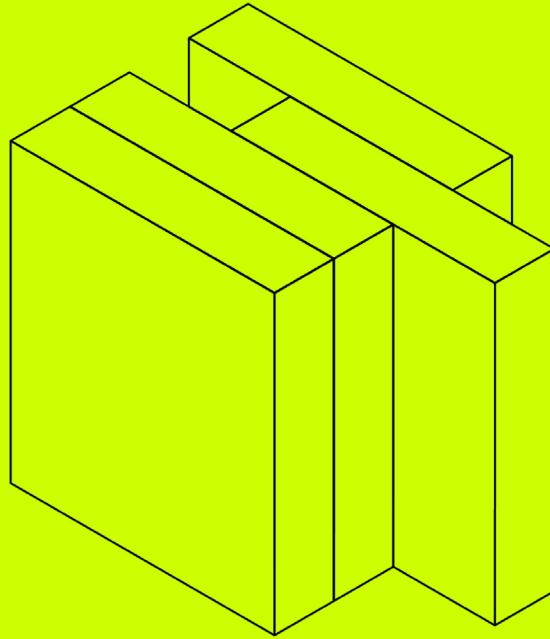
QB17. Please select any items below that describe a reason you currently do not invest in stocks and shares. Sample: All not investing in stocks and shares (3,191).

In terms of selling shares, investors experience a barrier to access as well. 29% have sold shares but were unable to access the proceeds when needed because settlement had not yet been completed, which in traditional exchanges can take several days. The design of stock token products can allow for near instant settlement, removing the delay that leaves investors waiting. Fixed trading hours represent a further source of frustration. For investors who monitor their portfolios outside working

hours, the inability to react to market developments in real time was described as a loss rather than inconvenience. Nearly half (48%) were unable to trade a specific stock because the exchange was closed, with 30% experiencing this more than once. Together, this data describes a market structure that repeatedly interrupts participation rather than enabling it.

What the research does not show is hostility to traditional shares as an asset class.

The frustrations described above are frustrations with how markets are accessed, and at what cost, not with the underlying investment itself. Our findings on barriers to investment are consistent with previous research by the World Economic Forum, where 46% of non-investors cite insufficient funds as a barrier, 39% fear losing money, and 28% do not know how to invest or find it too confusing.⁹



Section Two: How Tokenisation Can Address Barriers to Investing

In addition to exploring barriers and motivators to investing generally, this research investigated anticipated demand for such instruments, likely use cases, and how Stock Tokens might complement existing investment portfolios.

The findings indicate that by lowering the technical and financial thresholds to equity participation, Stock Tokens offer a viable pathway for directing household savings into productive capital in a manner consistent with the preferences of consumers.

A natural next question is whether products already exist that match these benchmarks as investors define them.

Our research indicated that the features investors say they want from new products, such as lower costs, flexible trading hours, fractional entry points and faster access to cash, map directly onto what Stock Tokens can deliver. From this, our research sought to understand what role Stock Tokens can play in turning the SIU's objectives into practical, investable options for households.



KEY INSIGHT

One of the SIU's goals is to shift household savings into productive investments; **Stock Tokens are one of the very practical tools in solving this problem.**

Our findings describe a high-savings, low-investment landscape that persists not because households are unwilling to invest, but because functional and informational barriers repeatedly prevent investors from acting. High minimum share prices and fees, narrow trading windows, and slow settlement translate into missed opportunities for investors. A lack of confidence and accessible information keeps many households at the stage of intention rather than action.

For the SIU, this diagnosis sets a benchmark for change: any intervention that aims to shift savings into productive investment must be judged against its ability to lower entry thresholds, reduce visible frictions and give households clearer, more reliable ways to participate.

Consumers express interest in Stock Tokens once described.¹⁰ Of those who knew a lot or a little about Stock Tokens prior to the survey, showed an 89% and 83% level of interest in the product respectively, after reading a description. Overall, 55% of respondents expressed at least moderate interest, and **46% of those who knew nothing about Stock Tokens expressed interest in them.**

Investors between the ages of 18–34 hold more than 2.5x the awareness of Stock Tokens compared with over-55s, 32% versus 12%. However, despite relatively low awareness, **more than one third of investors aged 55+ (36%) express interest in Stock Tokens** after being shown a description of the product. Among 35–54s, awareness is middling (26%),

nearly as many as 3 in 5 (58%) from this age group express interest when provided with a description of the product. Among over-55s, lower fees are the top driver of interest at 54%, compared with 40% among 18–34-year-olds. For policymakers focused on pension adequacy, the fact that more than one third (36%) of over-55s express interest in Stock Tokens when presented with a description of the product underlines that the product is not only for younger investors.

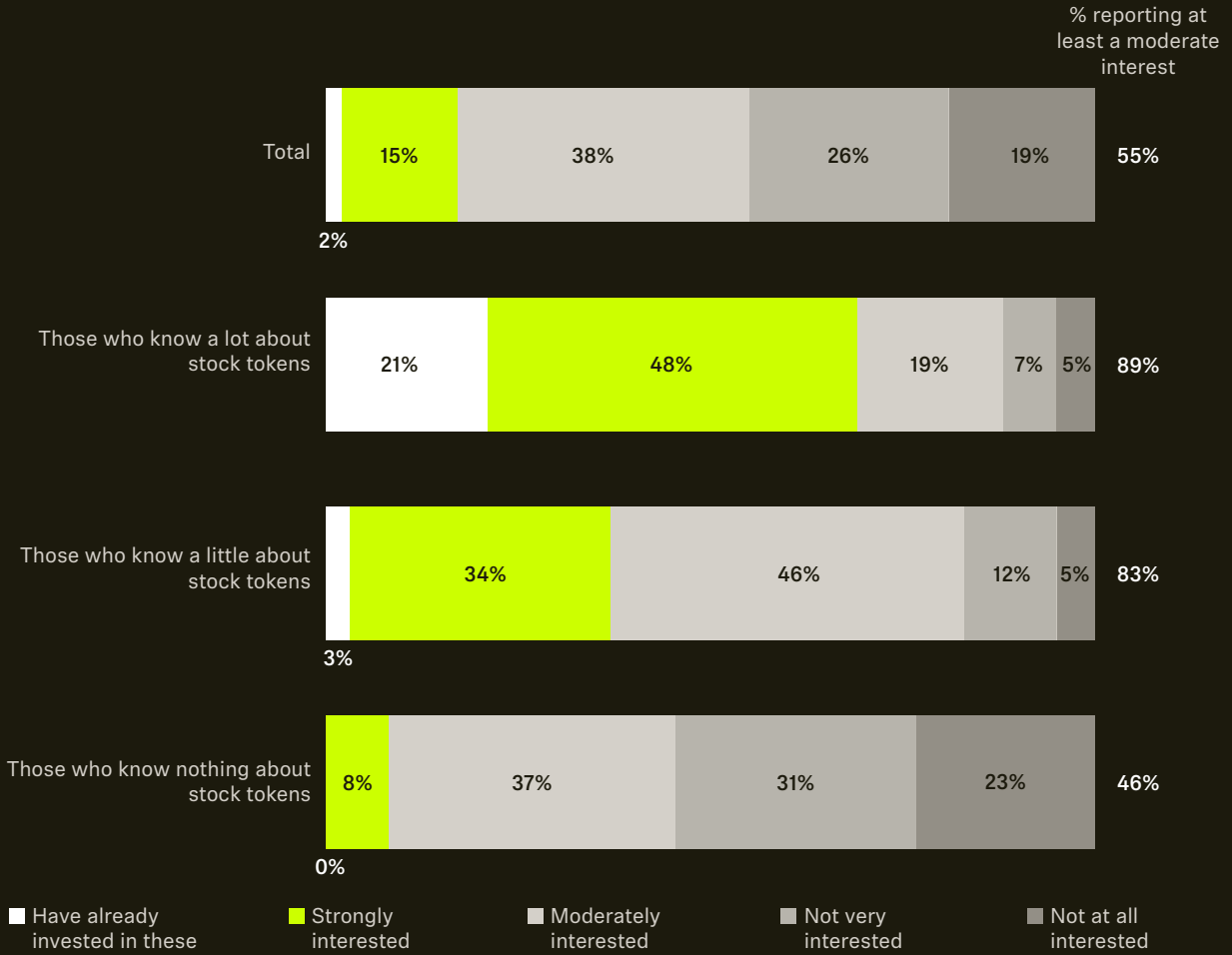
This points to information gaps having a significant bearing on how investors react to unfamiliar concepts and investments. It is significant that knowledge and explanation of features, such as immediate availability and

fractionalisation, rather than explaining the concept of the product itself, is associated with higher interest.

Among those uninterested in them, half (50%) say they do not understand how they work, with 41% worried about platform security and 40% uncertain about the protections available to them if a company were to fail. Together, these findings indicate that **disinterest in Stock Tokens may reflect a lack of product knowledge, rather than a lack of interest in the solutions they can provide.**



Interest in stock tokens



QAA4. Which of the following best describes your level of interest in investing in Stock Tokens? Sample: All (6,811) – Those who know a lot about Stock Tokens (242), Those who know a little about Stock Tokens (1,367), Those who know nothing about Stock Tokens (5,202).

Among the subset of respondents who expressed an interest in Stock Tokens, several features of the product were identified as beneficial: 49% value the flexibility to trade at any time, 45% pointed to lower fees, 40% highlight fractional exposure/ownership, and 35% want near-instant settlement.

As one retail investor summarised: **“They can be exchanged at any time, accessible to individuals, and the possibility to buy a fraction, thus a low investment.”**

Among qualitative interviewees in this research, fractional ownership is widely recognised as a genuine advance, especially for those whose access to high-value companies has felt out of reach, with one investor noting, “I don’t have the opportunity to invest larger amounts”. Flexible, app-based trading

and 24/7 market access are viewed positively, with several respondents describing the latter as providing a greater sense of control, with it providing convenience and “more of a feeling of security.” Lower fees and the prospect of accessing non-listed assets are also noted as meaningful advantages.

Retail demand for what Stock Tokens offer is genuine, and the conditions for broader adoption are not attitudinal but structural: clearer regulation, visible investor protections, and simple, credible information about how the product works.



Reasons for interest in Stock Tokens



QAA5. Which of the below describe a reason you are interested in investing in Stock Tokens?
Sample: All holding or at least moderately interested in Stock Tokens (3,751).

Stock Tokens are viewed as a complement to existing portfolios rather than a replacement. 59% of those interested in Stock Tokens group see them as a way to invest alongside traditional shares or ETFs, and 75% would start by trying them with smaller amounts. Lower entry amounts and fractional ownership allow investors

to broaden their exposure without disturbing established holdings.

This fits closely with a “test and learn” style that appears dominant in Europe. Similarly, the 2024 WEF report found that the most preferred method for retail investors to learn how to invest was “learning by doing,” ahead of financial

advisers, social media, and formal education, suggesting that accessible entry points are educationally significant.¹¹ This reinforces the value of financial instruments, like Stock Tokens that can allow individuals to learn by doing, within their own risk threshold, whatever their budget for investing may be.

Language Can Influence Consumer Perspectives

One interesting finding from qualitative interviews with French and German consumers was the reaction to the term ‘Stock Token’. We already know that language and descriptions matter significantly in communicating to retail investors, but the introduction of a new concept offers a unique perspective into how relatively sophisticated investors react to new terminology given linguistic and cultural differences.

The association with cryptocurrency is the most consistent difference on first impressions, particularly among French respondents. German respondents are somewhat more willing to treat the product

on its own terms, though some question whether it solves a problem that existing products do not already address.

This divergence could well reflect language. In French, “token” remains an untranslated anglicism strongly associated with the crypto and NFT space. In German, the compound construction more naturally foregrounds the equity component, making the product feel closer to something familiar. This is consistent with broader evidence that terminology used to describe financial products materially affects how consumers engage with them, and that unfamiliar language is a reliable predictor of reduced confidence.



How Stock Tokens Can Drive Participation in New Markets

The growth stage that was once accessible to public market investors is increasingly captured in private markets before listing. In the report *The Future of European Competitiveness* authored by Mario Draghi, Europe’s inability to finance its own scale-ups was identified as a central competitiveness risk.¹² That gap has widened as companies stay private for longer: the median age of companies at IPO has nearly doubled since 1980, rising from six to eleven years.¹³ In Europe, the consequence is visible in listing volumes, as European IPO proceeds fell to €14.2bn in 2025, down from €14.9bn the previous year, with volume also declining 6% year-on-year.¹⁴

Our research points to clear investor appetite for investing in private companies. More than a third of investors (38%) say they have wanted to buy shares in a particular company but could not, because it was privately held. Access to those same companies is a key reason investors are drawn to Stock Tokens: among those interested in Stock Tokens, 30% cite the ability to invest in companies that are not publicly listed. Tokenisation of private equity instruments offers a potential bridge, channelling the household savings that the SIU seeks to mobilise toward the growth-stage companies that Draghi identified as undercapitalised.¹⁵ As one EU policymaker noted in

our research, there is a long-standing tension in securities regulation between protecting consumers and denying them access to potentially wealth-creating opportunities, and the political willingness to revisit that balance is growing.

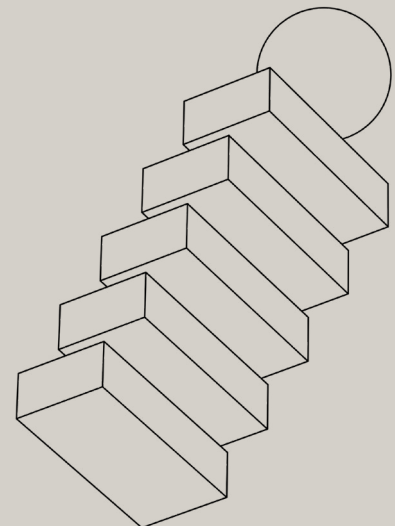
In public markets, the principal concern is that Stock Tokens could draw trading activity away from existing exchanges, fragmenting liquidity. In private markets, the problem is different and more basic: there is currently no accessible, regulated way for ordinary investors to buy and sell shares in private companies at all.

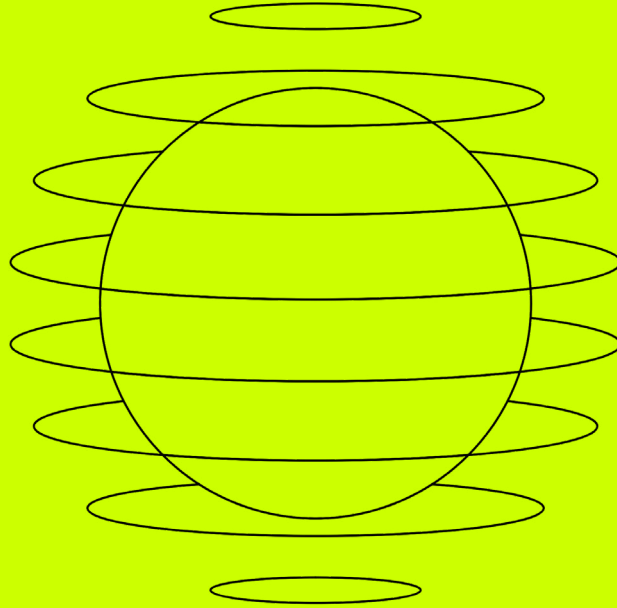
KEY INSIGHT

Tokenisation can create opportunities for start-and-scale-ups.

Tokenisation can create new liquidity where none exists today, particularly in private markets. Tokenised closed-end funds and, over time, tokenised private stock exposures aim to use blockchain technology to build new, regulated liquidity pools in segments that are currently not available to most consumers.

For retail investors who are today limited to purchasing only post-IPO, this could offer a path to participate earlier in companies’ growth within a supervised framework, while keeping the core protections and responsibilities within familiar regulatory perimeters. In parallel, it is very important that disclosure and due diligence standards must keep pace with private market expansion to ensure high-quality assets are channeled toward retail investors.





Section Three: Regulation is a Foundation for Consumer Confidence

Stock Tokens don't lack regulation, but they do suffer from a perception gap regarding whether and how it applies. The research indicates that once respondents are informed of how regulation applies to these instruments, sentiment shifts meaningfully, underscoring that regulatory clarity is both achievable and consequential.¹⁶

While the EU is aiming to promote issuance blockchain-native equities (e.g. EU Inc, DLT Pilot regime), a practical hurdle remains: third parties cannot compel issuers to recognise these tokens on their official shareholder registers. To bridge this gap while the infrastructure (e.g., issuers, stock exchanges, custodians) evolves from off-chain to on-chain and to provide clients with immediate blockchain efficiencies, firms have to utilise derivative or debt certificate frameworks. This structure is a response to

legal and market infrastructure gaps rather than commercial preference.

Where a token is structured as a derivative or debt certificate (with contractual claim granting economic exposure rather than direct equity ownership), specific retail and "complex instrument" safeguards apply. Investors must be provided with a Prospectus and a Packaged Retail and Insurance-based Investment Product (PRIIPs) Key Information Document (KID), and they must successfully pass a MiFID



appropriateness test to become eligible. Furthermore, product providers must hold a MiFID II licence, and comply with related provisions, and secure distribution approval from their National Competent Authority (NCA). In practice, firms operating in this space often maintain both a MiFID and a MiCA licence to cover their full product suites.

This regulatory treatment is mainly driven by ESMA guidelines, which requires that “tokenised financial instruments should continue to be considered as financial instruments for all regulatory purposes.” It is worth noting that the recent MiCA review consultation directly raises this point by asking whether all tokenised assets should ultimately sit under the MiCA framework instead of MiFID. The distinction between tokenisation models, raised explicitly in the consultation, reflects precisely the architecture of products available to retail investors today.

Data indicates a lack of awareness among consumers regarding the regulatory protections already in place. Only 27% of respondents believe investors having the same level of legal protection for both traditional stocks/EFTs and token versions. Among 18 to 34-year-olds, that figure rises to 54%, compared to a lower 29% of over-55s. The barrier, for most retail investors, is visibility of regulation rather than its absence.

Regulation Already Largely Delivers What Investors Say They Need

Policymakers interviewed in this research expressed a consistent preference for treating tokenised equity instruments as MiFID products, matching how derivative-based and debt-based Stock Tokens are currently classified. That preference aligns with what investors say they want regulation to deliver.

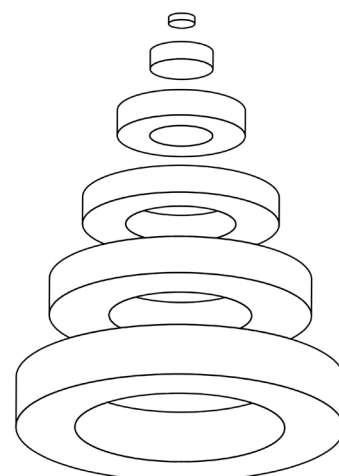
When asked what they most want from a regulatory framework for Stock Tokens, 47% of respondents said that what matters most is that the platform is responsible for keeping investments safe; 29% said that transactions should be transparently recorded; and 19% said that their stated needs, goals and risk appetite should be considered. This order of priority is consistent across age groups, genders and ethnic backgrounds. One respondent described their expectation as “oversight by an authority, checks, transparency, and protection if the platform fails,” this is a formulation that maps precisely onto what MiFID already requires through client asset segregation, transaction reporting rules and the appropriateness test.

In its current form the MiCA framework would lower the barriers to tokenisation by easing requirements such as the prospectus and appropriateness test. However, pursuing this route presents significant strategic hurdles. It would drastically alter the traditional oversight role and

run counter to the securities-based approach maintained by the US and UK. Simply put, investors are looking for the reassurance of familiar, well-established oversight. The path forward is not creating new regulations, but clearly applying the MiFID protections investors already trust, albeit important tweaks should be considered to ensure the best outcome for the end-retail investor.

Alignment with the SIU and Market Integration

The regulatory picture cannot be read in isolation from the two parallel policy agendas that frame it. The SIU is built on redirecting European household savings toward productive capital markets. As already discussed, Stock Tokens are a practical instrument for that goal: they lower entry thresholds, reduce settlement friction, and extend access to asset classes previously available only to institutional or high-net-worth investors.





KEY INSIGHT

The regulatory framework that investors say they need already exists and the challenge is closing the awareness gap.

The protections that matter most to investors, including platform responsibility, transaction transparency, and appropriateness testing, are already built into the MiFID framework that governs Stock Tokens today.

Despite this, many consumers still don't recognise its existence. In our research, one consumer notes: "A clear framework and protection should be established to reassure investors against the risks of such a tool, especially since it is very new in Europe."

The barrier is about visibility of regulation not the absence. When investors are shown a clear, factual account of how these protections apply to Stock Tokens, attitudes shift decisively. Closing that awareness gap is therefore more a question of communication rather than legislation.

Conclusion

Households hold trillions in deposits earning returns below inflation, while the capital markets that could put that money to work remain fragmented, expensive, and out of reach for many ordinary investors. Stock Tokens are one of the most practical instruments available to close that gap.

The barriers investors report are consistent and solvable: fees that deter trades, settlement delays that lock up proceeds, trading hours that exclude anyone who cannot act

during a working day. These are problems that tokenised products are designed to remove.

Further, respondents reported interest in Stock Tokens after seeing a description of the product. Overall 55% of respondents expressed at least moderate interest, and 46% of those who knew nothing about Stock Tokens expressed interest in them after they were given further information.

The most valued benefits, cited consistently across age groups, geographies and income levels, were 24/7 access, lower fees, and the ability to invest in fractional amounts. 74% said

they would start by trying them with smaller amounts: a test-and-learn instinct that mirrors exactly how Robinhood has seen its own customer base grow.

Most investors who assumed Stock Tokens were less regulated than traditional shares changed their view when told that MiFID applies. Among 18 to 34-year-olds, 54% said they would be more likely to invest upon learning that familiar protections already cover these products. What investors say they want, platform accountability, transparent records, and consideration of their risk appetite, is what the existing framework already delivers.



Annex: Research methodology

Methodology

Our research draws on a survey of 6,811 people across 14 EU member states split between existing investors and those who do not currently invest but say they are interested in doing so, carried out in early 2026. For clarity, this report uses the term “investors” to refer collectively to both groups. Where findings relate specifically to one group, this is noted in the text.

Respondents were asked about their current investing behaviour, the obstacles they face, their understanding of tokenisation and their appetite for Stock Tokens once the concept and regulatory treatment were factually described. This quantitative work was complemented by in-depth interviews with policymakers in the EU institutions and with member state authorities in late 2025, to understand how these findings can inform the SIU debate.

Phase 1: Policymaker interviews

Interviews were conducted anonymously with senior officials across the EU institutions, member state authorities, and relevant industry bodies in late 2025. Interviewees spanned securities regulation, crypto policy, investor protection, and financial market stability. In total, around 15 interviews were conducted. Results informed the design of the consumer research and are reflected in the report in a completely anonymised way.

Phase 2: Qualitative consumer exploration

Exploratory qualitative research was conducted among consumers in France and Germany, using AI-driven online interviewing techniques. Participants were screened for sufficient familiarity with relevant technology concepts to engage meaningfully with the subject matter. Both existing investors and those interested in investing but not yet doing so were included. Findings informed the design of the quantitative survey.

Phase 3: Quantitative survey

A total of 6,811 people were surveyed across 14 EU member states: Belgium, France, Germany, Greece, Ireland, Italy, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Slovenia, Spain, and Sweden. Fieldwork was conducted online between 16 February and 30 March 2026.

The sample was evenly split between existing investors, defined as those who have invested in stocks, shares or ETFs, and potential investors, defined as those interested in investing in stocks and shares but who have not yet done so. This split was maintained across all markets. Each market was sampled at approximately 500 respondents, with the exception of Luxembourg where a maximum of approximately 250 was achievable.

The sample was weighted to be representative of each market’s population by age and gender. For aggregate results, each country was given equal weight to ensure that findings from larger markets do not crowd out smaller ones. Survey content covered current investing behaviour, barriers to participation, motivations, awareness of tokenisation, interest in Stock Tokens once factually described, and perceived and preferred regulatory treatment.



Endnotes

- 1 FX fees apply. See more information here: <https://robinhood.com/eu/en/invest/?lang=en>
- 2 SIFMA, **Equity Market Structure Compendium**, March 2025.
- 3 Letta, E., **Much More Than a Market**, European Council, April 2024.
- 4 European Commission, **Savings and Investments Union: Better Financial Opportunities for EU Citizens and Businesses**, March 2025.
- 5 European Commission, **Questions and Answers on the Savings and Investments Union**, March 2025.
- 6 World Economic Forum, **2024 Global Retail Investor Outlook**, March 2025.
- 7 SEC, **Statement on Tokenized Securities**, January 2026.
- 8 Keyrock and Securitize, **The \$400T Future of Tokenised Assets**, 2026.
- 9 World Economic Forum, **2024 Global Retail Investor Outlook**, March 2025.
- 10 Respondents were shown the following description: “Here are some further details about Stock Tokens. As before, please take some time to read the text below. Unlike traditional shares, Tokens are not traded on a stock exchange – which means they can be traded (near instantly) outside of exchange opening hours. They can also be available for stocks that are not publicly listed on a stock exchange. Investors can choose to own tokens that represent a fraction of a share, rather than whole shares. They are held on investment platforms and apps. Because they are not traditional shares, their owners do not have voting rights relating to the company in question. Rather, the tokens are created by – and traded on – investing platforms. Investors are also not paid dividends directly from company profits, although with some tokens an equivalent of the ‘traditional’ dividend is paid. In the EU they are currently available to buy for some US-based companies Stock Tokens.”
- 11 World Economic Forum, **2024 Global Retail Investor Outlook**, March 2025.
- 12 Draghi, M., **The Future of European Competitiveness, European Commission**, September 2024.
- 13 Nasdaq, **As Companies Stay Private Longer, Advisors Need Access to Private Markets**, August 2022.
- 14 AFME, **Equity Primary Markets and Trading Report Q4 2025**, January 2026.
- 15 Draghi, M., **The Future of European Competitiveness**, European Commission, September 2024.
- 16 Respondents were shown the following description about the regulation of stock tokens:
“Stock Tokens are subject to the same EU regulations as traditional shares. For both:
 - Investment firms and platforms must make sure that the products an investor is offered are appropriate for their stated needs, goals and appetite for risk
 - All transactions should be transparently recorded and reported
 - Investment firms and platforms are responsible for the safety and security of anything you hold with them”

