I Study Gambling Addiction. I Still Got Hooked on Cryptocurrency.

November 20, 2025

Editor's note: *This op-ed was prepared by Dr. Tiange (Patrick) Xu, a Postdoctoral Researcher at the International Gaming Institute, University of Nevada, Las Vegas (UNLV), specializing in problem gambling research. He earned his Ph.D. in Hospitality Administration from the William F. Harrah College of Hospitality at UNLV in 2025. His research portfolio encompasses systematic reviews, empirical studies on problem gambling, and policy-relevant investigations. He has received funding from the Nevada Council on Problem Gambling and the International Center for Responsible Gaming. His work has been published in journals such as the Journal of Behavioral Addictions, Addictive Behaviors, and Journal of Gambling Studies, and he currently serves as Associate Editor for the UNLV Gaming Research & Review Journal. This op-ed is part of our Special Series on Addiction and Technology, which was funded by a research and consulting contract with DraftKings.*

Throughout 2021, rags-to-riches cryptocurrency stories dominated my social media feeds as Bitcoin climbed higher and higher. Everyone seemed to be getting rich while I sat on the sidelines. By November, when Bitcoin reached what was then its all-time high of $68,000, the fear of missing out became unbearable. I kept thinking about that programmer who spent 10,000 Bitcoins on two pizzas back in 2010, a purchase now worth over $1 billion. I didn't want to be the person who looked back with regret. So I decided to enter the market and purchased Bitcoin for the first time.

I bought at the peak. Within two months, Bitcoin plunged below $40,000 and nearly half my investment vanished. The rational choice would have been to cut my losses, but instead I told myself I wasn't a day trader chasing quick profits. I was a long-term investor who just needed patience. The crypto community had a term for this strategy: HODL, or hold on for dear life. I convinced myself that's all I needed to do.

That's when something unexpected started happening. I began checking the price obsessively, every morning over coffee, during lunch breaks, before bed, at 2 AM when I couldn't sleep. My heart would race with each price notification. I wasn't trading anything, just holding, but I had become completely consumed by watching those numbers change.

As a problem gambling researcher, I suddenly saw my own behavior through a different lens. I was experiencing the classic hallmarks of addiction: obsessive monitoring, emotional highs and lows tied to outcomes beyond my control, and the inability to stop despite knowing it had become unhealthy. I wasn't gambling in the traditional sense, but the psychological experience was identical.

This recognition made me look more carefully at the cryptocurrency landscape around me. I began to see how the elements combined to encourage addictive engagement: markets operating around the clock with no closing bell, extreme volatility generating constant excitement, and a community culture that glorifies risk-taking behavior. I realized I needed to study this phenomenon systematically. My own experience had made me wonder whether this represented a public health blind spot: a large population engaging in potentially harmful behavior with no established framework for recognizing or addressing the risks.

But where to start? Given the psychological parallels between crypto trading and gambling, I decided to examine whether people drawn to cryptocurrency also struggle with gambling problems. I surveyed 700 cryptocurrency traders using the Problem Gambling Severity Index (PGSI), a validated screening tool for assessing gambling-related harm. The results were striking. Only one-third showed no signs of gambling problems. Another third were at risk, and the final third met criteria for problematic gambling. Two-thirds of cryptocurrency traders in my study were experiencing gambling-related harm at some level. This wasn't a small vulnerable subset but the majority.

But I encountered a challenge in interpreting these findings. The screening tool I used was designed to assess problems with traditional gambling activities like slot machines. When participants answered questions like, "Have you felt that you might have a problem with gambling?" I couldn't know whether they were thinking only about casino visits or whether some also included their cryptocurrency trading. Someone obsessively checking crypto prices at 2 AM might answer “yes” because they view their trading as gambling, while another person doing the exact same behavior might answer “no” because they see themselves as an investor. This ambiguity meant I couldn’t determine what I was actually measuring: traditional gambling problems among crypto traders, problematic trading behaviors that participants experience as gambling, or some combination of both.

This measurement challenge reflects a broader issue: our research frameworks haven’t kept pace with technologies that blur established categories. Cryptocurrency trading shares the psychological features of gambling but exists somewhere between gambling and investing, and our screening tools weren’t built for this ambiguous territory. Addressing this gap likely requires measuring these behaviors separately. When using traditional gambling screens like the PGSI, researchers could explicitly instruct participants not to include cryptocurrency trading in their responses. We also need screening instruments designed specifically for cryptocurrency trading. With both tools, we could then determine whether problematic trading and gambling are distinct issues that sometimes overlap, or whether they’re different expressions of the same underlying vulnerability.

My own Bitcoin still sits in my wallet today, a reminder of how easily harmful patterns can develop around cryptocurrency and how much work remains in understanding these risks.

– Tiange (Patrick) Xu, PhD
