

Research Report

# The American Bitcoin Advantage

How Americans came to own  
40% of all bitcoin



# The American Bitcoin Advantage

The United States owes much of its success to a historical eagerness to pioneer new technologies. Throughout its history, each wave of innovation has reinforced America's economic dominance, from the advent of electricity and automobiles to the internet.

Today, the US once again stands at the forefront of a new technology, one that deeply aligns with American values of individual rights, free markets, and innovation: **Bitcoin**.

This report is meant to give American individuals, business leaders, and policymakers a deeper appreciation of Bitcoin adoption in the United States.

Bitcoin is for all of humanity, but Americans are uniquely positioned to further their economic success and global leadership by embracing their current advantage in Bitcoin adoption.

## How Dominant Is the U.S. in Bitcoin?

**~40%**

Estimated American ownership of bitcoin supply<sup>1</sup>

**94.8%**

US market share of corporate bitcoin holdings<sup>2</sup>

**65.3%**

US share of nation-state bitcoin holdings<sup>2</sup>

**~70%**

US marking share of Bitcoin venture funding<sup>3</sup>

**79.2%**

US market share of spot Bitcoin ETFs<sup>4</sup>

**36%**

US share of global Bitcoin hashrate<sup>5</sup>

# Bitcoin's Role For America

The United States has emerged as the global Bitcoin leader precisely when the economy needs it most. Bitcoin stands to benefit every American, trusted for its transparent, sound-money principles.

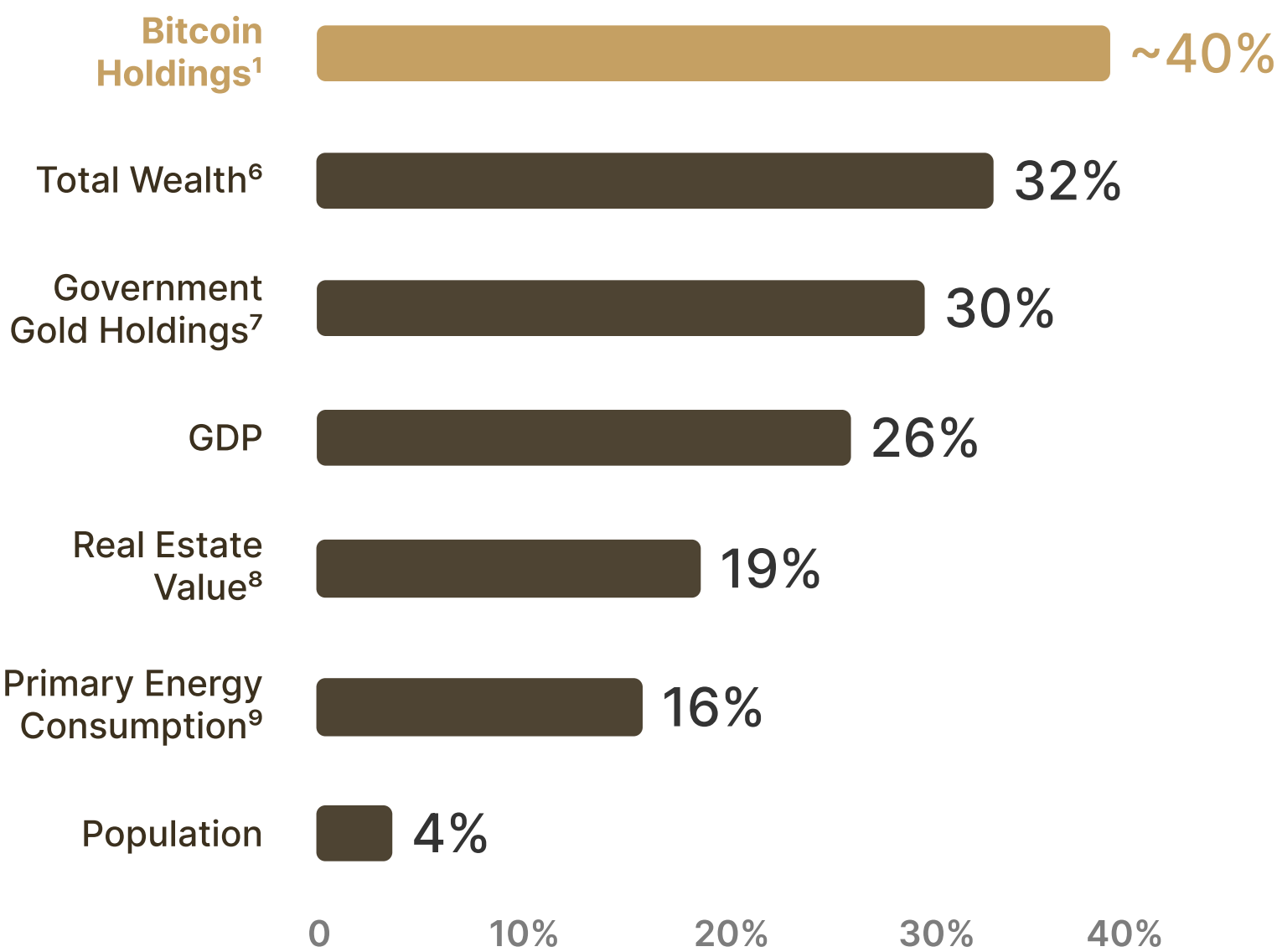
|                        | The Problem  | Bitcoin's Short-Term Role  | Bitcoin's Long-Term Role   |
|------------------------|--|--|--|
| Individuals            | Inflation is increasingly eroding people's savings, threatening their financial independence.    | Bitcoin enables individuals to take ownership of their financial lives and better plan for the future. | Bitcoin serves as a powerful inflation hedge and a reliable asset for steadily building long-term wealth.      |
| Businesses             | Money debasement and financialization are hollowing out the American business sector.            | Bitcoin helps businesses to withstand uncertainty and improve their balance sheet quality.             | Bitcoin allows businesses to more effectively retain their earnings and make long term investment decisions.   |
| The Federal Government | The federal government faces a looming debt crisis, with federal debt now exceeding 120% of GDP. | Bitcoin can aid in reducing the government's debt burden without excessive austerity measures.         | Bitcoin can hold governments accountable, discouraging money printing and incentivizing fiscal responsibility. |

# The United States Is the Wealthiest Bitcoin Nation

Since the Bitcoin Whitepaper was published in 2008, Americans have led Bitcoin adoption, contributing to over \$790 billion of wealth creation within the United States.

While America leads the world in total wealth, economic size, and gold reserves, its dominance in bitcoin wealth is even more pronounced.

## America's Share of Select Global Metrics



# Nearly 50 Million Americans Own Bitcoin

Americans are more likely to own bitcoin than citizens of any other major developed nation, driven by two major factors:

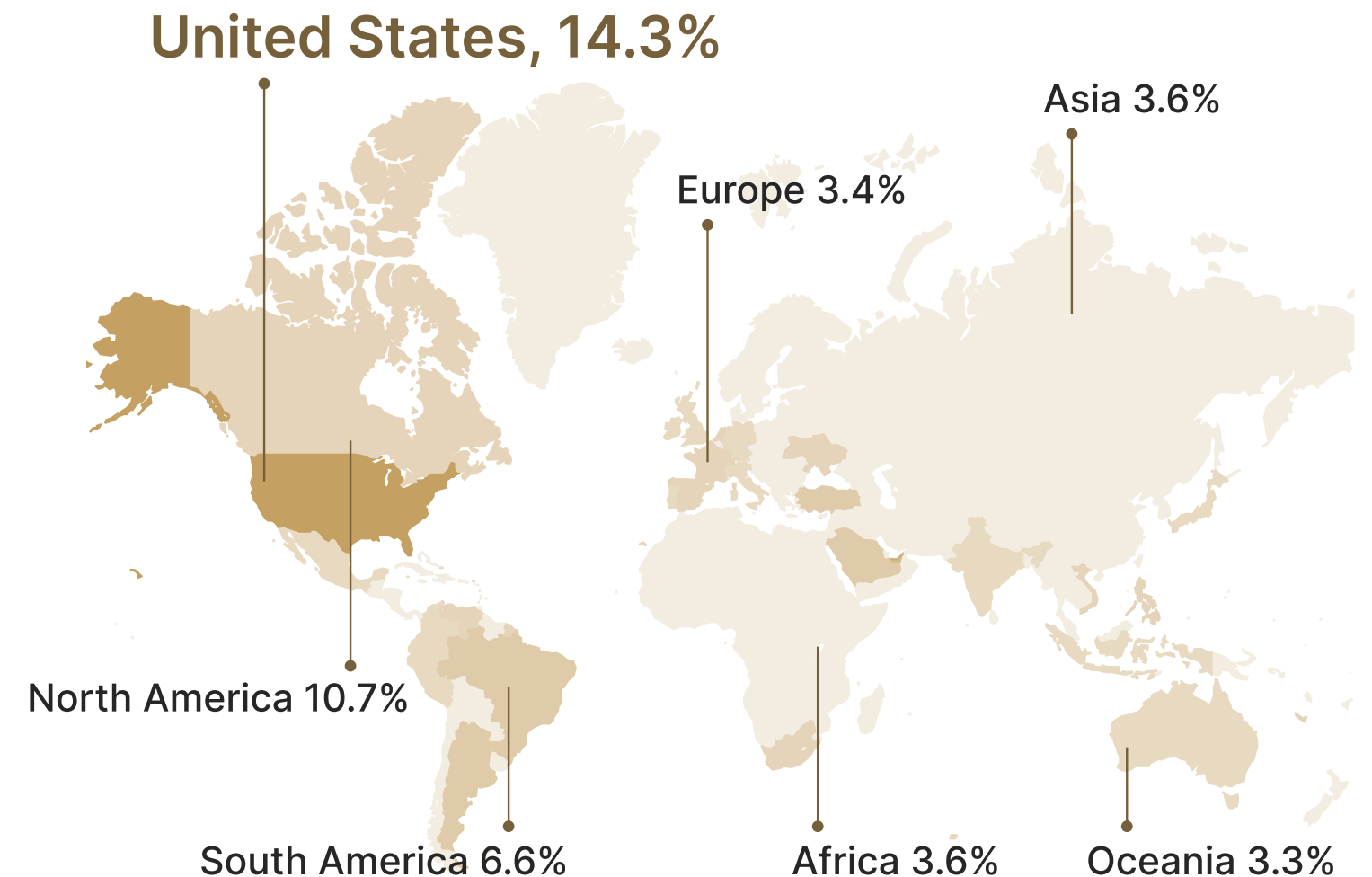
## Access:

Bitcoin is readily accessible to most Americans, thanks to a regulatory environment that supports a wide range of Bitcoin companies and the absence of accreditation requirements to invest.

## Culture:

The United States' deep-rooted culture of entrepreneurship, individual investing, and financial freedom makes Americans ideally suited to embrace Bitcoin at an early stage.

# Bitcoin Ownership by Percentage of Population



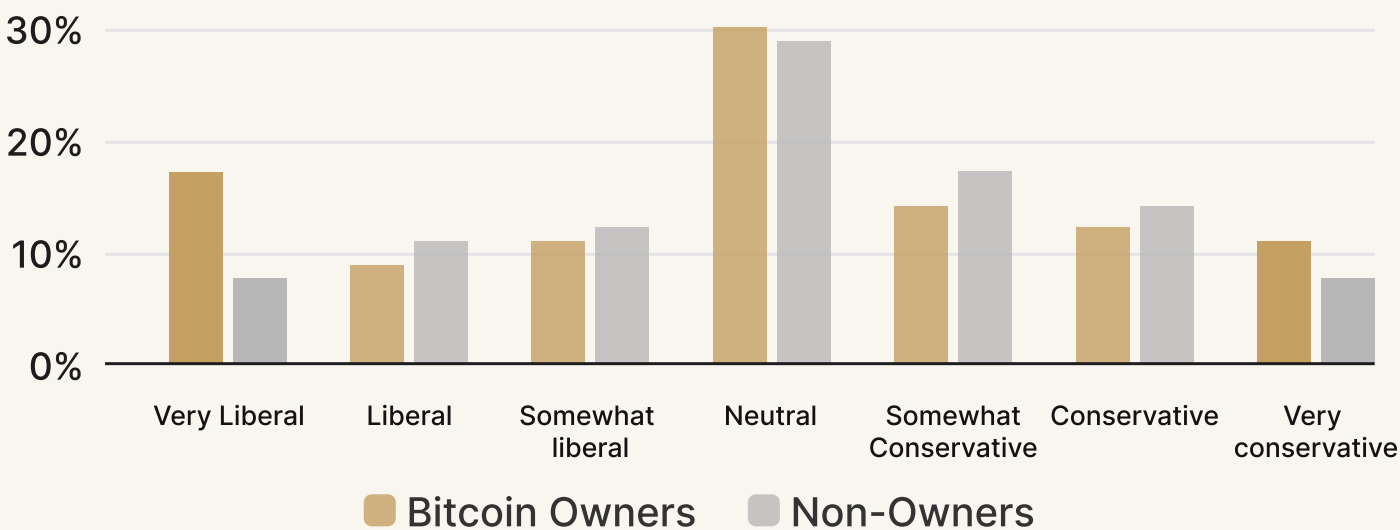
Estimates combine crypto ownership data from Triple A with bitcoin data from Crypto.com and the Nakamoto Project.

# Americans Across All Parts of Society Own Bitcoin

Based on research by the Nakamoto Project, bitcoin ownership in America is largely unaffected by:

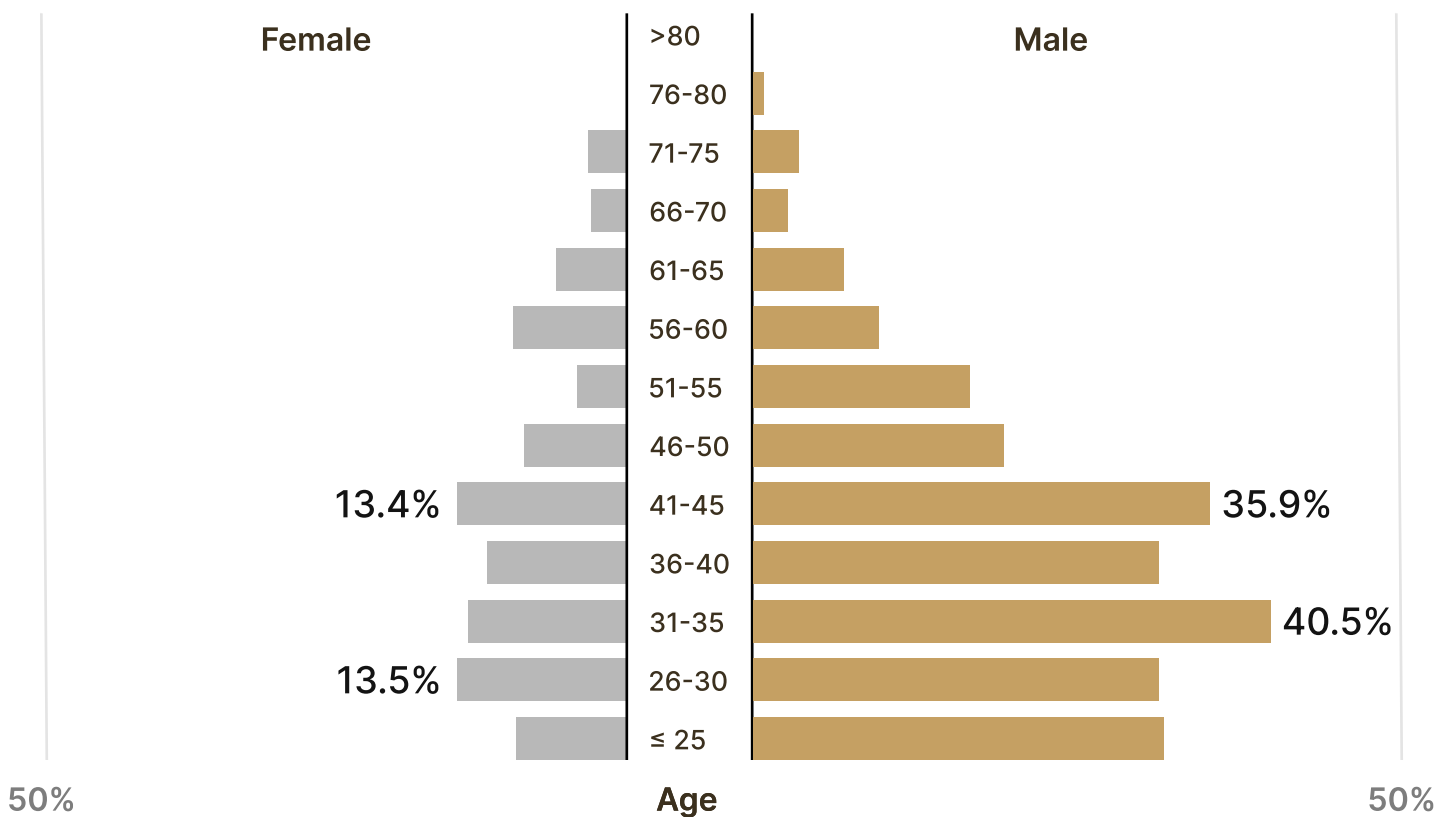
- Race
- Ethnicity
- Religion
- Political Stance
- Income
- Education
- Financial literacy

## Political Orientation Based on Bitcoin Ownership



Bitcoin is accessible to everyone; you don't need to be wealthy or an accredited investor to participate in its potential. However, bitcoin is more commonly owned by younger generations and males.

## Bitcoin Ownership By Gender & Age



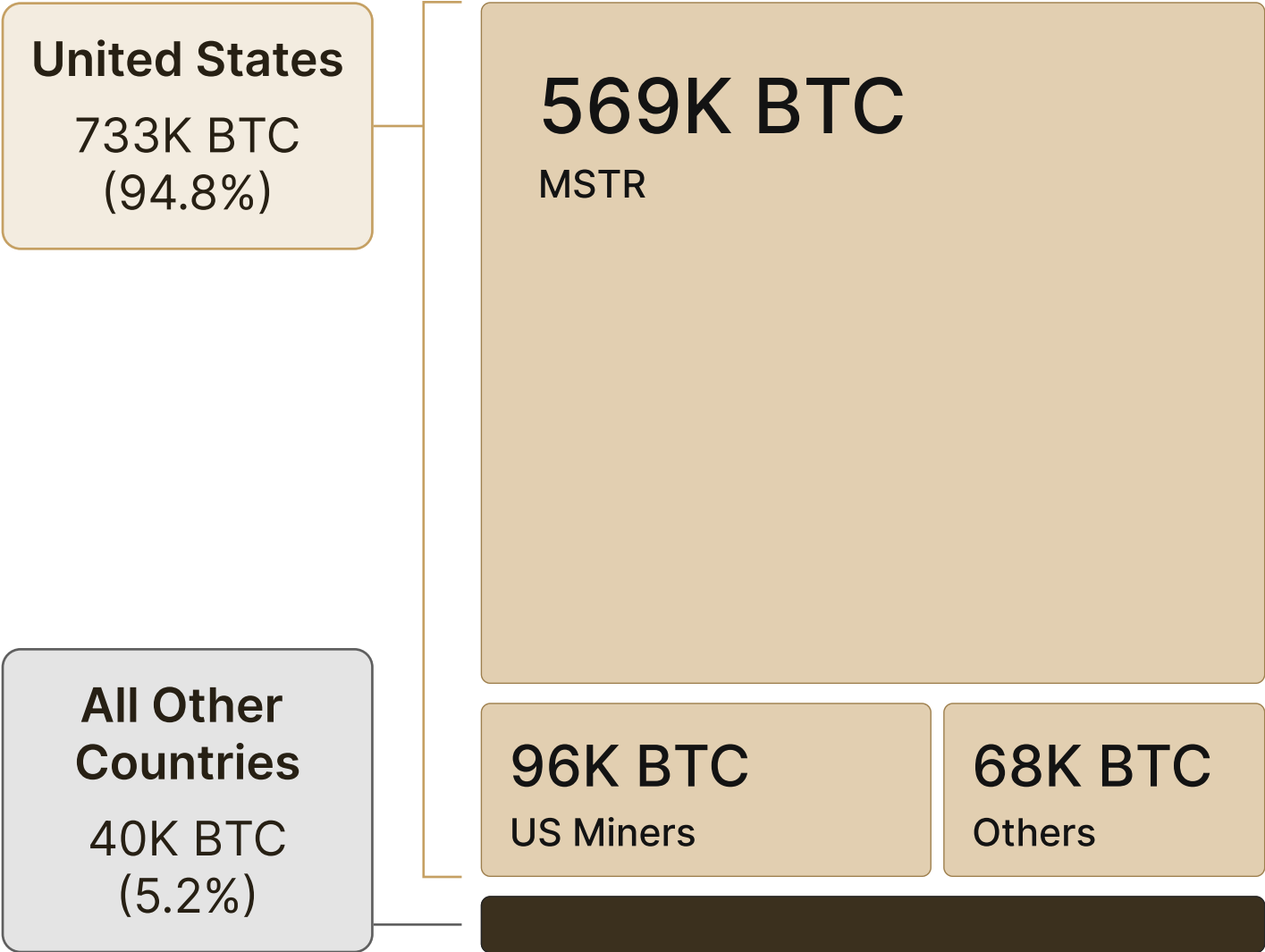
# America Has the Most Bitcoin-Friendly Capital Markets

32 American public companies, representing a combined market capitalization of \$1.26 trillion, hold bitcoin as a treasury asset.

These American firms account for 94.8% of all bitcoin owned by publicly traded firms worldwide.

This leadership reflects the United States' clear accounting standards, favorable tax frameworks, and supportive regulatory environment, making it an attractive jurisdiction for Bitcoin-focused businesses seeking to raise capital and establish operations.

## Bitcoin Ownership by Public Companies



# U.S. Institutions Are Benefiting From Bitcoin

Since the launch of Bitcoin ETFs in 2024, Wall Street firms embracing bitcoin have benefited enormously.

Leading American asset management firms, like BlackRock, now showcase their Bitcoin products among the most successful ETF launches ever.

Meanwhile, more than half of America's 25 largest hedge funds and investment advisors have Bitcoin exposure through ETFs.

\$31B

Bitcoin ETF holdings by US institutional investors

79.2%

Of global Bitcoin ETF holdings are held by American firms

## Largest U.S. Holders of Bitcoin and Bitcoin ETFs

Hedge Funds

 CITADEL  millennium  DE Shaw & Co  MARINER

RIAs

 CAMBRIDGE ASSOCIATES  HIGHTOWER  FISHER INVESTMENTS®  SILVERCREST ASSET MANAGEMENT GROUP

Insurance

 MassMutual  TIAA  Northwestern Mutual®

Pensions

 MICHIGAN OFFICE OF RETIREMENT SERVICES

Endowments

 Stanford University  Yale  MIT  BROWN  HARVARD UNIVERSITY

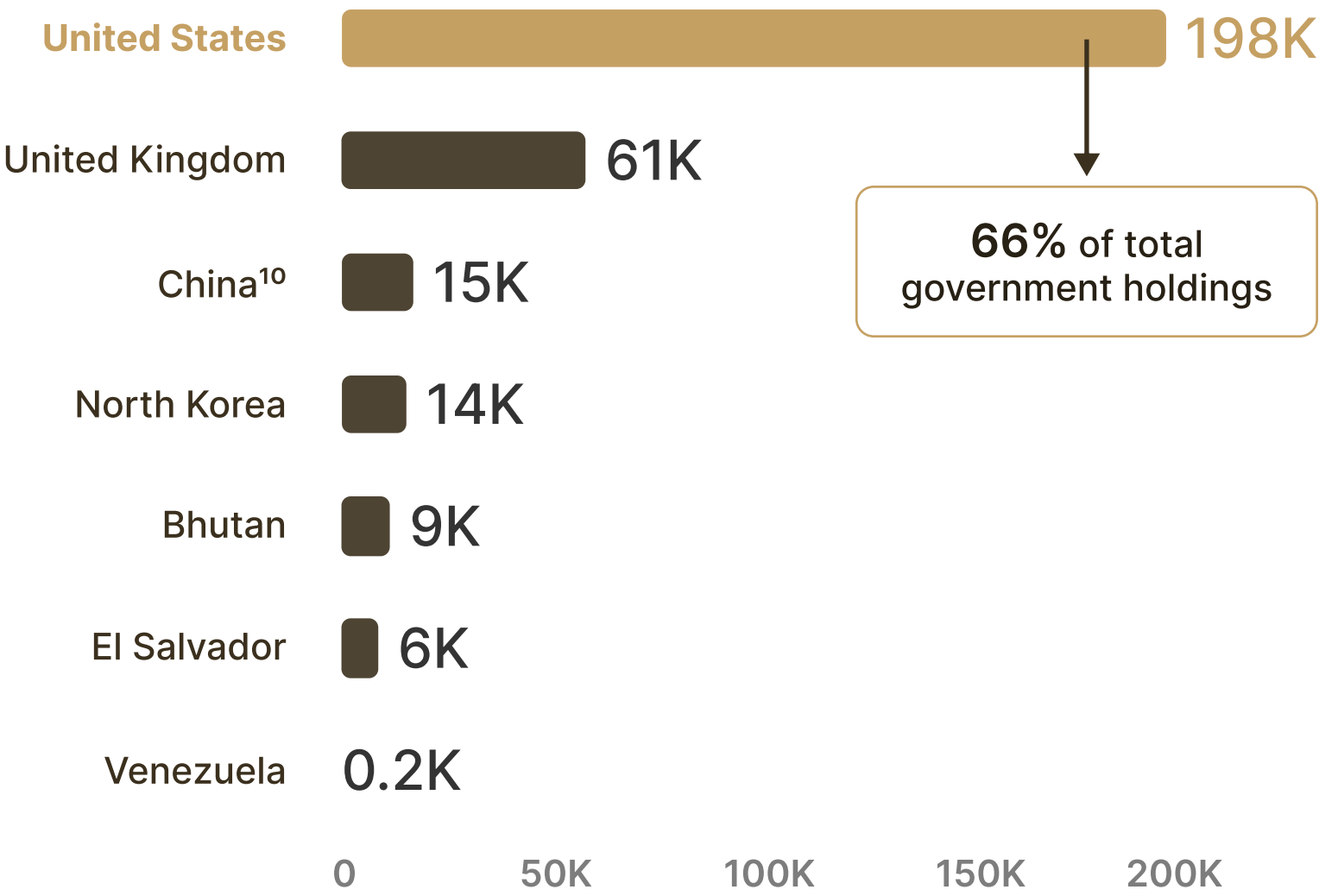
# The U.S. Government Has More Bitcoin Than All Others Combined

The US government’s bitcoin advantage is greater than that of gold, where the US accounts for just 29.9% of the world’s central bank gold reserves.

“Because there is a fixed supply of BTC, there is a strategic advantage to being among the first nations to create a strategic bitcoin reserve.”

The White House, March 7, 2025

## Known Government Bitcoin Holdings



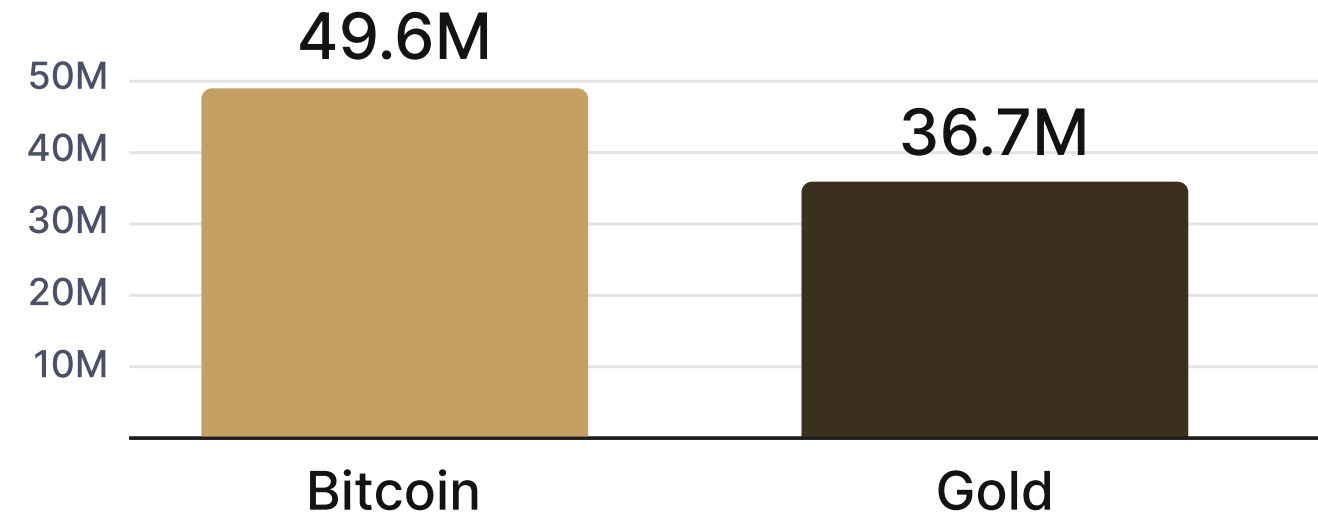
# America's Emerging Reserve Asset

Until 1971, gold was the primary reserve asset of the United States, backing the value of the US dollar and serving as a trusted store of value for many Americans.

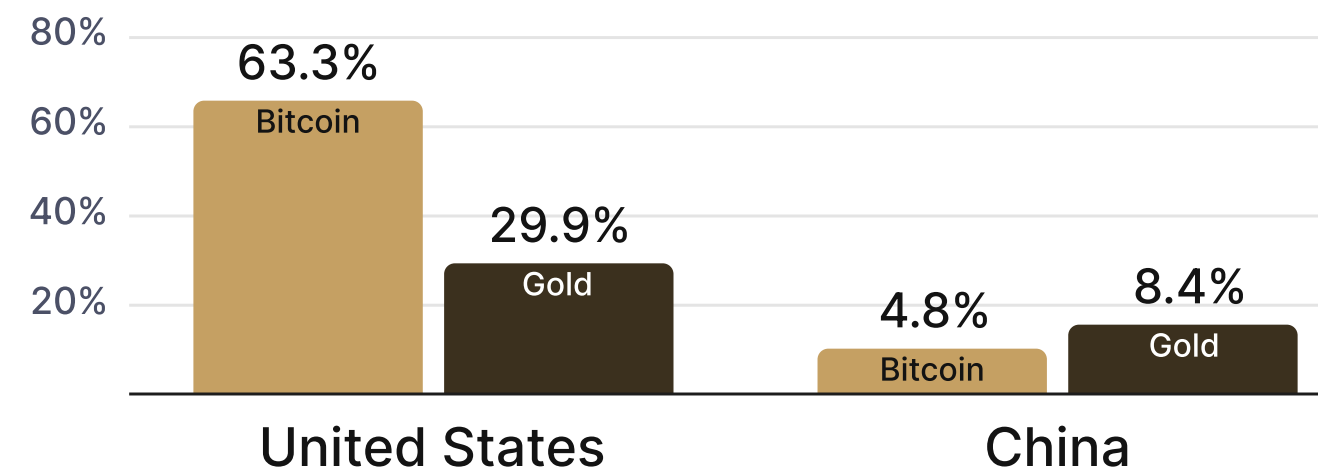
While gold remains an important investment asset, its role has diminished over time. Bitcoin has now surpassed gold in ownership among individual Americans.

At the national level, the US government is pulling ahead of global rivals such as China by embracing bitcoin. Earlier this year, the White House officially designated bitcoin as a strategic reserve asset. The federal government's bitcoin holdings now represent twice its global market share of gold reserves.

American Ownership of Bitcoin vs Gold  
(By # of Americans)



Share of Global Government Reserves



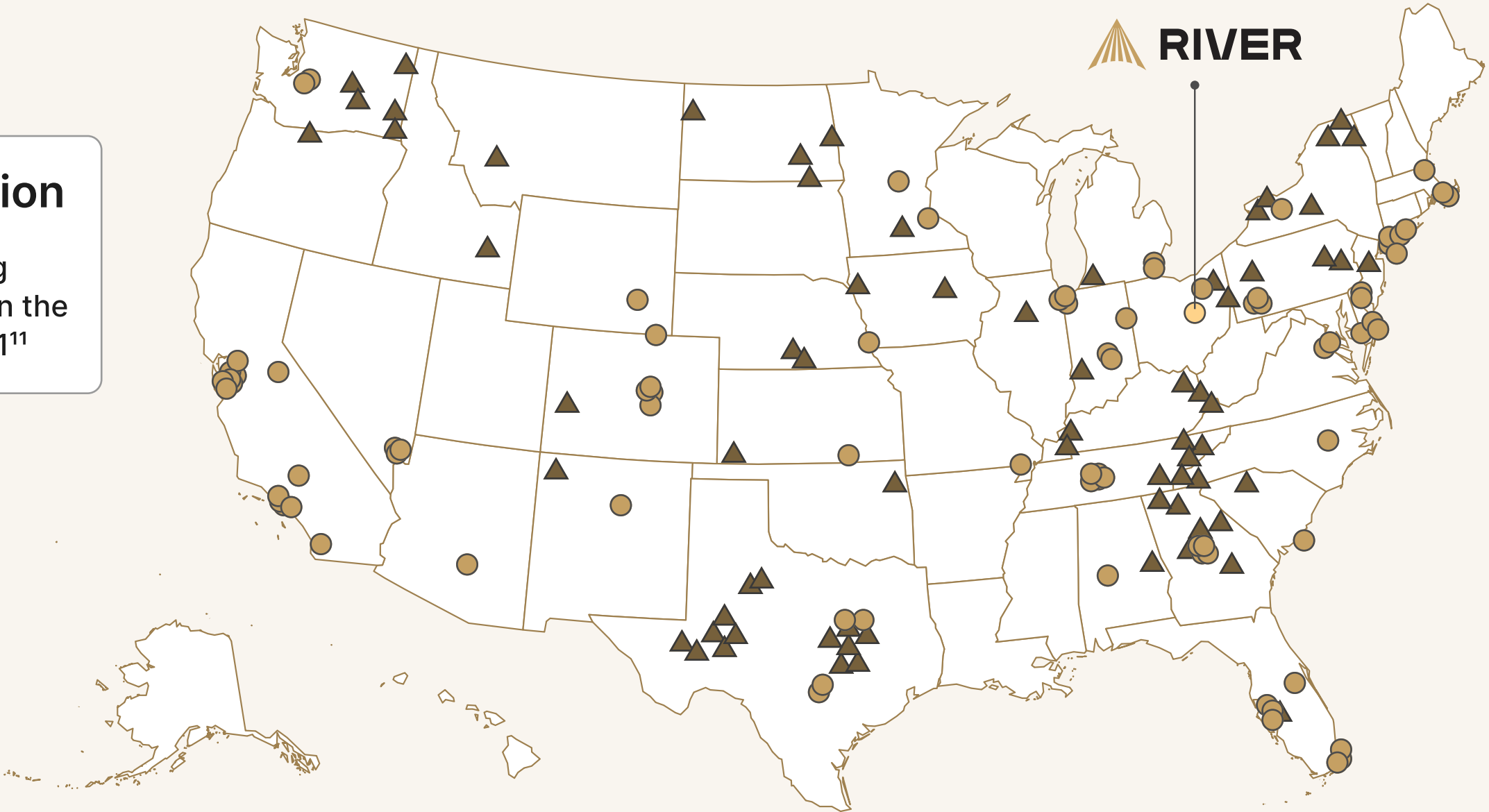
# The American Bitcoin Industry Is Booming

20,000+ Americans employed by more than 150 bitcoin companies

**\$42.6 billion**  
Value of bitcoin mined by US companies since 2021

**\$30+ billion**  
Bitcoin mining investments in the US since 2021<sup>11</sup>

| Top Bitcoin States |                |
|--------------------|----------------|
| Most Hashrate      | Most Companies |
| 1. Texas           | 1. California  |
| 2. North Dakota    | 2. New York    |
| 3. Georgia         | 3. Texas       |



 Bitcoin Companies HQ in the US **150+**  Bitcoin Mining Sites with over 10 MW **40+**

# Bitcoin Is Revitalizing America's Main Street Businesses

Bitcoin is being broadly adopted across America's business sector, offering distinct benefits not found in traditional assets:

**Enhanced Liquidity:**

Bitcoin provides businesses with unparalleled liquidity, accessible 24/7, at times beyond the constraints of standard banking hours.

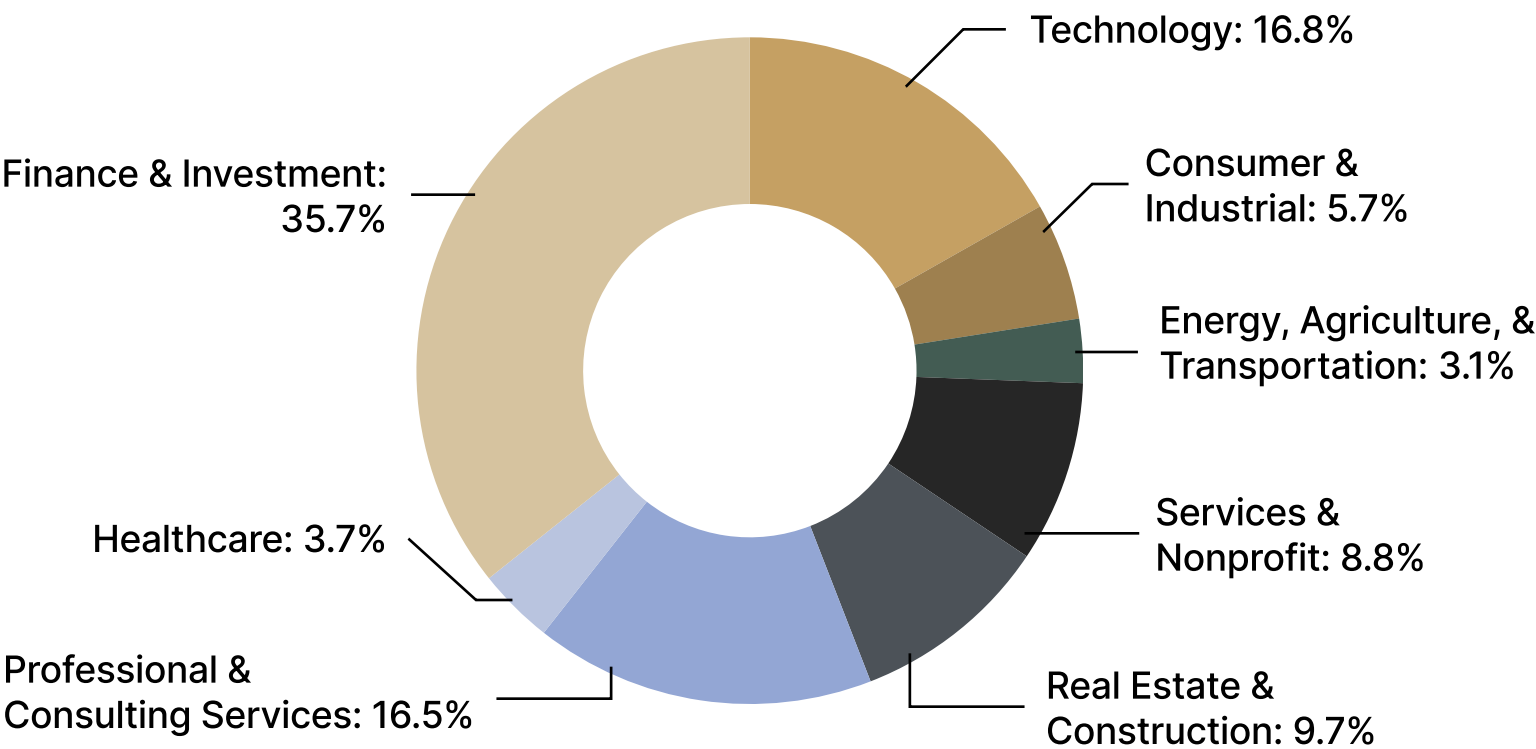
**Inflation Protection:**

With its fixed supply, bitcoin helps businesses preserve purchasing power and hedge effectively against inflation.

**Counterparty Risk Protection:**

By enabling self-custody of assets, bitcoin substantially reduces a business's vulnerability to systemic banking issues.

Industry Breakdown of 2,000+ Businesses Using Bitcoin With River



**+158%** Growth in River's Business Clients Since January 2024

# 38% of All New Bitcoin Since 2021 Were Mined in the U.S.

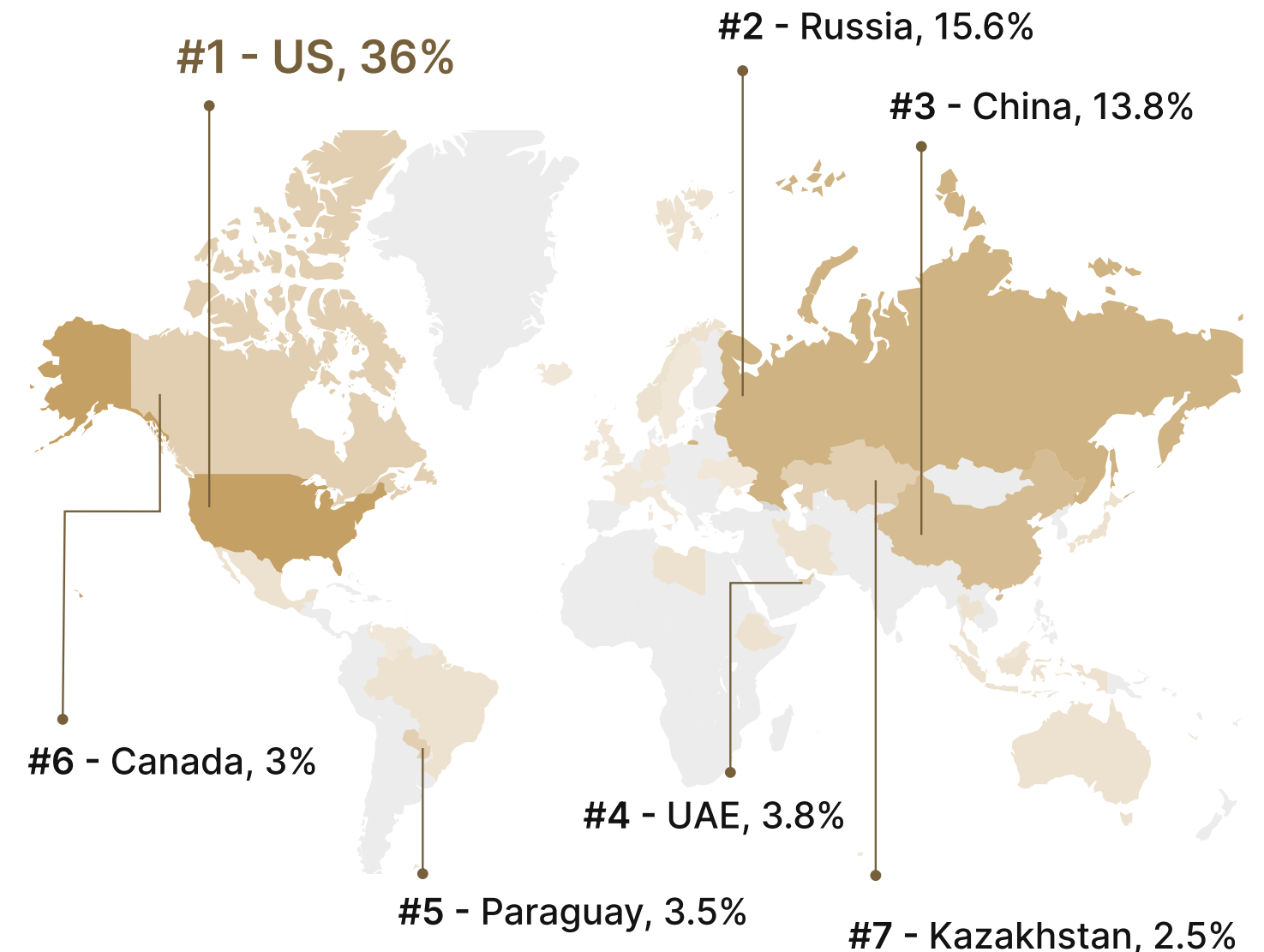
Since China's ban on Bitcoin mining in 2021, the United States has emerged as the industry's global leader. Miners are attracted to the US due to its stable and supportive regulatory environment, deep and liquid capital markets to fund and scale operations, and abundant energy resources.

As a result, the US share of global Bitcoin mining hashrate has grown by over 500% since 2020.

## How Bitcoin Mining Benefits the US

Bitcoin mining strengthens America's energy infrastructure by incentivizing new energy production and supporting grid resilience.

## Geographic Hashrate Distribution in 2025



# America Leads Investment in Bitcoin Companies

In the 1990s, the US established itself as the leader of the internet economy, a position from which it continues to benefit today.

Today, the US is positioned to repeat this success as the global leader of the Bitcoin economy:

~70%

Of global Bitcoin-focused venture funding went to US-based companies since 2021<sup>3</sup>

79%

Of Bitcoin-focused venture firms are based in the US<sup>12</sup>

## American Bitcoin-Focused Venture Firms



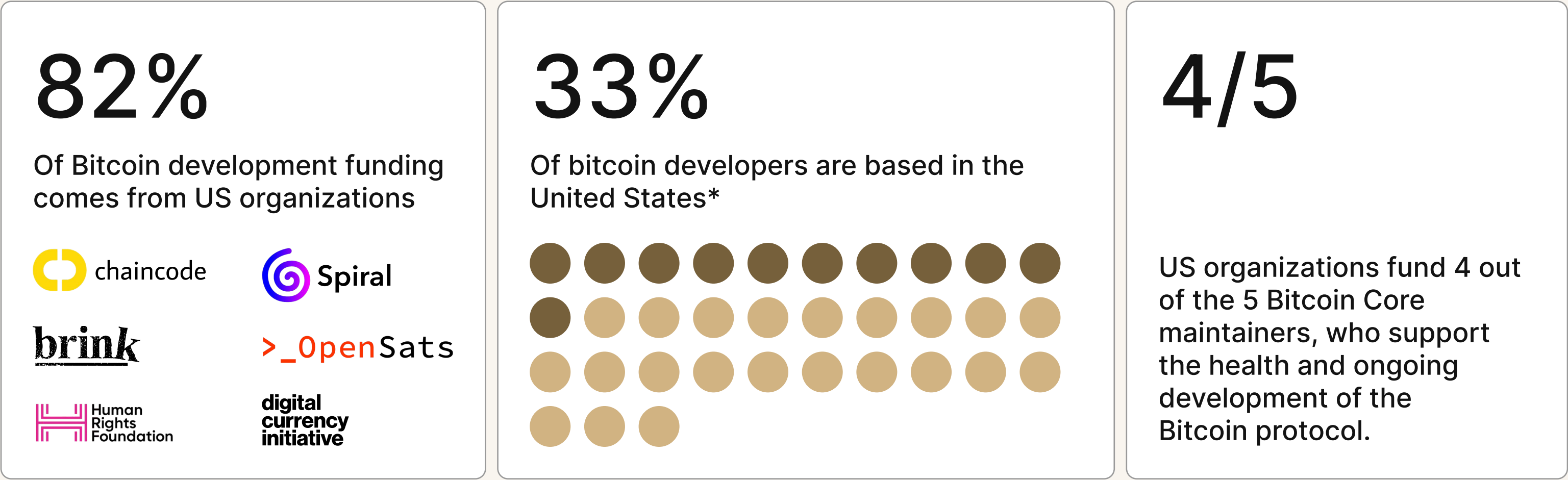
## US-Based Bitcoin Companies With >\$25M in Funding

(Non-Mining)



# The U.S. Leads Bitcoin Development

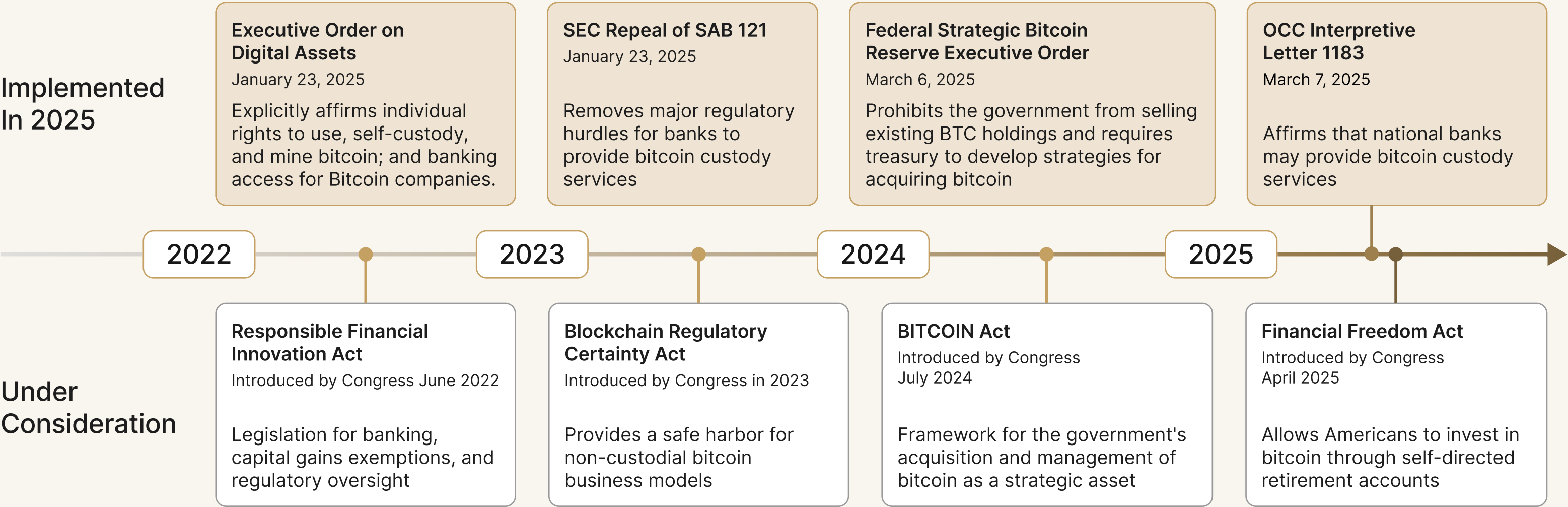
America is the most common nation of residence for Bitcoin developers, and provides a majority of development funding.



\*Based on publicly disclosed locations of 33/41 active Core Developers with at least 5 commits in 2024

# U.S. Federal Policy Is Beginning to Favor Bitcoin

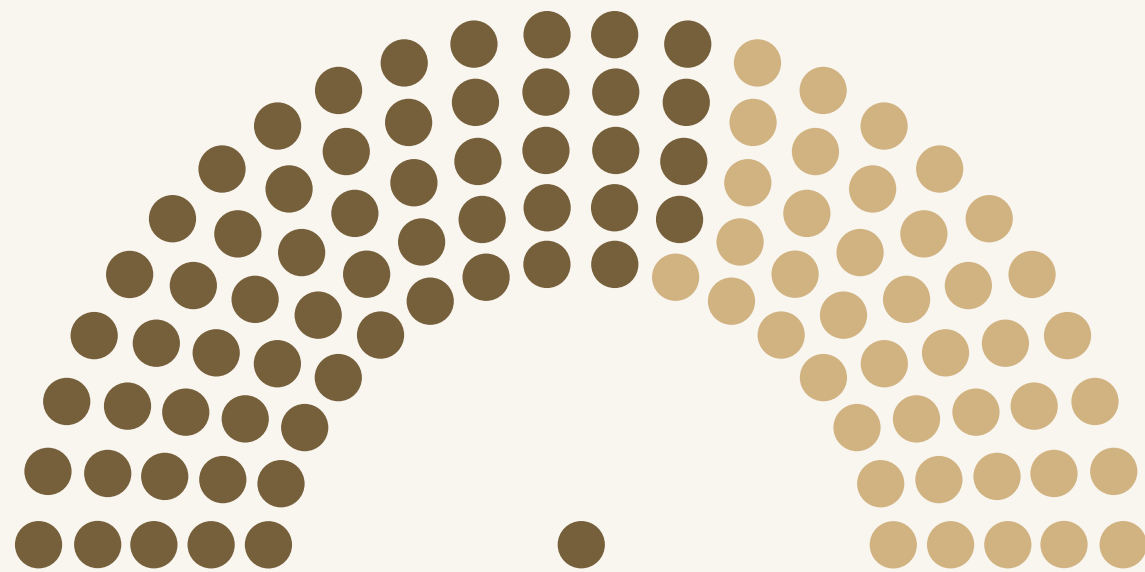
Since the SEC’s approval of spot Bitcoin ETFs in January 2024, federal policy has shifted decisively towards affirming Bitcoin rights, improving bitcoin access, and integrating bitcoin within America’s financial system.



# U.S. Congress is Pro-Bitcoin

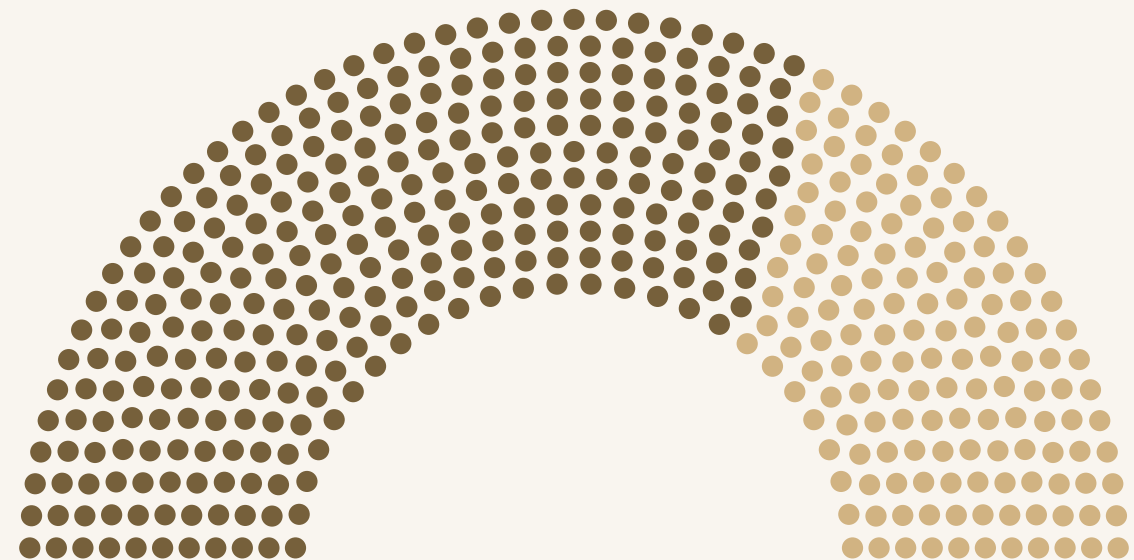
US policymakers increasingly recognize that supporting Bitcoin not only promotes economic growth and long-term prosperity but also aligns with core American values such as individual freedom, open markets, and technological leadership.

**Senate: 59% Pro-Bitcoin**



Total: 100 seats

**House: 66% Pro-Bitcoin**



Total: 435 seats

# State Bitcoin Policy

## Bitcoin reserve bills

Enacted in Arizona and New Hampshire  
Introduced in 24 states

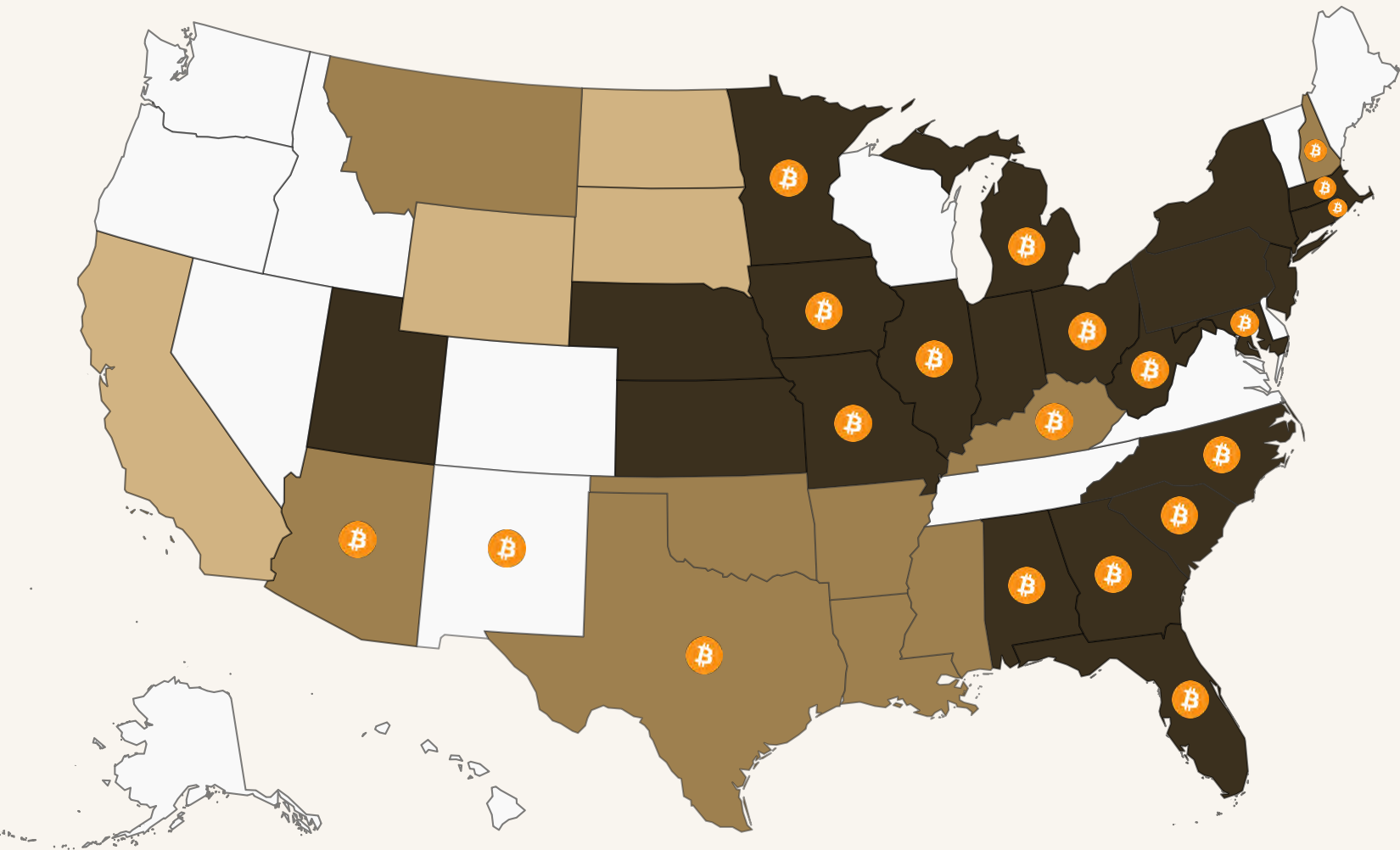
## Self-custody protection laws

Enacted in Kentucky, Louisiana, and Oklahoma  
Proposed in Pennsylvania and South Carolina

## Mining & transaction protections

Legislation enacted in Arkansas, Arizona, Kentucky, Mississippi, Montana, Oklahoma, Pennsylvania, and Texas

36 States Have Introduced Pro-Bitcoin Measures



 Legislation introduced  Legislation in committee  Legislation passed  Live bitcoin reserve bill

# About River

Founded in 2019, River is a financial services company based in Columbus, Ohio. We are proud to help American individuals and businesses take ownership of their finances through Bitcoin, the world's only incorruptible digital money.

## Previous Research



# Citations

1. Estimating the percentage of bitcoin held by Americans was made by categorizing Bitcoin's UTXO set by age. The supply held by Americans was estimated for each yearly UTXO group. For years after 2018, Chainalysis data on Bitcoin value received in the US was used. For years before 2018, estimates relied on exchange user data, search trends, forum participation, Bitcoin client downloads, and known holdings. Note that both the numerator and denominator exclude Satoshi's estimated holdings.
2. Based on data from River, BitcoinTreasuries, & WuBlockchain
3. Includes Seed to Series E funding. Assumes \$1.2 billion of global bitcoin between 2021 and 2024 for non-mining series A and below (Source: Trammell Ventures)
4. SEC 13F Filings as of 12/31/2025
5. Hashrateindex.com
6. Henley & Partners 2024 World Wealth Report
7. World Gold Council
8. Savills World Research
9. EIA
10. Wu Blockchain
11. River estimation based on assumptions of 1) US mining energy usage: 15–20 TWh in 2021, 42 TWh in 2022–2023, and 53 TWh in 2024, 2) All-in CAPEX of \$1.4M/MW of new capacity, 3) OpEx of \$500k/year/MW
12. Epoch Bitcoin Ecosystem Report 2024

# Credits

Report created by: Sam Baker, Vincent Lee

Review by: Sam Wouters, Harsh Jhaveri, Alexander Leishman, Julia Duzon, Alex Sharp, Philip Serrano

Cover designs by: Jason Benjamin

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