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2025 Bitcoin Report



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Zhong

Head of Research



Win Win

Research Analyst

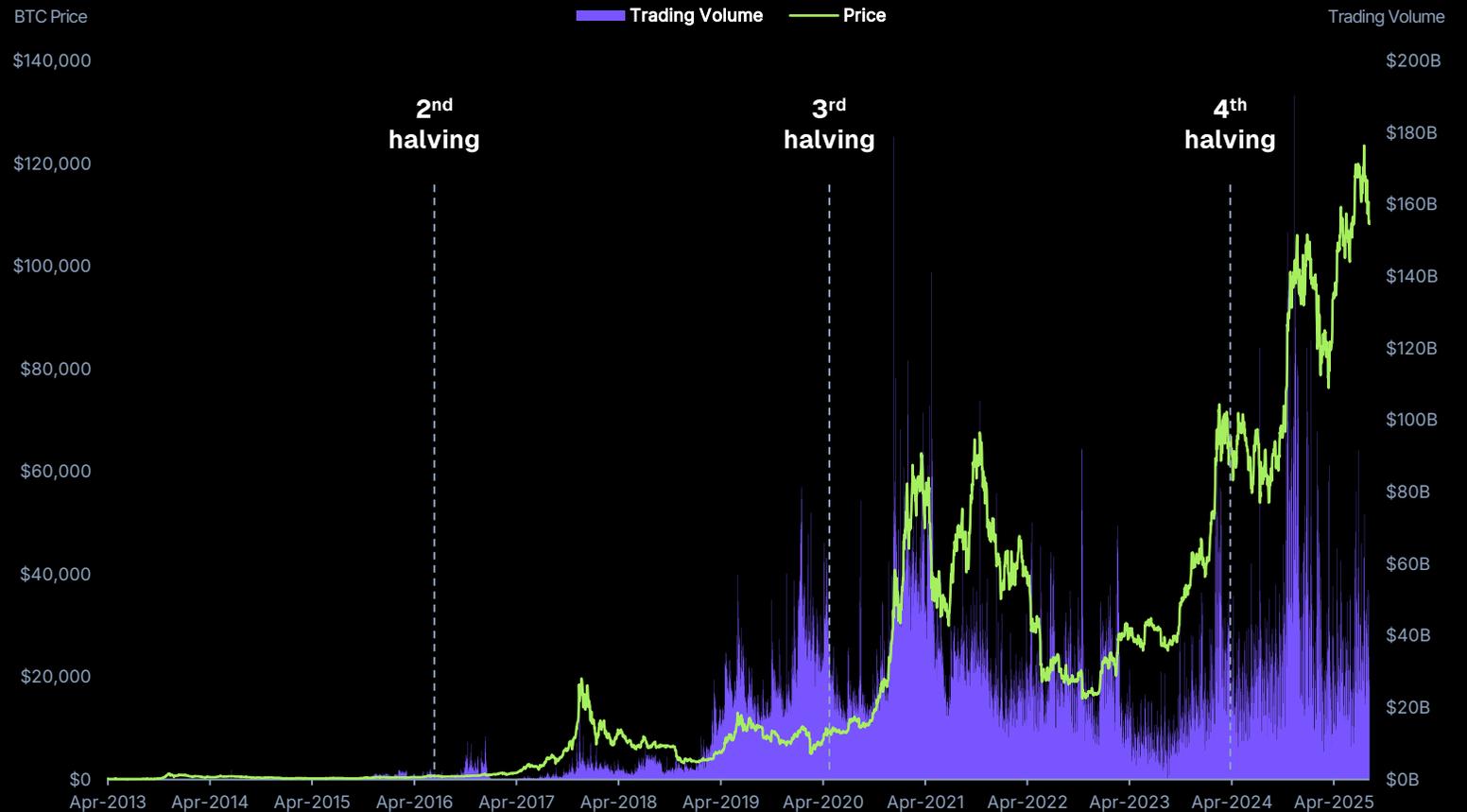
Bitcoin Pricing Through Halving Cycles

Bitcoin has historically climbed through new highs after each halving, cycle but the quantum of increase continues to shrink.

With each subsequent halving cycle, the supply of new Bitcoin which enters circulation drops by half, leading to increased scarcity over time. Since the first halving in 2012, block rewards have dropped by 87.5% from 25 BTC to 3.125 BTC. In the same period, the price of Bitcoin has risen by 9110x to \$109K today.

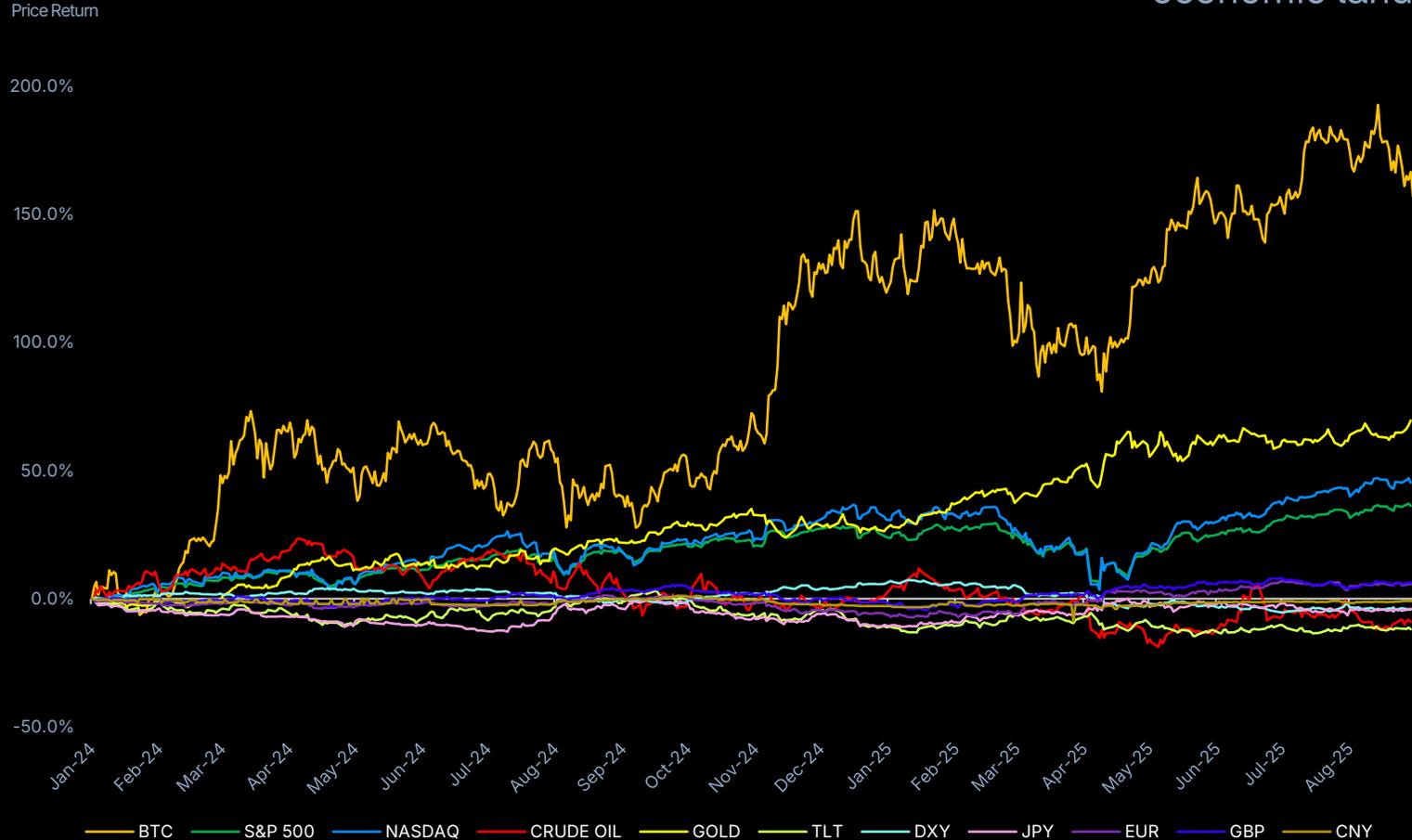
Notably, Bitcoin has consistently reached new all-time highs throughout each cycle, but they've usually occurred post-halving, except in March 2024, where BTC recorded a new ATH of \$73.4K before the 4th halving. However, the degree of post-halving price gains have compressed over time since the 2nd halving, with peak cycle returns (BTC gains from halving to respective cycle's ATH) falling from 29x in 2017 to 6.7x in 2021, and just 93.1% so far in 2025.

Bitcoin trading volume has also risen monumentally from ~\$20M in 2013 to ~30B today. While the 3rd halving was driven by retail traders, while the current 4th halving cycle has been dominated by institutional players.



Bitcoin vs. TradFi Asset Classes Price Returns

Bitcoin outpaced other risk assets in 2024 with a 119% gain, but the gap is starting to close; gold and other major currencies continue to outperform and recover as the US economic landscape weakens.



	2025 YTD Return	2024 Return
BTC	16%	119%
S&P 500	10%	24%
NASDAQ	11%	31%
CRUDE OIL	-12%	2%
GOLD	32%	27%
TLT (Treasury Bonds)	-1%	-11%
DXY (US Dollar Index)	-10%	6%
EUR	13%	-6%
GBP	8%	-2%
JPY	7%	-10%
CNY	2%	-3%

In 2024, Bitcoin posted a 119% price growth for the year, far ahead of the 24.0% and 30.8% annual returns posted by S&P 500 and the Nasdaq, respectively. However, both indices are catching up with Bitcoin's 16.3% increase in 2025, as BTC's correlation with the S&P 500 continues its uptrend, rising from 0.75 in 2024 to 0.86 in 2025.

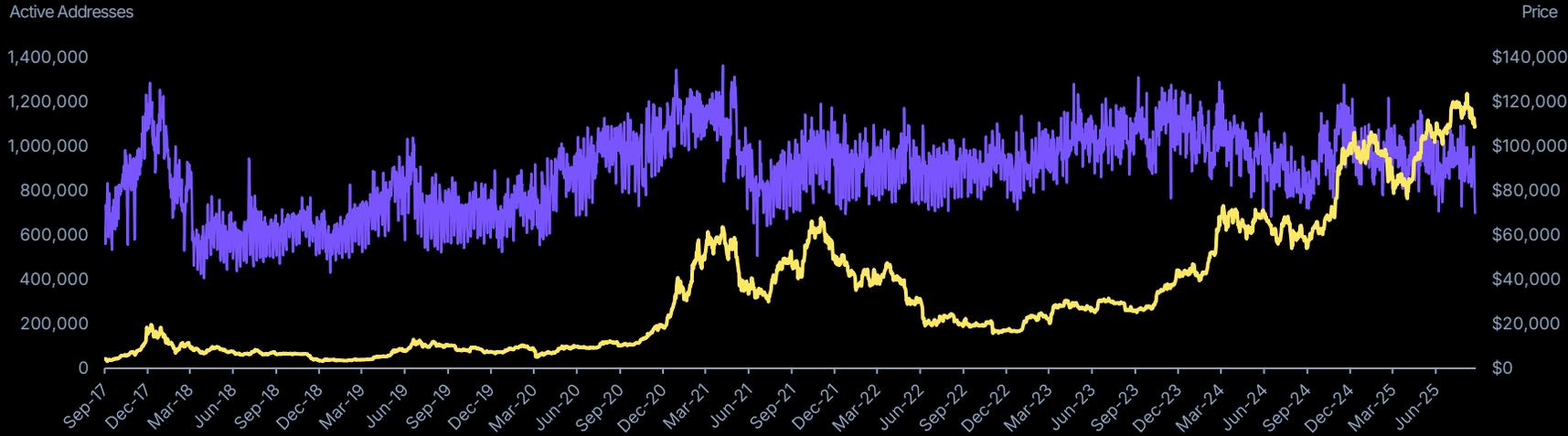
Gold has been the 2nd best performer in the past 2 years, extending gains by 31.7% in 2025 thus far to break past the \$3,500 level in August, amidst rising concerns of economic uncertainty and Trump's tariffs coming into effect. Despite its moniker as 'digital gold', BTC's correlation with physical gold has weakened from 0.64 in 2024 to 0.53 as of August 2025.

On the other hand, the tables have turned for the US dollar. Its 6.1% appreciation in 2024 has been pared by a 10.4% plunge this year, as Trump's economic policies have weakened the dollar since his inauguration at the start of the year.

Bitcoin Address Growth

Fluctuations in Bitcoin active addresses remain affected by price volatility and ecosystem activity; Growth of **new wallets** has stagnated in the past 3 years.

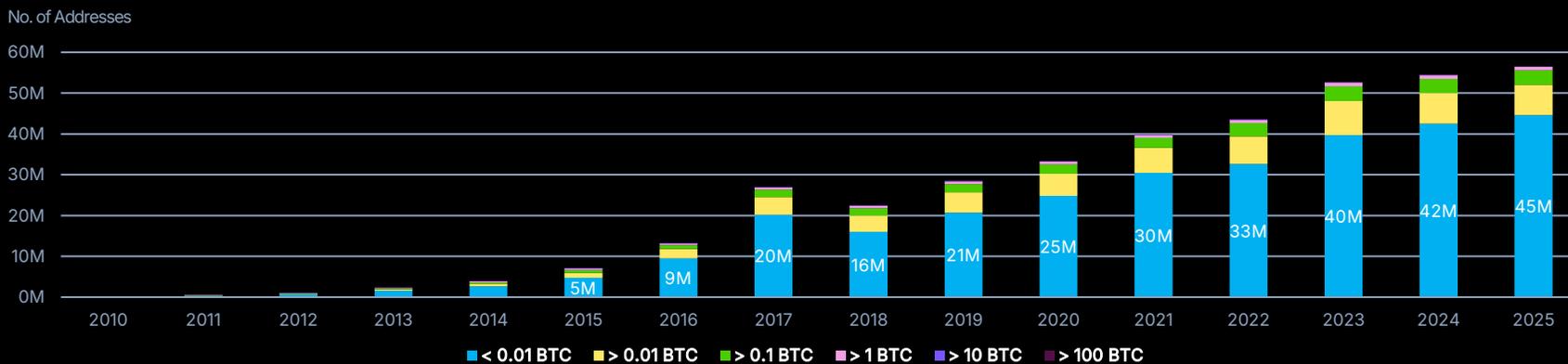
Bitcoin Active Addresses (Sep 2017 – Aug 2025)



Despite suffering a 68% drop in active users during the crypto bear market of 2018, the average daily users on Bitcoin has recovered steadily by 41.7% from 666K in 2018 to 944K as of Aug 2025.

Uptrends in Bitcoin network activity tend to precede major price movements. The network recorded its all-time high of 1.36M active users in April 2021 as BTC broke past the \$64K level and remained elevated at ~1M daily users before BTC's 35% price plunge in May.

Distribution of Bitcoin Address Holdings (2010 – 2025)



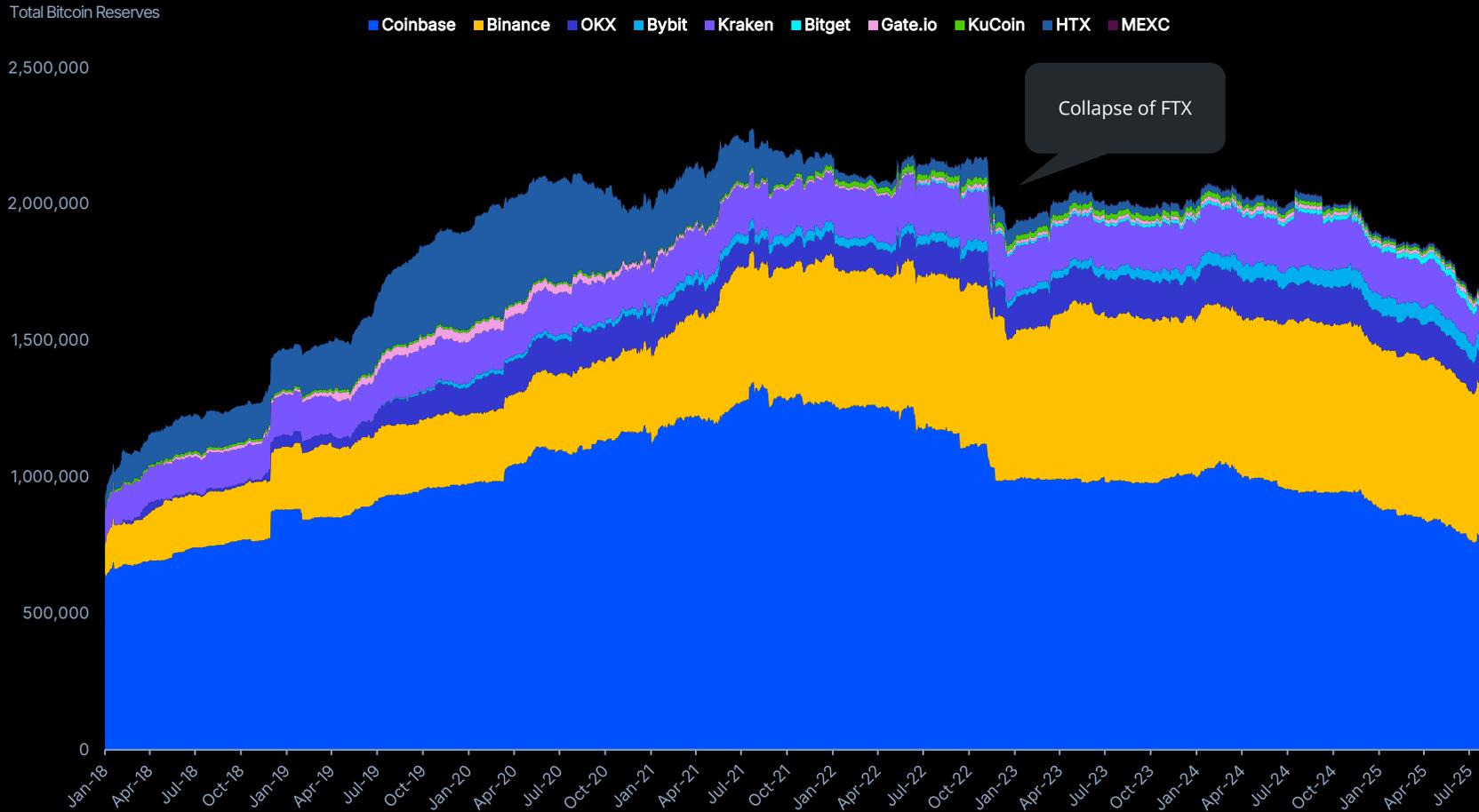
However, that dynamic has somewhat shifted since 2023 with the introduction of Bitcoin Ordinals and BRC-20 in early 2023. As these projects gained more hype and traction, active Bitcoin users rose from an average of 900K in January 2023 to 1.1M daily users in May 2023 and has continued to ebb and flow with Ordinals trading activity.

Notably, active addresses currently make up just 1.2% of non-zero BTC addresses, which itself has risen significantly by 856x from 66K addresses in 2010 to 56.6M in 2025. However, the growth in new addresses has started to stagnate since 2023.

Bitcoin CEX Reserves

Exchange balances have dropped by 22.4% since FTX declared insolvency in November 2022, as the price rise of BTC and proliferation of exchange hacks further drive users in moving funds back to self-custodial wallets.

Bitcoin Exchange Reserves for Top 10 CEXes (Jan 2018 – Aug 2025)



CEXes have historically been the gateway for new traders, with the top 10 exchange BTC reserves growing by 45.2% from 928.6K in Jan 2018 to a peak of 2.3M in July 2021. However, exchange balances have plummeted in the aftermath of FTX's collapse, as users began to lose confidence in centralized platforms. Since FTX's bankruptcy, BTC CEX reserves fell by 22.4% from 2.0M BTC in Nov 2022 to 1.6M BTC in Aug 2025, while the value of BTC reserves rose by 380% from \$36.2B to \$173.8B.

Of the top 10 CEXes, Coinbase currently holds the largest Bitcoin reserve with over 704K BTC on platform, followed closely by Binance with 588K. However, smaller exchanges such as Bitget and MEXC are among the top gainers since 2024, increasing their reserves by 109.9% and 28.7%, respectively.

Besides that, more users are opting to self-custody their Bitcoin, with 4 CEXes already hacked in 2025. In particular, Bybit suffered a \$1.4B exploit in February 2025, causing its BTC reserves to drop by 20.7% from 69.2K BTC to 54.8K. However, the platform has regained 9.4K BTC since the incident.

US Spot Bitcoin ETFs

Since their approval, US spot Bitcoin ETFs have accumulated over 1.29M BTC, or approximately 6% of the total supply.

US Spot Bitcoin ETFs Daily Net Flows (Jan 11, 2024 – Aug 29, 2025)



Total AUM Growth (Aug 31, 2025)



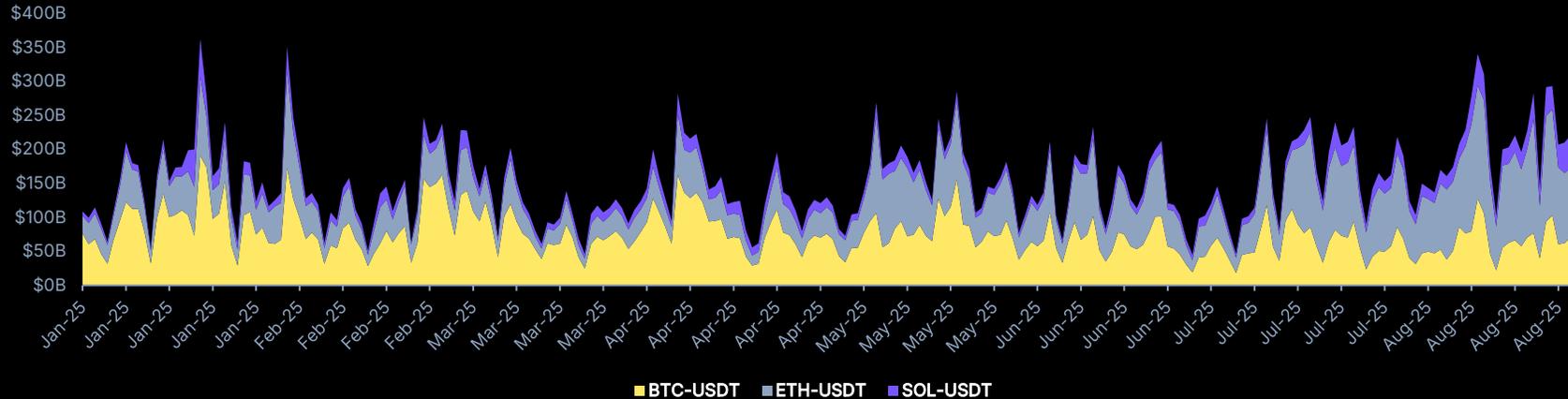
Since the launch of spot Bitcoin ETFs in the US, 10 out of 11 products have received ~\$54.4B in cumulative net inflows, growing their respective AUMs by up to 748,000%. The only exception is Grayscale's converted GBTC ETF, which has seen net outflows of ~\$9.5B since it began trading.

As the largest spot Bitcoin ETF in terms of AUM, BlackRock's IBIT rapidly established its dominance by growing its market share from 0.04% in January 2024 to 52.6% as of end-August 2025. The product's share of trading volume has also risen from 22.1% to 75.4% in the same period.

BTC/USDT vs Other Major Pairs (1/2)

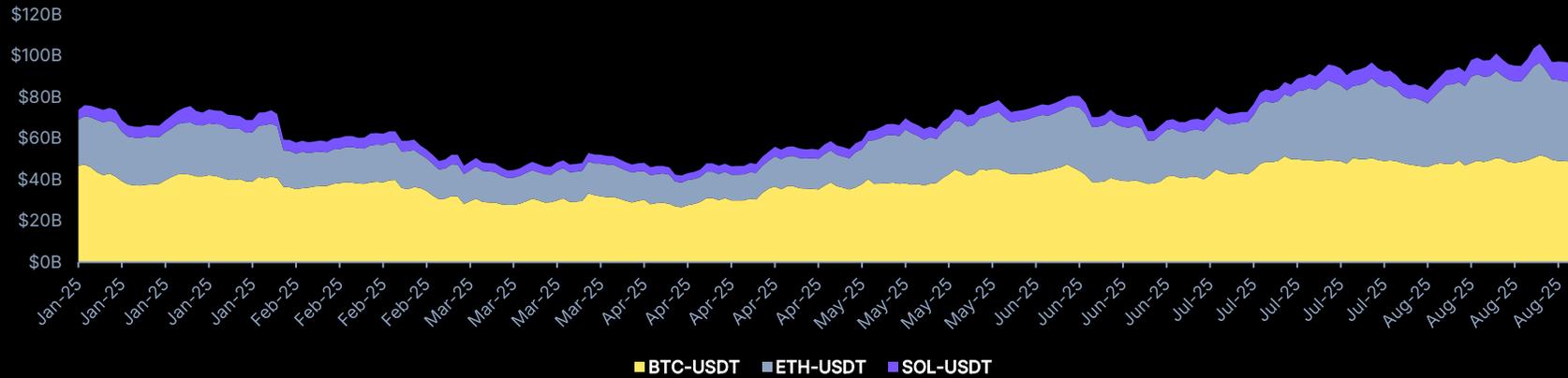
Although trading volume and open interest for BTC-USDT pairs started strong in 2025, its dominance has been challenged by ETH's recovery.

Trading Volume of Selected Trading Pairs on Top 11 CEXes (Jan 2024 – Aug 2025) *



Among the major crypto trading pairs of BTC, ETH and SOL, the BTC-USDT pair has commanded most of the trading volume throughout the first half of 2025. Compared to volumes for ETH and SOL at \$51.3B and \$13.5B respectively, the BTC-USDT pair recorded a daily average of \$80.0B in trading controlled 55% of trading volume in 2025 H1, reaching peak dominance of 70% in January and February.

Open Interest of Selected Trading Pairs on Top 11 CEXes (Jan 2024 – Aug 2025) *



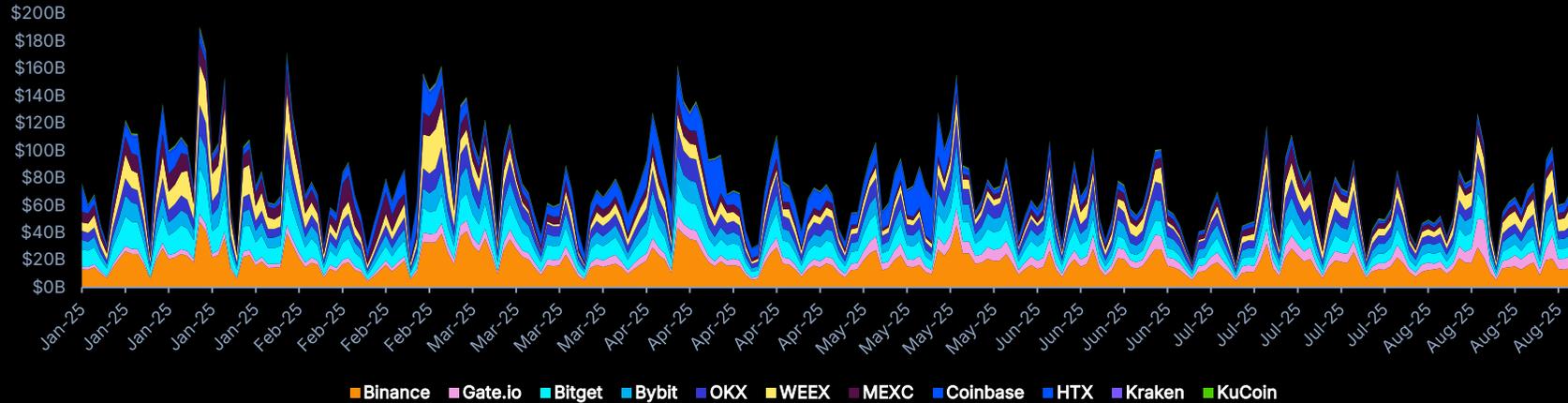
However, Bitcoin volumes have started to decline since then, falling by 63.3% from \$76.0B at the start of 2025 to just \$27.9B on Aug 31. Volume share for the BTC-USDT pair also plunged to 28%, while the market share for ETH-USDT rose from an average of 28% in April to 55% in August, aligning with ETH's price rebound from \$1.8K to \$4.3K during that period.

On the other hand, open interest on BTC-USDT pairs remained largely stable at an average of ~\$39.7B, posting a 5.5% increase from \$46.7B to \$49.2B. Although daily OI dipped to \$26.5B during BTC's plunge to \$76K in April, it has since rebounded to new highs of \$51.8B in August. Yet, its share of open interest has fallen from 63% to 51%, eroded by the resurgence in ETH OI since May 2025.

BTC/USDT vs Other Major Pairs (2/2)

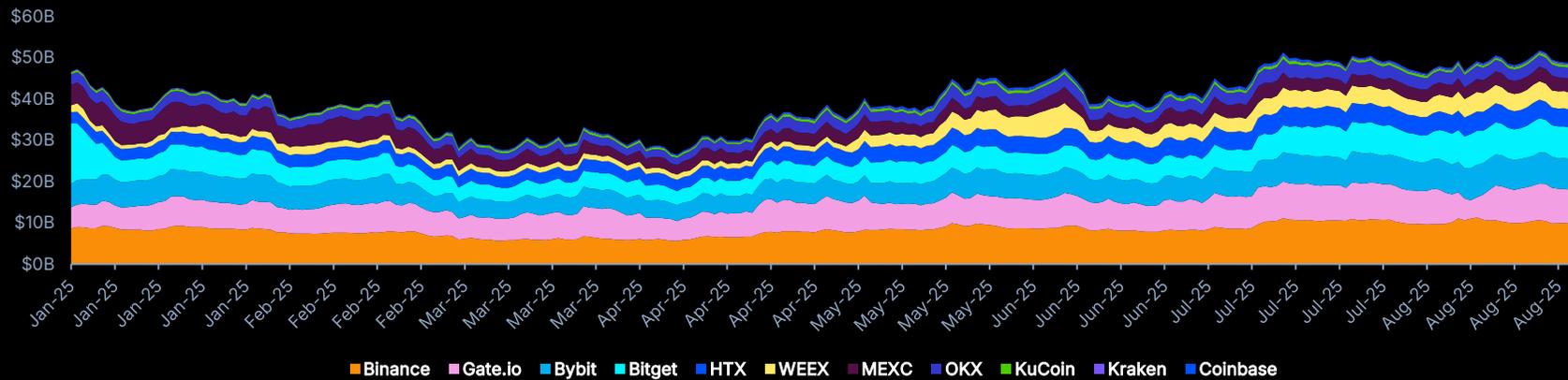
Binance still leads in term of Bitcoin trading volume and open interest, but other exchanges such as Gate and WEEX are steadily gaining ground.

BTC/USDT Trading Volume on Top 11 CEXes (Jan 2024 – Aug 2025) *



As Bitcoin volumes continued to trend downwards since 2025 Q1, 10 out of the top 11 exchanges lost some of its Bitcoin trading volume, with the top loser being Coinbase, as BTC perpetuals volume on the exchange plunged by 88.8% since the start of the year. The only exception is Gate, which doubled its BTC-USDT trading volume from \$196.7M in January 2025 to \$392.2M in August 2025.

BTC/USDT Open Interest on Top 11 CEXes (Jan 2024 – Aug 2025) *



Despite suffering a \$660M plunge in transaction volume on its BTC-USDT pair, Binance retains its spot as the market leader as its volume share rose by 17.2% at the start of 2025 to 23.3% at end-August 2025. With that said, other competitors are not too far behind, with Gate, Bybit and Bitget closing the gap. Together, these 4 exchanges make up 61.9% of total trading volume among the selected CEXes.

Similarly, the notional size of open BTC-USDT positions is equally concentrated, with the same 4 exchanges controlling just over two-thirds of total open interest among the 11 platforms. Despite that, open interest on other exchanges such as Coinbase and WEEX recorded much larger growth in 2025 thus far, with BTC-USDT open interest on the latter surging by 145% as of August 2025.



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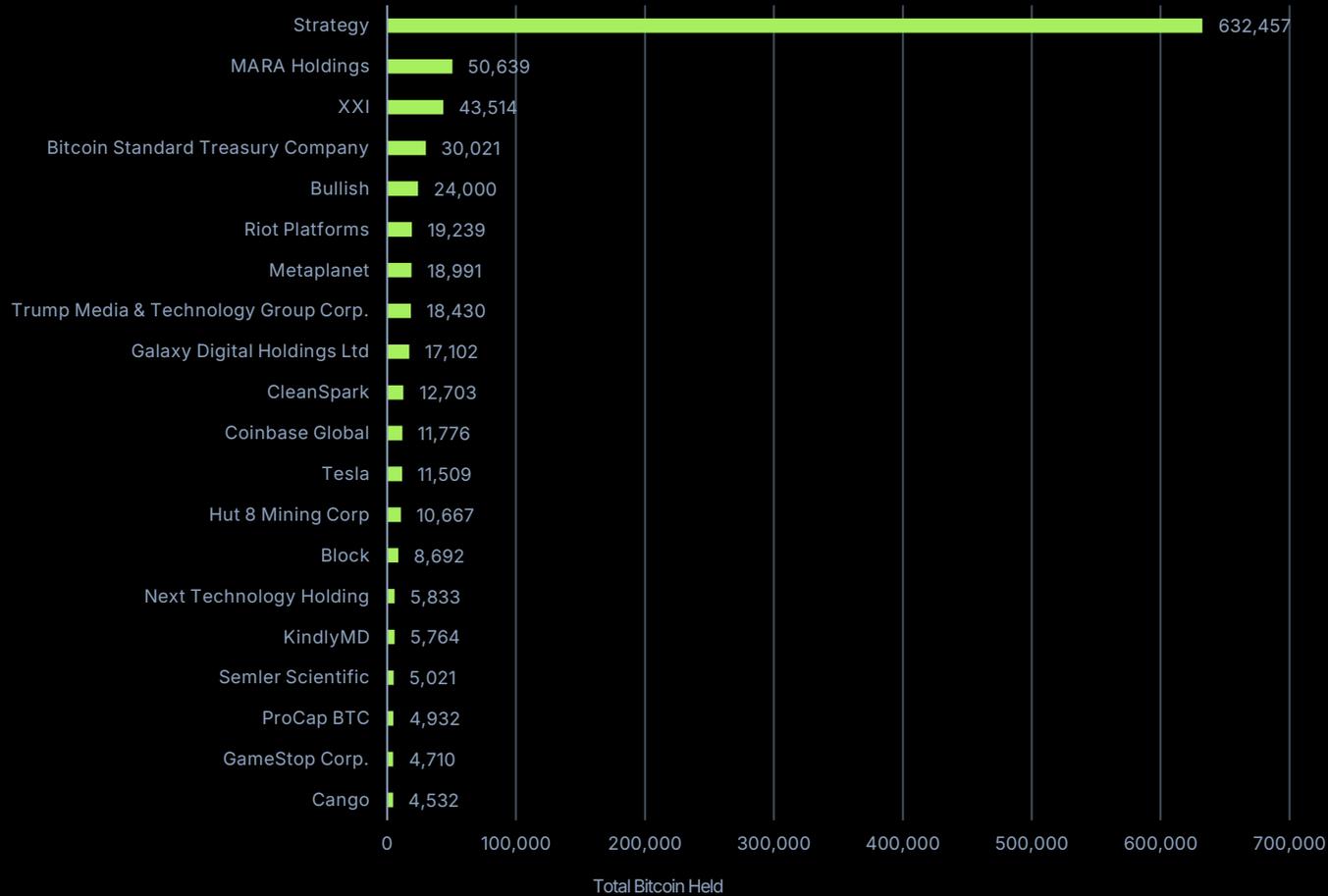
Michael Owen

Global Brand
Ambassador of WEEX

Public Company Bitcoin Holdings

Bitcoin is becoming a treasury asset for publicly listed companies, with over 1M BTC collected by corporate treasuries as a growing number of PLCs jump in

Top 20 Public Companies Holding Bitcoin (as of Aug 31, 2025)



Bitcoin is slowly becoming an option as a treasury asset for publicly listed companies, having been popularized by Michael Saylor’s Strategy. As of August 31, 1,001,953 BTC was held by 102 publicly listed companies.

Strategy has accumulated the largest BTC treasury, with 632,457 BTC as of the end of August, and has added another 4,048 BTC on September 2. It currently holds 63.2% of all BTC held by publicly listed companies.

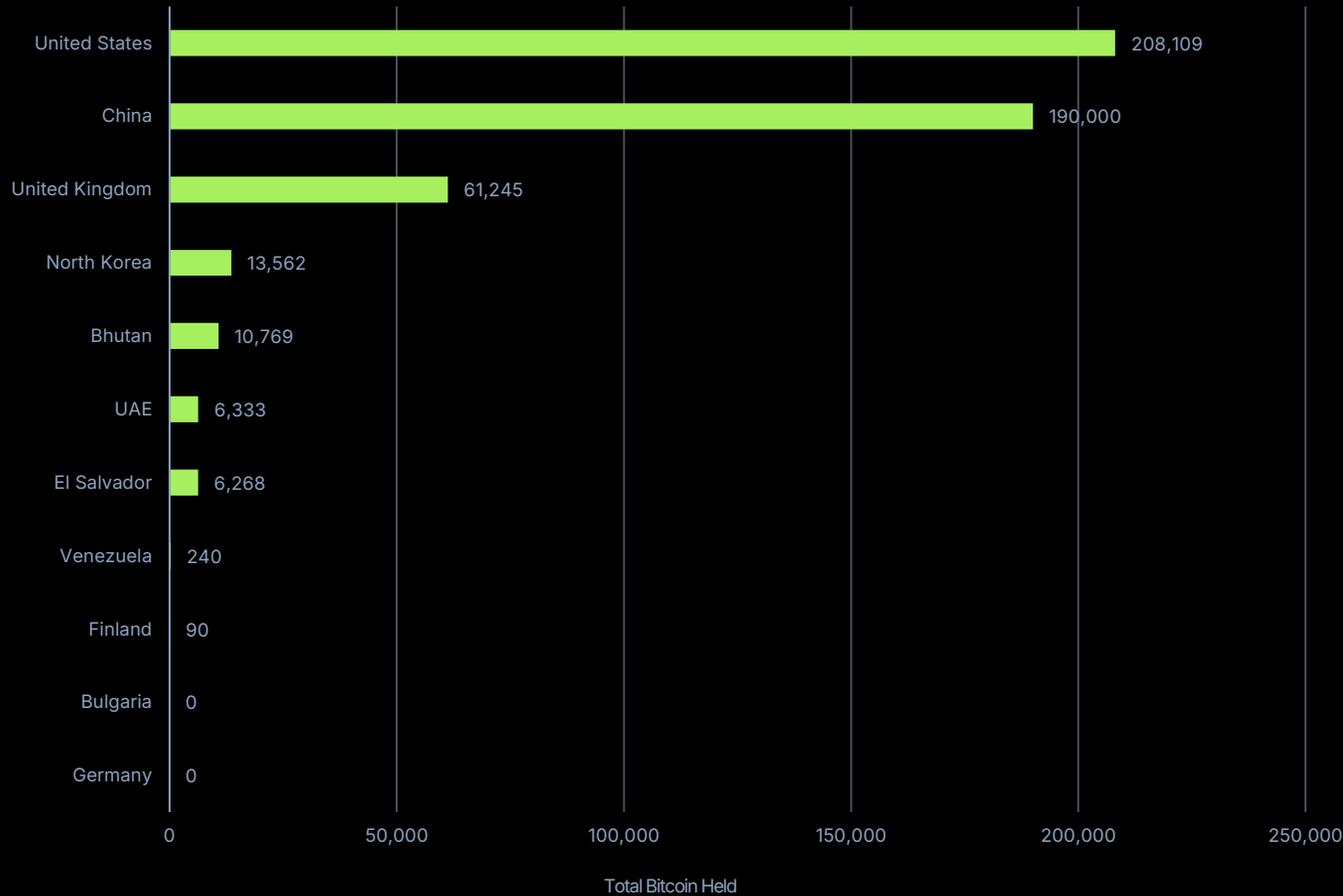
Newcomers have also begun allocating capital towards BTC. Twenty One, backed by Tether, Bitfinex, Cantor Fitzgerald, and SoftBank, has already accumulated 43,514 BTC, becoming the 3rd largest BTC treasury despite only launching in May. Meanwhile, healthcare firm KindlyMD has completed its merger with the Nakamoto BTC holding company to begin its Bitcoin treasury strategy and currently holds 5,764 BTC. The firm recently announced its plan to acquire more BTC via a \$5B common stock offering.

This phenomena has also spread to capital markets outside of the US, thanks to the price premium that is being placed on stocks such as \$MSTR that surpasses the value of their BTC treasury. The most notable of these companies are Metaplanet (Japan), now the PLC with the sixth largest BTC treasury. More recently, Treasury BV, backed by the Winklevoss twins, recently raised \$147M with plans to purchase over 1,000 BTC and go public as the largest BTC treasury firm in Europe.

Country Bitcoin Holdings

Governments around the world have **currently acquired and seized over 486K BTC**, with some countries starting to sell their holdings.

Top 12 Countries Holding Bitcoin



Beyond public listed companies, governments have also begun to demonstrate a proclivity for stockpiling Bitcoin although they were mostly obtained through seizures by law enforcement. In recent years, the United States and China have become the top 2 largest countries holding BTC, with cumulative holdings of 398,109 BTC.

However, there are countries that have actively pursued Bitcoin as national strategic investments. Bhutan began mining Bitcoin as early as 2019 and has steadily amassed up to 10,769 BTC, despite selling some of its holdings earlier in July and August 2025. More notably, El Salvador became the first country to develop a national Bitcoin reserve and to adopt the asset as legal tender. Despite cutting a deal with the IMF to reduce Bitcoin purchases in exchange for a \$1.4B loan, the country has continued to accumulate up to 6,268 BTC.

Interestingly, North Korea has quietly become the fourth largest Bitcoin-holding country with 13,562 BTC, albeit through illegal means. Most of its reserves were acquired through cyberattacks and theft by hackers from the Lazarus Group and have been linked to the recent \$1.4B exploit on the Bybit exchange.

Unlike PLCs which intend to acquire and hold Bitcoin for the long term, a few governments such as the US and Bhutan have steadily sold portions of their stash. Meanwhile, countries such as Bulgaria and Germany have chosen to part ways with their entire holdings in 2018 and 2024, respectively.

Bitcoin Mining Hashrate

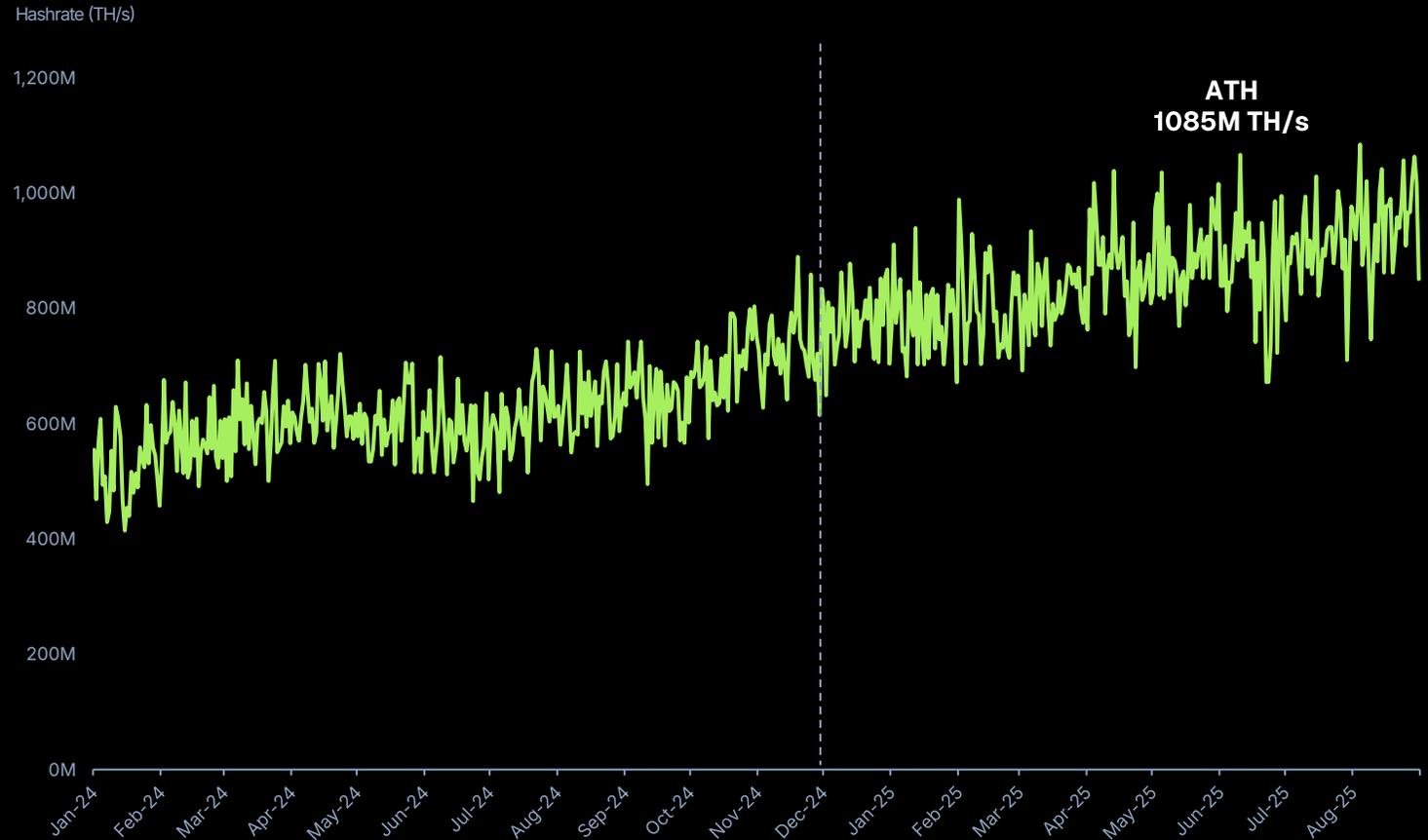
Bitcoin mining hashrate crosses 1 Zettahash for the first time, as major players continue to expand their infrastructure

Since Bitcoin's inception, the mining hashrate, or total computational power provided by miners to secure the network, has steadily climbed as more entities and institutions participate. Since 2024, the hashrate has climbed by 53.2% from 555M Th/s at the start of last year to 851M Th/s on August 31, 2025.

From mere Megahashes in 2009, the network recently surpassed the 1 Zettahash (1 billion TH/s) milestone in early April and recently achieved a new ATH of 1.085 Zettahashes on Aug 4.

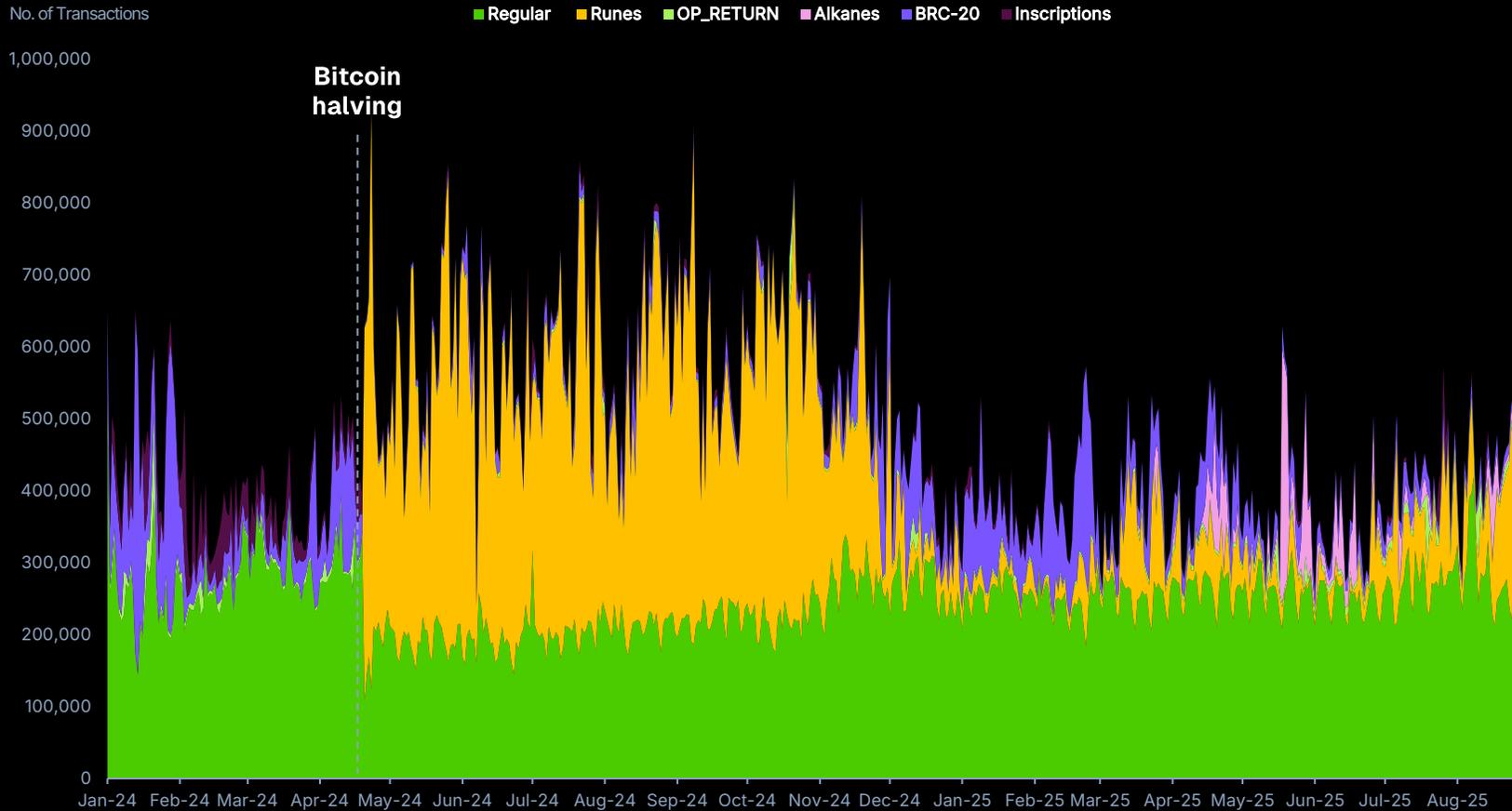
Under the Trump administration, the Bitcoin mining landscape has continued to proliferate in the US:

- With added pressure from tariffs, Chinese-based mining hardware manufacturers such as Bitmain, Canaan and MicroBT have relocated production to the country.
- American Bitcoin Corp, a mining firm co-founded by Eric Trump, recently made its debut on the Nasdaq
- Existing players such as HIVE, Hut 8, Marathon and CleanSpark are focusing more on alternative energy sources for new facilities.



Despite their explosive growth in 2024, daily transactions of BRC-20, Ordinals, and Runes, have dropped to pre-halving levels.

Bitcoin Transactions by Type (Jan 1, 2024 – Aug 31, 2025)



The narrative around BRC-20 and Ordinals resurged in early 2024, with daily BRC-20 transactions surging to an average of 168K in January 2024, making up 33.6% of all transactions on the Bitcoin network. Inscription transactions for Bitcoin transactions began to pick up soon after, increasing its average share of transactions on the network from 6.4% in January to 14.7% in February.

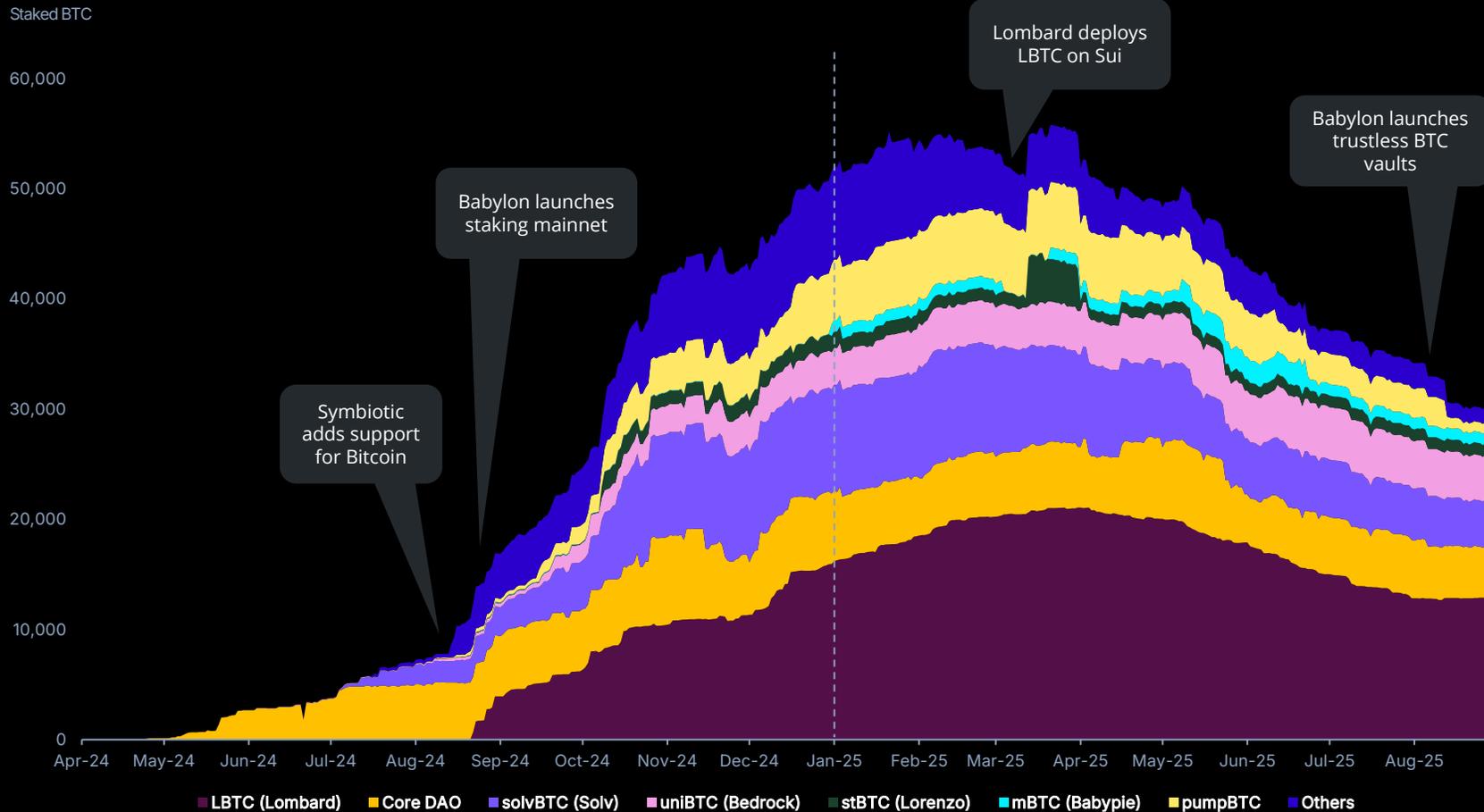
Activity within the BRC-20 and Ordinals sector rose again in anticipation of the fungible Runes token standard, which was launched in conjunction with the Bitcoin halving on April 19. On the first day of its launch, over 518K Runes transactions were recorded, and rose to hit an all-time high of 799K transactions on April 23. Runes would continue to dominate the Bitcoin network for most of 2024, averaging a transaction share of 56.6% from April to November 2024.

However, the spotlight on Runes faded quickly towards the end of 2024, as overall daily transactions on Bitcoin fell by 56.9% from its peak to ~400K. Since then, BRC-20 and Runes have seen temporary spikes in activity throughout 2025, along with the newly-launched Alkanes protocol. Rune transactions recently picked up again in August, in line with the recent launch of the BRC 2.0 upgrade.

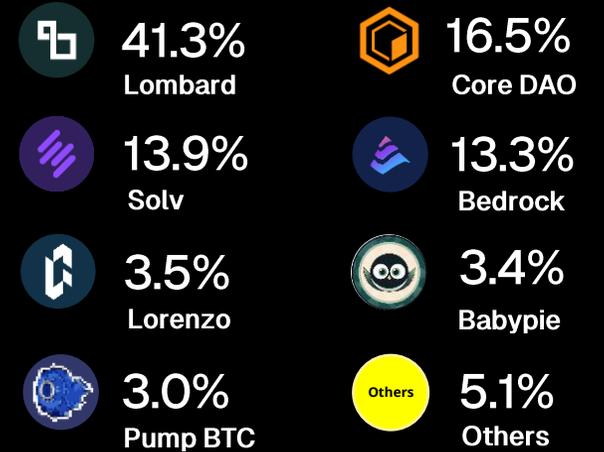
Bitcoin Staking & BTCFi

As the staking narrative shifted from ETH to BTC, new and existing LRTs have attracted over \$4.7B in deposits during its peak in March 2025.

Total Liquid-Staked BTC (April 2024 – August 2025)



Market Share of Bitcoin LRT Protocols (Aug 31, 2025)



Although BTCFi protocols such as Bedrock and Solv have offered Bitcoin staking since April 2024, demand for the service truly took off in August with the launch of the Babylon staking mainnet and the addition of bitcoin on Symbiotic.

Although the TVL of Bitcoin LRTs built on Babylon have declined by 42.1% since the start of 2025, TVL on Babylon itself has reached new highs of \$6.3B as of the end of August, with participation from more individual stakers and institutions such as Galaxy and Amber Group.

As the largest Bitcoin restaking protocol, Lombard controls 41.3% share of deposits among BTC LRTs, worth approximately \$1.3B.

Throughout its lifetime, the Bitcoin Core software has received numerous significant upgrades, with plenty more to come.

Timeline of Major Bitcoin Core upgrades (non-exhaustive)

<p>Apr 2012</p> <p>Pay-to-Script Hash (BIP-16)</p> <ul style="list-style-type: none"> Allows users to send their Bitcoin using a fixed 20-byte hash of a script instead of just a public key Enabled the creation of multi-signature wallets and allowed for more complex transactions. 	<p>Dec 2015</p> <p>OP_CHECKLOCKTIMEVERIFY (BIP-65)</p> <ul style="list-style-type: none"> Introduces new instructions that prevent Bitcoin from becoming spendable until a fixed Prevents scripts from executing if the current block height or timestamp has been reached and allows refund transactions to be deployed in advance. Useful for escrow services and forms the basis for payment channels such as the Lightning Network. 	<p>May 2016</p> <p>CHECKSEQUENCEVERIFY (BIP-112)</p> <ul style="list-style-type: none"> As opposed to BIP-65, this new implementation allows for relative timelocks. Unlike BIP-65, the relative timelock specifies how many blocks or time must elapse before a BTC output can be spent. Currently used in Lightning Network transactions.
<p>Aug 2017</p> <p>Segregated Witness (BIP-141)</p> <ul style="list-style-type: none"> Divides transactions into 2 parts, where the signature ('witness') data is removed and appended as a separate structure. By segregating the 'witness' data, more transactions can be placed in a block without altering the block size, lowering transaction fees and confirmation times. Additionally, the removal of the witness data mitigated transaction malleability preventing data from being tampered. 	<p>Oct 2018</p> <p>Partially Signed BTC Transaction (BIP-174)</p> <ul style="list-style-type: none"> Introduces a new signature format for partially signed transactions, allowing multiple signers for a single transaction. Helps to improve transactions signing between different wallet types and perform complex transactions such as 'CoinJoins' more easily. The format also provides metadata that allows transactions to be signed more securely from cold wallets 	<p>Nov 2021</p> <p>Taproot (BIP-341)</p> <ul style="list-style-type: none"> Introduced Schnorr signatures, allowing signatures to be aggregated and validated at once. Integrates Merkelized Abstract Syntax Trees (MAST) which hides unspent outputs and spending conditions into a merkelized hash, boosting transaction privacy. Both features make multi-signature transactions identical to regular transactions, and reduces transaction sizes.

Proposed Upgrades

OP_CAT (BIP-347)

- Originally disabled in 2010, the OP_CAT instructions are intended to join two pieces of data within the Bitcoin Script into a single piece of data.
- Under consideration to be reactivated to improve smart contract capabilities and NFT programmability on Bitcoin
- Is currently live on the Signet testnet.

OP_CTV & Covenants (BIP-119)

- Adds restrictions or 'covenants' on how outputs can be spent in future transactions.
- Enables 'vaults' that help to mitigate unauthorized outflows.
- Target activation date: End 2025

Summary Conclusion

- Each halving cycle for Bitcoin has consistently produced new all-time highs for the asset, but the rate of increase from each cycle's bottom to the peak has steadily declined as well.
- Although Bitcoin more than doubled its value in 2024, the gap is starting to close between the asset's performance in comparison to risk-on assets such as equities, and gold, due to rising macroeconomic uncertainty.
- Active addresses on the Bitcoin network has historically moved in tandem with price action but has now been partially influenced by changes in sentiment towards the wider Bitcoin ecosystem. The exponential growth in new Bitcoin addresses that the network experienced in its earlier years has tapered down significantly, with little to no change in the past three years.
- BTC holdings across the top centralized exchanges have trended downwards by 22.4% since the fall of FTX, with more users taking additional precautions by moving funds into cold-storage for long-term holding and to avoid exploits.
- Despite seeing heavy outflows during the launch of the first spot Bitcoin ETFs in the US, the bleeding has mostly stopped with total assets under management swelling by 7482x to \$1.3B, thanks to a combination of consistent net inflows and BTC price appreciation.
- The BTC-USDT pair controlled the majority of trading volume and open interest against other assets such as ETH and SOL, but its market share has started to decline in light of ETH's recovery.
- With the proliferation of the Bitcoin treasury strategy popularized by Michael Saylor, over 100 publicly-listed companies and governments have now accumulated over 7% of the total BTC supply.
- Bitcoin miners continue to expand their infrastructure across the globe through alternative energy facilities, driving the network hashrate to new highs of over 1 Zettahash.
- Expanding beyond its original usecase, the Bitcoin ecosystem activity has grown tremendously through the rising popularity of Bitcoin Ordinal NFTs, Bitcoin restaking, and other BCTFi protocols, enabling new applications and networks to leverage Bitcoin's security.
- To this day, the Bitcoin network is constantly evolving, having received numerous major upgrades which provided added scalability, privacy and functionality, with more updates still being worked on by core developers.

That's it.

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enjoyed reading.

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