

Historic Donald Trump Comeback Creates Over 11,000 new Bitcoin Millionaires

November 6, 2024. Anderja Stojanovic.



President of the United States Donald Trump.

While Bitcoin (BTC) attempted a breakout already as Americans were casting their ballots, the true rally came once President-Elect Donald Trump's lead in the

electoral college started becoming overwhelming.

As the world's premier cryptocurrency reached a new all-time high (ATH) at USD 75,358 and is, following a 7.83 percent rise in the last 24 hours to BTC price today of USD 74,133, possibly aiming for new peaks, the number of Bitcoin millionaires has also rocketed.

Specifically, on October 7 - just under a month ago - 121,061 addresses were holding more than USD1 million worth of the coin, and at press time on November 6, there were 132,842 - meaning there are 11,487 new BTC millionaires as per Finbold Research.

Of these, 121,126 addresses hold between USD 1 million and USD 9.99 million, and 11,716 are richer than USD 10 million.

On October 7, data retrieved from BitInfoCharts using the Wayback Machine web archive tool shows there were 10,434 addresses with more than USD 10 million, meaning the number increased by 1,263, or 12.29 percent, in exactly 30 days.

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losing hope for new highs after multiple USD 72,000 rejections while simultaneously

trying to escape election volatility.

Bitcoin rallies in a day as much as did in a month on Trump win

The main driver of this difference has been Bitcoin's staggering rally in the last 24 hours.

For example, BTC's price rose from USD 63,514 on October 7 to USD 69,384 on November 5 - a USD 5,870 increase - and then another USD 4,748 in less than a day to the flagship digital asset's press time price of USD 74,133.

Interestingly, the rise in the number of Bitcoin millionaires in 30 days reveals, when compared with the raw price increase of 16.71 percent, that some whales have been selling the cryptocurrency within the time frame.

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Still, it is worth remembering that the number of addresses does not necessarily correspond to the number of individuals who own Bitcoin. While blockchain addresses are publicly visible, ownership remains obfuscated for the most part.

Therefore, a single individual could own multiple addresses or - as safe as such practices are - multiple individuals might be pooling their resources within a single address.

Why the number of Bitcoin millionaires is rocketing

The great Bitcoin rally has most likely been driven by a combination of factors, including the removal of uncertainty as the Associated Press (AP) called the election and Donald Trump's stance on cryptocurrencies, which is perceived as far more amicable than Kamala Harris's.

Indeed, the second Trump administration will likely have the original Bitcoin candidate - Robert F. Kennedy Jr. - and one of the community's darlings, Tesla (NASDAQ: TSLA) CEO Elon Musk.

Additionally, the election of a more friendly candidate could help finally propel BTC towards the long-expected USD 100,000 and beyond. However, it is worth pointing out that some institutions - such as Bernstein - believed such a move was inevitable.

Finally, removing electoral uncertainty does not guarantee low volatility, as

Bitcoin's path in the last 24 hours has been anything but straight, and many traders may seek to take the profit gained by the surge.

Andreja is a skilled finance news reporter, copywriter, and screenwriter with a growing fascination for finance, especially in the wake of the retail investing boom. He has since committed himself to providing rigorous coverage of financial news and the exploration of intricate financial concepts.

Bitcoin Rich List: BEFORE & AFTER 2024 US Presidential Elections

Details: Finbold extracted the number of Bitcoin (BTC) addresses by holdings value in U.S. dollars for multiple ranges (eg. \$1-\$99, \$100-\$999, etc up to \$10 million+). BEFORE values represent Bitcoin rich lists stats as of October 7, 2024 (it is the most recent available pre-election historical data snapshot recorded by internet archive service <http://web.archive.org>), while the AFTER values represent the most recent post-election figures as of November 6, 2024.

Sources: Finbold research, BitInfoCharts.com; Web.Archive.com

