

Twenty-two thousand Bitcoin millionaires lost since Trump’s return to the White House

February 19, 2025. Andreja Stojanovic



American President Donald Trump.

Donald Trump’s re-election initially sparked optimism in the cryptocurrency market, creating 11,000 new Bitcoin (BTC) millionaires between October 7 and November 6, 2024. But that euphoria didn’t last.

Though the crypto bull market continued into early 2025, Finbold research found that the Republican’s return to the White House had the opposite effect, leading to stagnation and decline.

Between January 21 – the day after the inauguration – and February 18, the number of BTC addresses holding more than USD one million worth of the coin dropped by 22,279. During the first weeks of President Trump’s second term, an average of 795 Bitcoin millionaire addresses were wiped daily as per data retrieved from BitInfoCharts using the Wayback Machine web archive tool.

Notably, the starkest decline was in the number of addresses holding over USD one million in BTC, which fell from 157,563 to 138,693. High-value wallets with more than USD 10 million also dropped significantly, from 18,801 to 15,392. However,

this downward trend extended across all wallet sizes.

Bitcoin losses under Trump extend beyond millionaire wallets

Indeed, there are now nearly three million fewer addresses with a balance between USD one and USD 9,999 at press time compared to January 21, while the number of those with between USD 10,000 and USD 999,999.99 likewise witnessed a sharp, 641,489 reduction.

In total, the erasure of 3.54 million addresses with USD one or more worth of Bitcoin means that, on average, Donald Trump's second administration oversaw the wiping of an average of 126,262 daily.

It is important to note that the number of affected addresses doesn't necessitate an equal number of traders being affected, as one person can have multiple Bitcoin addresses, or multiple people can pool their resources into one.

How the election pump turned into the inauguration dump

The swift transition from optimism to uncertainty that occurred almost as soon as Donald Trump stopped being President-Elect and became just the President can be traced back to a series of shocks affecting the market in recent weeks.

Just days after the inauguration, the novel Chinese artificial intelligence (AI) model DeepSeek was released, triggering a massive technology sector selloff that had a spillover effect in the cryptocurrency market.

The greater finance ecosystem was also impacted one week later as President Trump's planned – and either implemented or postponed – tariffs against China, Mexico, and Canada added to the uncertainty.

Even more recently, the latest figures demonstrated an uncomfortable rise in inflation in early 2025, mere days after the president advocated for further interest rate cuts.

While President Trump remained adamant that inflation is the result of Joe Biden's policy – and while he certainly had no direct role in the DeepSeek disruption – he may have, nonetheless, triggered the crypto market slowdown more directly.

Is Donald Trump to blame for the stagnating crypto market?

Specifically, the Trump family released a set of self- themed meme coins for the inauguration. Though these are, arguably, not as bad as most ‘pump and dump’ schemes as they are akin to commemorative coins, they remain uncomfortable as there has been an uptick in fraudulent digital asset launches in recent months.

The recent and high-profile examples of the trend came with the controversial cryptocurrency launched by Haliey Welch – the Hawk Tuah Girl – and the one tentatively promoted by Argentinian president Javier Milei.

Finally, along with some of Trump’s actions possibly giving headwinds for the cryptocurrency, his inaction might have also contributed. Ahead of the election, the President was adamant about establishing a national Bitcoin – and potentially other digital assets – reserve.

Despite pre-election promises, Trump has yet to establish a national Bitcoin reserve. Whether this policy takes.

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
January 21, 2025 vs February 18, 2025

Methodology: Finbold extracted the number of Bitcoin (BTC) addresses with holdings valued in U.S. dollars across various ranges to assess how the number of BTC millionaires has changed since Donald Trump's inauguration. The analysis compared data from January 21, 2025—the day of his inauguration—to February 18, 2025. By examining these two dates, we aimed to determine whether the number of BTC millionaire addresses has increased or decreased. Finbold also calculated the average daily change by dividing the total shift over this period by 28.
Sources: Finbold research, BitInfoCharts.com, Web.Archive.com

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

