The CfC St. Moritz Report 2026: Decision Makers Bet on the U.S. as the UAE's Lead Narrows

Sentiment Stabilizes as Top Crypto Investors Prioritize Infrastructure, Flag Liquidity as a Key Risk, and Expect IPO Momentum to Cool in 2026

St. Moritz, Switzerland – 4 Feb, 2026 – The [CfC St. Moritz](), the highly curated digital assets conference for investors and decision-makers, has released the 2026 edition of the CfC St. Moritz Report, documenting the outlook and predictions of 242 respondents at the highest levels of crypto and traditional finance.

Overall, this year's report points to a maturing digital assets industry. While revenue expectations remain strong, survey responses reflect a more measured outlook. The 2026 CfC St. Moritz Pulse Sentiment Score, derived from an analysis of respondent sentiment and indicating expectations for the year ahead, stands at **68%**, down from 73% last year, signalling a shift away from the sector's previously hype-driven narrative toward a more sustainable phase.

Key findings of the 2026 report include:

- **UAE vs U.S. on Crypto Regulation:** Investor sentiment has shifted sharply in 2026. The U.S. jumped from last to second place in regulatory favorability within a year, reflecting rising confidence, while the UAE remains the top jurisdiction despite a narrowing gap.

- **Investors to Prioritize Infrastructure:** Even after Bitcoin's weak end to 2025, optimism persists, with over 50% of investors calling the macro environment "highly conducive." Infrastructure dominates priorities: 85% rank it as the top funding focus, ahead of compliance, DeFi, cybersecurity, and UX.

- **IPO Expectations Cool:** Despite ongoing expectations for IPO and venture activity in 2026, fewer investors feel as confident as they did in 2025. After a record year that saw 11 IPOs raise $14.6B, sentiment points to waning IPO intensity and rising consolidation risk.

- **Liquidity Is a Key Risk:** Liquidity shortages are seen as the biggest threat to progress. Markets are still viewed as insufficient for large TradFi investors, even as interest grows. Of 242 respondents, 107 believe "TradFi is taking over" crypto, up more than 50% year over year.

Nicolo Stöhr, CEO of the CfC St. Moritz, said: *"The CfC St. Moritz Report captures the thinking of some of the most influential decision-makers in digital assets. Their responses* *point to a clear shift in priorities, from hype to infrastructure, liquidity, and regulatory credibility, as well as a rapidly changing view of the U.S. market. This is informed capital speaking, and it reflects where the industry is heading. Over the long term, our ambition is for the report to serve as a trusted indicator for investors seeking to understand the direction in which digital asset markets are evolving."*

Each year, the CfC St. Moritz convenes a highly selective group of 250 senior decision-makers from across crypto, finance, and technology. Survey respondents, drawn exclusively from attendees at the January 2026 conference, include institutional investors (35%) and private investors (25%), alongside corporate executives (15%), regulators (10%), family offices (10%), and academics (5%). Reflecting their seniority, 60% of respondents are founders or C-suite executives, with a further 25% business owners, and 15% partners.

The CfC St. Moritz Report 2026 is available for download here.

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About the CfC St. Moritz
The CfC St. Moritz is an intimate circle of hand-picked opinion leaders and investors in the private and unique setting of the Swiss Alps. The annual application-only conference fosters a culture of genuine connection and deliberately admits a maximum of only 250 international UHNWI, family offices, funds, and institutional investors, uniting the traditional finance sector and the crypto industry. The CfC St. Moritz was founded in 2017 and has since conducted eight in-person conferences in St. Moritz, one in Half Moon Bay, California, two virtual conferences during the pandemic, and several smaller events.

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