

# **Dogecoin millionaire count soars as Musk to step back from D.O.G.E**

April 25, 2025. Andreja Stojanovic.

## Dogecoin Rich List

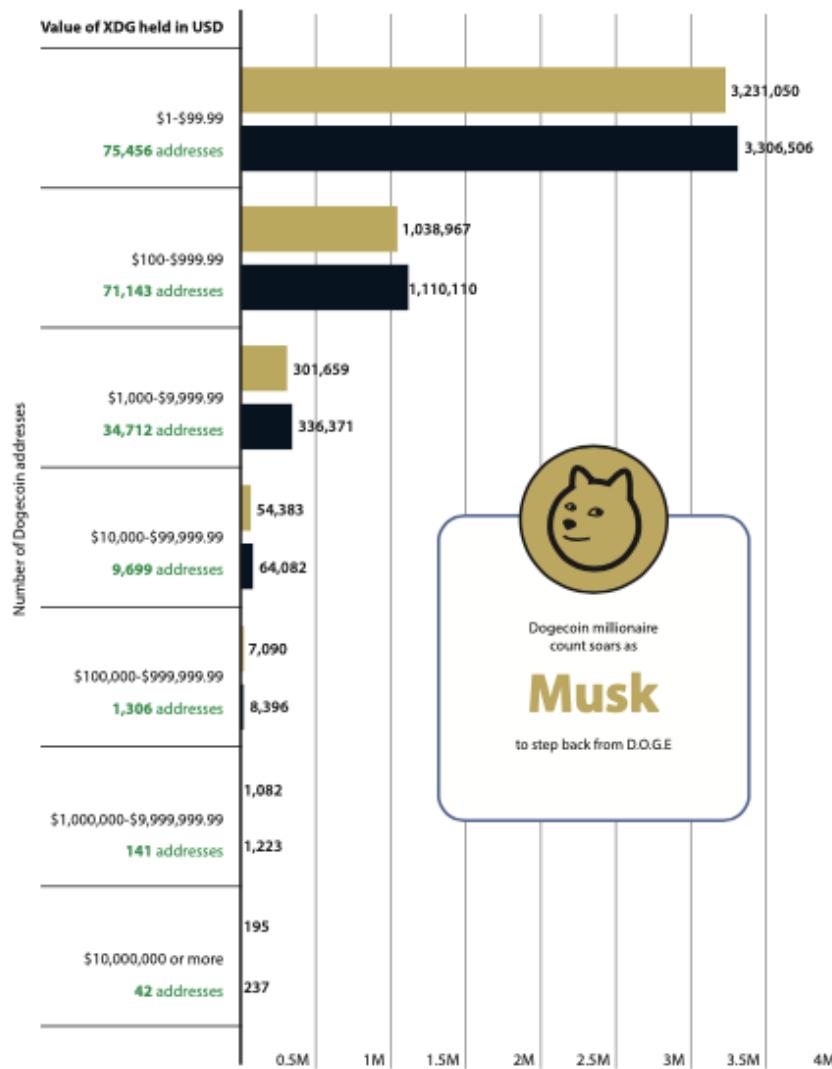
April 8, 2025 VS. April 25, 2025

**Methodology:** Finbold analyzed the distribution of Dogecoin (DOGE) wallet addresses across various U.S. dollar-denominated value brackets (e.g., USD 1–USD 99, USD 100–USD 999, up to USD 10 million and above) to assess changes in the number of DOGE millionaire addresses. This analysis compared data from April 8, 2025—the day Elon Musk hinted at stepping down from his government position—to April 25, 2025. By examining these two dates, we aimed to determine whether the number of Dogecoin millionaire addresses increased or decreased during this period. To calculate the average daily change, we divided the total shift over this 17-day span by 17.

Sources: Finbold research, BitInfoCharts.com, WebArchive.com

**Important:** One person can have more than one Dogecoin address.

- Number of DOGE addresses by holdings on April 8, 2025
- Number of DOGE addresses by holdings on April 25, 2025



March 31 Finbold report found that Elon Musk's tenure with the Department of Government Efficiency (D.O.G.E.) coincided with a 40 percent decline in the number of Dogecoin (DOGE) millionaire addresses, with the billionaire's historical influence on the meme coin hinting at causation rather than mere correlation.

However, on April 8, a process was initiated that culminated in the businessman announcing the winding down of D.O.G.E. involvement, due to a tariff spat with Pete Navarro, President Donald Trump's trade advisor.

By April 25, Finbold Research had found that Musk's anticipated exit led to the emergence of 183 new DOGE millionaires – a 14.33 percent increase compared to April 8, the starting date of mounting tensions between Elon Musk, the Trump administration, and their joint government efforts via D.O.G.E.

Specifically, the number of addresses holding between USD 1 million and USD 9.99 million worth of Dogecoin increased from 1,082 to 1,223 since the initial reported dispute, while the number of those worth USD 10 million or more rose by 21.54 percent from 195 to 237.

### **How Musk's involvement with D.O.G.E. impacted DOGE**

The comparison with both March 31 and April 8 demonstrates that the total number of DOGE millionaires first dropped from 1,366 to 1,277 and then increased to 1,460, demonstrating that the direction hasn't been entirely steady.

Notably, the period also saw a dramatic change in Dogecoin's cryptocurrency market performance. Between March 31 and April 8, DOGE's price dropped from USD 0.167 to a low of USD 0.142, and the meme coin's market capitalization plunged from approximately USD 24 billion to about USD 19.7 billion.

Between April 8 and April 25, however, Dogecoin's price rallied 27.46 percent to USD 0.181, and the cryptocurrency's market cap increased by some USD 7.1 billion as it climbed to just under USD 27 billion.

### **Elon Musk's historical impact on Dogecoin**

Elon Musk's historical impact cannot be dismissed, as the billionaire has served as a relatively regular trigger for major price swings since he first described Dogecoin as his favorite such cryptocurrency.

Similarly, the impact the South African- Canadian-American billionaire has had on assets closely associated with him is amply demonstrated by the issues Tesla (NASDAQ: TSLA) has faced in the stock market and on the business side.

In a report published on April 24, Finbold research revealed that the first quarter (Q1) of 2025 has been especially weak for the electric vehicle (EV) maker as it witnessed a 37.2 percent year-over-year (YoY) drop in sales in Europe, with Musk's controversial political engagements being a likely driver for the disappointing numbers.

Indeed, internationally, the billionaire has courted controversy, for example, by endorsing divisive political parties. In the U.S., allegations of monitoring government employees for anti-Trump sentiment using artificial intelligence (AI) have been just some of the many actions that have cost him approval.

### **Elon Musk's 2025 impact on Dogecoin**

In the case of Dogecoin, the situation isn't as clear. Not only has the price of the meme coin increased significantly more than the number of millionaire addresses, but other factors such as the latest across-the-board rally and cryptocurrencies' increasing correlation with gold, one of 2025's best-performing investments, are also in play.

Nonetheless, it is difficult to miss that the alleged Musk-Trump dispute marked a low point for Dogecoin, and the road has been overwhelmingly positive since then.

*Andreja Stojanovic has been covering business, finance, and technology topics since 2020, contributing to platforms like The Tokenist, WallStreetZen, and currently Finbold. With a foundation in copywriting and marketing, they bring a sharp editorial eye and hands-on experience to financial journalism. Their work blends industry insight with accessible reporting, helping readers stay informed on the fast-moving world of crypto, markets, and tech.*

## Tesla sold just 600 vehicles per day in Europe during Q1 2025

**Methodology:** Finbold extracted Tesla's vehicle registration data in Europe (EU + EFTA + UK) for Q1 2025 from the European Automobile Manufacturers' Association (ACEA). To determine the daily average for Q1 2025, we divided the total number of registered Tesla vehicles (54,020) by the 90 days in the quarter, resulting in approximately 600 units registered per day across Europe.

**Sources:** Finbold, ACEA, Tesla Investor Relations

