Over 40 percent of Dogecoin millionaires wiped out since Elon Musk began D.O.G.E.

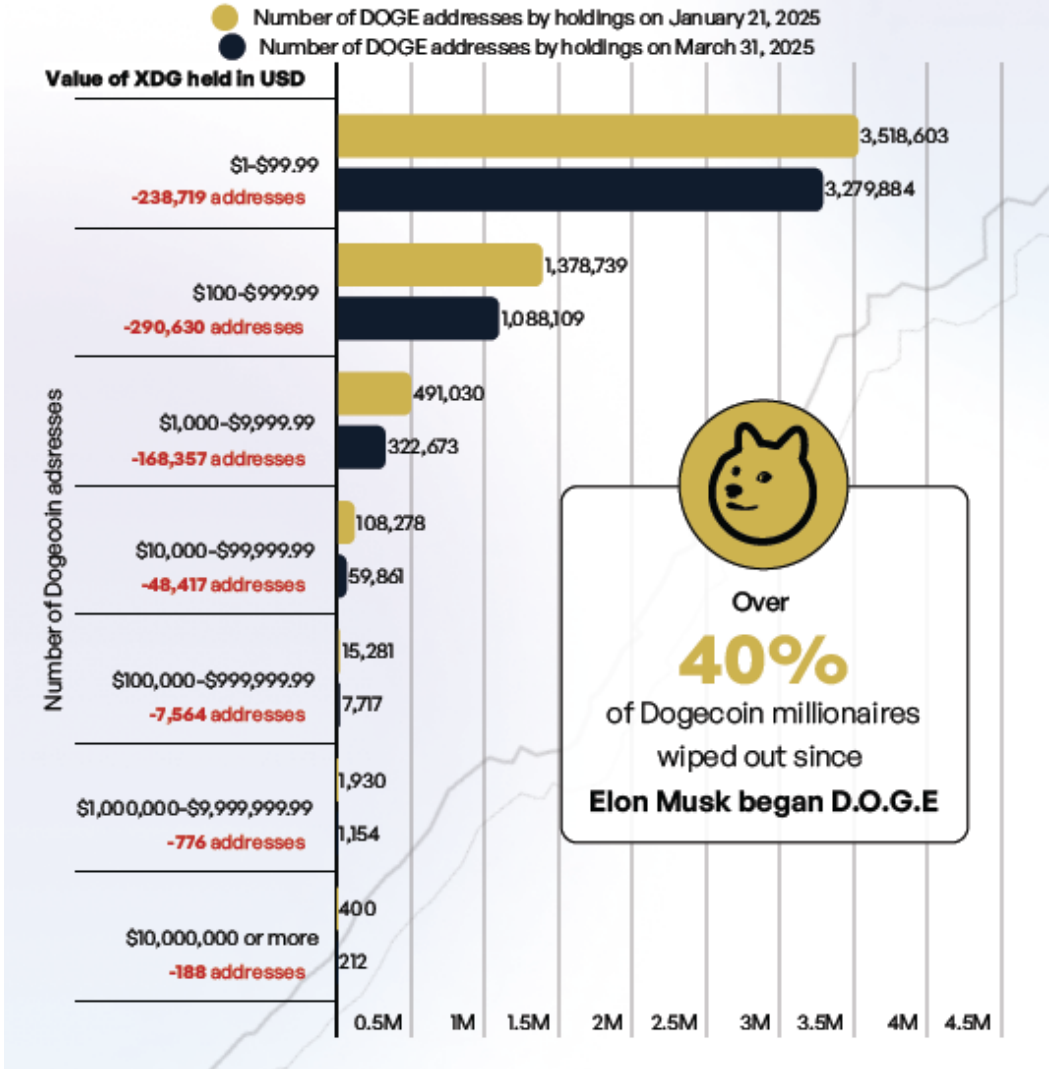
March 31, 2025. Andreja Stojanovic.

Dogecoin Rich List
January 21, 2025 VS. March 31, 2025

Methodology: Finbold analyzed the number of Dogecoin (DOGE) addresses with holdings valued in U.S. dollars across various ranges—from $1–$99 and $100–$999 to over $10 million—to evaluate how the number of DOGE millionaires has changed since Elon Musk formed the Department of Government Efficiency (D.O.G.E.). The analysis compared data from January 21, 2025 (the day the department was established), to March 31, 2025. By comparing these two snapshots, Finbold aimed to determine whether the number of DOGE millionaire addresses has increased or decreased. The average daily change was also calculated by dividing the total shift over this period by 70 days.

IMPORTANT: One person can have more than one Dogecoin address.

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



Elon Musk has become so closely linked with Dogecoin (DOGE) that he decided to embed the joke into the name of his new and semi-government agency: Department of Government Efficiency (D.O.G.E.).

Although Musk was once a major bullish catalyst for the meme coin, recent Finbold research suggests he may now be having the opposite effect on the cryptocurrency's value and sentiment.

Finbold data shows that the number of Dogecoin millionaire addresses plunged by 41.37 percent between January 21 and March 31, a decrease of 964 addresses in just over two months.

Over the same period, DOGE price has crashed nearly 50 percent, from USD 0.34 shortly after D.O.G.E. was officially established and President Donald Trump was inaugurated to USD 0.17 at the end of March.

Looking at the wealthiest Dogecoin holders, the proportional drop in the number of addresses with between USD 1 million and USD 9.99 million and those with USD 10 million or more has been massive.

Addresses with USD 1 million-USD 9.99 million were 40.21 percent fewer, from 1,930 on January 21 to 1,154 on March 31. Those holding over USD 10 million fell 47 percent from 400 to 212.

Dogecoin millionaires fall across the board

The detailed breakdown reveals that, in absolute numbers, the highest number of addresses owning between USD 100 and USD 199.99 worth of Dogecoin was lost as it fell from 1.38 million to 1.09 million for a total loss of 290,630 or 21.08 percent.

While as many as 238,719 addresses with between USD 1 and USD 99 of the meme coin disappeared, they recorded the lowest relative drop of only 6.78 percent, showcasing the persistent willingness of many traders to make small wagers on a parabolic run.

Conversely, the largest percentage collapse was recorded among those holding between USD 100,000 and USD 999,999 in DOGE at 49.5 percent. In total, their number dropped by 7,564 from 15,281 to 7,717.

Lastly, it is noteworthy that the number of DOGE millionaire addresses could either

be greater or smaller than the number of Dogecoin millionaires, as one person can own multiple addresses, and multiple individuals can pool their resources into a single address.

Are Dogecoin and D.O.G.E. linked?

Despite Elon Musk's involvement with politics being controversial both rhetorically and directly, the tension surrounding D.O.G.E. might not be having an oversized impact on Dogecoin. Specifically, at press time, the loss of DOGE millionaires appears more closely linked to the state of the wider cryptocurrency market and the economy.

Still, if the broader macroeconomic factors are the primary cause behind the drop, Elon Musk is unlikely to generate tailwinds for Dogecoin.

The South African-Canadian- American billionaire clarified that the government has no plans to use DOGE for any purpose: "I was going to call it Government Efficiency Commission but that's a super boring name.

Then the internet said it needs to be Department of Government Efficiency. I was like, well, the Internet is right but there are no plans for the government to use Dogecoin or anything, as far as I know." At the same time, he emphasized the distinction between the meme coin and the Department of Government Efficiency, stating that he replaced his original name idea – Government Efficiency Commission – for the internet- proposed D.O.G.E. simply because he found the former boring.

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.