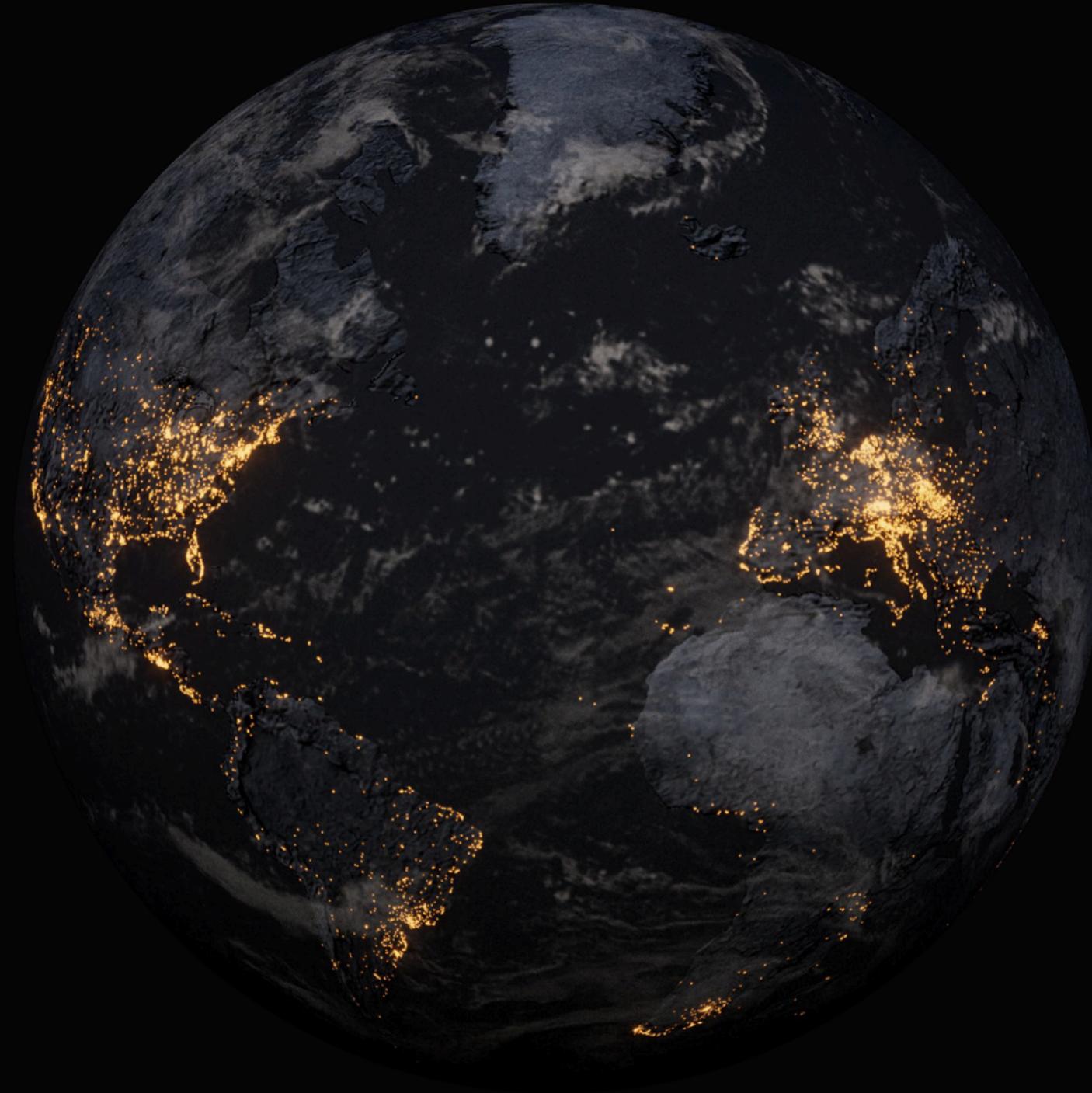


What's driving Bitcoin adoption in 2026?



There is no bear market in bitcoin adoption

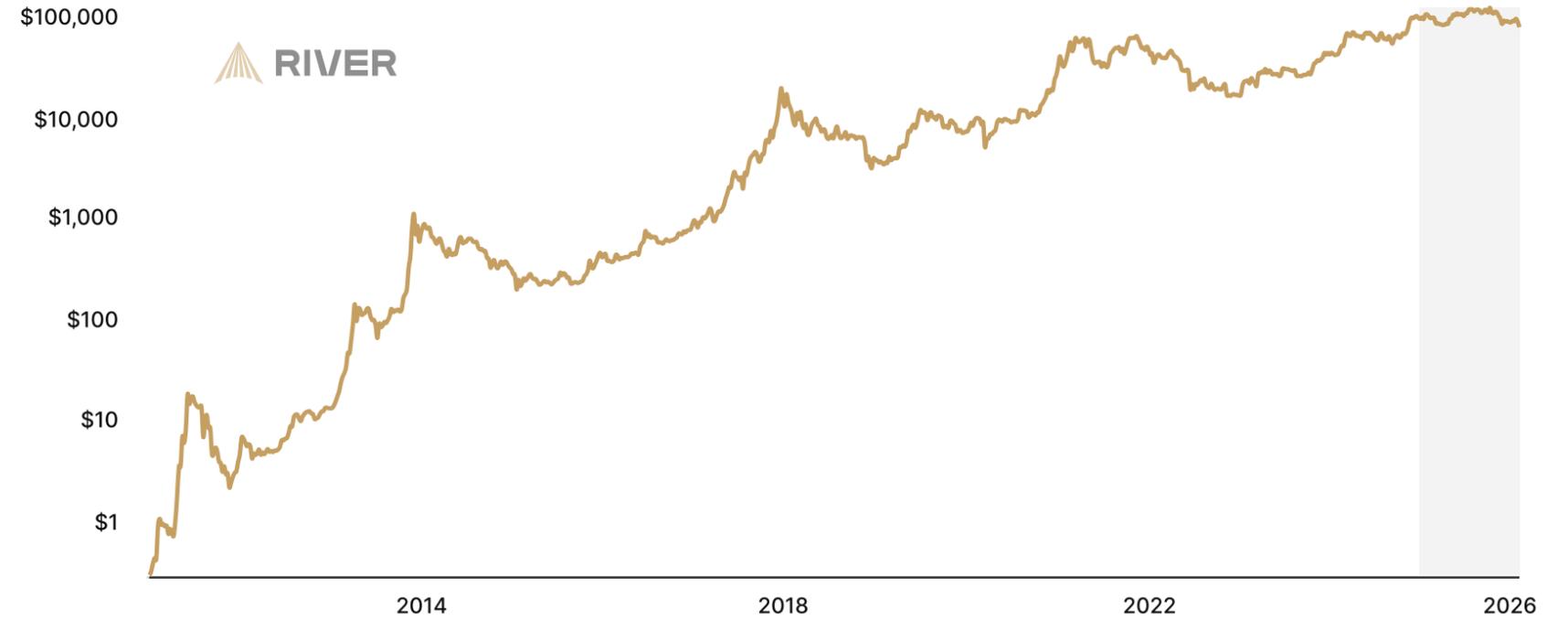
Trust in bitcoin has grown faster than that of any asset in history. What began as an experiment is now a globally recognized store-of-value, with adoption patterns that rival the internet.

Bitcoin is now held by millions of individuals, thousands of businesses, and several dozen governments around the world.

This report examines the key Bitcoin adoption trends over the past year.

We show that even in a period when bitcoin's price declined, adoption continued to accelerate.

Bitcoin's price since 2010



Bitcoin's price since January 2025

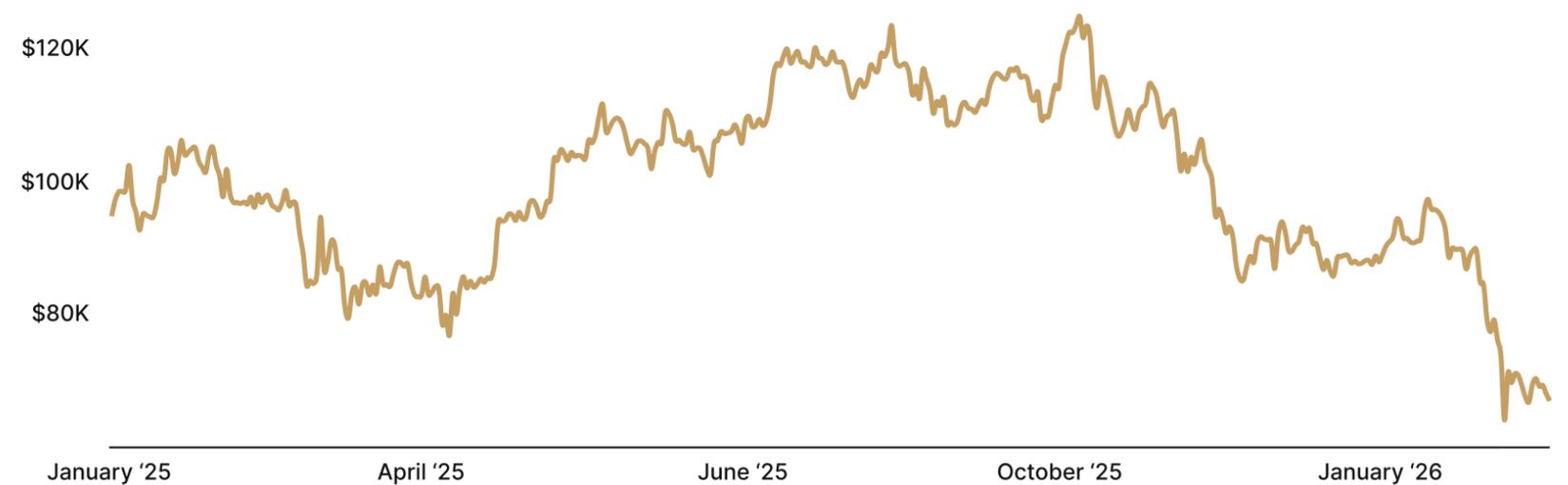


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River Research

The foundation remains strong

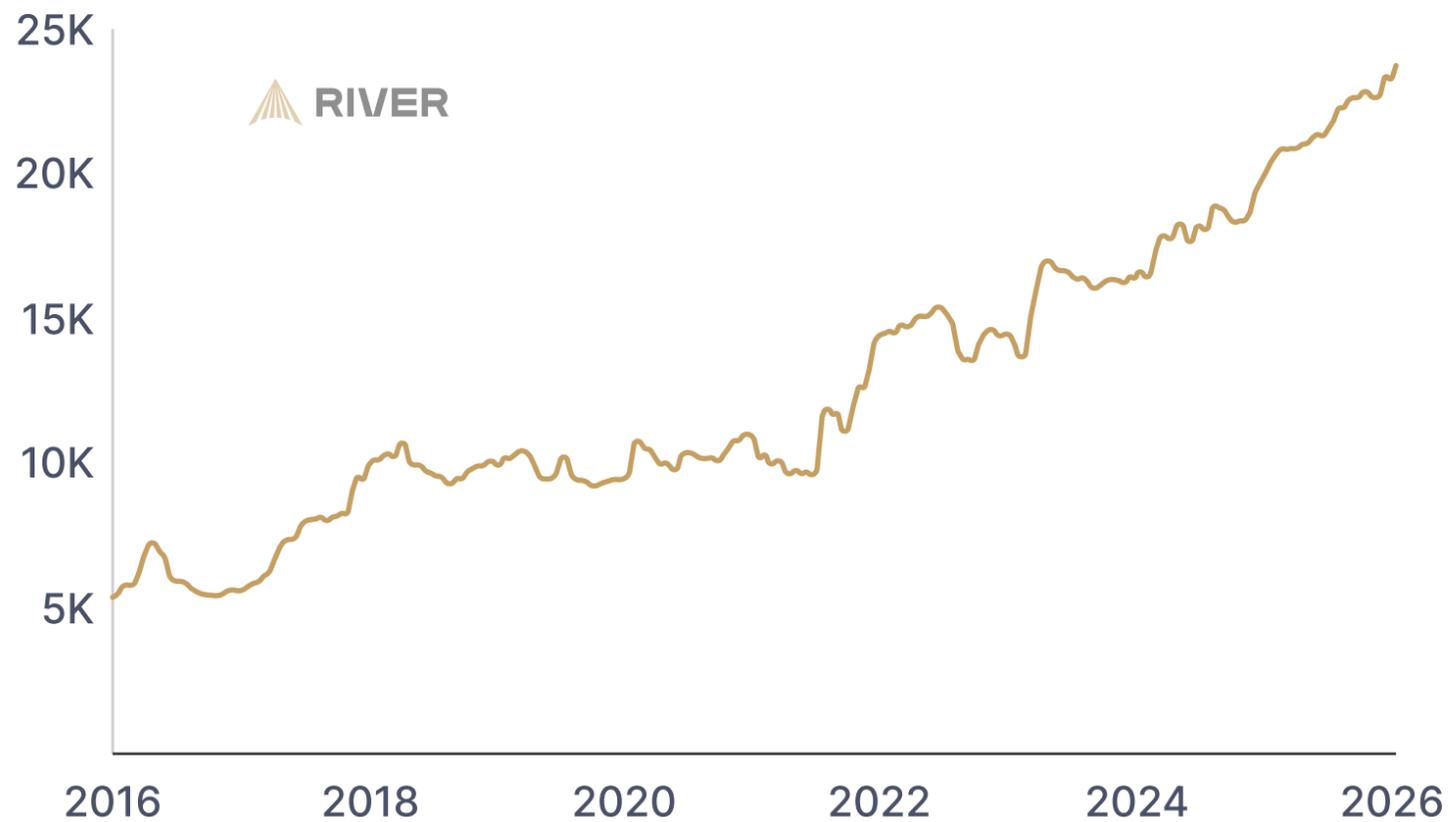


The Bitcoin network: nodes and hashrate

Bitcoin operates on a decentralized network of nodes and miners. By most metrics, the health of the Bitcoin network is more robust than ever. It consists of roughly 24,700 reachable nodes, growing by 14% in 2025.

The Bitcoin network is now secured by more than 1 zetahash of computational power, meaning every second there are over 1 sextillion computations being done to secure the network. Miner hashrate has grown by an average of 108% per year since 2016, with 35% growth in 2025.

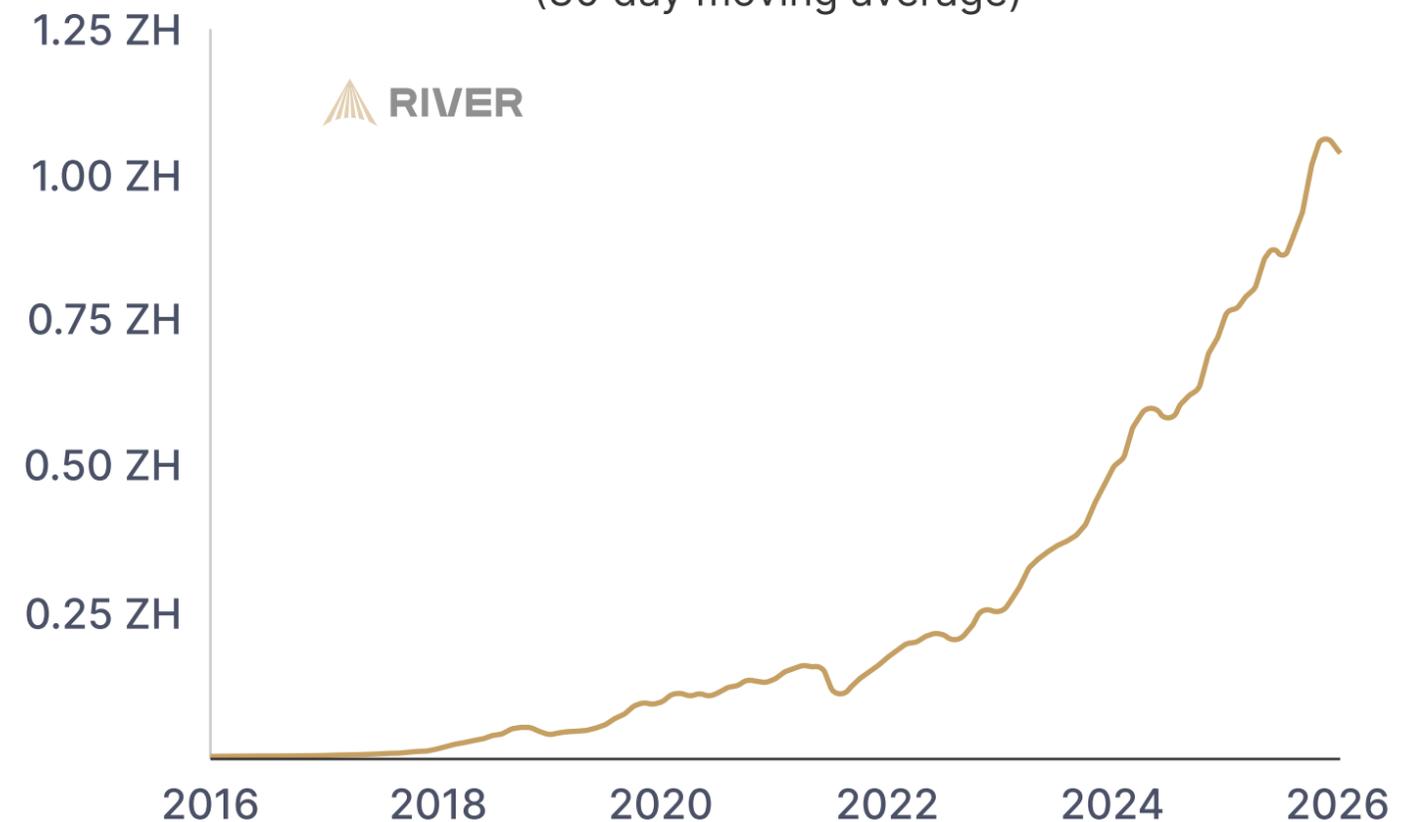
Node count



Source: Coin.dance

Network hashrate

(30 day moving average)



Source: Coin.dance

Hashrate distribution

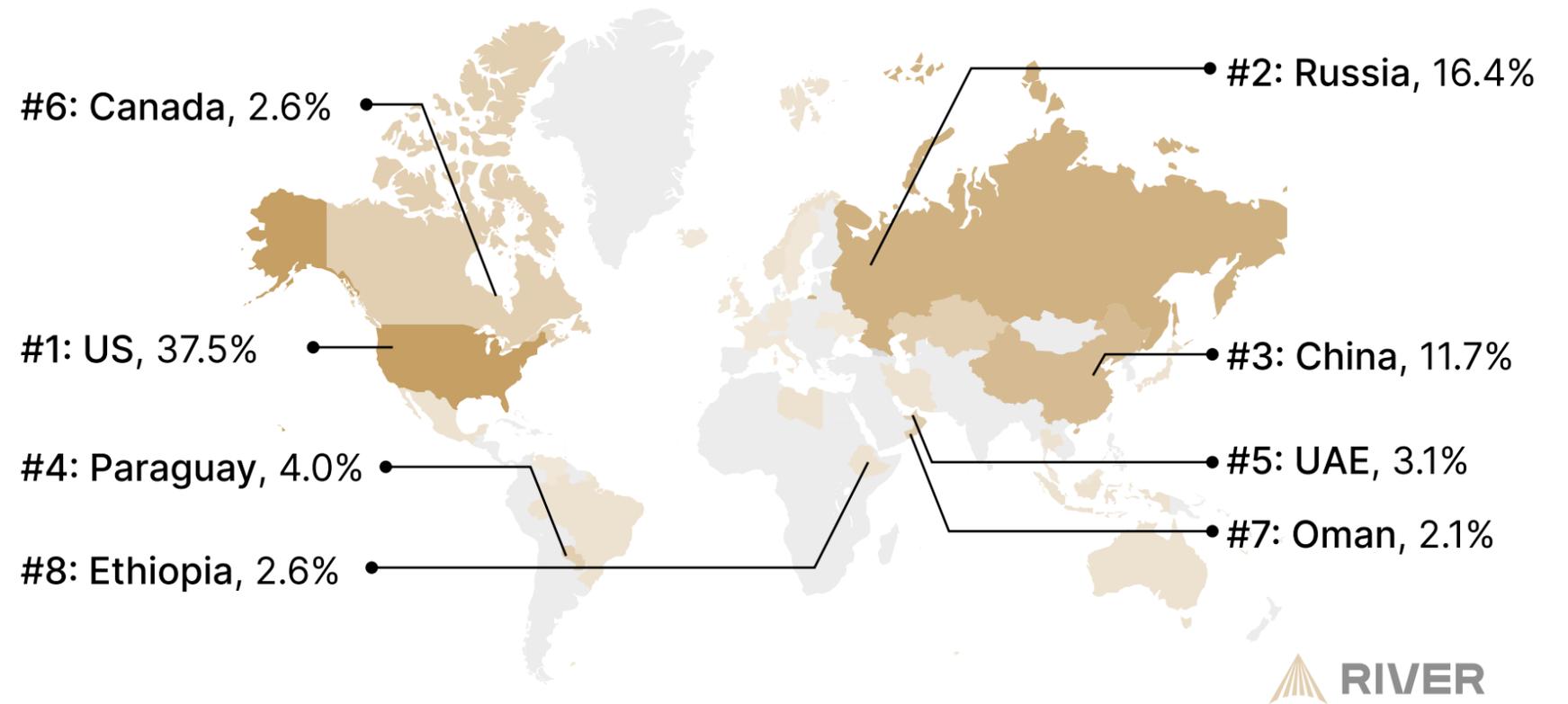
Hashrate distribution is an important indicator of Bitcoin's network health. Centralization of hashrate increases the risk of threats like censorship or spending a transaction twice.

From a geographic perspective, bitcoin mining has never been more decentralized. Private enterprises have built mines across dozens of countries:

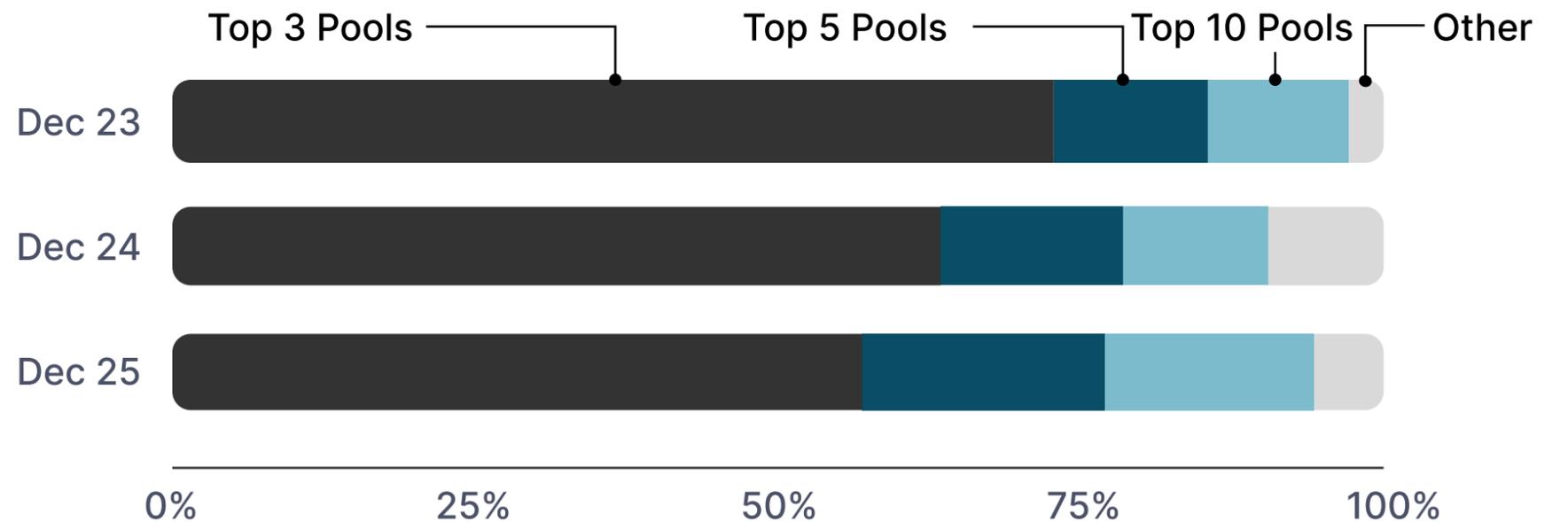
- 34 countries > 0.1% of total hashrate (+8 in 2025)
- 12 countries > 1% of hashrate (+3 in 2025)

Mining pools are Bitcoin's largest point of centralization. The top 3 pools have lost 12% market share over the past two years as more hashrate has spread across other pools in the top 10.

Geographic hashrate distribution



Mining pool distribution



Year 5 of over \$1 trillion in value transferred

While the Bitcoin blockchain is not designed for everyday payments, it is a reliable way to settle high-value transactions at low costs.

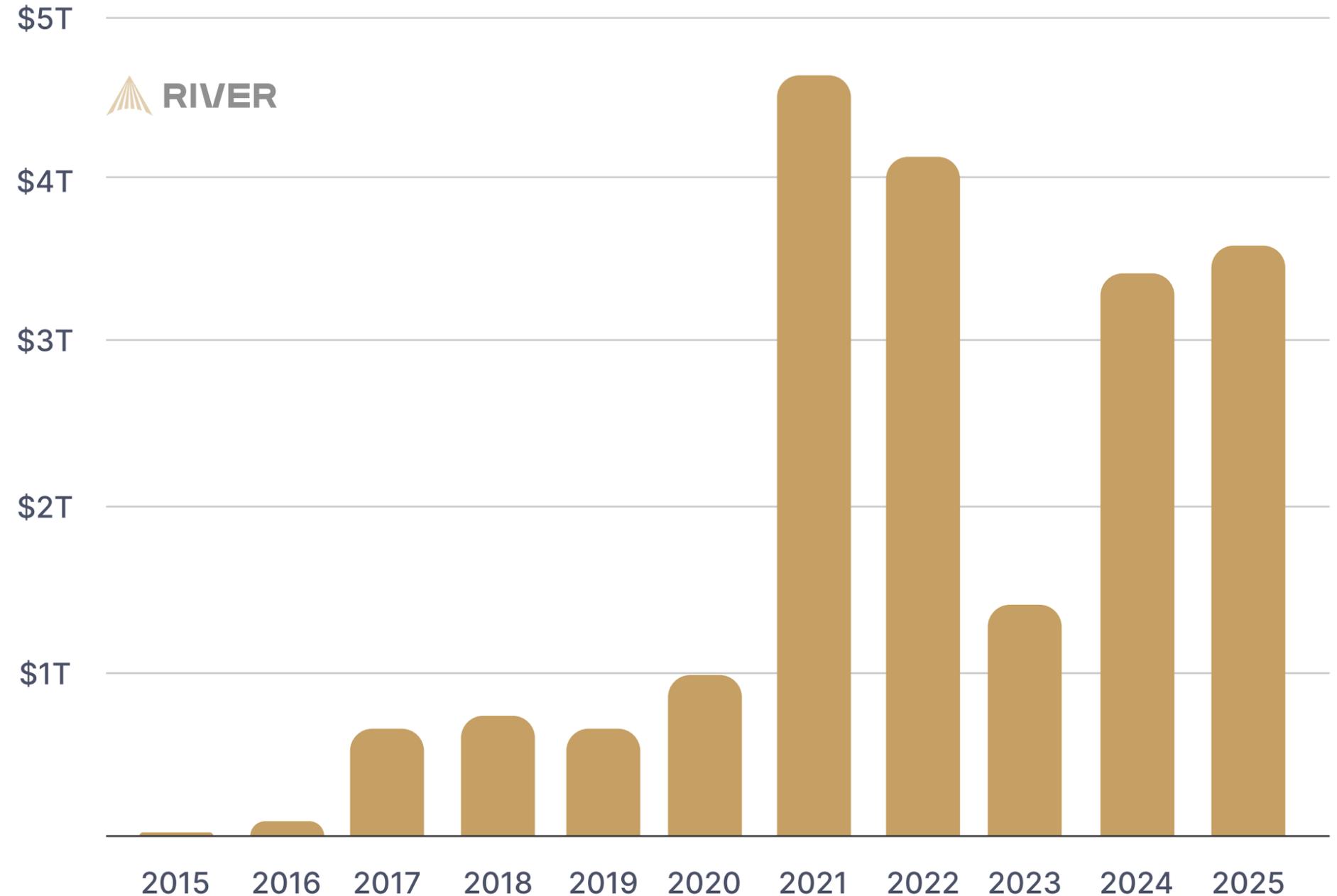
Bitcoin's value transferred in 2025 was 24% of Visa's annual card volume, but remains a small fraction of other large-value payment systems. Fedwire, for example, processed \$1.15 quadrillion in value in 2025, or 300X that of Bitcoin.

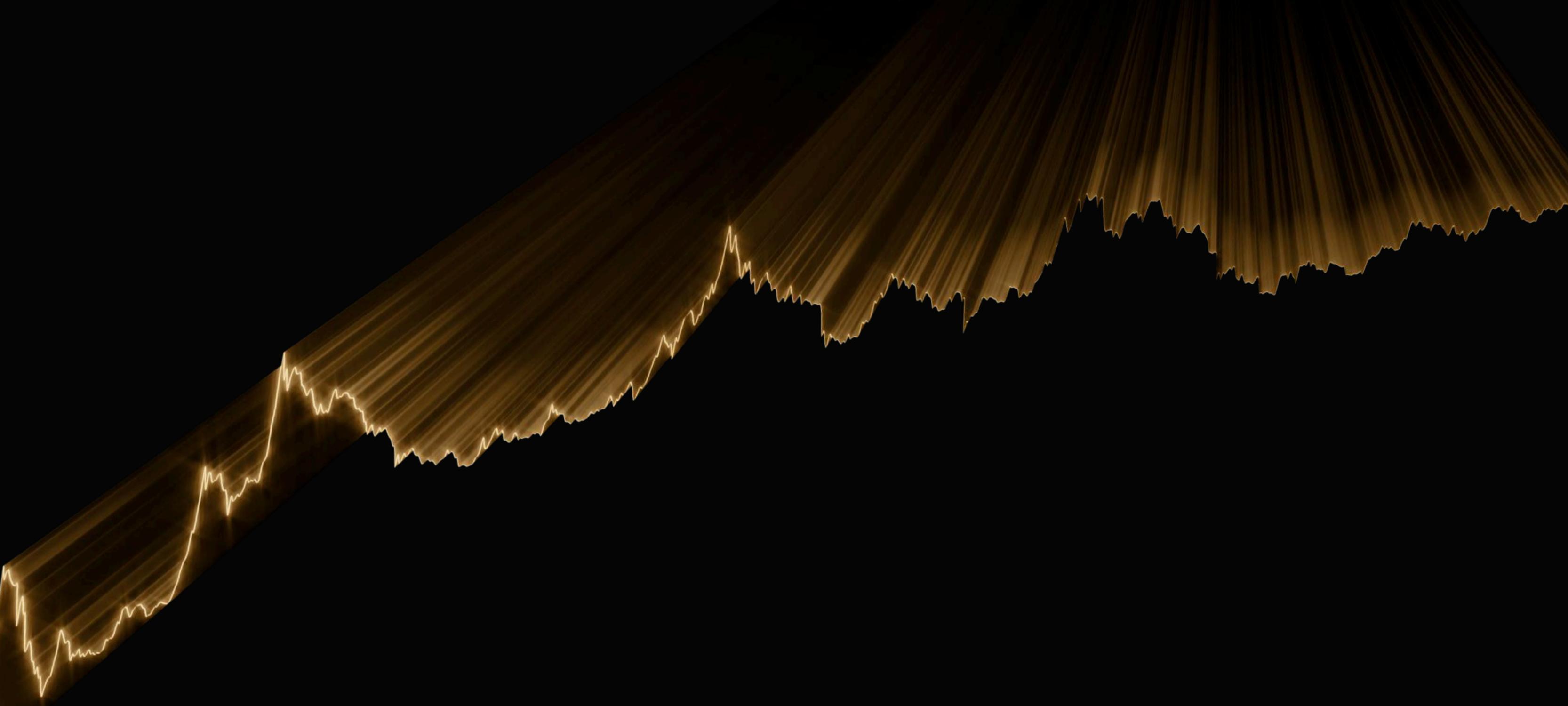
	2025	Y/y change
Total value transferred	\$3.64T	+6%
Average tx size	\$23.7K	+32.9%
Median tx fee	\$1.14	-49.8%

Source: CoinMetrics

*Excludes internal movements within the same owner's wallets

Value transferred on the Bitcoin network

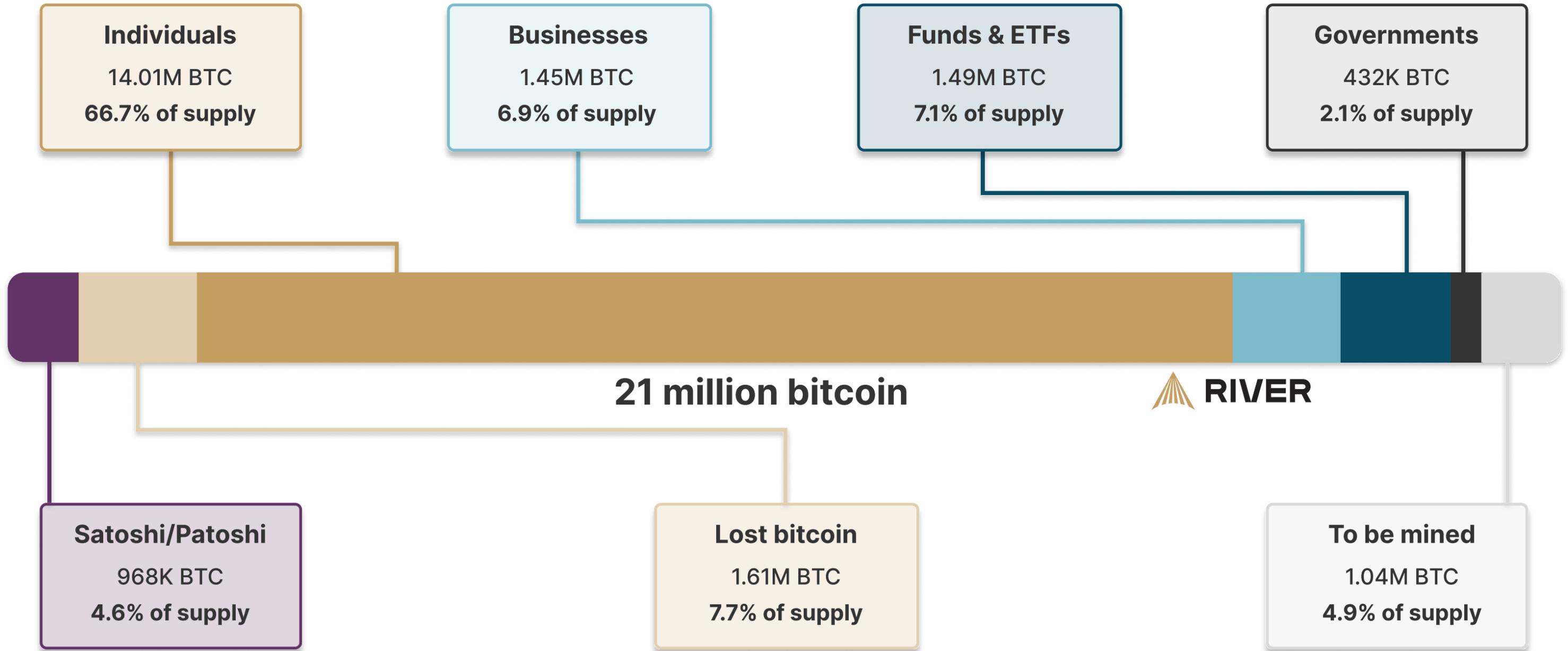




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Bitcoin's evolving ownership base

Bitcoin ownership distribution (Dec 31, 2025)



Methodology for estimating bitcoin ownership distribution

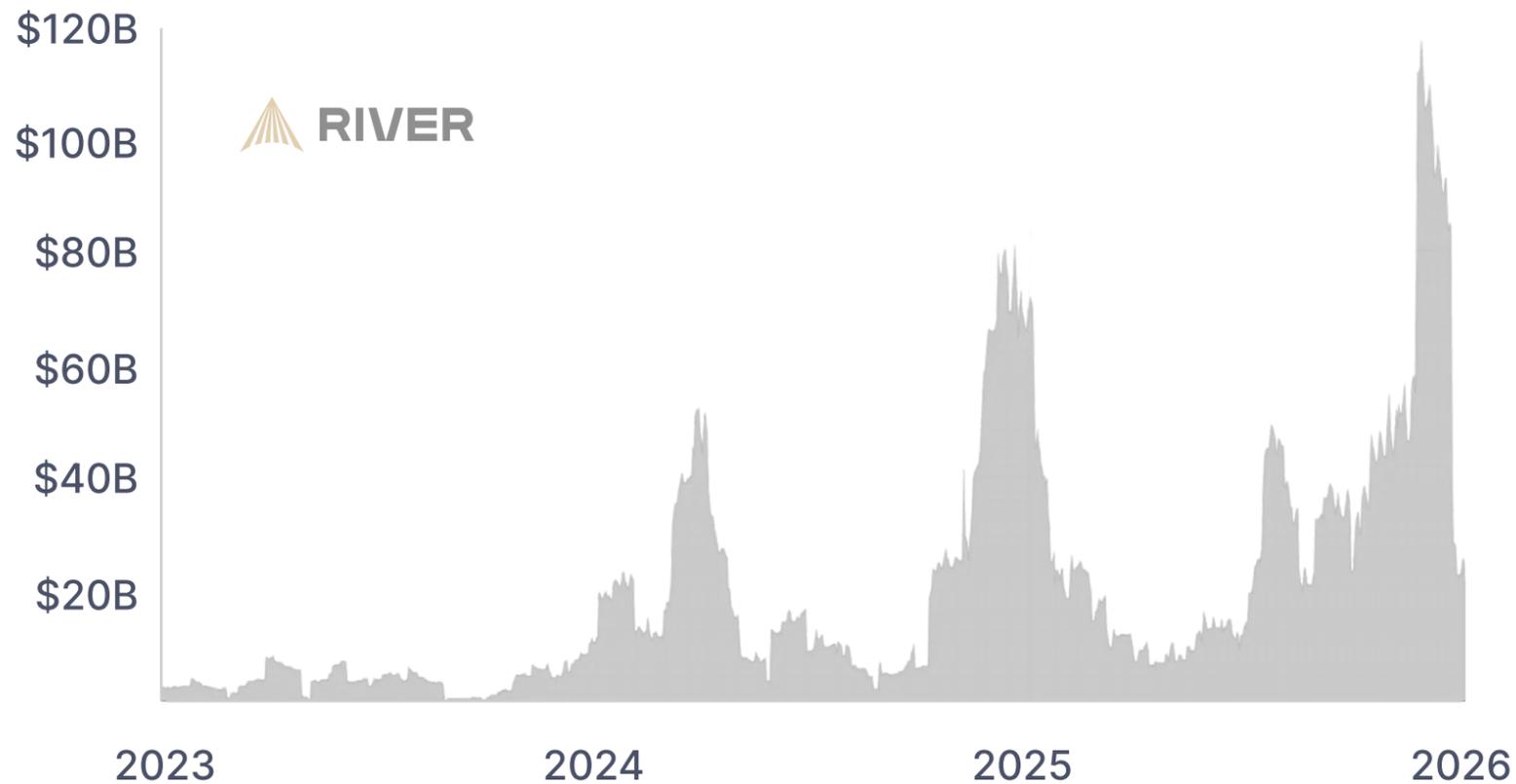
Cohort	What this estimation represents	Source(s):
To be mined	The exact number of bitcoin left to be mined according to supply data.	Any bitcoin node
Funds & ETFs	The exact number of bitcoin held by publicly-traded funds based on public data.	13F filings
Businesses	A low-end estimate of bitcoin held on business balance sheets based on self-reported public data.	<u>BitcoinTreasuries</u>
Governments	A low-end estimate of bitcoin held by nation-states according to on-chain data, public filings, and other research.	River, <u>BitcoinTreasuries</u> , <u>Wu Blockchain</u>
Lost bitcoin	River's estimation of bitcoin permanently lost via key loss, based on on-chain heuristics.	<u>River</u>
Satoshi / Patoshi	BitMEX Research's estimation of Satoshi's holdings is based on patterns in early bitcoin mining data.	<u>BitMEX Research</u>
Individuals	A high-end estimate of individual holdings (excluding ETFs and bitcoin treasury companies) calculated as the remainder of all other categories.	

2025 sell pressure came from long-term holders

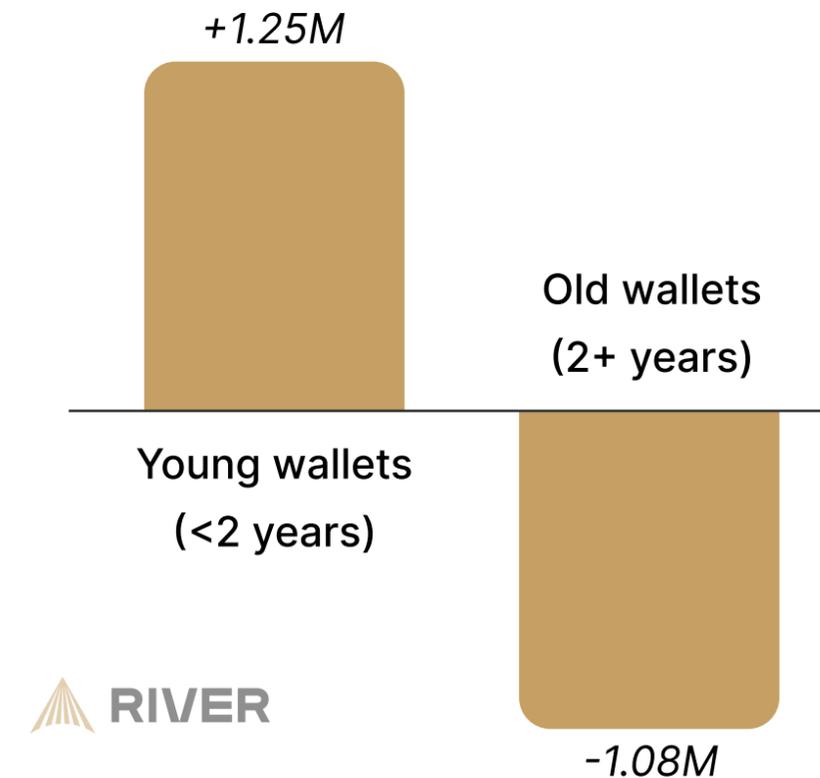
Much of bitcoin's underperformance in 2025 can be attributed to sustained selling pressure from long-term holders. Since 2023, long-term holders (defined as addresses holding bitcoin for 5 months or more) have moved over \$750 billion worth of BTC. In 2025 alone, more than 1 million bitcoin were transferred from balances held for over two years to newer addresses.

This behavior is likely a result of bitcoin's improved liquidity. For the first time at scale, long-term holders are able to realize gains with minimal market impact, supported by deep spot and derivatives markets and bitcoin's substantial price appreciation over the past decade. As a result, profit-taking by early holders became both easier and more attractive, contributing to persistent sell pressure.

Bitcoin outflows from long-term holders (30 day sum)



2025 change in bitcoin ownership

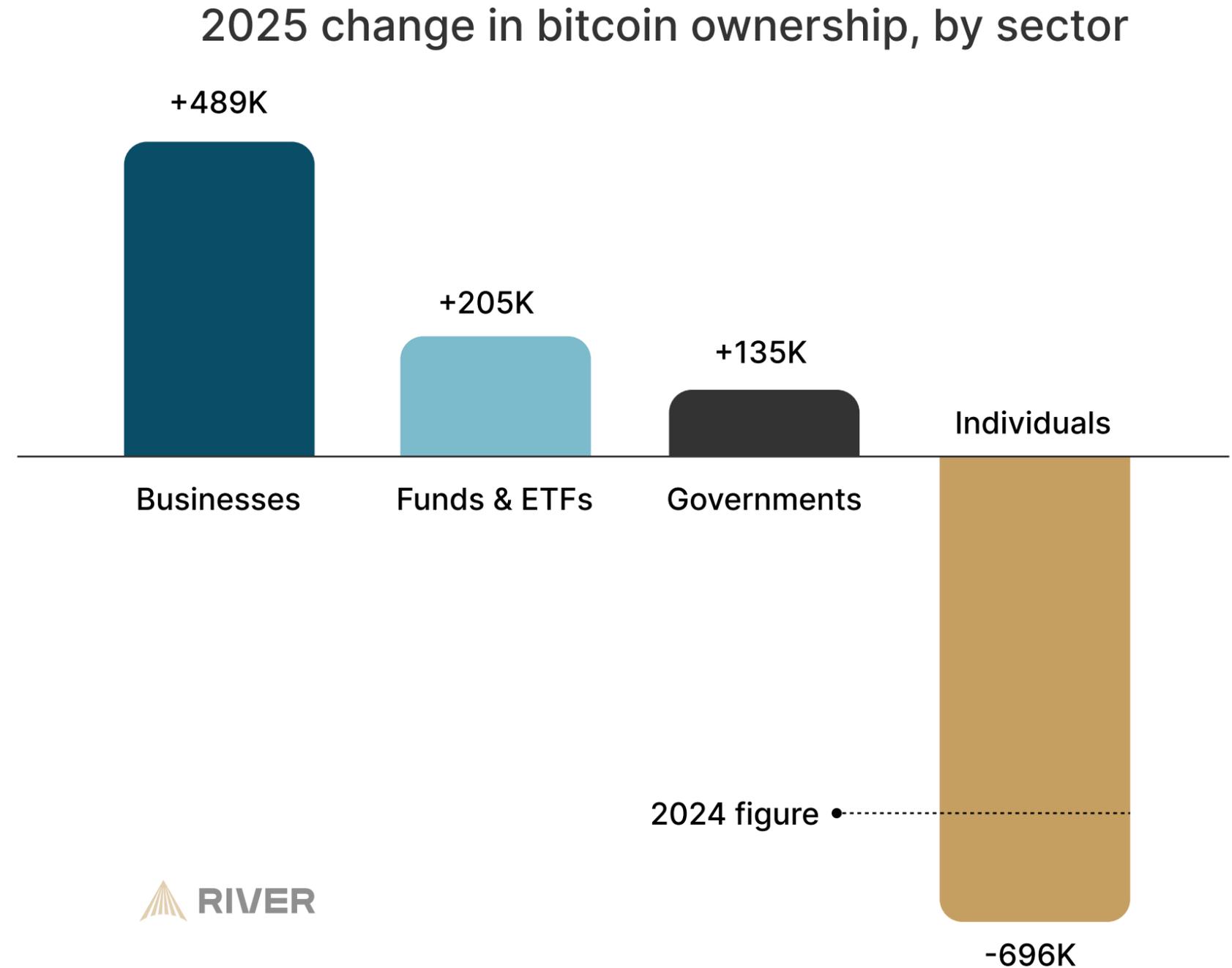


Bitcoin's second year of significant outflows from individuals

Many of the long-term holders who sold were likely individuals, collectively selling more than 1 million bitcoin across 2024 and 2025.

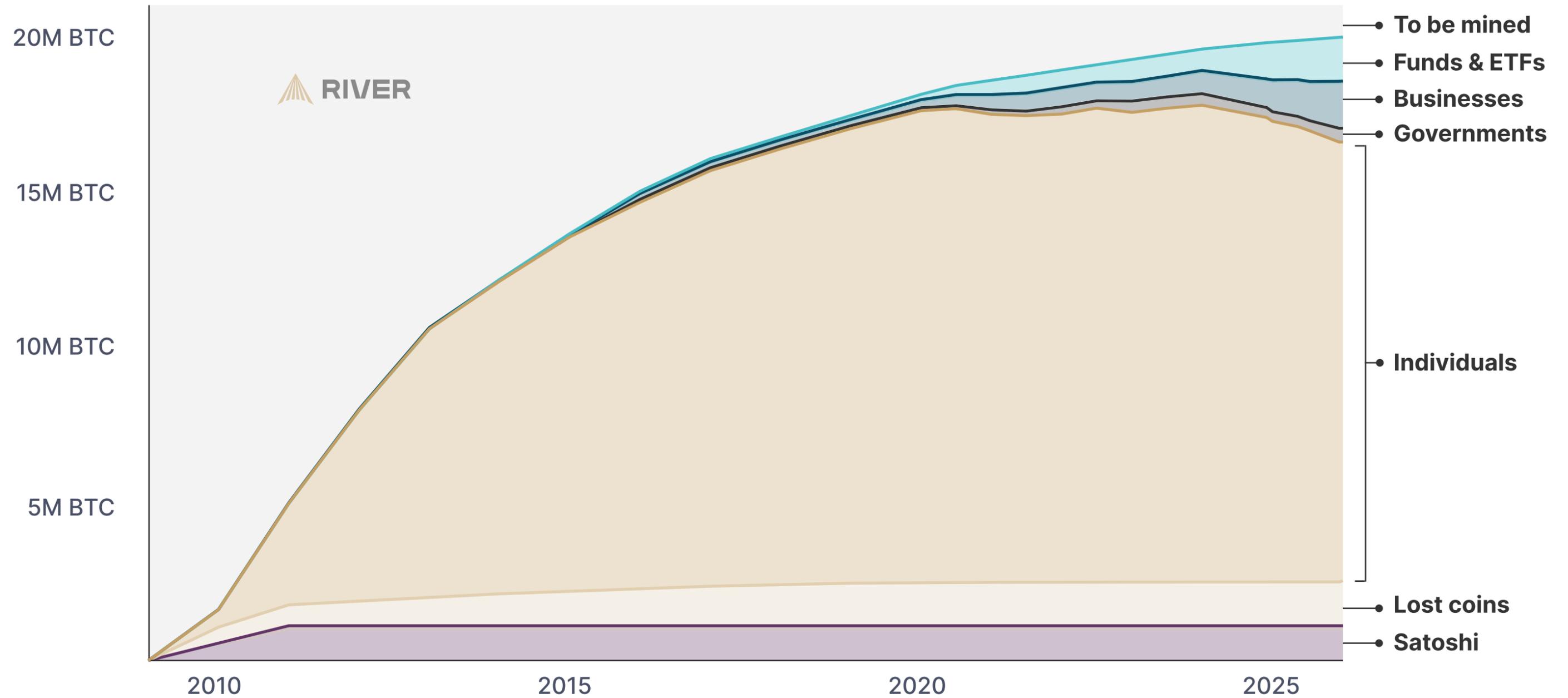
An unknown but likely significant portion of these outflows is made up by individuals moving away from holding bitcoin themselves, and towards it being held in ETFs and stocks for tax considerations, security preferences, and speculative positioning.

Still, the broader picture shows that bitcoin ownership is undergoing a multi-year shift away from individuals and toward institutions, including corporations, investment funds, and governments.

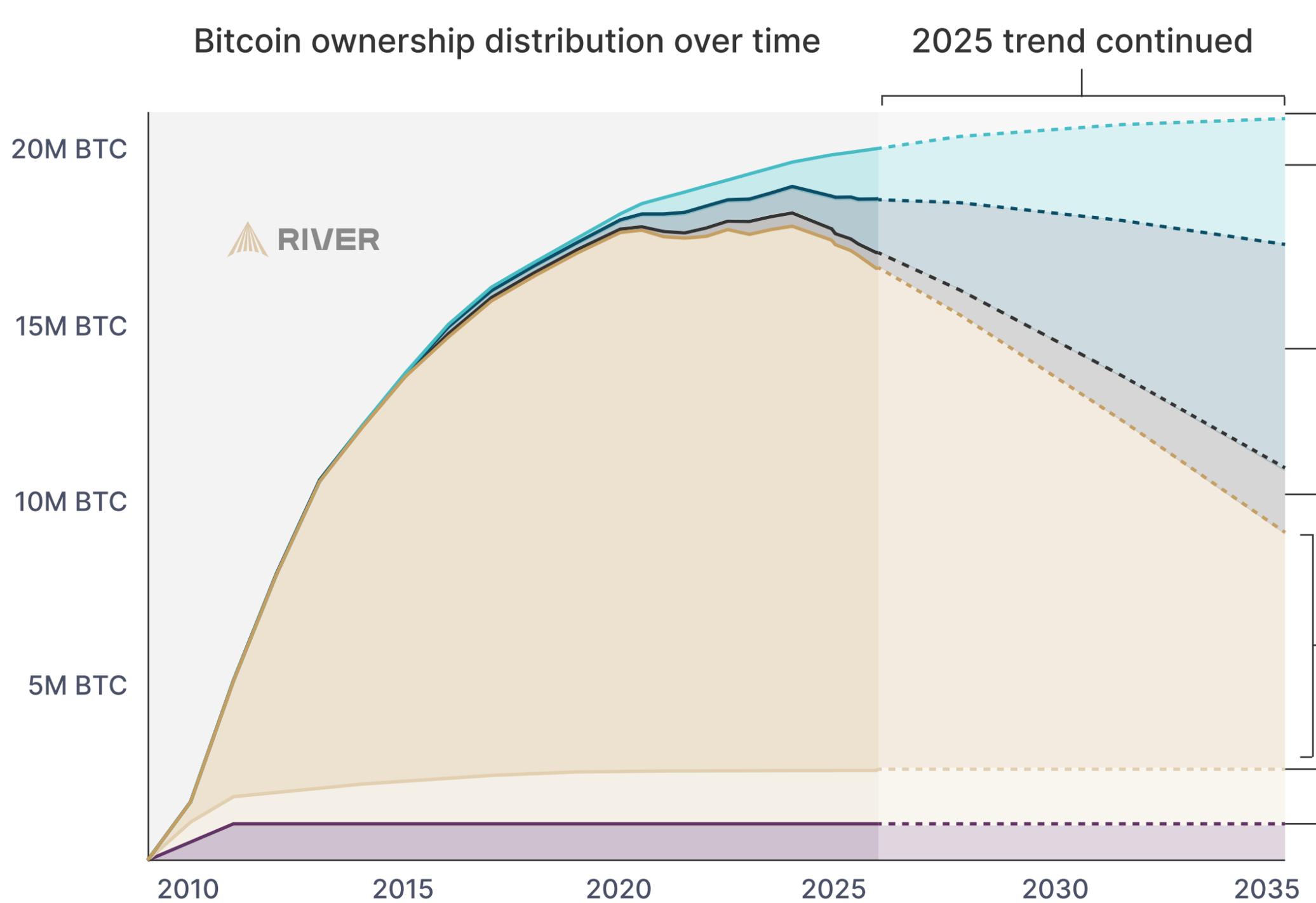


Individual bitcoin ownership peaked in 2024

Bitcoin ownership distribution over time



Institutions may own a majority of bitcoin within a decade



2036 projections:

Cohort	Holdings	Change vs today
To be mined:	208K BTC	-822K BTC
Funds & ETFs:	3.55M BTC	+2.05M BTC
Businesses:	6.34M BTC	+4.89M BTC
Governments:	1.78M BTC	+1.35M BTC
Individuals:	6.54M BTC	-7.47M BTC
Lost coins:	1.61M BTC	-
Satoshi:	968K BTC	-

A photograph of a classical building facade with columns and arches, featuring a street sign for 'WALL ST' and a sign for 'BITCOIN'. The image is in a dark, monochromatic color scheme, possibly sepia or dark brown. The building has multiple stories with arched windows and classical columns. A street sign on the left reads 'WALL ST' and a sign below it reads 'BITCOIN'.

WALL ST

BITCOIN

River Research

Bitcoin is now mainstream on Wall St.

Bitcoin is now mainstream on Wall St.

60%

Of top U.S. banks are building bitcoin products

90%

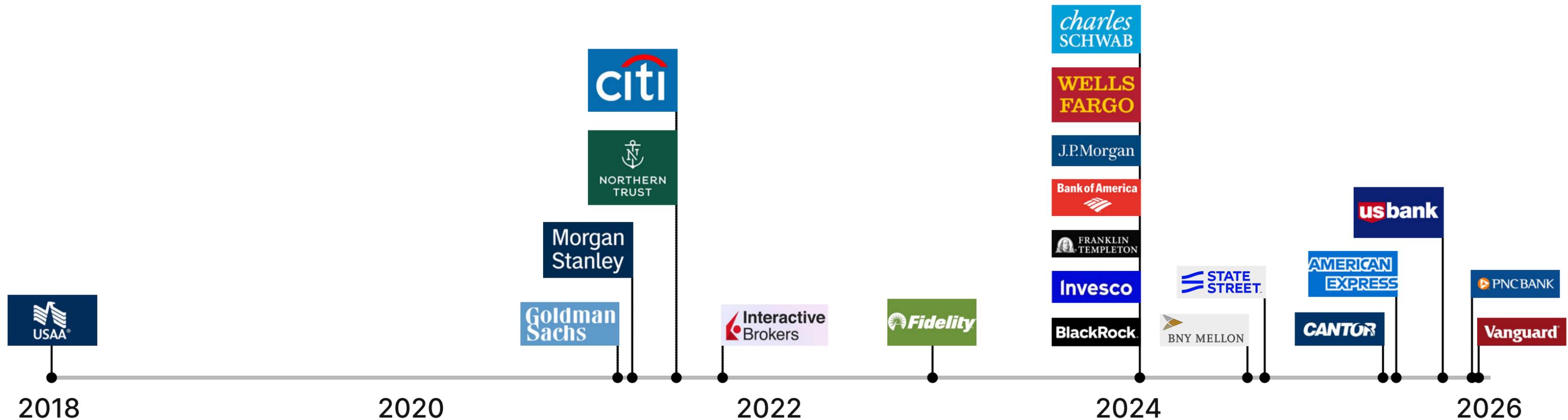
Of Barron's Top 50 RIA Firms have a bitcoin allocation

2000+

U.S. advisory firms are allocated to bitcoin ETFs

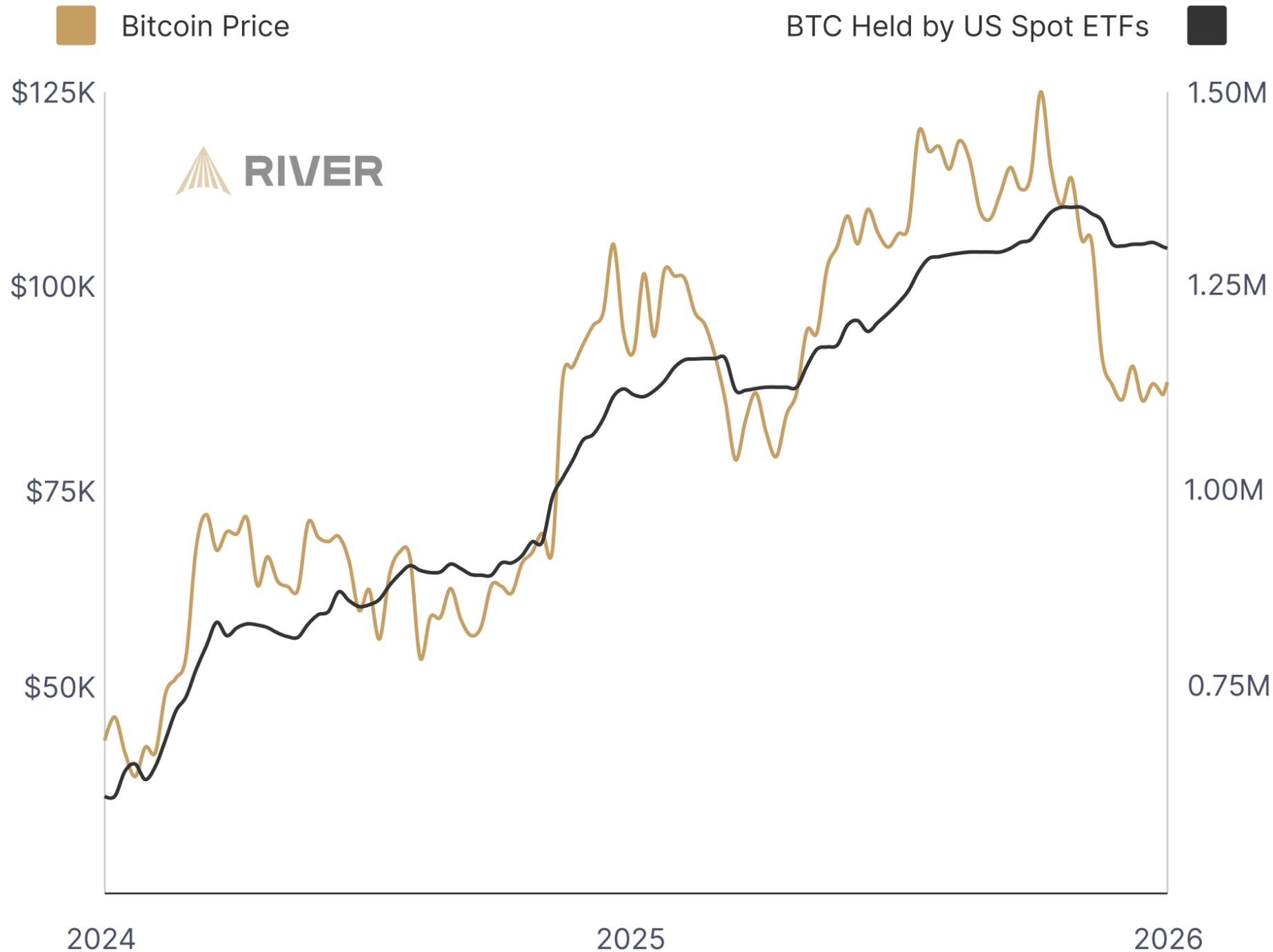
52%

Of the top 25 U.S. hedge funds have a bitcoin allocation



When Wall St. Opened Access to Bitcoin Products

Investors increased their Bitcoin ETF holdings by \$17B in 2025



Breakdown of Holdings by Investor Type

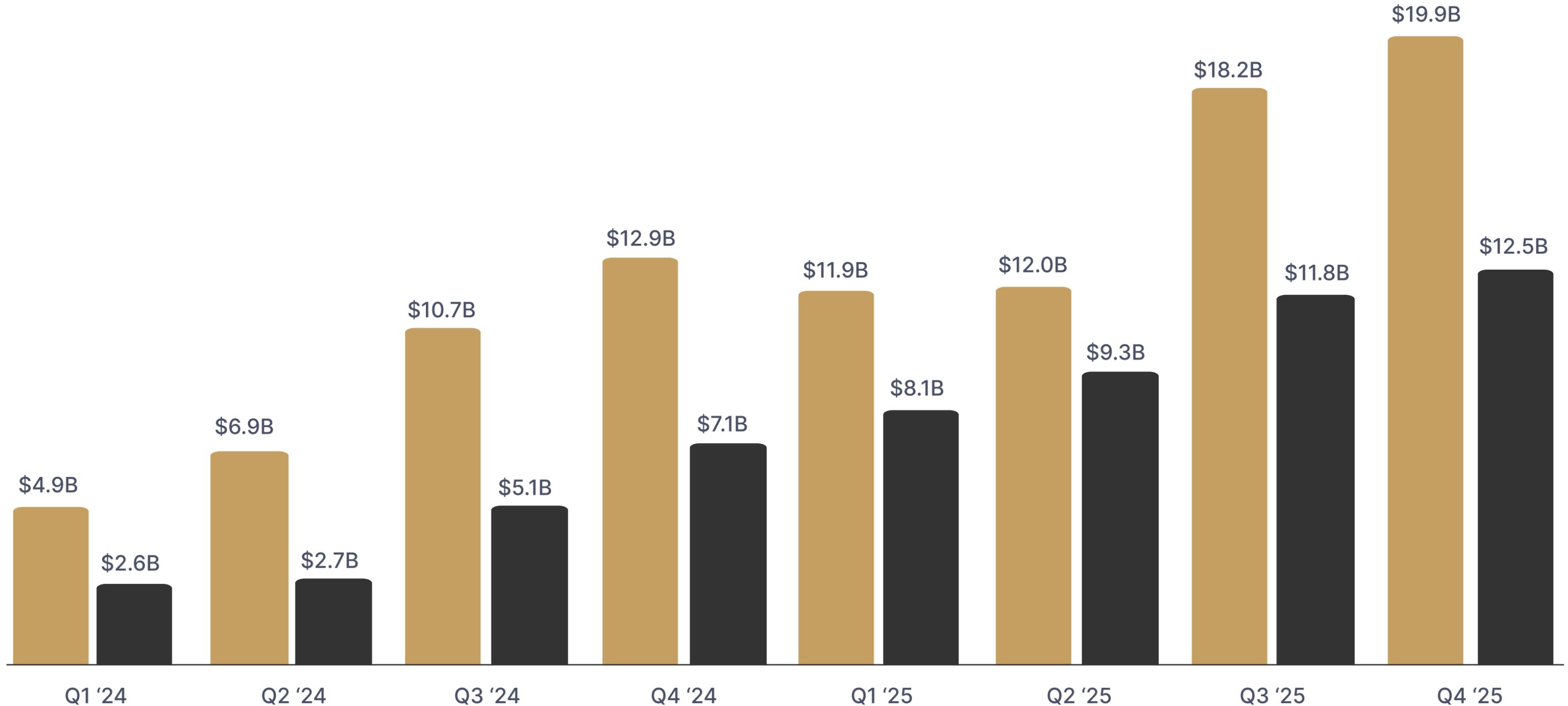
Investor Type	Holdings	2025 Change
Hedge funds	\$19.9B	+\$7.0B
Investment advisors	\$12.5B	+\$5.4B
Asset managers	\$2.9B	+\$1.0B
Market makers	\$2.5B	+\$1.0B
Governments	\$2.2B	+\$1.8B
Banks	\$1.8B	+\$0.4B
Individuals	\$74.8B	-\$0.3B
Other	\$0.4B	+\$0.0B
Total	\$117.0B	+17.3B

*As of December 31, 2025

Hedge funds and investment advisors are ramping up their bitcoin exposure

Hedge Funds

RIAs

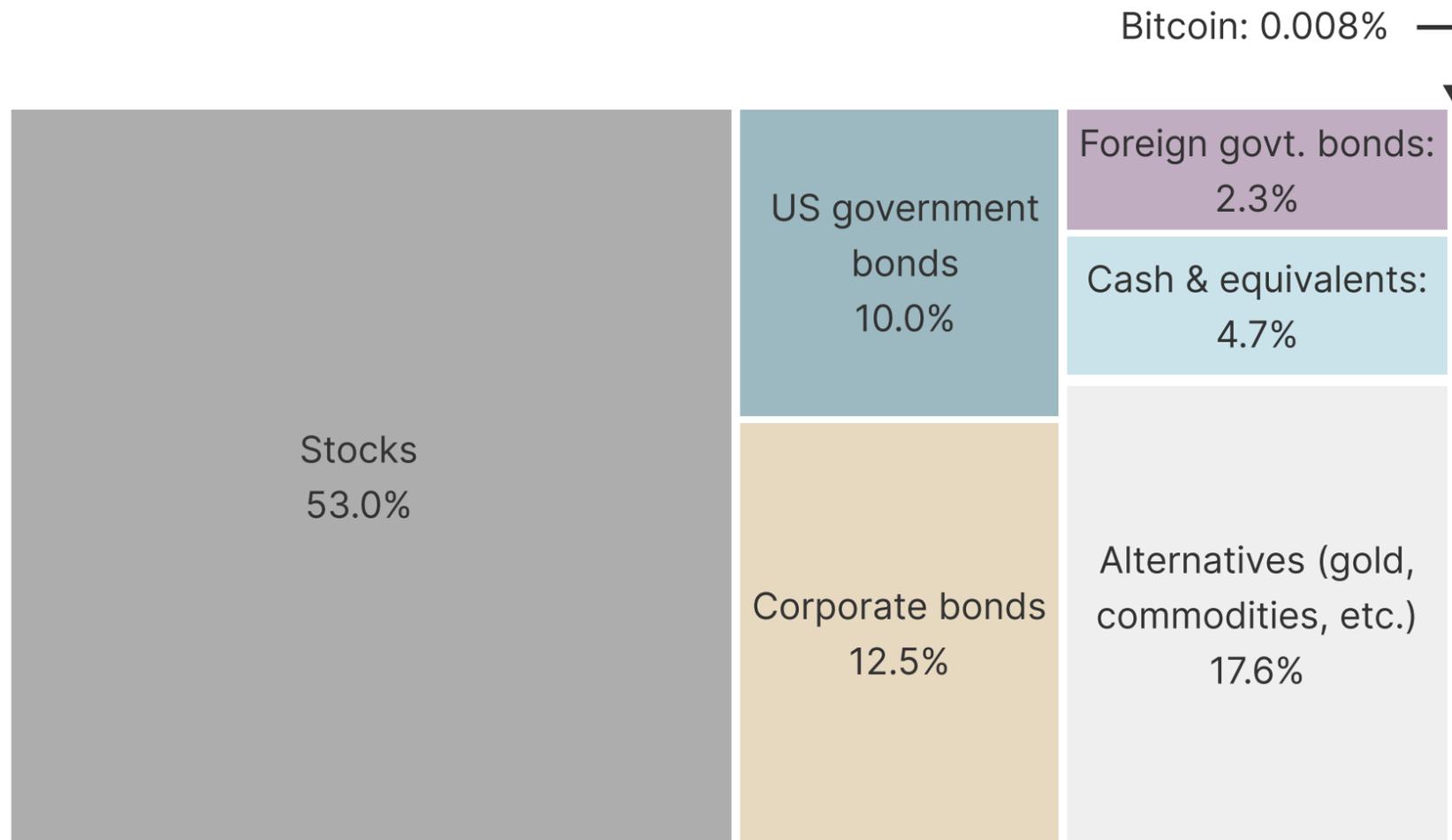


Investment advisors are underallocated to bitcoin

U.S. investment advisors have an average bitcoin allocation of less than 0.01%. This is despite the rapid adoption of bitcoin ETFs since their launch two years ago.

Bitcoin's share of global wealth is 0.2%. The recommended portfolio allocation by reputable firms is between 0 and 5%.

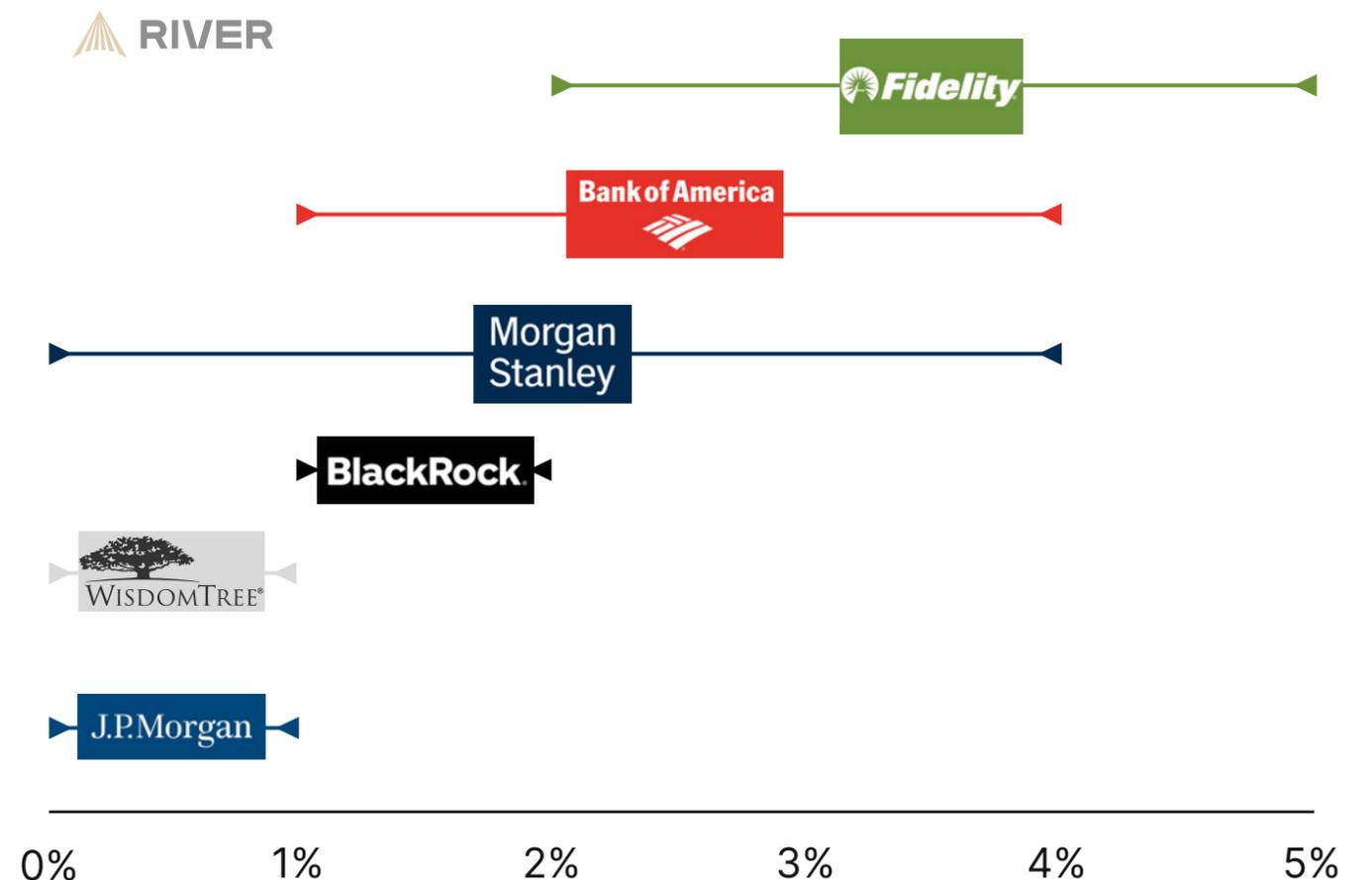
How \$146 trillion of US investment advisor money is allocated



Source: SEC, AUM as of 2024, allocations (ex-bitcoin) as of 2023

Therefore, U.S. investment advisors would need to increase their bitcoin allocations by 20-500 times to reach a level consistent with bitcoin's share of global wealth and what is recommended by reputable firms.

Recommended portfolio allocation to bitcoin



Notable institutions allocated to bitcoin and bitcoin ETFs

Hedge funds - \$19.9B



Investment advisors \$12.5B



Asset managers - \$2.9B



Sovereign wealth funds - \$2.1B



Endowments - \$326.0M



Insurance companies - \$130.0M



Pension funds - \$11.5M



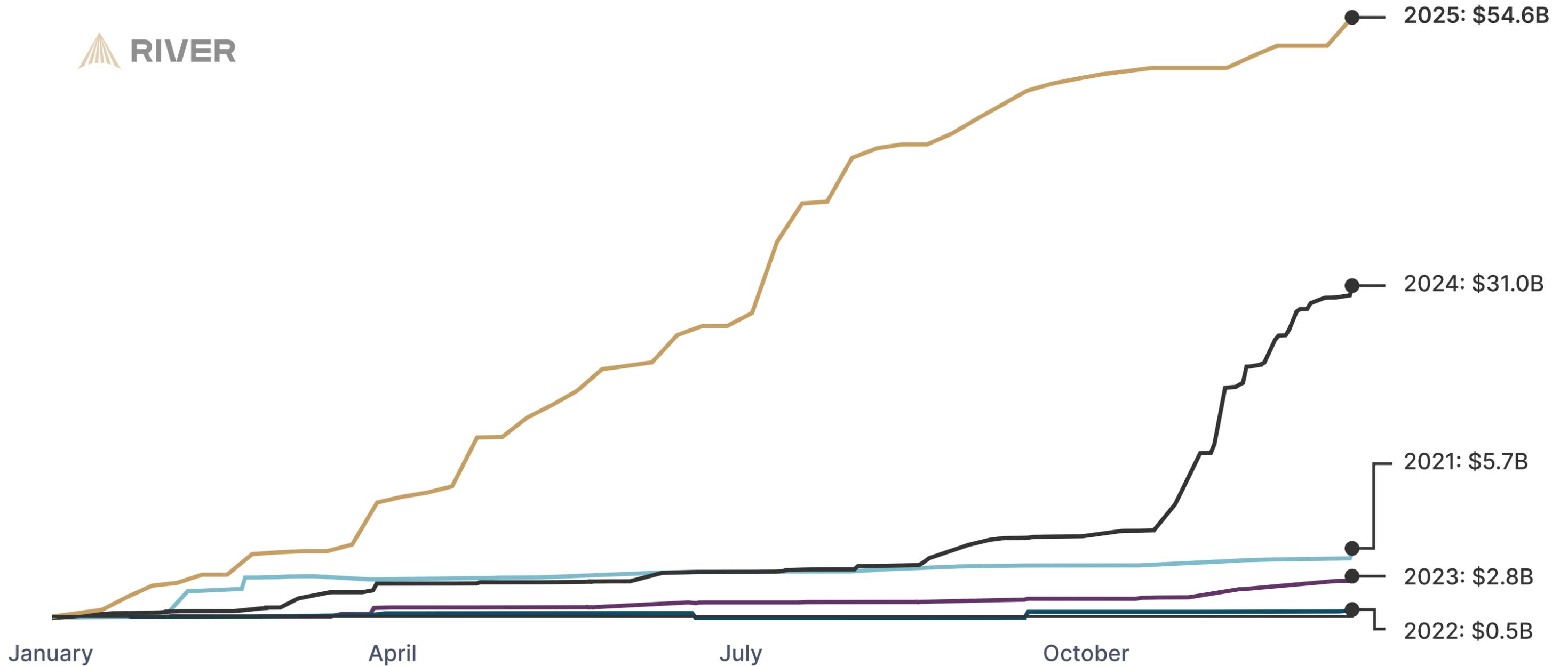


River Research

Business adoption is broadening

2025's record year for business bitcoin investments

Bitcoin added to business balance sheets by year

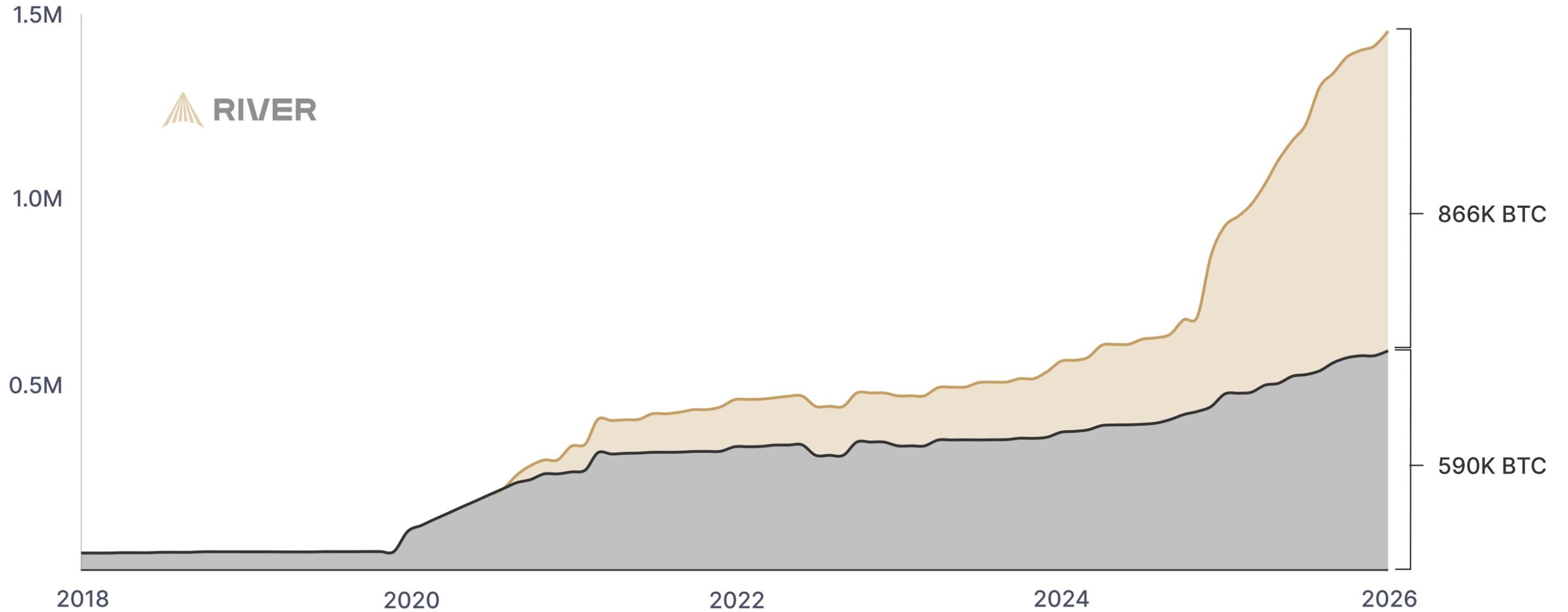


Data Source: [Bitcointreasuries.net](https://bitcointreasuries.net), Includes purchases, seed allocations to treasury companies, and preexisting business holdings that have been made public.

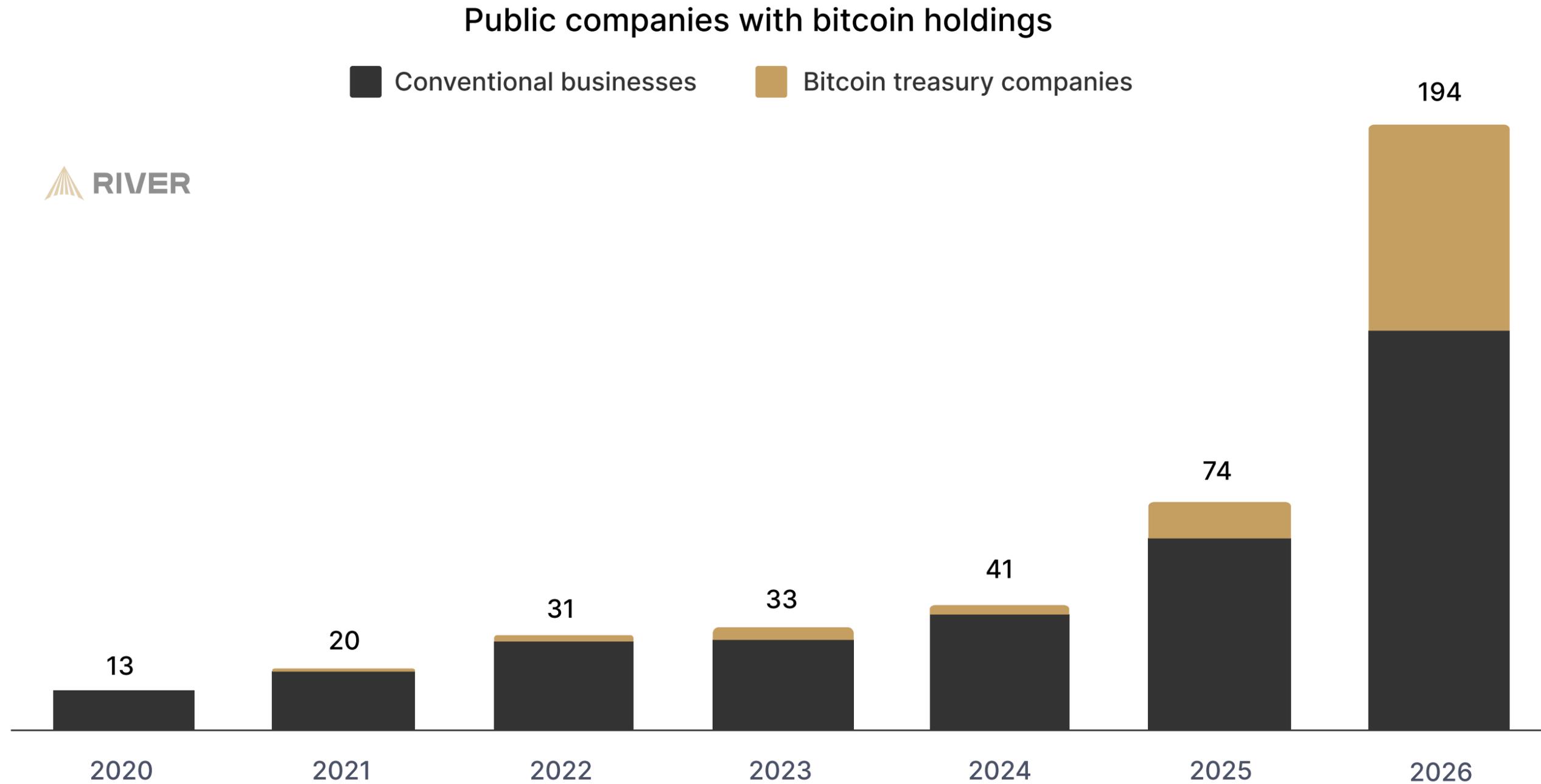
Treasury companies account for a majority of business holdings

Known business bitcoin holdings

Conventional businesses Bitcoin treasury companies

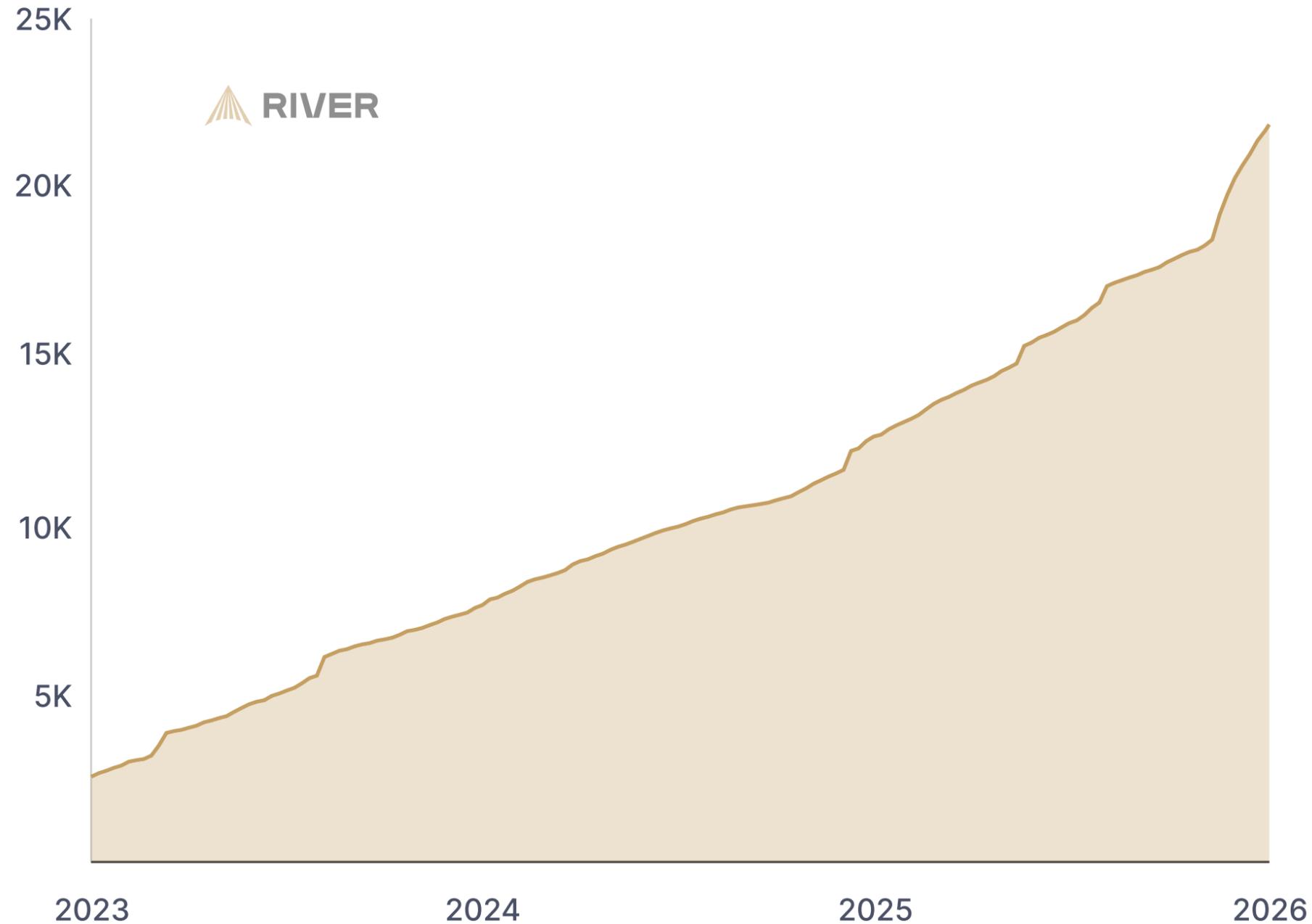


Bitcoin adoption by public companies grew by 2.5X in 2025



Merchant adoption grew by 74% in 2025

Known merchants accepting bitcoin

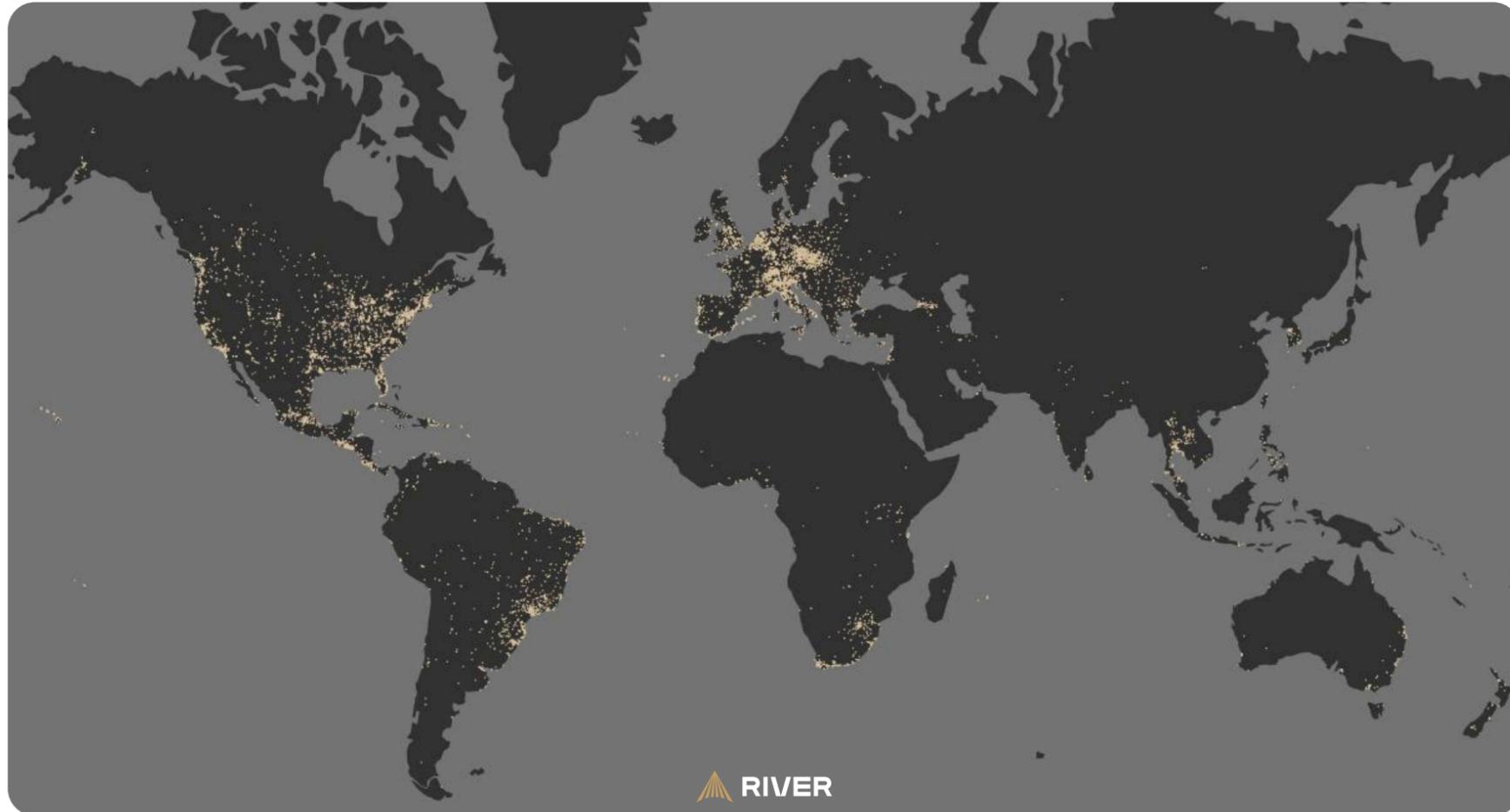


Bitcoin payments have been rising in popularity for merchants. They are significantly cheaper than traditional credit card transactions, particularly when processed over the Lightning Network where fees are often a fraction of card processing costs. They also offer fast settlement, global reach, and reduced reliance on intermediaries.

In November 2025, Block rolled out native bitcoin payments on its Square point-of-sale network to approximately 4 million Square merchants across the United States. Square's integration allows sellers to accept bitcoin directly or automatically convert proceeds to USD.

North America leads merchant adoption growth in 2025

Known merchants accepting bitcoin



North America has historically lagged behind Europe and the rest of the world in merchant bitcoin adoption. In 2026 we expect a continuation of the triple-digit growth seen in North America last year. This is due to a favorable regulatory environment and the launch of integrations with existing payments networks like Square.

Merchant Bitcoin adoption by continent

Continent	Merchants	2025 change
Europe	6,745	+1,591 (31%)
North America	6,535	+4,299 (192%)
South America	5,074	+1,892 (59%)
Africa	2,202	+1,020 (116%)
Asia	1,330	+549 (70%)
Oceania	362	+146 (68%)

Business adoption on River grew by 116% in 2025

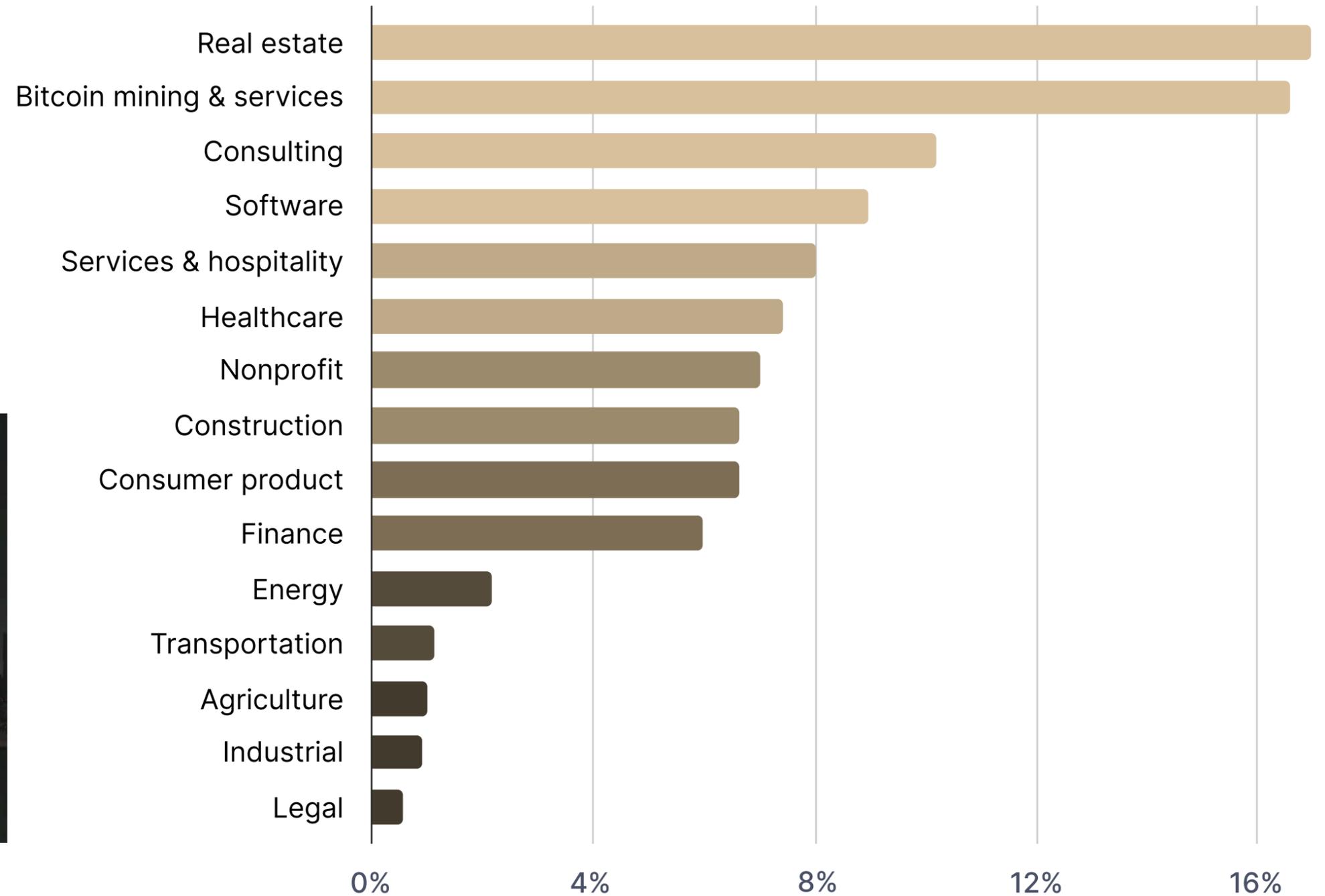
Based on River's own business client data, business bitcoin adoption is fastest among small and medium-sized private businesses.

River serves more than 3,000 such businesses, and onboarded 1,873 in 2025 alone.

Our 2025 report on business bitcoin adoption provides an expanded analysis of the ongoing trends in business bitcoin adoption.



Industry breakdown of businesses on River





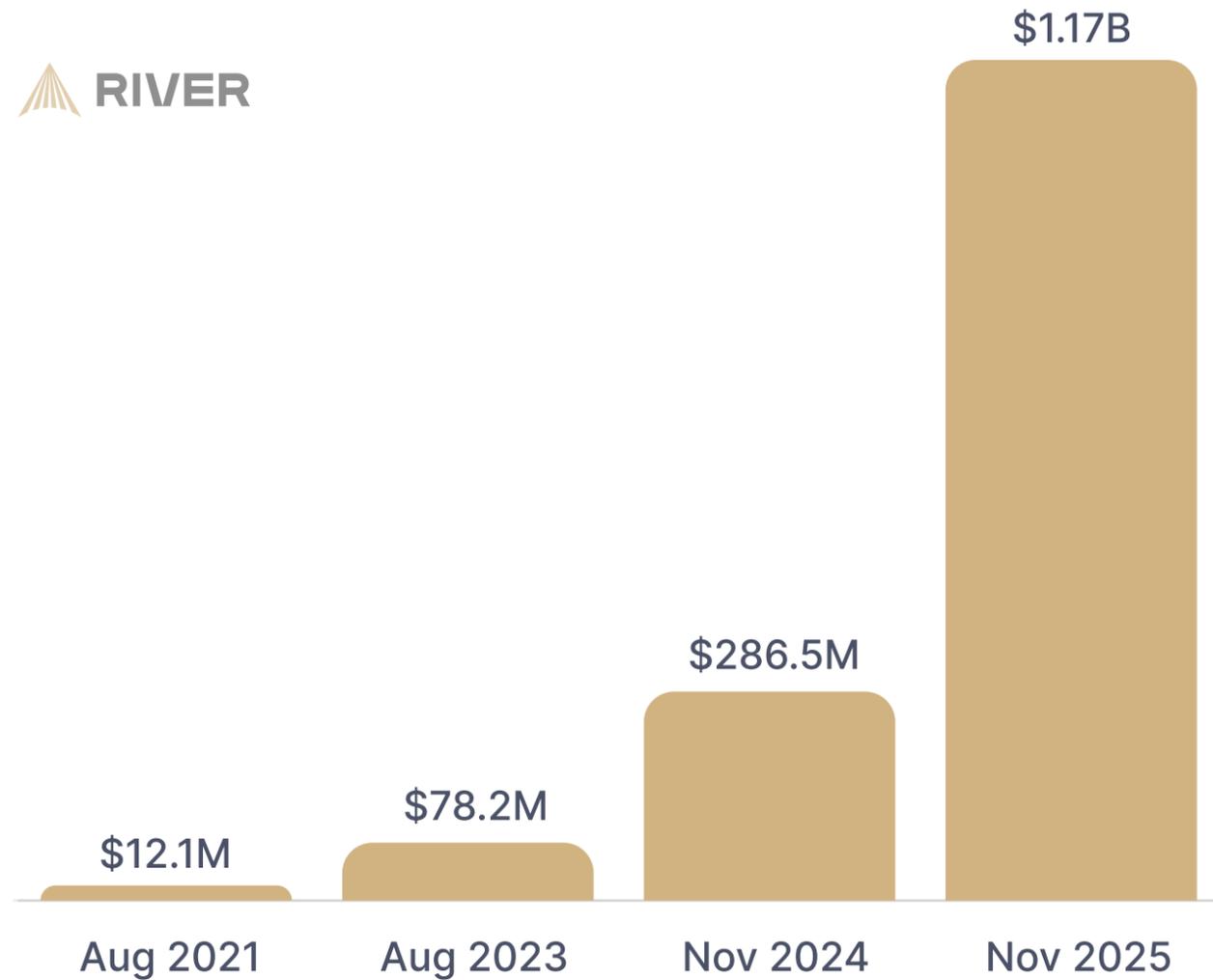
River Research

Lightning volume grows 300% in 2025

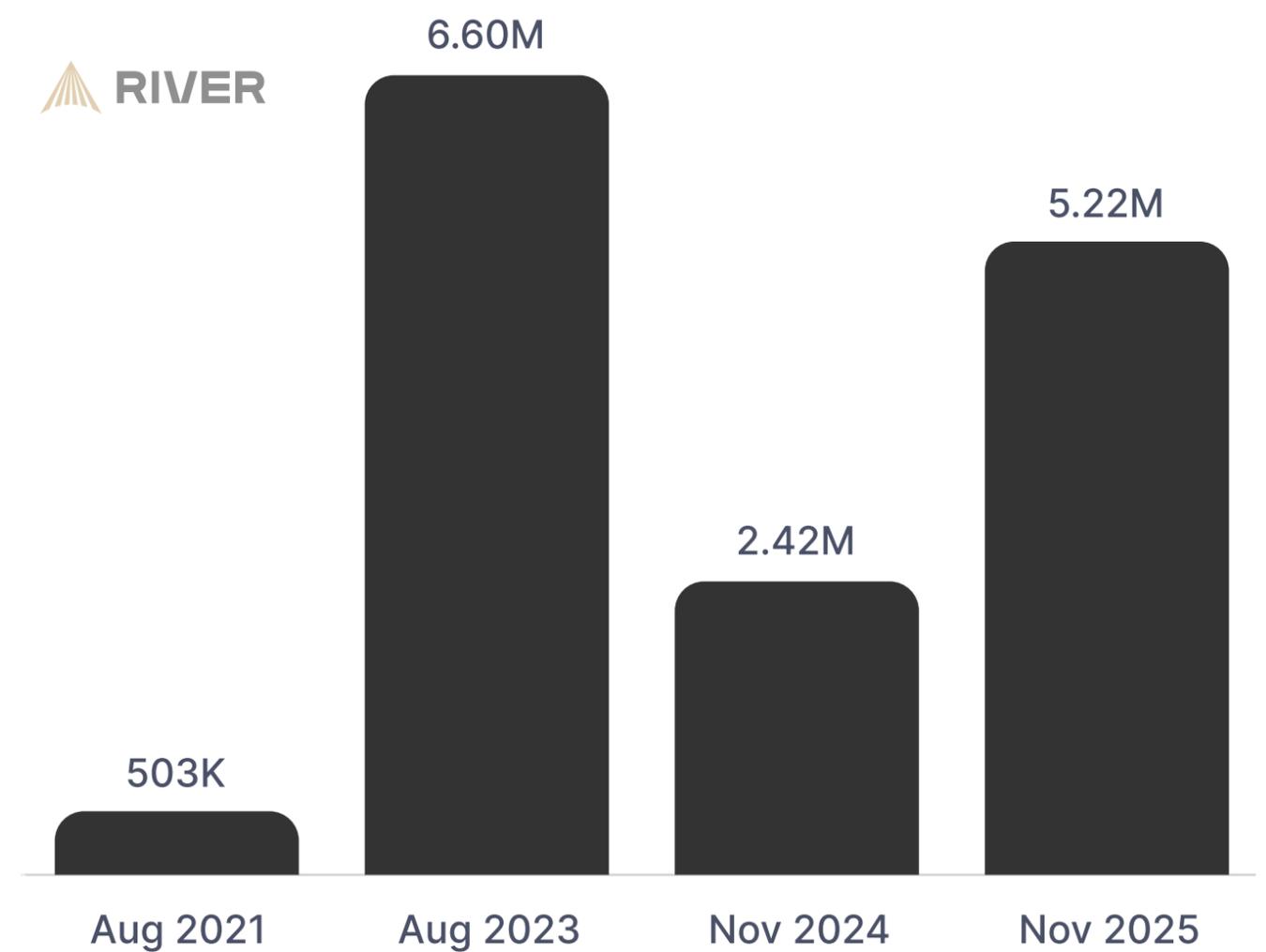


The Lightning Network surpasses \$1 billion in monthly volume

Estimated monthly Lightning volume



Estimated monthly Lightning transactions



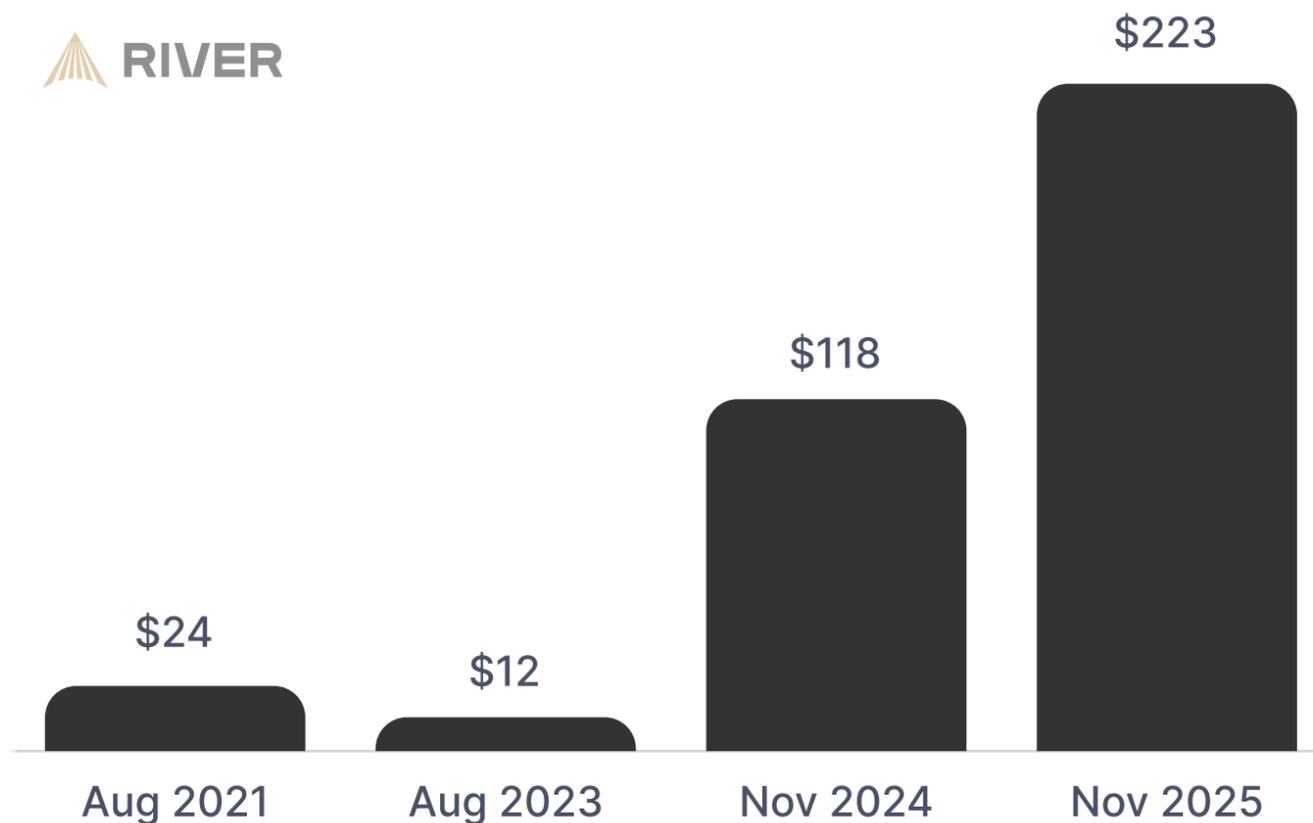
Based on data shared by:



Exchanges are a large driver of network dynamics

Pre-2024 lightning activity was dominated by micropayments for things like streaming and games, which kept transaction values very small. As exchanges have increasingly adopted Lightning, deposits and withdrawals now make up a meaningful share of activity, pushing the average transaction size significantly higher.

Average Lightning transaction size (USD)



Exchanges supporting the Lightning Network

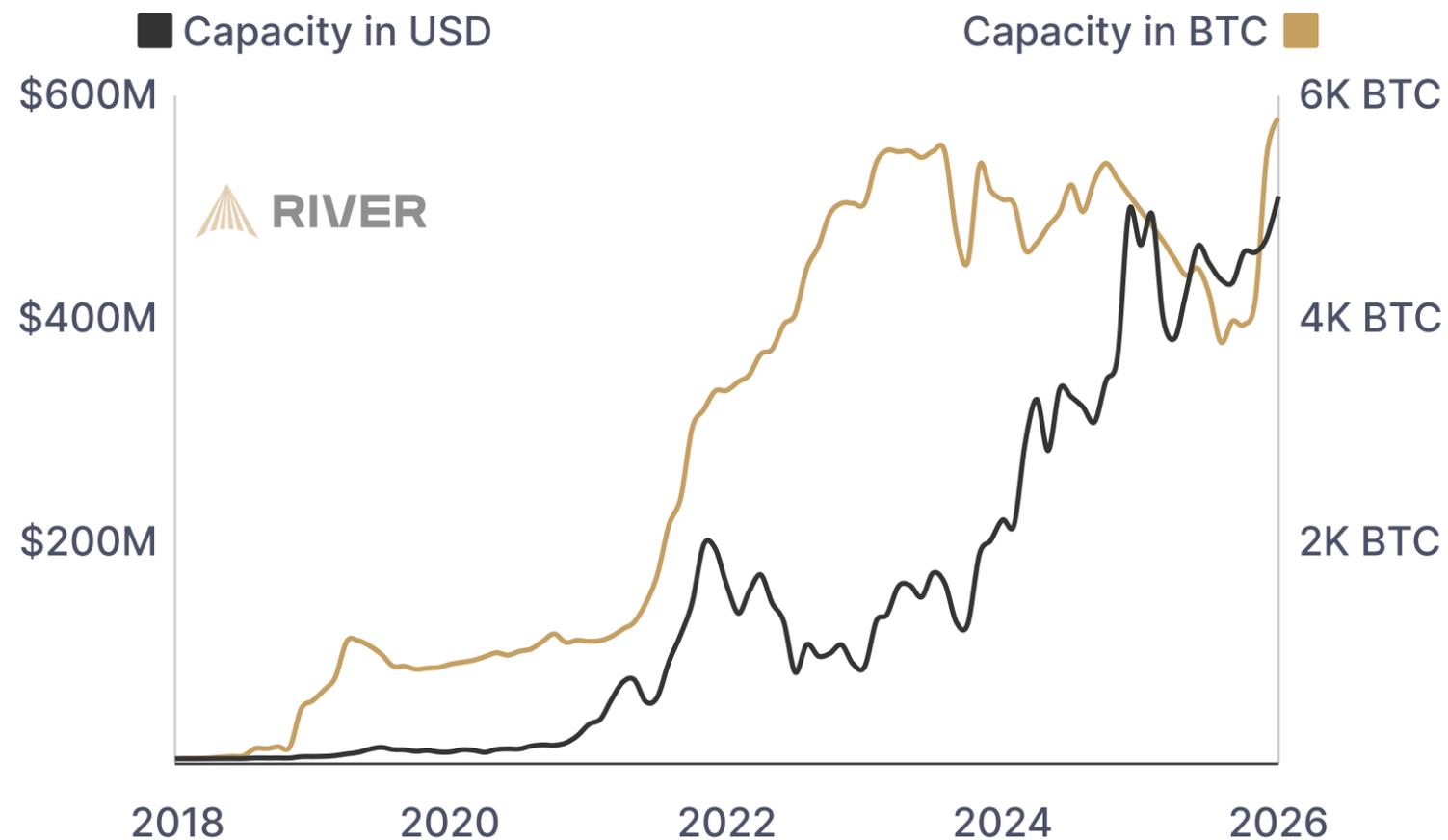


Network capacity hits first high since 2023

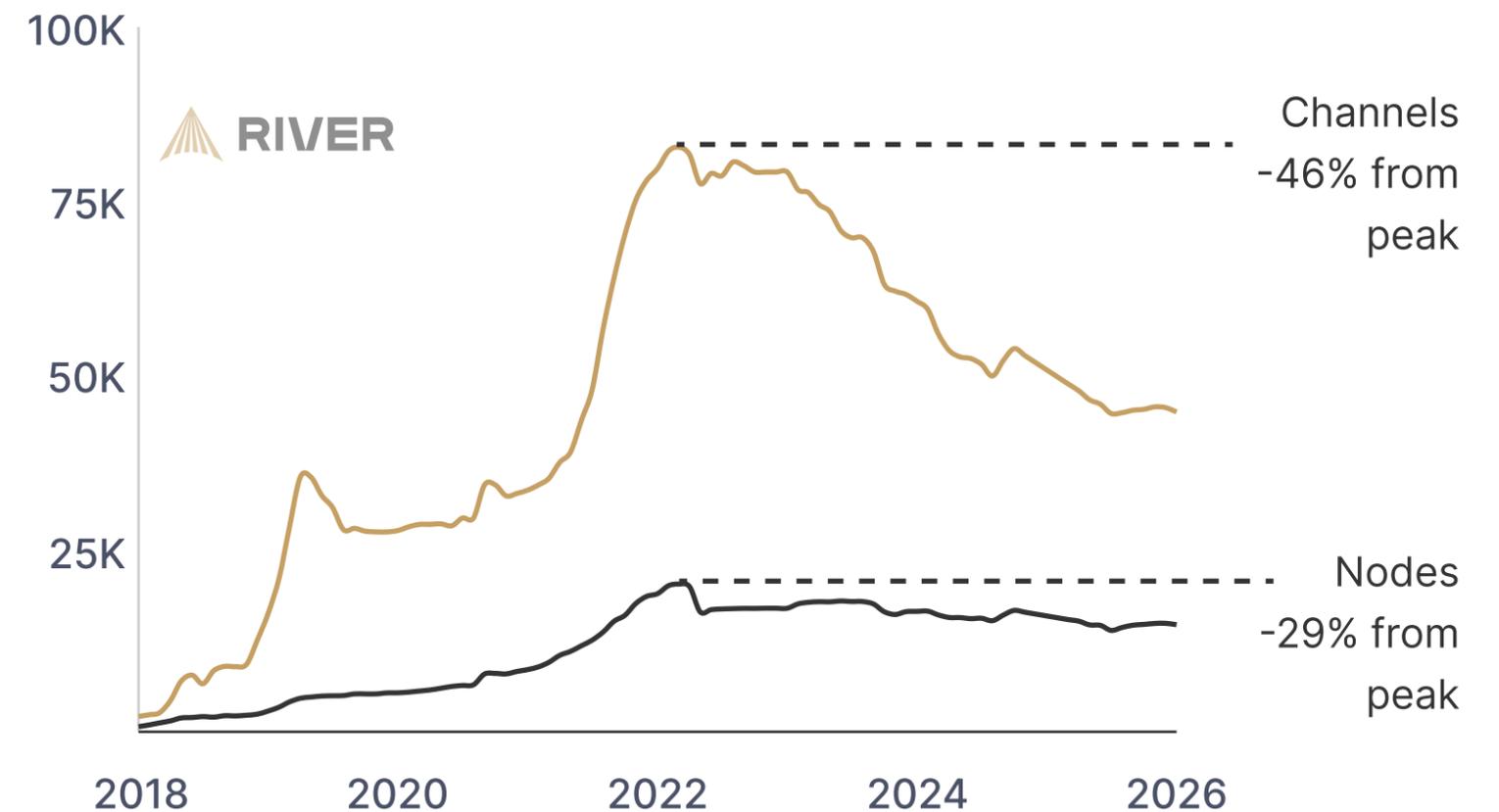
From 2023 to 2025, Lightning Network capacity remained flat, likely because existing capacity was sufficient to meet transactional demand. As channel management became more professionalized, improvements in routing efficiency appear to have enabled higher throughput without additional capital. In late 2025, capacity reached a new high, suggesting that demand may have finally justified increased capital investment in the network.

As liquidity provisioning on the Lightning Network has become more institutionalized, the network has continued a multi-year trend toward consolidation. The top 10 nodes by capacity now account for 91.1% of total network capacity, up 6.5 percentage points over the past year.

Lightning Network Capacity



Public Lightning Network Nodes and Channels



Lightning methodology to determine transactions and volume

Due to the architecture of the Lightning Network, an outside observer can't determine exactly how many transactions are happening on the network.

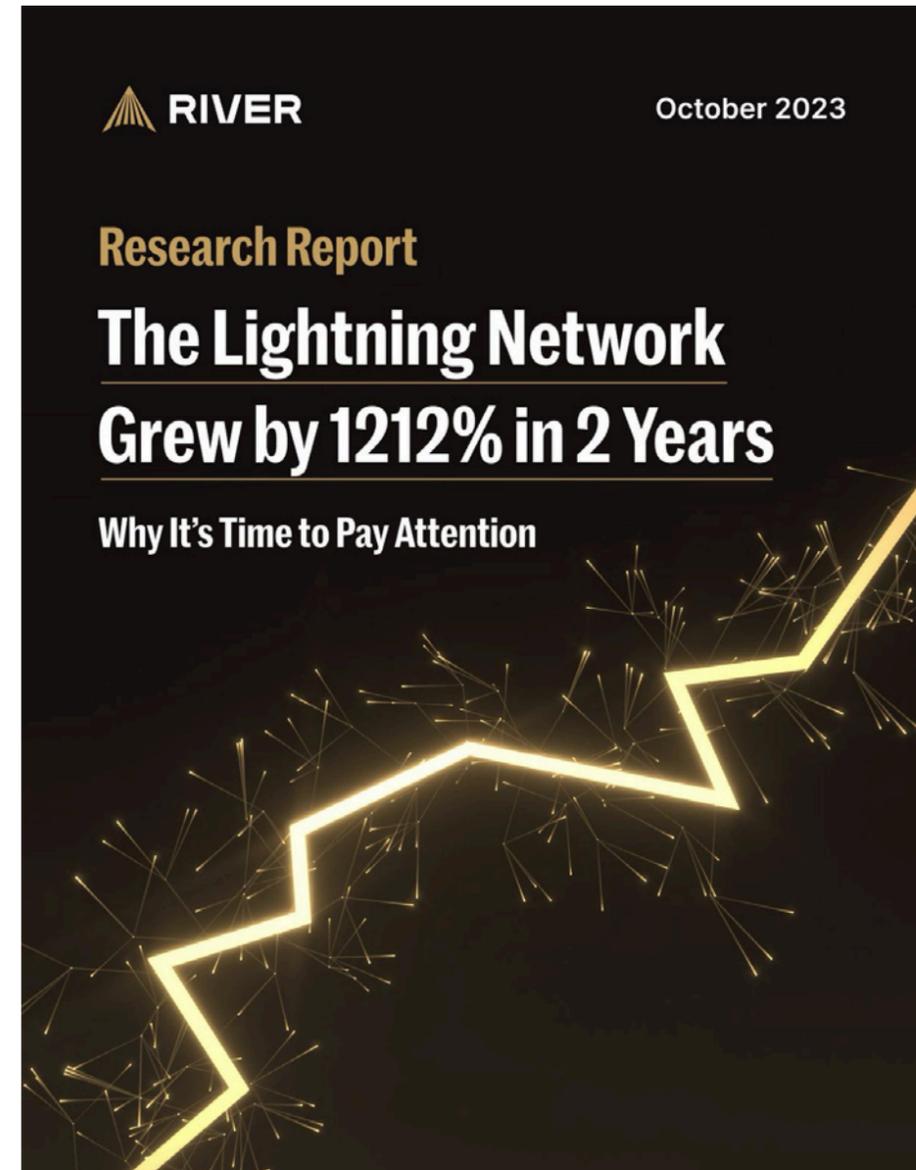
Our estimates are derived by aggregating data from many large nodes within the network. To ensure accuracy, we first adjust this data downward to account for overlapping transactions before extrapolating to arrive at network-wide estimates.

Our November 2025 dataset was made possible by 11 data providers, representing 50.6% of Lightning Network capacity.

Based on the transaction data received, we estimated that 31.0% of all transactions overlapped, necessitating a downward adjustment of 15.5% to both the total transaction count and volume.

After applying this adjustment, we extrapolated the refined dataset to cover the remaining 49.4% of the Lightning Network's capacity not included in our data.

River's 2023 [Lightning Network Report](#) provides an expanded explanation of our methodology and how the Lightning Network works.



River Research

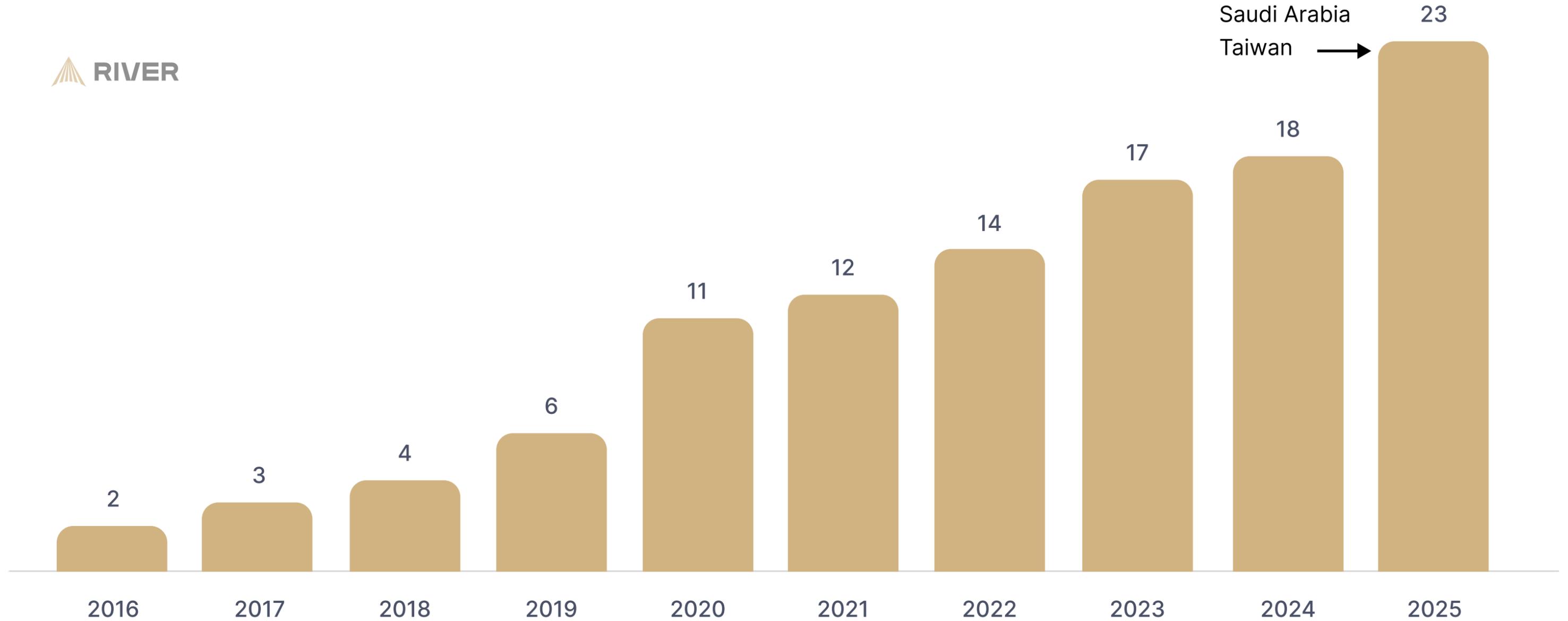
Nation-state adoption is accelerating



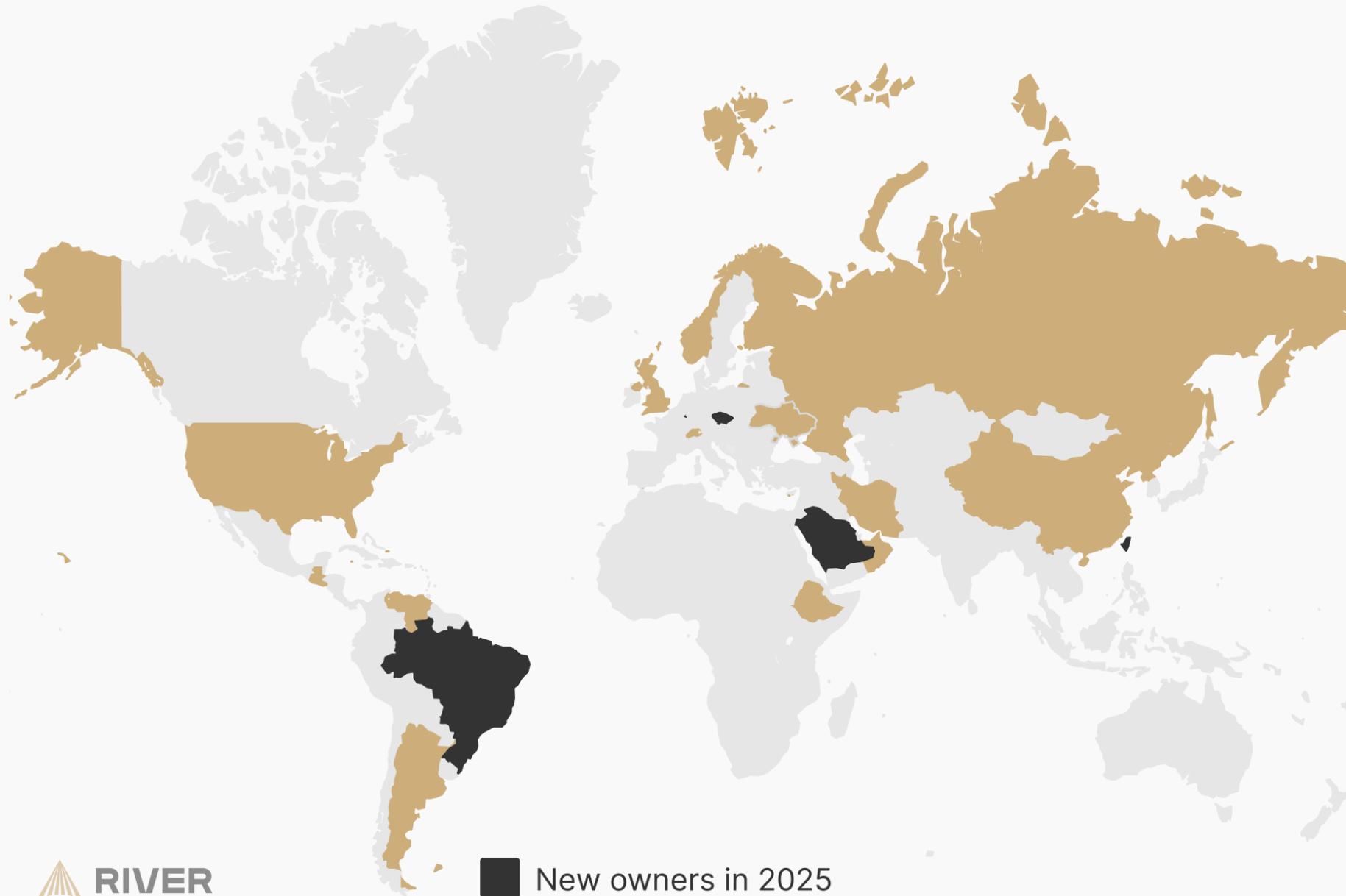
5 nation-states add bitcoin ownership in 2025

Nation-states with bitcoin holdings

New:
Brazil
Czech Republic
Luxembourg
Saudi Arabia
Taiwan →



23 nation-states estimated to own bitcoin



Country	BTC	Method of acquisition
USA	328,372	Seizures
UK	61,245	Seizures
UAE	30,382	SWF holdings / Mining
China	15,000	Seizures
El Salvador	7,514	Direct purchases
Norway	7,161	SWF holdings
Bhutan	5,984	State-backed mining
Switzerland	1,084	Central bank exposure
North Korea	803	Hacking
Venezuela	240	Seizures
Taiwan	210	Seizures
Finland	90	Seizures
Czech Republic	10	Direct purchases
Argentina	>1	State-backed mining
Brasil	>1	State-backed mining
Ethiopia	>1	State-backed mining
Guatemala	>1	State-backed mining
Iran	>1	State-backed mining
Luxembourg	>1	SWF holdings
Oman	>1	State-backed mining
Russia	>1	State-backed mining
Saudi Arabia	>1	SWF holdings
Ukraine	>1	Donations

Regulatory changes to bitcoin since 2020

More access (49 countries)

Less access (4 countries)

34 countries approved bitcoin ETFs or ETPs.

The US allowed banks to custody bitcoin in 2025.

Venezuela banned bitcoin mining in 2024.

Bolivia legalized bitcoin in 2024.

Argentina legalized bitcoin payments in 2023.

Czech Republic exempted bitcoin from long-term cap gains taxes in 2025.

Russia legalized mining and bitcoin's usage in international payments in 2024.

Hong Kong approved a Bitcoin ETF in 2025.

Ghana, Kenya and Pakistan passed market formalization bills in 2025.

Nigeria legalized bitcoin in 2023.

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Bitcoin's transition to maturity

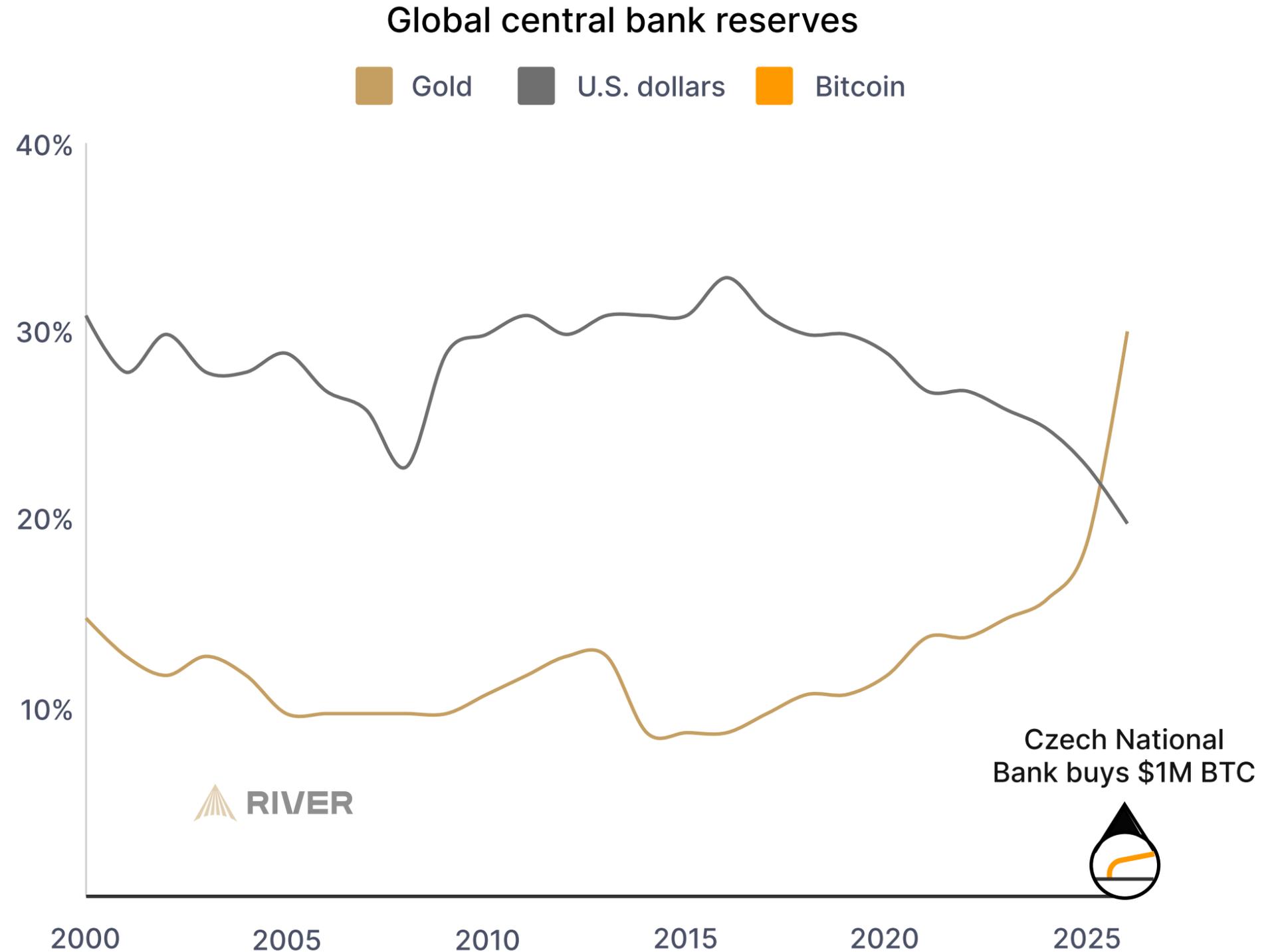


Bitcoin is now a central bank reserve asset

In 2025, the Czech National Bank became the first central bank to add bitcoin to its reserve assets. The move comes as the U.S. dollar's role as the world's primary reserve asset is increasingly being questioned.

In this context, bitcoin is no longer a speculative experiment but a serious candidate for central bank reserves. It now has deep global liquidity, a large and durable market capitalization, declining long-term volatility, proven decentralization, and a 16-year operating history.

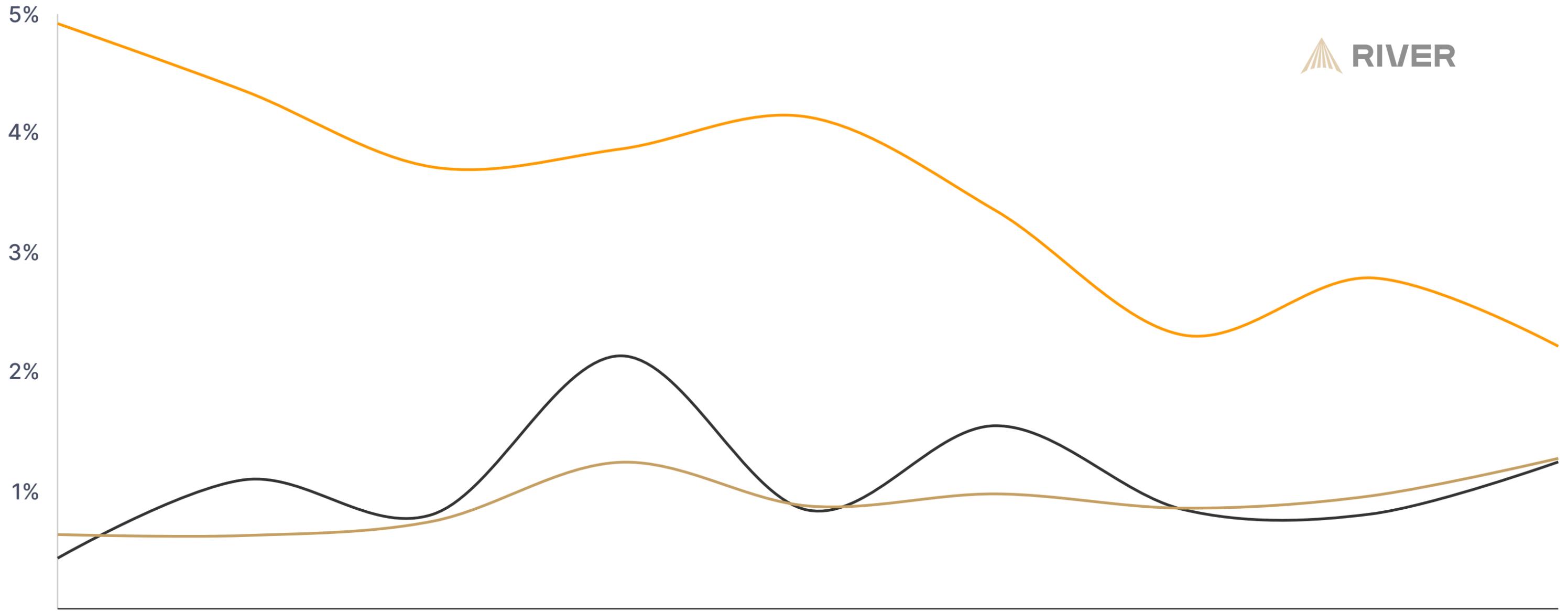
Together, these characteristics make it increasingly credible as a reserve asset for any institution.



Bitcoin's volatility continues a downward trajectory

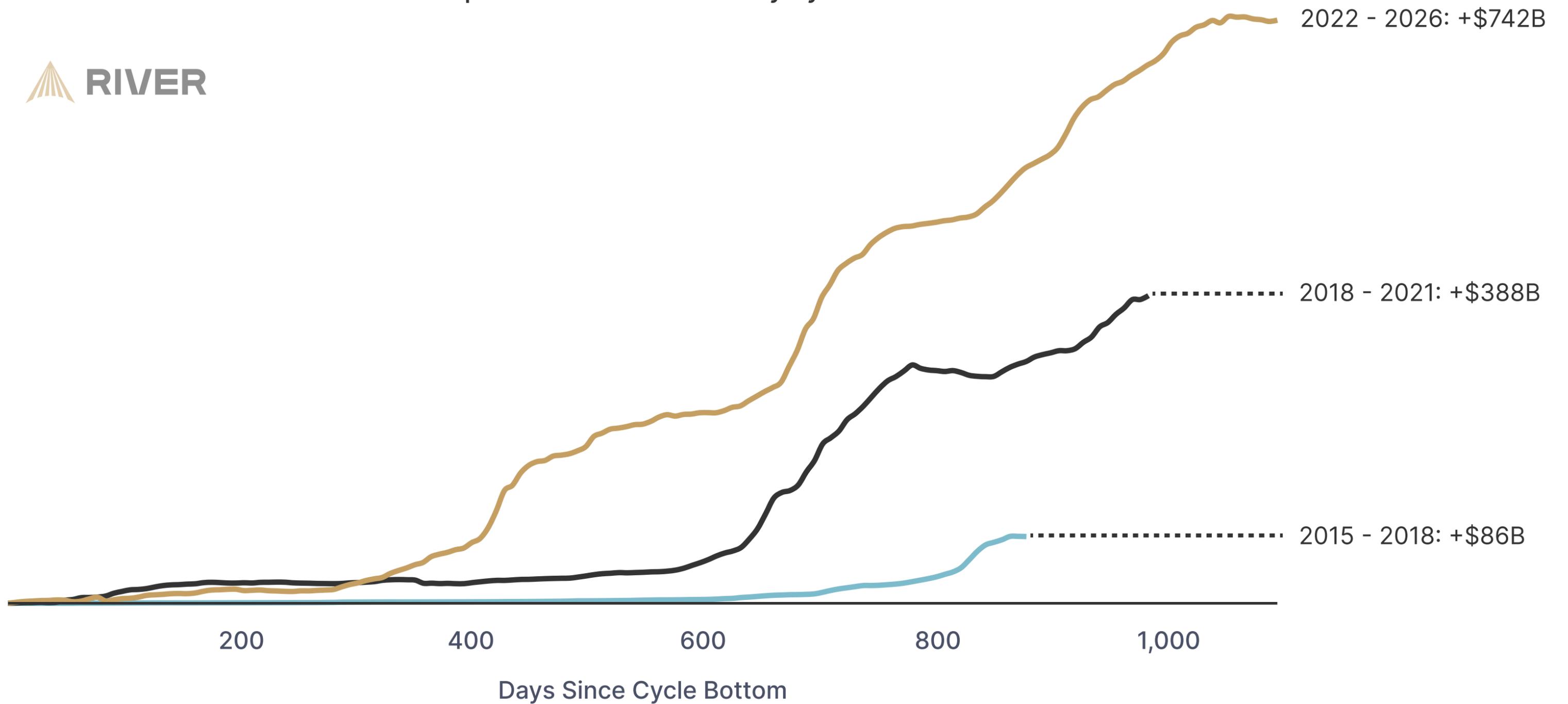
Typical price swings by year

S&P 500 Gold Bitcoin

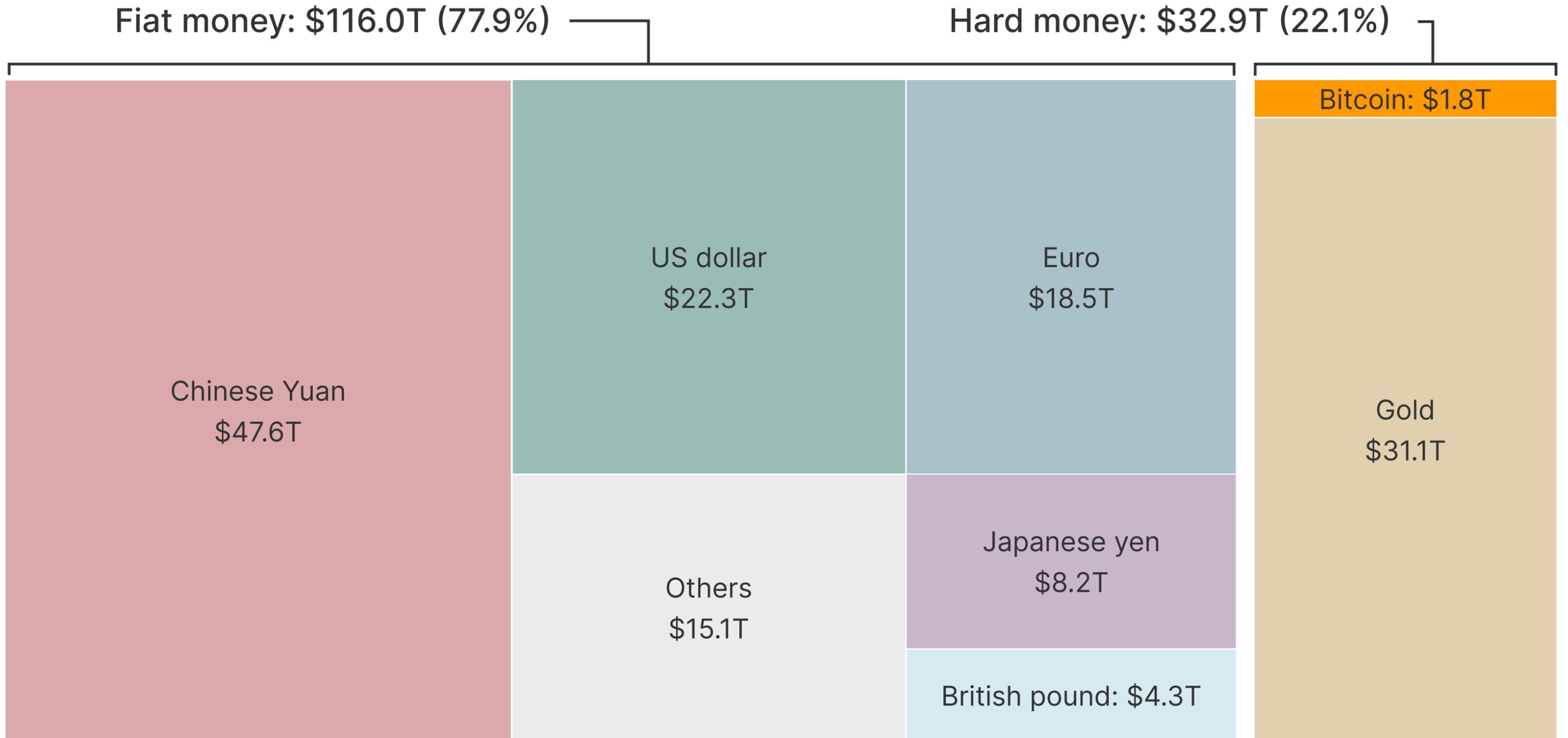


Bitcoin has drawn \$700+ billion in investment since 2022

Capital inflows to bitcoin by cycle



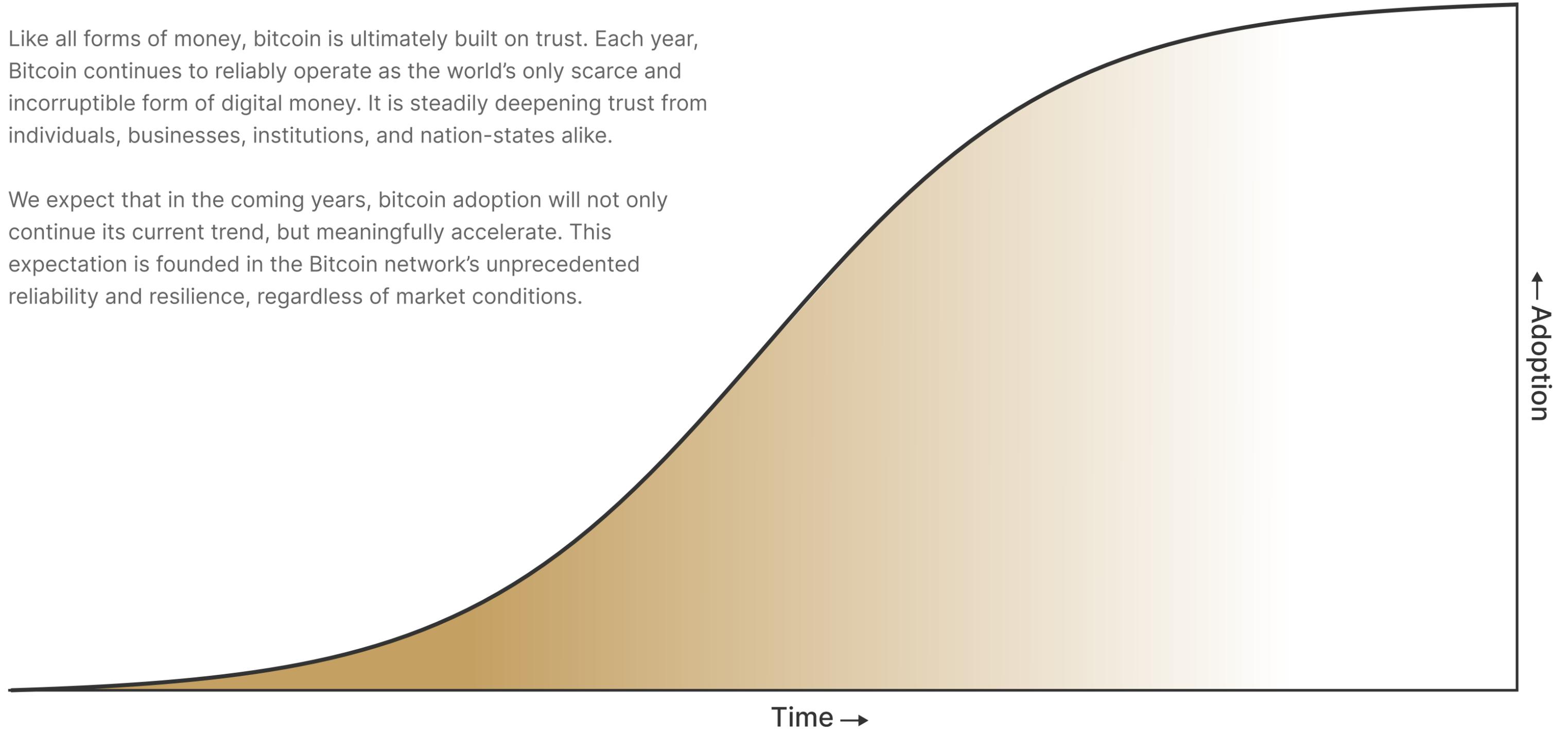
Bitcoin is now 1.2% of global money



Conclusion

Like all forms of money, bitcoin is ultimately built on trust. Each year, Bitcoin continues to reliably operate as the world's only scarce and incorruptible form of digital money. It is steadily deepening trust from individuals, businesses, institutions, and nation-states alike.

We expect that in the coming years, bitcoin adoption will not only continue its current trend, but meaningfully accelerate. This expectation is founded in the Bitcoin network's unprecedented reliability and resilience, regardless of market conditions.





Credits

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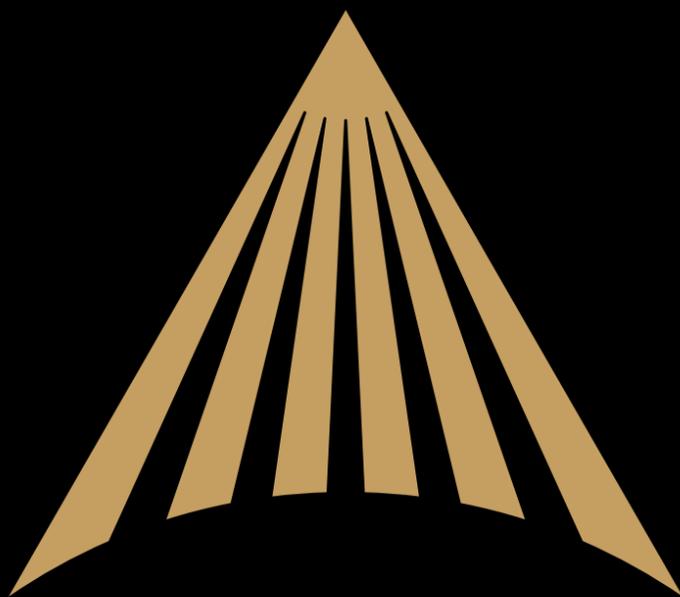
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