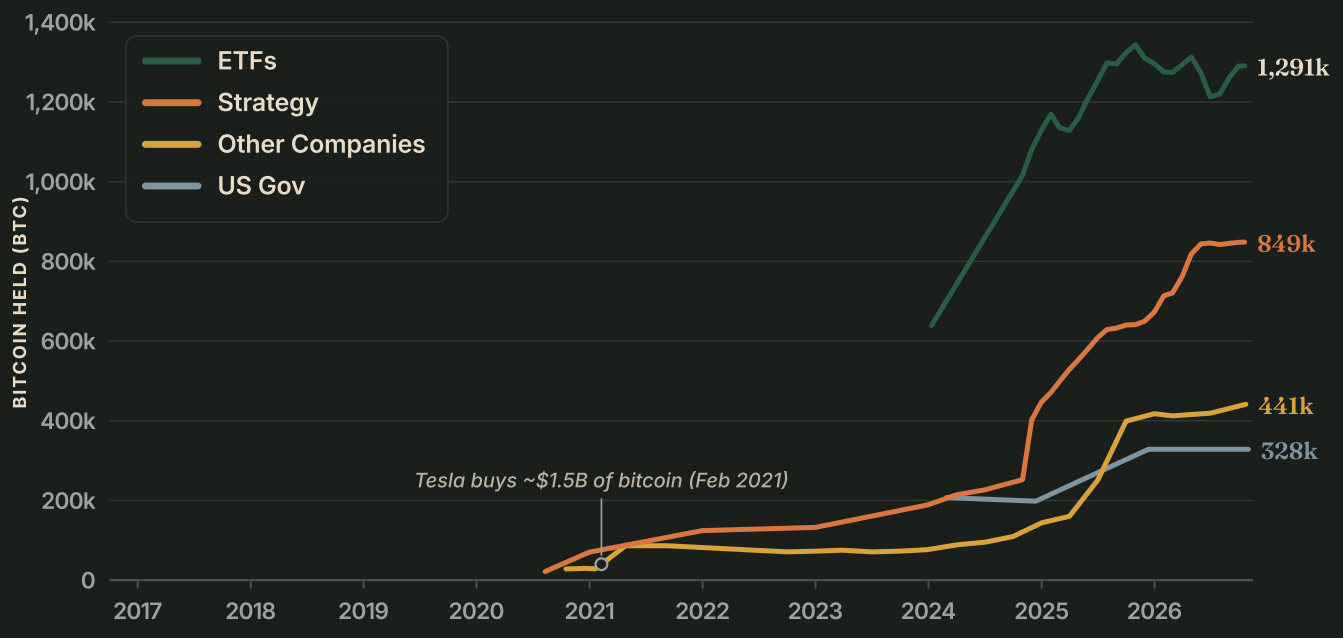
Bitcoin - Adoption

Bitcoin is becoming a mainstream financial asset

PINE & SAGUARO RESEARCH

The conclusion: Bitcoin adoption is broad and persistent, running through four distinct channels: Strategy (848,517 BTC), other companies (~726,000), U.S. spot ETFs (~1.29 million) and U.S. government custody (an estimated ~328,000). Corporate and fund holdings held firm through the 2026 bear market. Strategy added about 176,000 BTC in 2026 and other companies about 29,000, while ETF balances recovered from mid-year outflows to end near where they began the year.



Ten years in view | October 2016-October 2026. Strategy began accumulating in 2020; U.S. spot ETFs launched in 2024. Lines connect observations; interim balances are not verified. Missing periods are unplotted, not zero. US Gov holds its last reported estimate flat through 31 October 2026. [1-5]

Other Companies = public companies excluding Strategy. Archived BitcoinTreasuries snapshots from October 2020, then page 4 public totals minus Strategy. Private companies are excluded, so this line sits below the ~726k Other estimate on pages 3-4 (public + private). No archived snapshot exists for September 2021-October 2022; the line connects across that gap. Tesla converted about 75% of its bitcoin in Q2 2022. Coverage changes; not all moves are net buying. [3, 6-11]

Three key takeaways

1. **Access has expanded.** Corporate treasuries and spot funds provide familiar routes to Bitcoin exposure. ETF assets belong economically to fund investors.

2. **Growth includes reversals.** Strategy expanded substantially; ETF balances experienced inflows and outflows. Treasury totals can also change through reclassification.

3. **USA Gov. deserves its own lens.** U.S. figures are tracker estimates, not an official reserve audit; the last estimate (12 December 2025) is carried forward unchanged.

How Bitcoin Holdings Have Grown

Since 2020, one panel per channel. All scales start at zero; ranges differ.

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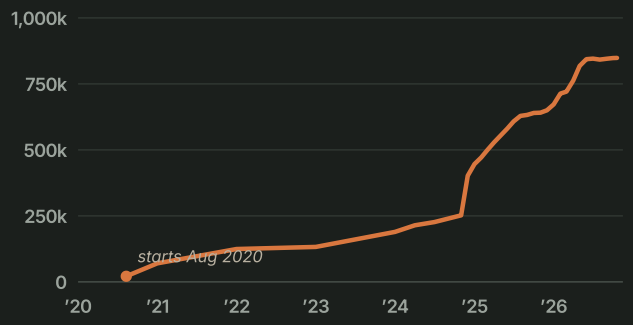
U.S. spot Bitcoin ETFs

639k → 1,291k BTC | +651,637



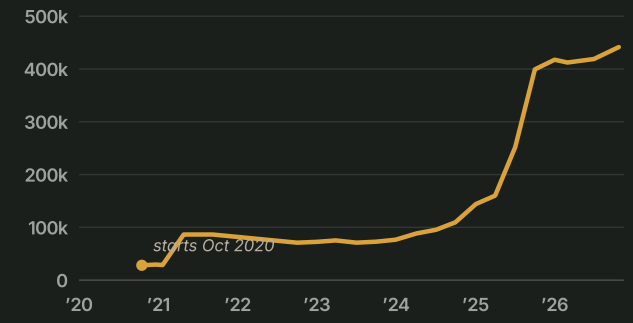
Strategy (MSTR)

21k → 849k BTC | +827,063



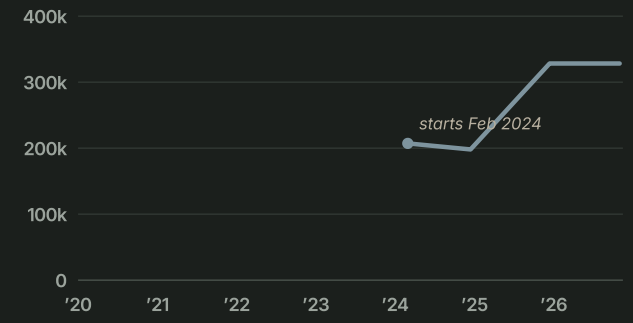
Other public companies

28k → 441k BTC | +413,261



USA Gov. (estimate)

207k → 328k BTC | +121,183



Each line starts at its first real observation. All panels share a January 2020-October 2026 axis. Strategy made its first purchase in August 2020; the Other public companies series begins with the earliest archived BitcoinTreasuries snapshot (October 2020); U.S. spot ETFs did not exist until January 2024; the earliest sourced USA Gov. estimate is February 2024. Nothing is plotted before those dates.

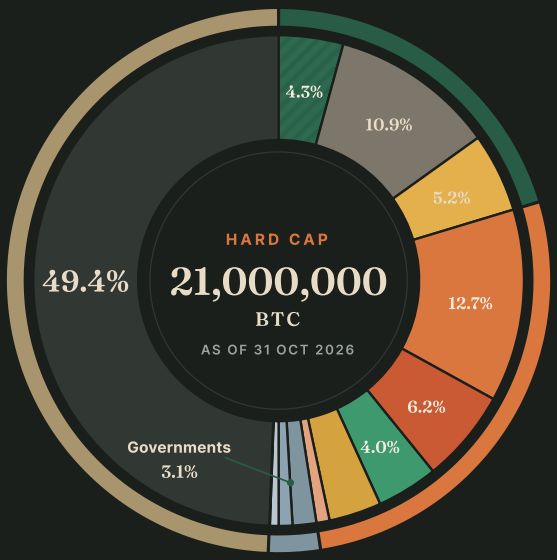
Same series as page 1. Other public companies excludes Strategy and private companies; no archived snapshot exists for September 2021-October 2022, and the line connects across that gap. ETF values are rounded to 1,000 BTC. USA Gov. carries its 12 December 2025 estimate flat to 31 October 2026; this is not a newly verified balance. Solid lines connect observations, not verified interim balances. Sources [1-8, 9-11]; methods on page 4.

Who Owns All the Bitcoin?

Every bitcoin that will ever exist, by holder, as of October 2026. Estimates; see the method notes below.

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The big picture. Roughly half of all bitcoin that will ever exist sits with individuals and unattributed holders. About a fifth is lost, unmoved since Satoshi mined it, or not yet mined. The four channels on pages 1-2 hold about 3.19 million BTC, or 15.2% of the hard cap.



HOLDER	BTC	% OF 21M
Not in circulation	**4,269,084**	**20.33%**
Yet to be mined	893,730	4.26%
Lost (ex-Satoshi)	2,279,000	10.85%
Satoshi Nakamoto	1,096,354	5.22%
Funds, companies & exchanges	**5,712,287**	**27.21%**
Exchanges	2,665,092	12.69%
U.S. spot ETFs	1,290,637	6.15%
Strategy	848,517	4.04%
Other companies	726,038	3.46%
Non-U.S. funds & ETPs	182,003	0.87%
Governments	**645,614**	**3.07%**
U.S. government	328,372	1.56%
China	190,000	0.90%
Other governments	119,421	0.57%
El Salvador	7,821	0.04%
Individuals & unattributed	**10,373,015**	**49.39%**
Total	**21,000,000**	**100.00%**

Estimates from different sources and dates; not an audit. Slices are rounded tracker or model values. Percentages are of the 21,000,000 BTC cap, not of coins mined so far, and are rounded to total 100%. Strategy, ETFs, other companies and U.S. government match pages 1-2. [1-3, 5, 12-16]

How the slices are built | each coin counted once

Satoshi and lost coins. Chainalysis estimated 2,767,468-3,790,000 BTC lost (2017). Its range assumes Satoshi's roughly 1 million coins are lost. We take the midpoint, 3,278,734, and subtract that 1 million: 2,279,000 lost excluding Satoshi, rounded. Satoshi is shown separately at Arkham's 1,096,354 (Patoshi-pattern) estimate. [15, 16]

Yet to be mined = 21,000,000 minus Coin Metrics current supply of 20,106,270 BTC on 31 October 2026. **Exchanges** = Coin Metrics balance of tagged exchange wallets. It excludes ETF wallets and is an undercount. It may include exchanges' own coins also counted under other companies (e.g. Coinbase, 17,954). [12]

Governments use BitcoinTreasuries: China 190,000 (an unconfirmed PlusToken estimate) and El Salvador 7,821. Other governments: UK 61,245; Ukraine (officials' declared holdings) 46,351; UAE 6,420; Kazakhstan 3,544; North Korea 803; Bhutan 518; Venezuela 240; Taiwan 210; Finland 90. **Non-U.S. funds** sum non-U.S. ETFs/ETPs on BitcoinTreasuries; exchanges and Mt. Gox are excluded. [13, 14]

Individuals & unattributed is the residual: 21,000,000 minus every slice above. It mainly reflects self-custodied individuals. It also absorbs holders without a separate sourced figure: untagged exchange wallets, other custodians and funds, wrapped/DeFi BTC, Mt. Gox and coins lost after 2017. It is therefore an upper bound for individuals.

What the Numbers Measure

Balances, not cumulative purchases, unique investors, payment usage or price support.

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1 / Strategy and U.S. spot ETFs

Strategy uses selected annual milestones before October 2024, then monthly snapshots and the latest retained reading. ETFs show the January 2024 launch point plus monthly snapshots from October 2024. A solid line bridges the early ETF gap as a visual guide, not observed interim holdings. The ETF provider partly reconstructs older history from flows. [1, 2]

2 / Other companies: public + private - Strategy

SNAPSHOT	PUBLIC	PRIVATE	STRATEGY	OTHER
Dec 2025	~1,090,000	279,414	672,500	**~696,914**
Feb 2026	~1,130,000	287,990	717,722	**~700,268**
Jun 2026	1,264,916	281,752	846,000	**~700,668**
Oct 2026	1,289,903	284,652	848,517	**~726,038**

First two public totals are rounded. June and October use reported tracker aggregates. Snapshot dates: 31 Dec, 28 Feb, 30 Jun and 23 Oct. Changing coverage means differences are not verified net buying. [3, 6-8]

3 / USA Gov. estimates

Bitbo history: 207,189 BTC on 28 February 2024 and 198,012 on 13 December 2024. BitcoinTreasuries: 328,372 BTC, entry dated 12 December 2025. Solid lines connect estimates; the last value is carried flat to 31 October 2026, assuming no change rather than verifying it. These sources do not provide a consistent, audited government-wide accounting. [4, 5]

4 / Interpretation and publication notes

Page 3 places these categories within the full 21 million supply. It combines separate sources and dates and is an indicative allocation, not an audited reconciliation. Non-U.S. data retain the original October 2026 cutoff; this revision refreshes the U.S. treatment only. Charts are original; linked source data may be revised.

Prepared with AI assistance. General information, not personalized investment advice. No affiliation with or endorsement by the cited organizations.

Sources & Publication Notes

Corporate data 23 Oct 2026; U.S. review 31 Oct 2026; corporate history and supply breakdown added 1 Nov 2026.

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[1] **Strategy - Bitcoin Ledger**
Selected reported balances.

[2] **Maketo - U.S. spot ETF holdings**
Launch point, monthly observations and historical methodology.

[3] **BitcoinTreasuries - corporate balances**
Public and private company aggregates.

[4] **Bitbo - USA holdings**
Historical table: February and December 2024; attributed wallets.

[5] **BitcoinTreasuries - United States**
328,372 BTC; entry dated 12 December 2025.

[6] **BitcoinTreasuries - December 2025 review**
December public/private inputs.

[7] **BitcoinTreasuries - February 2026 review**
February public/private inputs.

[8] **XBO - Q2 2026 review**
June corporate aggregates, attributed to BitcoinTreasuries.

[9] **BitcoinTreasuries archive, 2020-2021**
Wayback Machine sheet snapshots: 16 Oct 2020, 18 Dec 2020, 20 Jan 2021, 27 Apr 2021, 8 Sep 2021.

[10] **BitcoinTreasuries archive, 2022-2025**
Wayback Machine: quarterly snapshots of public-company totals, Oct 2022-Dec 2025.

[11] **Tesla - Q2 2022 Form 10-Q**
$1.50B invested in bitcoin in Q1 2021; about 75% converted to fiat by 30 June 2022.

[12] **Coin Metrics - BTC supply and exchange balances**
Community API, 31 Oct 2026: SplyCur 20,106,270; SplyExNtv 2,665,092 (flash).

[13] **BitcoinTreasuries - governments**
China, El Salvador and other governments; checked 1 November 2026.

[14] **BitcoinTreasuries - ETFs and exchanges**
Non-U.S. funds and ETPs: 182,003 BTC combined; checked 1 November 2026.

[15] **Arkham - Satoshi Nakamoto holdings**
1,096,354 BTC across about 22,000 Patoshi-pattern addresses.

[16] **Fortune - Chainalysis lost-bitcoin study, 2017**
2,767,468-3,790,000 BTC lost; assumes Satoshi coins lost.

Companion source: private-company balances. Source titles above are clickable.

> Estimated U.S. holdings are not an official reserve audit. This report does not imply that all seized coins are finally forfeited or available for permanent reserve use.