

Trump Victory fuels 40 percent Surge in Dogecoin Millionaires

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President of the United States Donald Trump.

Following Donald Trump's 2024 presidential victory, Dogecoin (DOGE) experienced a significant boost, both in price and in the number of millionaire wallets.

According to data retrieved by Finbold Research on November 7 from BitInfoCharts using the Wayback Machine web archive tool, the number of Dogecoin millionaire addresses rose sharply between September 27 and November 7.

During this period, wallets holding USD 1 million or more in DOGE increased by 40.44 percent adding 408 new millionaires and bringing the total count to 1,417, up from 1,009 in late September.

Out of these, 1,114 addresses now hold between USD 1 million and USD 9.99 million, while 273 wallets contain over USD 10 million in Dogecoin.

Elon Musk's impact on DOGE price and Trump election

Since Trump's victory hit the headlines, Dogecoin's price has been on a steady climb. Starting at around USD 0.14, the beloved meme coin shot up to a peak of USD 0.2121, with its market cap swelling from USD 22.45 billion to an impressive USD 31.11 billion — a USD 8.66 billion surge in capital, as per CoinMarketCap data.

Dogecoin market cap climbs by USD 8 billion a matter of hours. Source: CoinMarketCap
And it wasn't just Trump's victory that stirred the market; Elon Musk's antics added extra fuel to the fire.

The Tesla CEO, and one of Dogecoin's most ardent supporters, hinted at a potential role in the Trump administration — perhaps as head of the rumored "Department of Government Efficiency," a playful nod to DOGE itself. Back in August, Musk posted an AI-generated image on X (formerly Twitter), showing himself at a podium labeled "Department of Government Efficiency" with the caption, "I am willing to serve."

This tongue-in-cheek post struck a chord with Dogecoin enthusiasts, who now see Musk's possible government role as a chance to propel the meme coin further into the spotlight.

Musk's bond with Trump was cemented even earlier in July 2024, after an assassination attempt on the former president, when Musk publicly declared: "I fully endorse President Trump and hope for his rapid recovery." His endorsement, combined with rumors about his potential role in the Trump administration, has set high expectations for Dogecoin's visibility and long-term support.



Elon Musk, Founder of Tesla and SpaceX.

Bitcoin hits new all-time high

Meanwhile, the broader cryptocurrency market felt the impact of Trump's win, with Bitcoin (BTC) breaking through the USD 75,000 barrier hitting a new all-time high as optimism soared.

In particular, Finbold Research reported that Bitcoin added over 11,000 new millionaires in the wake of the election as the industry looks forward to more supportive policies under the Trump administration.

With Dogecoin's new millionaires and Musk's playful "D.O.G.E." ambitions, Trump's return to the White House could mark the beginning of a wild chapter for the crypto market.

Jordan is an investor and market analyst. He's passionate about stocks, ETFs, blockchain, and digital assets. At Finbold.com, he delves into the technicalities to obtain future trends for new market traders and gives insights into user-friendly platforms for beginners.

Dogecoin Rich List: BEFORE & AFTER 2024 US Presidential Elections

Details: Finbold extracted the number of Dogecoin (DOGE) addresses by holdings value in U.S. dollars for multiple ranges (eg. \$1-\$99, \$100-\$999, etc up to \$10 million+). BEFORE values represent DOGE rich lists stats as of September 27, 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 7, 2024.

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

