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Crypto Market Sizing

Global Crypto Owners Reached 774M

July 2026

Research and Insights

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Contents

Executive Summary

- Global cryptocurrency owners increased by **4.5%** in the first half of 2026, rising from 741 million in December 2025 to **774 million** in June 2026.
    - Based on our on-chain estimates:
        - Bitcoin (BTC) owners grew by **2.5%**, from 364 million in December 2025 to **373 million** in June 2026, accounting for 48.3% of global owners.
        - Ether (ETH) owners grew by **9.1%**, from 175 million to **191 million** during the same period, accounting for 24.7% of global owners.
    - An estimated **300,000 to 1.3 million** investors hold BTC and ETH via U.S. spot ETFs beyond these on-chain figures.
- BTC adoption could be primarily driven by institutional adoption through digital asset treasury (DAT) companies and macro hedging against rising U.S. debt and global inflation.
- ETH adoption was mainly driven by the expansion of real-world asset (RWA) tokenization and stablecoins.

1. Introduction

On-chain market sizing estimates have been updated for this report, using a methodology[1] that combines on-chain data with blended parameters to estimate the number of global cryptocurrency owners.

Global crypto adoption achieved new milestones in H1 2026, with the number of cryptocurrency owners reaching **774 million** by June, driven by several key industry developments.

Major financial institutions, including Interactive Brokers, Charles Schwab, and BNP Paribas, expanded crypto trading to retail clients. Additionally, RWA tokenization (particularly tokenized stocks) and stablecoin expansion accelerated growth.

Crypto.com secured multiple regulatory licenses in the first half of 2026 and expanded its offerings, such as tokenized stocks trading, furthering the company's vision of Cryptocurrency in Every Wallet™.

Below are the updated parameters used in the methodology. To learn more about the methodology, please read the previous report here.

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

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

Exchange	Logo
Crypto.com	crypto.com
Binance	BINANCE
Bitfinex	BITFINEX

[1] For the original methodology, refer to the first edition of the report.

Bithumb	
Bitstamp	
Gemini	
HTX	
Kraken	
KuCoin	
OKX	
bitFlyer	
Gate.io	
Zaif	
Poloniex	
Upbit	
BitMEX	
Deribit	
itBit	
HitBTC	
Bybit	

2. Results

The following tables list the results of key calculations for BTC and ETH adoption rates as of June 2026:

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	$N_{on-chain\ overlapping\ addresses}$	50,187
(3)	Total no. of on-chain addresses (selected exchanges)	$N_{exchange\ total\ addresses}$	43,679,828
(4)	No. of on-chain non-overlapping addresses	$N_{on-chain\ non-overlapping\ addresses}$ =(3)-(2)	43,629,641
(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	$\frac{[(2)\div(5)+(4)]}{(1)\times(6)}$	~373M

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	$N_{on-chain\ overlapping\ addresses}$	15,114
(3)	Total no. of on-chain addresses (selected exchanges)	$N_{exchange\ total\ addresses}$	36,540,045

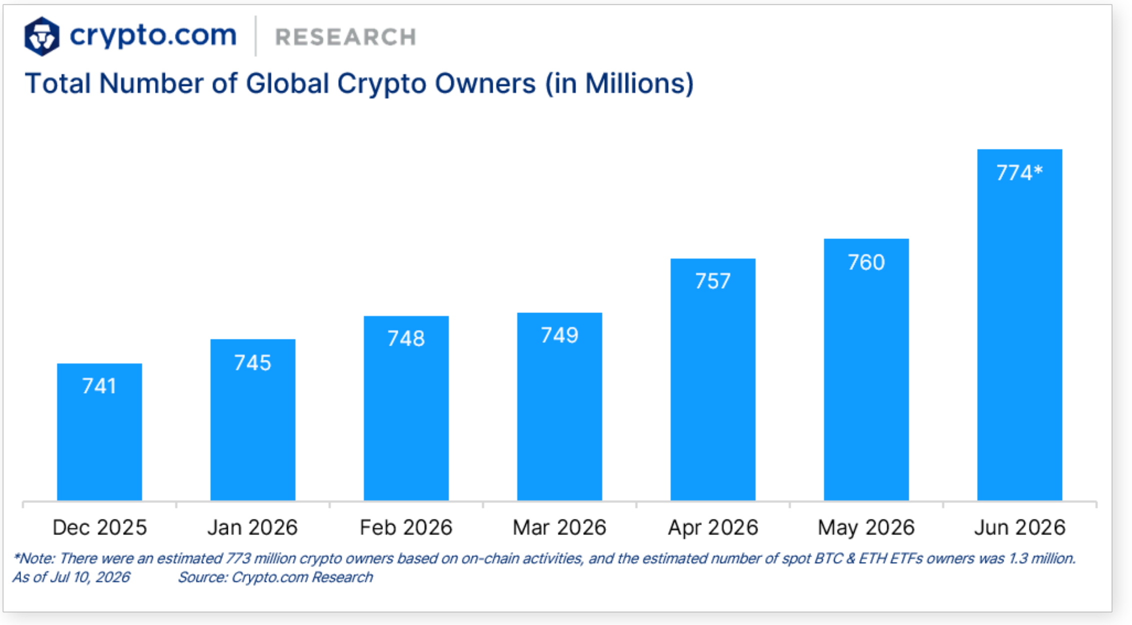
(4)	No. of on-chain non-overlapping addresses	$N_{on-chain\ \ non-overlapping\ addresse}$ =(3)-(2)	36,524,931
(5)	Weighted average no. of exchanges per user	$k_{addresses\ per\ user}$	3.36
(6)	Selected exchanges' coverage ratio	$r_{total\ market\ share}$	92.00%
(7)	Total no. of ETH owners	$\frac{[(2)\div(5)+(4)]}{(1)\times(6)}$	~191M

2.3 Summary Statistics

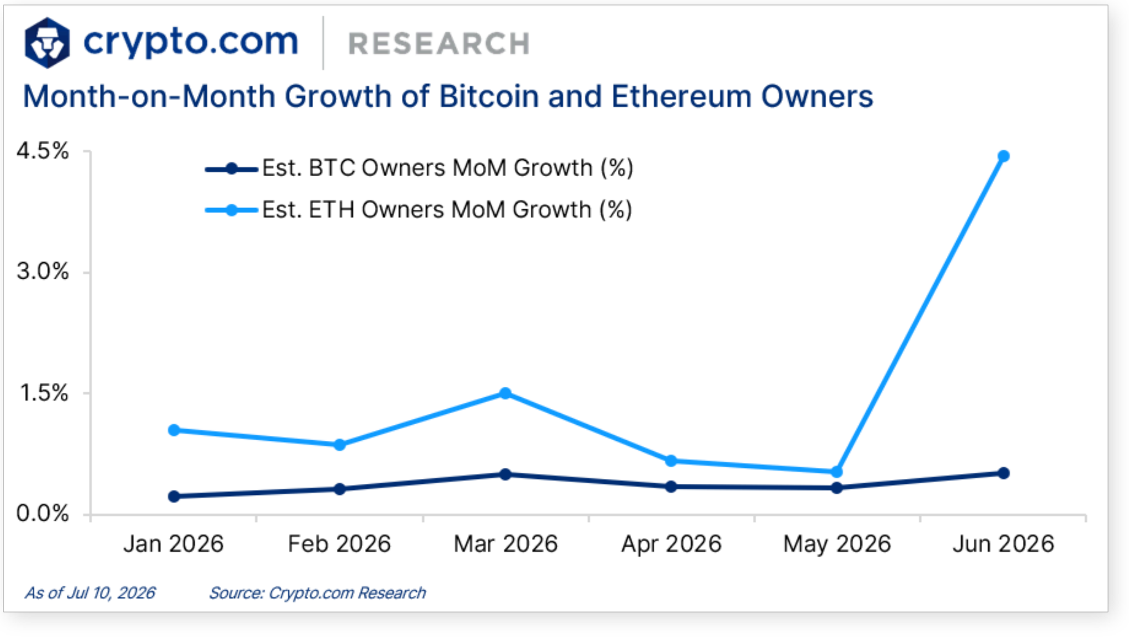
Step	Estimate	Notation	Result
(1)	BTC owners	$N_{BTC\ owners}$	~373M
(2)	ETH owners	$N_{ETH\ owners}$	~191M
(3)	% of BTC owners who also own ETH	$r_{BTC\ \&\ ETH}$	44.25%
(4)	% of users who own neither BTC nor ETH	$r_{\overline{BTC\ \&\ ETH}}$	42.00%
(5)	Exchange adoption ratio	$r_{exchange}$	89.00%
(6)	Overall crypto owners	$\frac{(1)+(2)-(1)\times(3)}{[(5)-(4)\times(5)]}$	~773M

2.4 Trends

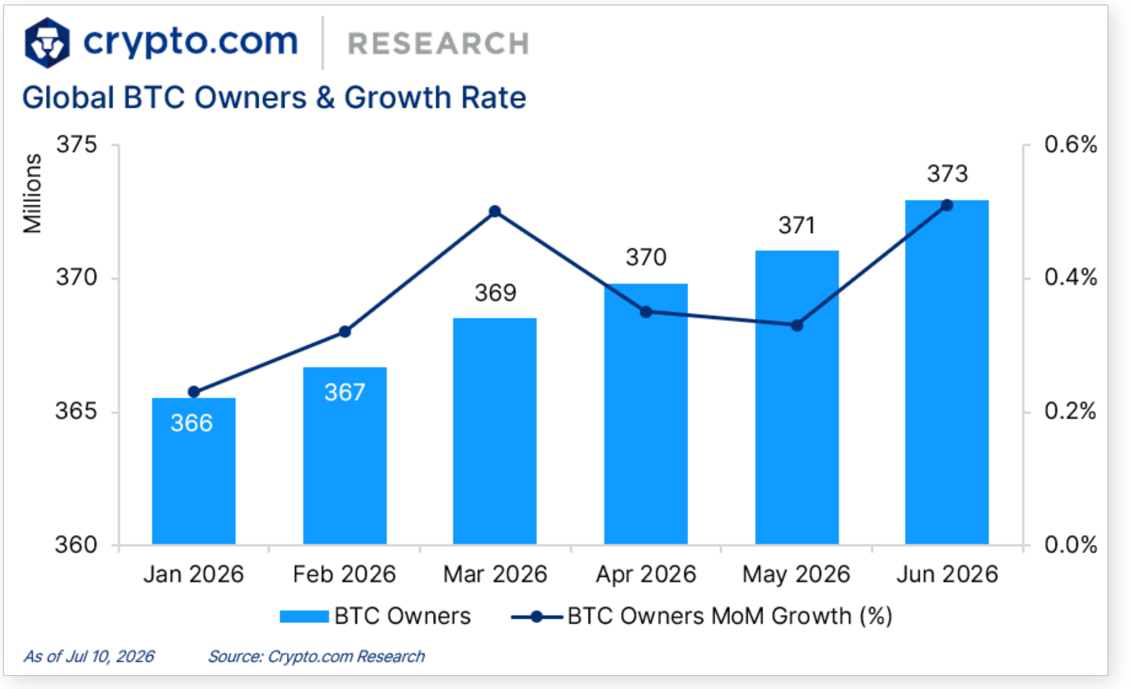
This section analyzes how cryptocurrency owners trended in the H1 2026. Overall, **global cryptocurrency owners grew 4.5%** from 741 million in December 2025 to **774 million** in June 2026. April and June saw relatively strong monthly growth of 1.1% and 1.8%, respectively. This coincided with a broader market resurgence and developments in RWA tokenization.



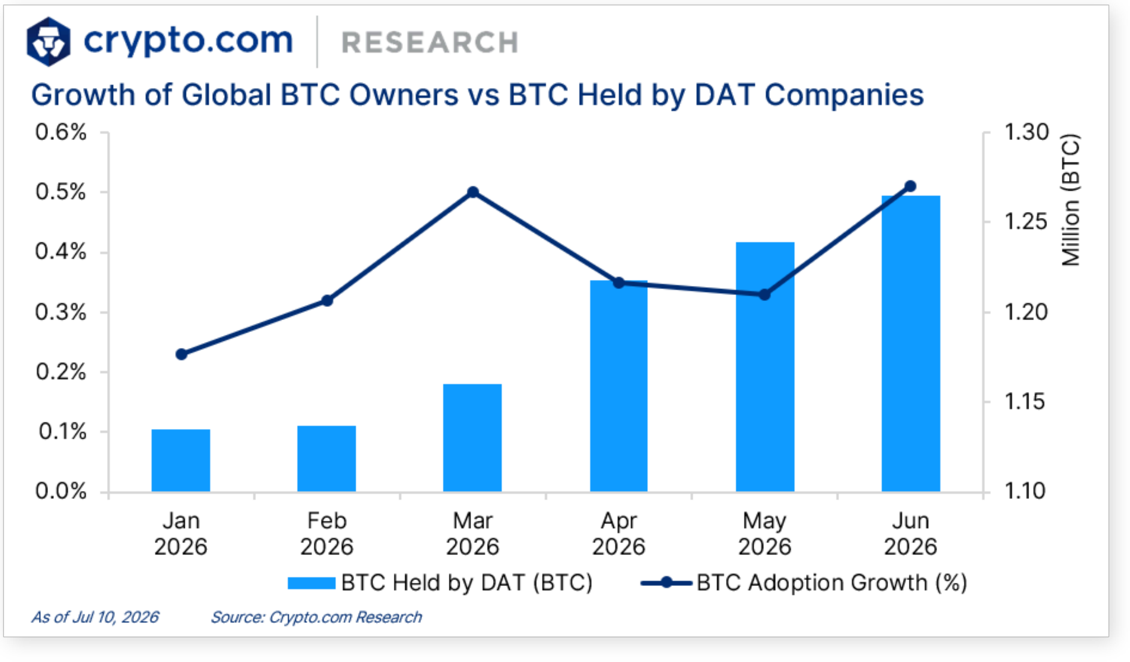
ETH led adoption growth in every month of H1 2026. **BTC owners grew 2.5%** from 364 million in December 2025 to **373 million** in June 2026, while **ETH owners rose approximately 9.1%** from 175 million to **191 million** over the same period. Notably, ETH owners surged **4.5%** in June alone, the highest monthly growth rate since October 2025.



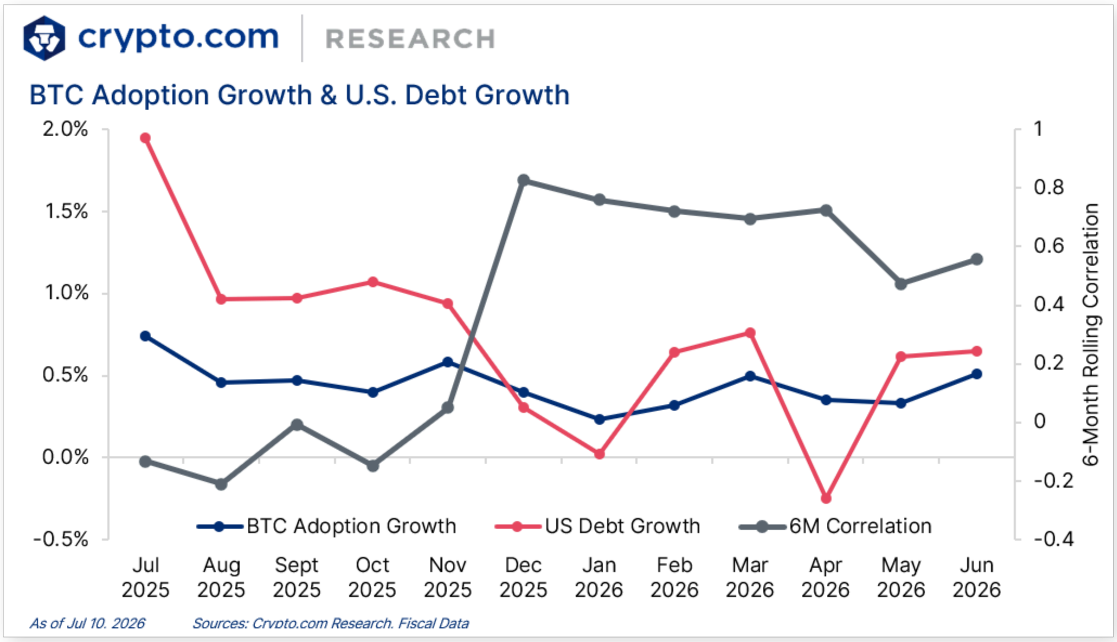
Bitcoin adoption could be largely driven by macro hedging among both institutional and retail investors.



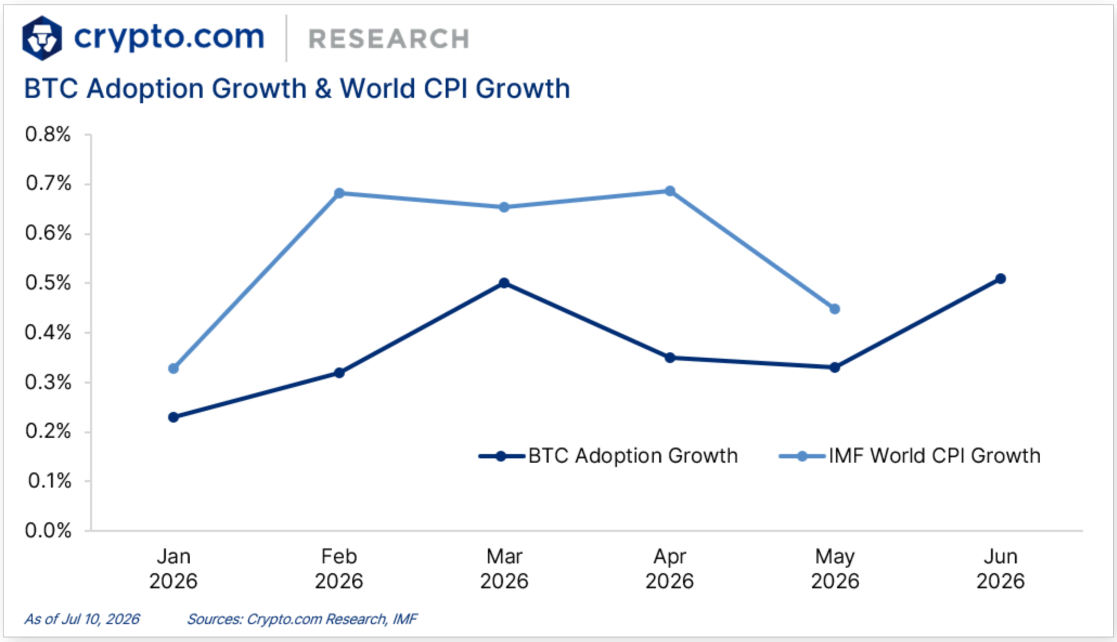
First, digital asset treasury (DAT) companies continued to accumulate a notable amount of BTC on their balance sheets. Total BTC held by DAT companies exceeded 1.2 million by June 2026, accounting for over 6% of total BTC supply.



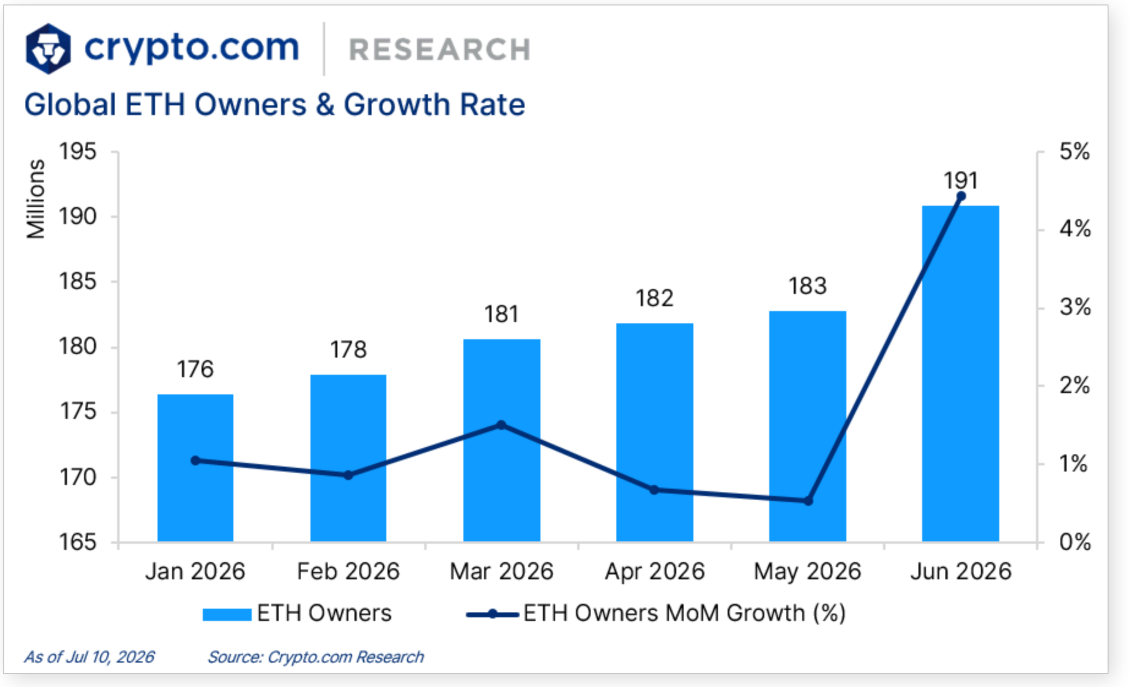
Second, macroeconomic factors, particularly rising U.S. debt and inflation, accelerated Bitcoin adoption. Data from H1 2026 indicates a medium-to-strong positive correlation (0.47 to 0.76) between BTC adoption growth and U.S. debt expansion.

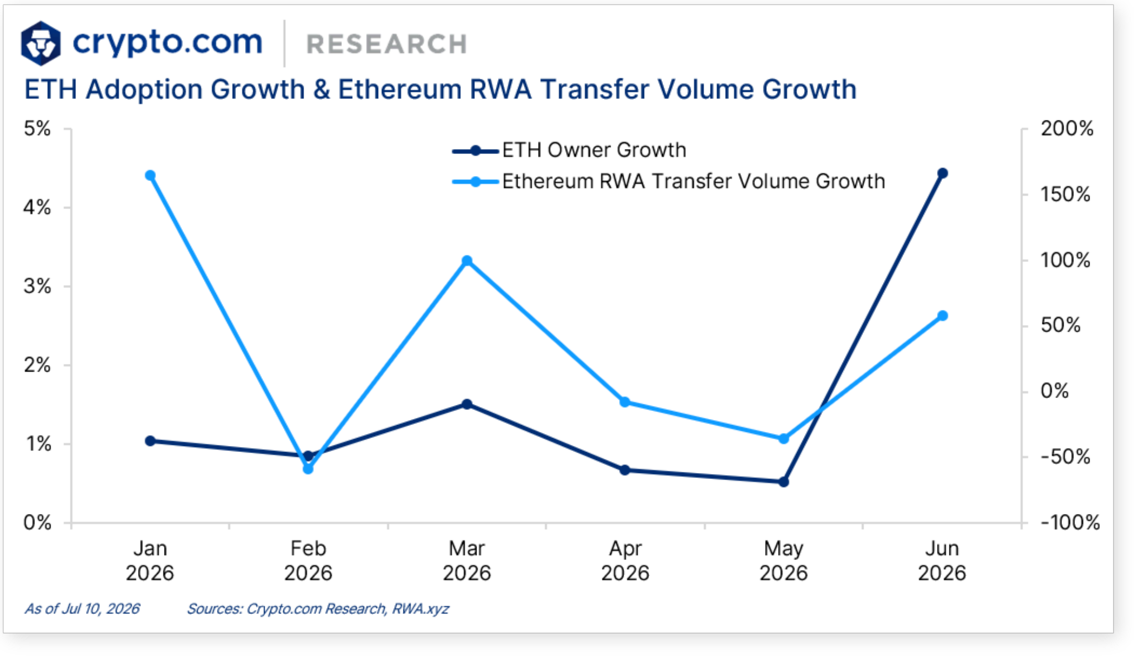


Additionally, BTC adoption trends aligned closely with CPI growth, reaching a five-month correlation of 0.64 in May 2026.



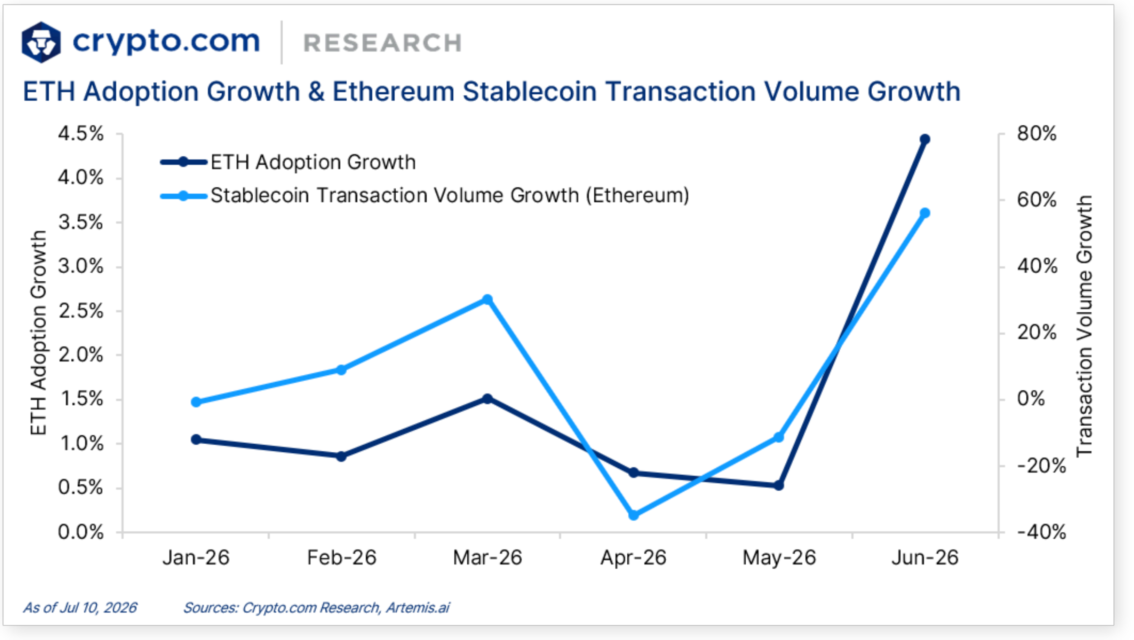
The June surge in ETH adoption was largely attributed to major advancements in **RWA tokenization and stablecoins**. Ethereum's expanding application ecosystem consistently drove network activity and ETH demand.



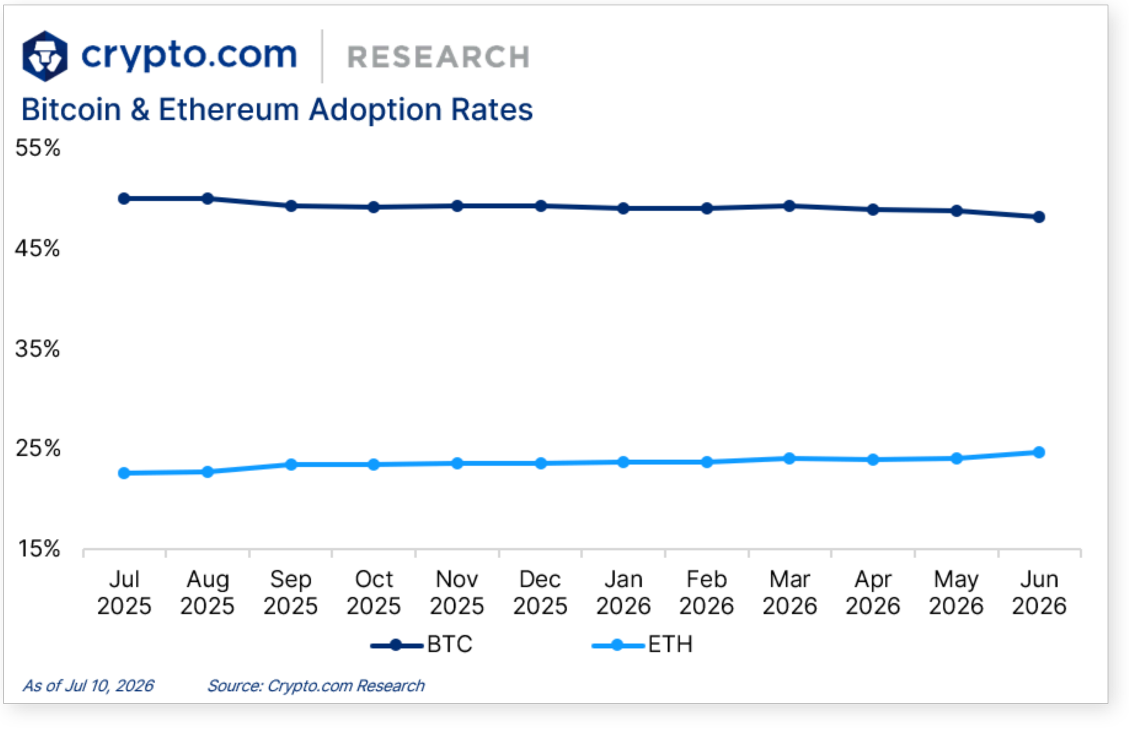


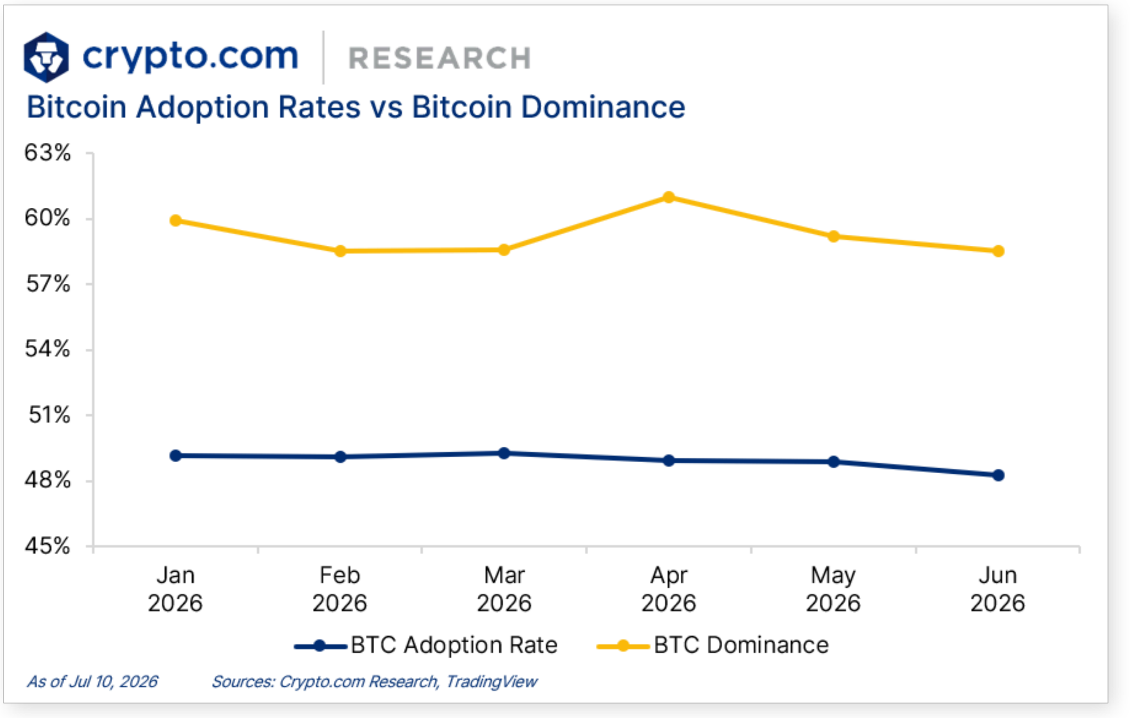
Significant progress in stablecoins marked H1 2026, underscored by rising institutional and government integration. Notably, **Florida** became the first U.S. state to pass a comprehensive stablecoin framework, establishing a regulatory regime for issuers and a pilot program for government service payments. In the corporate sector, **Meta** partnered with **Stripe** to facilitate USDC creator payouts, while **DoorDash** collaborated with **Tempo** to integrate stablecoin marketplace payments for merchants and deliveries. Furthermore, **Western Union** and

[MoneyGram](#) launched their own stablecoins to bridge traditional remittance systems with modern blockchain infrastructure.



Ethereum's adoption rate increased from 22.7% in July 2025 to 24.7% in June 2026. Conversely, BTC's adoption rate decreased from 50.0% to 48.3% over the same period, mirroring broader trends in Bitcoin dominance.




crypto.com RESEARCH
Bitcoin Adoption Rates vs Bitcoin Dominance
63%
60%
57%
54%
51%
48%
45%
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
BTC Adoption Rate
BTC Dominance
As of Jul 10, 2026
Sources: Crypto.com Research, TradingView

3. Limitations and Caveats

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

- The method assumes all on-chain users currently own cryptocurrency, though a portion may have liquidated their holdings.
- It assumes selected exchanges utilize the same deposit-sweeping flows, and efforts were made to remove exchanges with differing flows.
- OTC trading and users without on-chain transaction histories may not be fully captured.
- Exchange sub-accounts may not be accurately reflected.
- Parameters obtained by surveys may change over time.
- Since all parameters are at least partially sourced from Crypto.com user data (via surveys or internal records), sampling bias is inherent.
- Results depend on the quality and accuracy of the third-party data and tools used.
- Estimates of the number of BTC and ETH ETFs owners may not be fully accurate, 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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