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Google Trend Data Identifies Individuals With Interest In Bitcoin

by Laurie Sullivan, Monday, November 10, 2014 11:50 AM

Search intent can tell us so many things. It can provide insight into future purchases, as well as the characteristics of consumer behavior. University of Kentucky researchers published a paper titled Characteristics of Bitcoin Users: An Analysis of Google Search Data, which examines the characteristics of U.S. bitcoin users based on an analysis of Google search data.

Using Google Trend search query data from January 2011 to July 2013 from all U.S. states, researchers Aaron Yelowitz and Matthew Wilson arrive at some interesting conclusions about the types of people using the digital currency.

Yelowitz and Wilson anchored the research on terms related to bitcoin and its potential users. For instance, computer programming and illegal activity search terms are positively correlated with Bitcoin interest, while libertarian and investment terms are not. Programming enthusiasts, speculative investors, libertarians, and cybercriminals are the four possible categories that the researchers suggest are bitcoin users.

To understand the rationale for using Bitcoin, the researchers surveyed 1,133 Bitcoin community members. The survey identified three key motives: curiosity, profit, and political.

The data points to correlations between search terms and interest in Bitcoin. Users with interests in computer science -- or, for example Silk Road, an anonymous online narcotics Web site that the FBI shut down -- were associated with interest in bitcoin. Testing the theory, Yelowitz and Wilson also included what they call a "placebo clientele" using searches for the actress and singer Miley Cyrus, which had no effect on results.

The topic Bitcoin (Currency) includes the terms Bitcoin, Bitcoins, Bitcoin Mining, Bit Coin, Bitcoin exchange, Bitcoin price and Bitcoin value, the research explains. The two also used search topics for Bitcoin under the category of Currency, and Computer Science under Discipline. For other clienteles -- Illegal Activity, Libertarians and Speculative Investors -- they used the search terms Silk Road, Free Market, and Make Money, respectively.

The data shows that regionally, most bitcoin users were from California, Utah, Oregon, Washington, Nevada, New Hampshire and Vermont.

Yelowitz and Wilson reveal in the paper that higher unemployment rates are negatively associated with interest in bitcoin. And there is evidence that computer programming enthusiasts and illegal activity drive interest in Bitcoin, but the two researchers find limited or no support for political and investment motives.