



**crypto.com**

## Crypto Market Sizing

Global Crypto Owners Reached 741M

January 2026

# Research and Insights

Crypto.com Research and Insights Team

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# Executive Summary

- Global cryptocurrency owners increased by **12.4%** in 2025, rising from 659 million in 2024 to **741 million** in 2025.
  - Based on our on-chain estimates:
    - Bitcoin (BTC) owners grew by **8.3%**, from 337 million in 2024 to **365 million** in 2025, accounting for 49.3% of global owners.
    - Ethereum (ETH) owners grew by **22.6%**, from 142 million in 2024 to **175 million** in 2025, accounting for 23.6% of global owners.
  - There could be approximately 300,000 to 1.2 million people invested in BTC via US spot exchange-traded funds (ETFs), in addition to the estimates above.
- The main catalysts behind BTC's adoption growth were institutional interest and pro-crypto policies in the US.
- ETH adoption growth was mainly driven by digital asset treasury (DAT) strategies and the development of real-world asset (RWA) tokenisation.

# 1. Introduction

We have recently updated our on-chain market sizing estimates. This report's [updated methodology](#)<sup>1</sup> combines on-chain data with blended parameters to estimate the number of global cryptocurrency owners.

Crypto adoption achieved new milestones in 2025, with the number of cryptocurrency owners reaching **741 million** by December 2025. Many highly significant events happened in the year, which drove crypto adoption.

[Crypto adoption](#) was strong in the first half of 2025. In March, US President Donald Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a Digital Asset Stockpile, positioning BTC as a strategic asset in the US. Following this move, states including New Hampshire, Arizona, and Texas released plans to establish strategic reserves for BTC and other digital assets.

In the second half of 2025, crypto adoption growth maintained its momentum. The uptrend was primarily driven by the public companies' digital assets treasury (DAT) strategies and the development of real-world asset (RWA) tokenisation.

**Crypto.com** secured a series of regulatory licences in 2025 and expanded its global partnerships and services, further driving crypto adoption and advancing the company's vision of Cryptocurrency in Every Wallet™.

In this report, we have dynamically updated the parameters of our methodology, as outlined below. For those interested in learning more about the methodology, read the previous report [here](#).

Item	Description
$r_{BTC \ deposit}$	The ratio of users depositing BTC from one exchange to another
$r_{ETH \ deposit}$	The ratio of users depositing ETH from one exchange to another
$r_{BTC \ & \ ETH}$	The ratio of BTC owners who also own ETH
$r_{\overline{BTC \ & \ ETH}}$	The ratio of users who own neither BTC nor ETH

The exchanges included in our on-chain data extraction include:

Exchange	Logo
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<sup>1</sup> To see the original methodology, please refer to the [first edition](#) of our report.

Crypto.com	 <b>crypto.com</b>
Binance	 <b>BINANCE</b>
Bitfinex	 <b>BITFINEX</b>
Bittrex	 <b>BITTREX</b>
Bithumb	 <b>bithumb</b>
Bitstamp	 <b>Bitstamp</b>
Gemini	 <b>GEMINI</b>
HTX	 <b>HTX</b>
Kraken	 <b>kraken</b>
KuCoin	 <b>KUCOIN</b>
OKX	 <b>OKX</b>
Liquid	 <b>Liquid</b>
bitFlyer	 <b>bitFlyer</b>
Gate.io	 <b>Gate.io</b>
Zaif	 <b>Zaif</b>
Poloniex	 <b>POLONIEX</b>
UPbit	 <b>UPbit</b>
BitMEX	 <b>BitMEX</b>
Deribit	 <b>Deribit</b>
itBit	 <b>itBit</b>
HitBTC	 <b>HitBTC</b>
Bybit	 <b>BYBIT</b>

## 2. Results

The following tables list the results of key calculations for Bitcoin and Ethereum adoption rates as of December 2025:

### 2.1 BTC Results Table

Step	Parameter (BTC)	Notation	Result
(1)	User deposit ratio	$r_{deposit}$	12.70%
(2)	Total no. of on-chain overlapping addresses	$N_{on-chain overlapping addresses}$	28,128
(3)	Total no. of on-chain addresses (selected exchanges)	$N_{exchange total addresses}$	42,632,213
(4)	No. of on-chain non-overlapping addresses	$N_{on-chain non-overlapping addresses} = (3)-(2)$	42,604,085
(5)	Weighted average no. of exchanges per user	$k_{addresses per user}$	3.36
(6)	Selected exchanges' coverage ratio	$r_{total market share}$	92.00%
(7)	Total no. of BTC owners	$\frac{[(2)+(5)+(4)]}{(1)\times(6)}$	~364M

### 2.2 ETH Results Table

Step	Parameter (ETH)	Notation	Result
(1)	User deposit ratio	$r_{deposit}$	20.80%
(2)	Total no. of on-chain overlapping addresses	$N_{on-chain overlapping addresses}$	8,211
(3)	Total no. of on-chain addresses (selected exchanges)	$N_{exchange total addresses}$	33,412,449

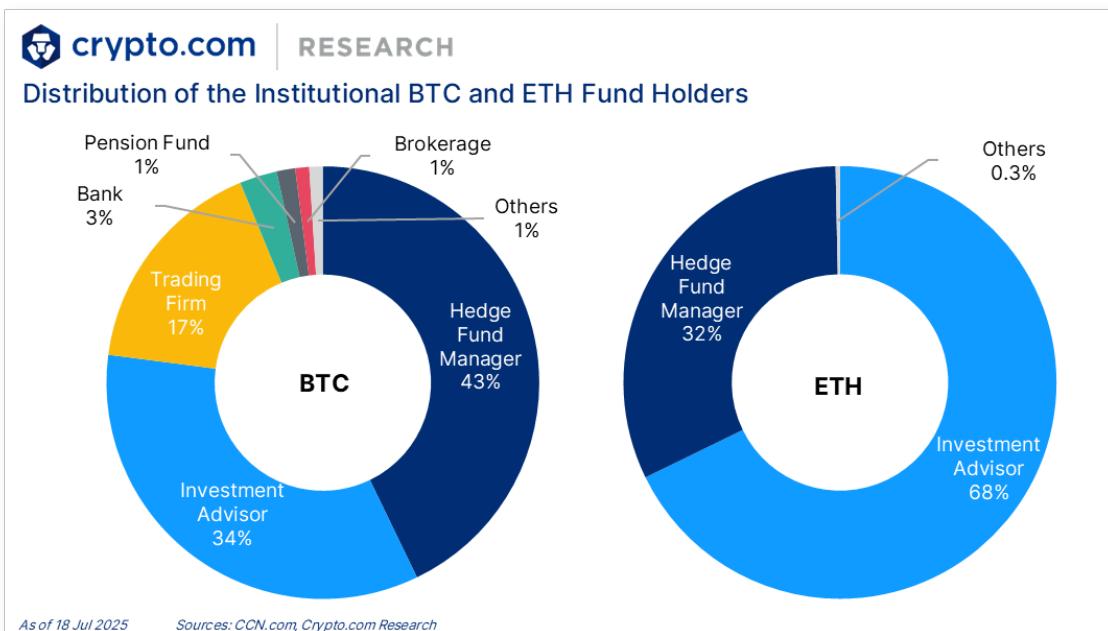
(4)	No. of on-chain non-overlapping addresses	$N_{\text{on-chain non-overlapping addresses}} = (3) - (2)$	33,404,238
(5)	Weighted average no. of exchanges per user	$k_{\text{addresses per user}}$	3.36
(6)	Selected exchanges' coverage ratio	$r_{\text{total market share}}$	92.00%
(7)	Total no. of ETH owners	$\frac{[(2) \div (5) + (4)]}{(1) \times (6)}$	~175M

## 2.3 Summary Statistics

Step	Estimates	Notation	Result
(1)	BTC owners	$N_{\text{BTC owners}}$	~364M
(2)	ETH owners	$N_{\text{ETH owners}}$	~175M
(3)	% of BTC owners who also own ETH	$r_{\text{BTC \& ETH}}$	43.16%
(4)	% of users who own neither BTC nor ETH	$r_{\text{BTC \& ETH}}$	42.00%
(5)	Exchange adoption ratio	$r_{\text{exchange}}$	89.00%
(6)	Overall crypto owners	$\frac{(1) + (2) - (1) \times (3)}{[(5) - (4)] \times (5)}$	~739M

## 2.4 BTC ETFs Owner Estimates

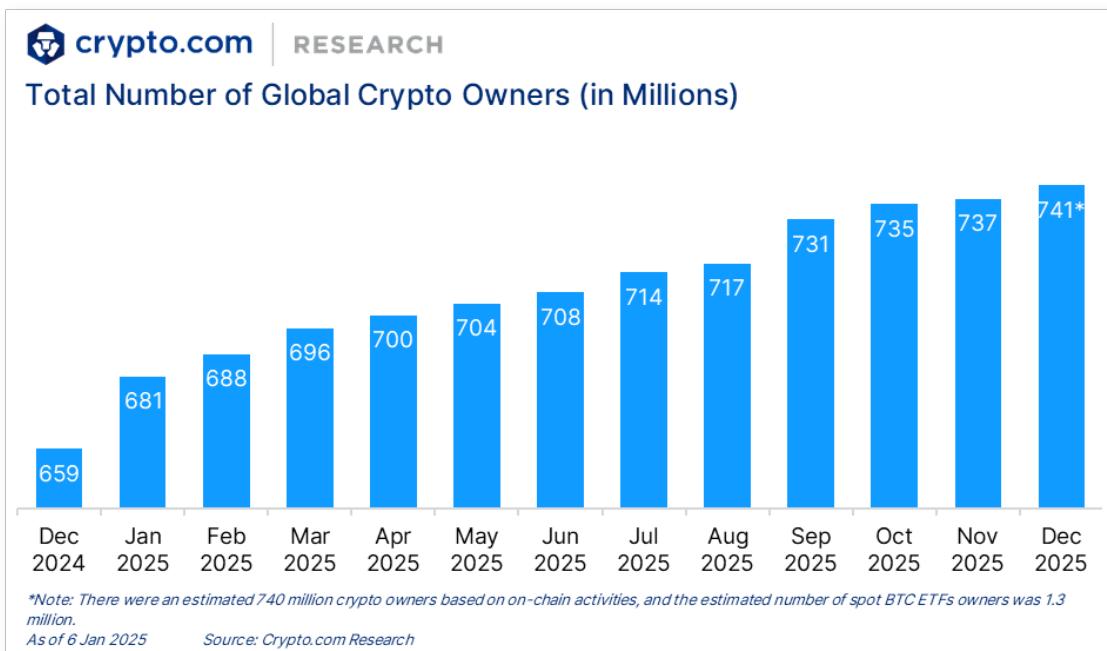
We also estimated the number of individual investors who have invested in US spot BTC and ETH exchange-traded funds (ETFs). Based on [US Securities and Exchange Commission \(SEC\) Form 13-F filings](#), total funds invested in BTC and ETH ETFs reached US\$11.8 billion and \$42.3 million by 18 July 2025, respectively.



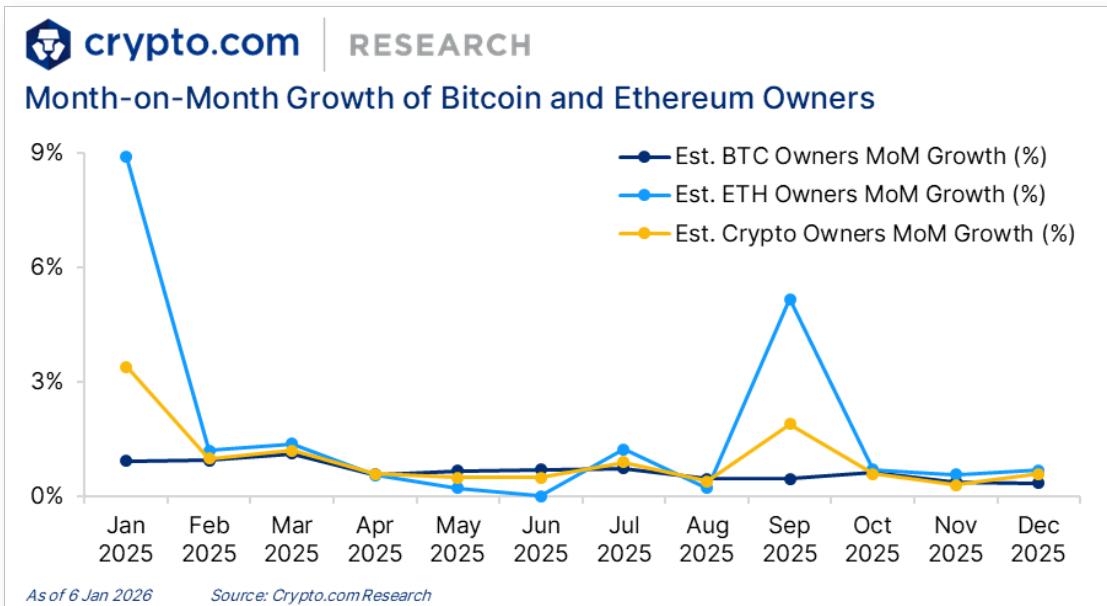
Of the holder types mentioned above, investment advisers, banks, and brokerages hold a total of **\$4.5 billion**. These institutions could potentially provide the ETFs to their retail clients, whose average BTC balance was estimated to be between \$3,500 and \$15,000 based on on-chain data. Therefore, there could be approximately **300,000 to 1.3 million people invested in BTC and ETH via ETFs**.

## 2.5 Trends

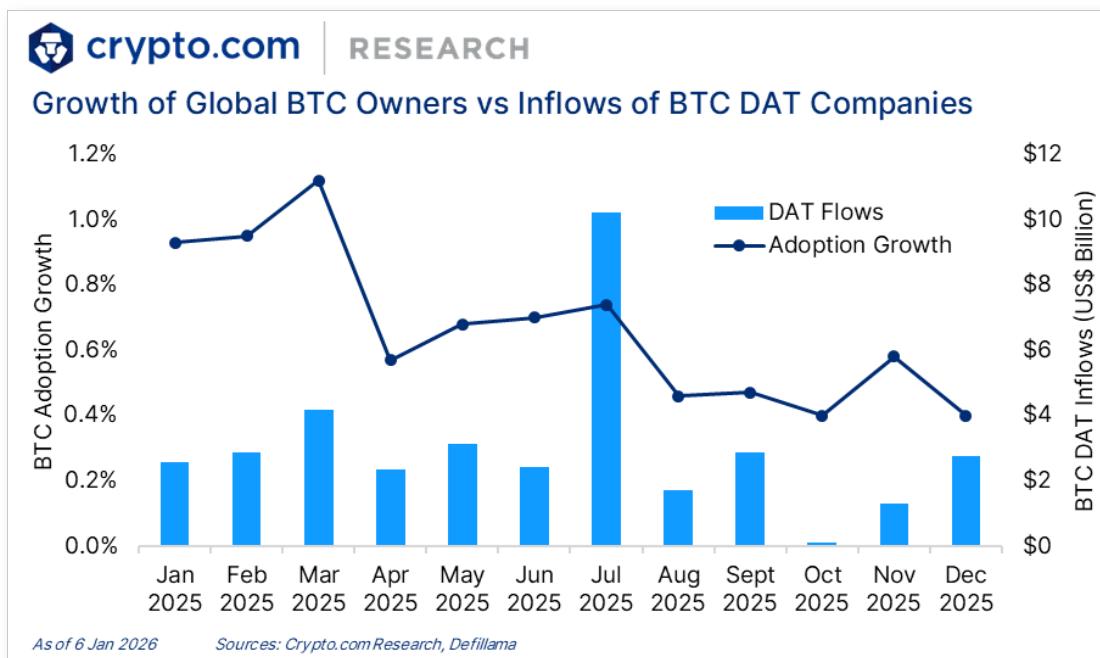
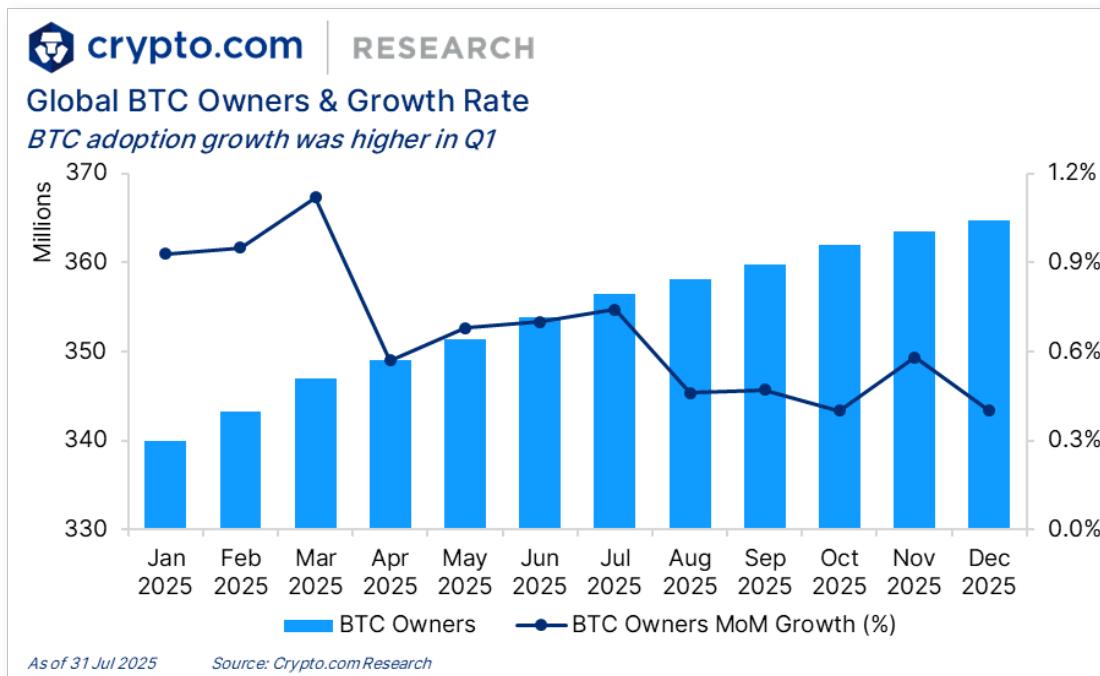
In this section, we analyse how the cryptocurrency population trended in 2025. Overall, **global cryptocurrency owners grew by 12.5%, from 659 million in December 2024 to 741 million in December 2025**. January, March, and September saw relatively strong monthly growth rates of 3.4%, 1.2%, and 1.9%, respectively. This coincided with the start of Trump's second term and his pro-crypto policies, as well as the hype of DAT strategies among public companies.



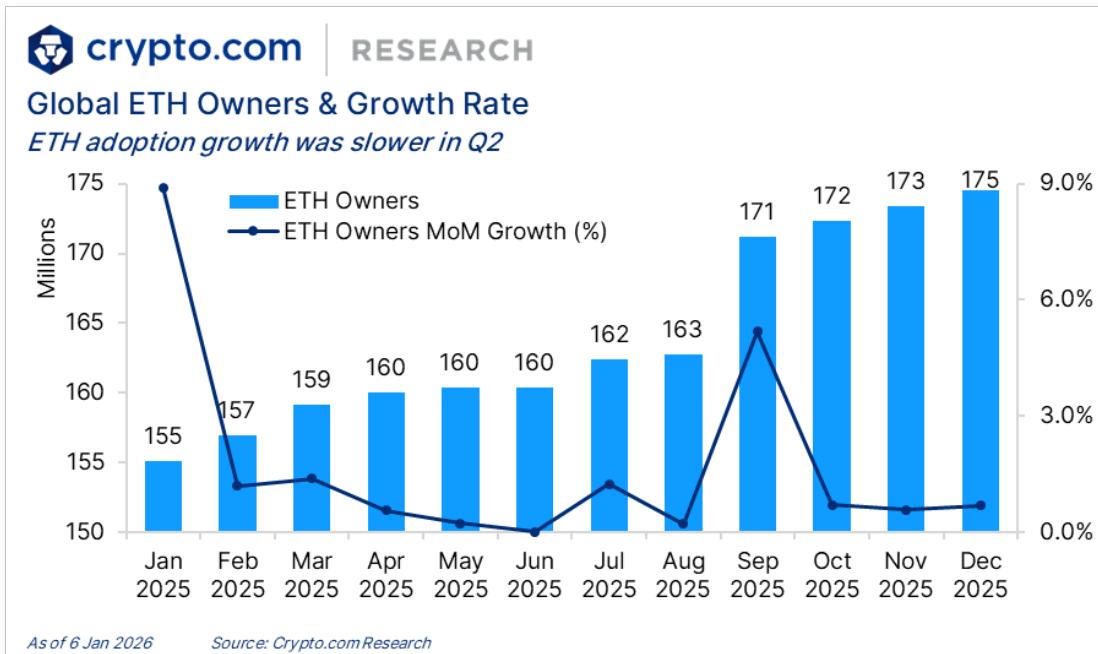
ETH led adoption growth for most of 2025. ETH owners spiked by 22.6%, from 142 million in December 2024 to 175 million in December 2025, while BTC owners grew by 8.3%, from 337 million to 365 million over the same period. Notably, ETH owners grew significantly by around 8.9% in January, the highest growth since 2022. January and March saw relatively strong monthly growth rates of 3.4% and 1.2%, respectively. This coincided with the start of Trump's second term and his pro-crypto policies, as well as the hype of DAT strategies among public companies.



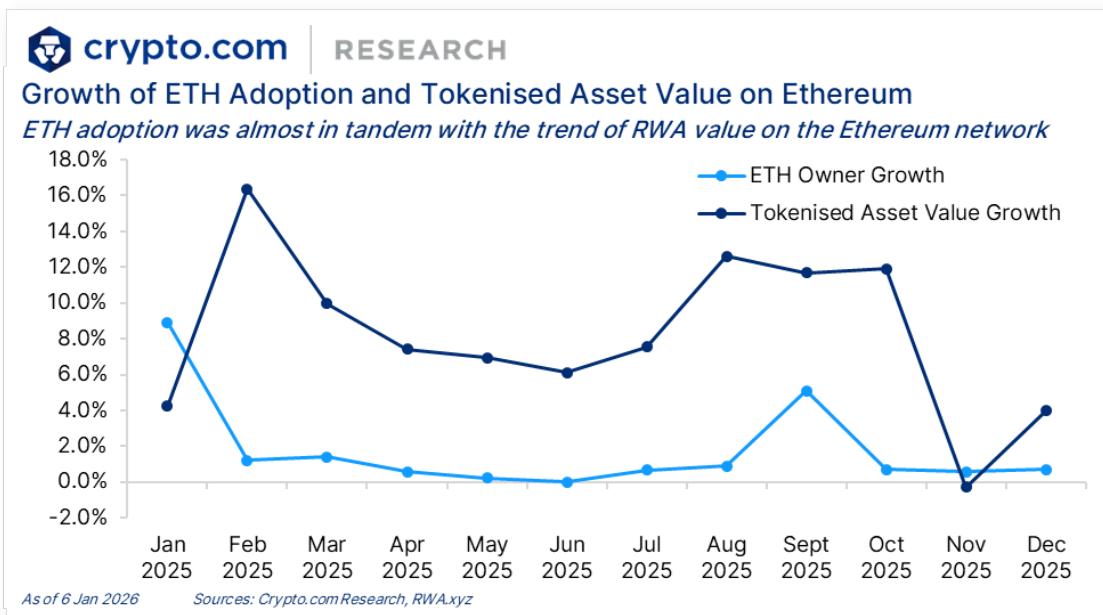
In March, BTC experienced notable growth, largely driven by Trump's Executive Order to establish a Strategic Bitcoin Reserve and a Digital Asset Stockpile, positioning BTC as a strategic asset in the US. This historic decision marked the first instance of a major nation formally recognising BTC as a strategic reserve asset, akin to traditional assets like gold. It has been widely viewed as a strong endorsement of cryptocurrency, boosting confidence among investors and institutions.



For ETH, the astonishing developments in January could be attributed to the debut of Trump's administration and the anticipated Pectra upgrade. The Pectra upgrade was expected to be completed in the first quarter, but was delayed until May due to technical issues. It addressed Ethereum's mainnet performance, with the overhaul placing emphasis on user and validator experience. In the latter half of the year, ETH adoption was mainly driven by September's hype around DAT strategies, along with the Fusaka upgrade.



Additionally, the growth of ETH adoption was consistently fuelled by its use as the backbone for decentralised finance (DeFi) applications and tokenisation projects. The expanding ecosystem of applications on Ethereum continued to drive network activity and demand for ETH.



## 3. Limitations and Caveats

Our analysis is built on a combination of Bitcoin and Ethereum on-chain data, survey analysis, and Crypto.com's internal data. While the updated methodology presents a more accurate estimate than previous version, it is still subject to the following limitations and caveats:

- The method assumes that all on-chain users still own cryptocurrency today, although some may have already sold their holdings.
- It assumes that all selected exchanges use the same deposit sweeping flows, and exchanges with different flows have been excluded where possible.
- Over-the-counter (OTC) trading and users who have never made on-chain transactions may not be effectively captured.
- Sub-accounts in exchanges may not be accurately reflected.
- Parameters obtained by surveys may change over time.
- Since all parameters are at least partially sourced from Crypto.com users (either by surveys or internal data), some degree of sampling bias is inevitable.
- The results depend on the third-party tools and data used in the analysis.
- The estimates on the number of BTC ETF owners may not be precise, as it is difficult to evaluate fund allocations from institutional investment managers and the average investment value of their individual clients.

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