

February 28, 2025

To: Interested Parties

Fr: John Anzalone, Bridget Kilmer, Paola Ortiz; Impact Research

Re: Findings from Recent Polling in New Jersey

A recent survey among Stand With Crypto members in New Jersey shows a candidate's stance on cryptocurrency is going to be an important factor in November's gubernatorial contest, and that crypto voters are poised to be a critical part of any winning coalition given how independent and persuadable they are.

Below are key findings from this research:

- **A gubernatorial candidate's stance on cryptocurrency is important to this electorate...**
 - Nearly two-thirds of Stand With Crypto members (63%) say they'd be *more likely* to vote for a pro-crypto candidate in the gubernatorial election, including 70% of voters under 35 and 62% of swing voters.
 - One-in-five (17%) say crypto is a dealbreaker issue for them and that they could not vote for a candidate for governor who opposes their views on crypto, and another 51% say it will be either a major (21%) or minor (30%) factor in how they decide to vote.
- **...And they plan to do their research and turnout at the ballot box.** Seven-in-ten (70%) say they'll research candidates' stances on cryptocurrency policy ahead of the election. Remarkably, three-in-four SWC members say they're almost certain to vote in November's general election (76%).
- **Two-in-three members say they would be *more likely* to vote for a pro-crypto candidate that supports regulations to protect consumers and prevent fraud, and wants to make New Jersey a leader in the crypto industry.**
 - Sixty-four percent (64%) of members, including 77% of Democrats, 62% of Republicans, and 59% of Independents, would be more likely to vote for *a candidate who supports regulations to prevent fraud and protect consumers in the crypto space*. Just 13% say they'd be less likely to vote for them.
 - An equal 64%, including 52% of Democrats, 72% of Republicans, and 61% of Independents, say they'd be more likely to vote for *a candidate who supports policies to make New Jersey a leader in the crypto industry*. Just 8% say they'd be less likely to vote for them.

These findings are based on the results of a multi-modal online and text-to-web survey conducted by Impact Research from February 10-17, 2025, among N=400 Stand With Crypto members in New Jersey. The margin of error is +/- 4.9 percentage points at the 95% confidence level.

- **Crypto played a major role in the 2024 general election, and it's primed to be a key factor in governor's races in 2025.** When asked specifically about the issue on a state vs. federal level, a 47% plurality of SWC members say crypto is a factor for them in *both* federal and state elections. Few say they consider it only in federal races but not state races (15%), and just over 1-in-4 aren't sure (27%).
- **Despite their Republican-leaning DNA, almost half of Stand With Crypto members identify as Independents and are persuadable in the race for governor.** A plurality of SWC members self-ID as Independent with the remaining having a GOP-edge (17% Democrat / 35% Republican / 43% Independent), and they pick a Republican candidate on the generic ballot for governor by 26 points (27% Democratic candidate / 53% Republican candidate / 17% undecided). However, despite this GOP lean, nearly half of members (45%) are persuadable in the gubernatorial race – either undecided or say they could change their vote between a generic Democrat and Republican.
- **The race for New Jersey's Democratic gubernatorial nomination is wide open.** In a crowded field, no one has been able to break away and consolidate support from crypto advocates less than four months out from the June primary. Steven Fulop (14%), Josh Gottheimer (14%), and Mikie Sherrill (13%) are currently jockeying for first place, but still only getting between 13-14% of the vote. The other candidates are getting between 5-11%, with Ras Baraka at 11%, Sean Spiller at 9%, and Steve Sweeney at 5%.