



## Crypto FOMO: Are You Afraid of Missing Out?

### Description

Cryptocurrency's rise has brought many benefits to its owners. Between massive gains, new business opportunities and a new community to participate in, it has rewarded its users handsomely. But for another class of investor, crypto has brought a less desirable outcome:

*Fear of Missing Out (FOMO)*

Thanks to the enormous gains crypto has made, many now feel like they need to buy it or else miss out on a once-in-a-lifetime opportunity. It's not uncommon to hear people on social media expressing regret that they "missed the Bitcoin bull run," or asking whether it's "too late to get in." The source of these kinds of sentiments is FOMO—the sense that something exciting is happening somewhere, and we're not there. In this article I'll explore the topic of FOMO and what can be done about it.

### What is FOMO?

FOMO is a relatively new term, and the underlying phenomenon hasn't been studied extensively. However, it has gotten [some attention from research psychologists](#), who have described it as:

- A form of anxiety.
- A fear of being excluded.
- "Affective forecasting." That is, worry about the effects of events that haven't happened yet.

Research suggests that FOMO is a type of anxiety related to fears of being left out of something. Which may help explain what's going on with crypto. Crypto is as much a social phenomenon as a new type of currency. Crypto holders network on social media, and top crypto influencers can become very famous. Perhaps, then, it's the fear of being seen as someone who "missed the boat" that really drives crypto FOMO, more than the fear of financial loss.

### Uses in marketing

While FOMO is a new term, its use in advertising and marketing is as old as the hills. Advertisers have long used catch phrases implying that a potential customer will “miss out” if they don’t buy. An example is **AT&T’s** “don’t be left behind” campaign, which explicitly references the fear of being left out. Given that advertisers are willing to spend top dollar on this and other psychological tricks, it would be foolish to discount their effectiveness. In the next section, I’ll explore how to fight against FOMO if you feel yourself suffering from it.

## How to fight against FOMO

Before going any further, I should say that if your FOMO is so extreme that it’s disrupting your life or keeping you awake at night, you should speak with a mental health professional. FOMO is considered to be at least partially linked to anxiety, and if it’s plaguing you non-stop, you may want to seek help from someone who treats anxiety disorders.

If that’s not the case, then you could consider allaying your FOMO by investing in crypto. Even if you don’t know the first thing about cryptocurrency, you can easily invest in it by buying ETFs like the **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)). With these ETFs, you don’t need a wallet, a password, or any of that other stuff that crypto investors require. ETFs trade on the exchanges like stocks, so you can buy them easily.

They do involve some management fees. For example, Purpose’s fee is 1%. That will eat into your return somewhat; but on the flipside, you can hold BTCC.B in a TFSA, and avoid capital gains taxes—which isn’t easily done with Bitcoin itself. Overall, it’s a great publicly traded Bitcoin alternative that, if bought in small amounts, may help put your FOMO to rest while not exposing you to too much risk.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:BTCC.B (Purpose Bitcoin ETF)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
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