BITCOINTREASURIES.NET

Q3 2026 Corporate Adoption Report

About BitcoinTreasuries.net

Founded in 2020, BitcoinTreasuries.net is the **fastest-growing and most trusted news and research destination** for investors and analysts seeking Bitcoin exposure through publicly traded companies.

Over 10 million monthly visitors now engage with BitcoinTreasuries.net across all channels, comparing Bitcoin treasury stocks, evaluating exchange-traded Bitcoin products, and analyzing corporate capital allocation across the Bitcoin and cryptocurrency sector.

Over the past quarter at BitcoinTreasuries.net, **we made ongoing feature improvements to our leaderboard, expanded our listings, and refined our digital credit dashboard.**

For marketing, media, and collaboration opportunities, email **office@bitcointreasuries.net**

Special Thanks to Our Sponsors















































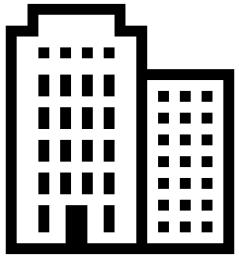


A Brief Introduction to Bitcoin Treasuries

What Are Bitcoin Treasuries?



Publicly traded companies that hold Bitcoin



Private companies that hold Bitcoin



Governments with Bitcoin reserves

We also track Bitcoin allocations at DeFi platforms, exchanges, exchange-traded funds (ETFs), and other entities, as well as altcoin holdings.

Together, the Bitcoin we track makes up about 20% of the total Bitcoin supply.

Key Numbers at a Glance

4.2 MILLION BTC	Bitcoin tracked across all categories
1.27 MILLION BTC	Held by all public companies
$110 BILLION	Value of all public Bitcoin holdings, Sept. 22
169,000 BTC	Net additions by public companies, 2026 YTD

Breaking Down the 4.2 Million BTC That We Track



30% Of the Bitcoin We Track Is Held By Public Companies

Public Companies	1.3M BTC	30.3%
Private Companies	0.3M BTC	6.8%
Governments	0.6M BTC	15.4%
ETFs/Exchanges	1.6M BTC	38.1%
DeFi and Others	0.4M BTC	8.9%

Data and chart: BitcoinTreasuries.net, Sept. 21, 2026. Numbers rounded.

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Why Companies Are Buying Bitcoin

Diversification — Bitcoin adds a new asset to the balance sheet alongside cash, treasuries, etc.

Return on Investment — BTC holdings may gain value



Inflation Hedging — Bitcoin is a hedge against the possibility of fiat currency weakening

Shareholder value — Companies can issue shares and “digital credit” to fund Bitcoin purchases and offer investors Bitcoin exposure

Brand Positioning — A Bitcoin strategy can redefine a company’s image and attract investors

Which Public Companies Hold the Most Bitcoin?

Strategy ₿

#1 - 846k BTC - MSTR

Business intelligence firm, now the world's largest public Bitcoin treasury

Key people: Michael Saylor, Phong Le

TWENTY ONE

#2 - 43.5k BTC - XXI

Bitcoin-native financial company and treasury

Key people: Raphael Zagury

METAPLANET

#3 - 43k BTC - MPJPY

Largest Asian Bitcoin treasury; Japanese hotel operator

Key people: Simon Gerovich

MARA™

#4 - 35.6k BTC - MARA

Major Bitcoin miner that produces and holds BTC

Key people: Fred Thiel Isabel Foxen Duke

₿STR

30k BTC - Not yet listed

Treasury led by one of Bitcoin's earliest pioneers

Key people: Adam Back Sean Bill

STRIVE

#5 - 26.4k BTC - ASST

Institutional asset manager with Bitcoin-focused strategy

Key people: Matt Cole, Jeff Walton, Joe Burnett Ben Werkman

Data: BitcoinTreasuries.net, Sept. 21, 2026.

Breaking Down 1 Million BTC In Public Treasuries



Chart and data: BitcoinTreasuries.net, Sept. 21, 2026.

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Household Names With Bitcoin Strategies, Past and Present















The Rise of Bitcoin Treasuries

How the Treasury Trend Began

2010s

- **The earliest Bitcoin holdings are recorded**
- Governments, miners, and others report informal Bitcoin holdings
- Private companies convert private funding rounds into Bitcoin

2020

- **The first publicly traded companies buy Bitcoin**
- Strategy initially buys $250M of Bitcoin as it launches treasury plan
- Jack Dorsey's Block (formerly Square) buys $50M of Bitcoin

2021

- **MARA Holdings, a top miner, purchases $150M of Bitcoin**
- Tesla announces Bitcoin strategy with $1.5B purchase

2022-23

- **Growth continues moderately despite bear market**
- Public companies gradually increase holdings overall
- El Salvador starts buying BTC consistently, later accelerating in 2024

Bitcoin Buying Accelerated In 2024-2025

Q4 2024

The true turning point for publicly traded Bitcoin treasuries

Strategy accelerates buying, adding 218,887 BTC over the fourth quarter and almost doubling its holdings

Q1 2025

Other companies start to take on a Bitcoin strategy

GameStop announces its Bitcoin treasury strategy in March

Trump Media, XXI, Strive, and BitMine lay treasury groundwork

Q2 2025

Massive mainstream coverage as buying surges

Dozens of companies initiate Bitcoin strategies leading up to summer

Q3 2025

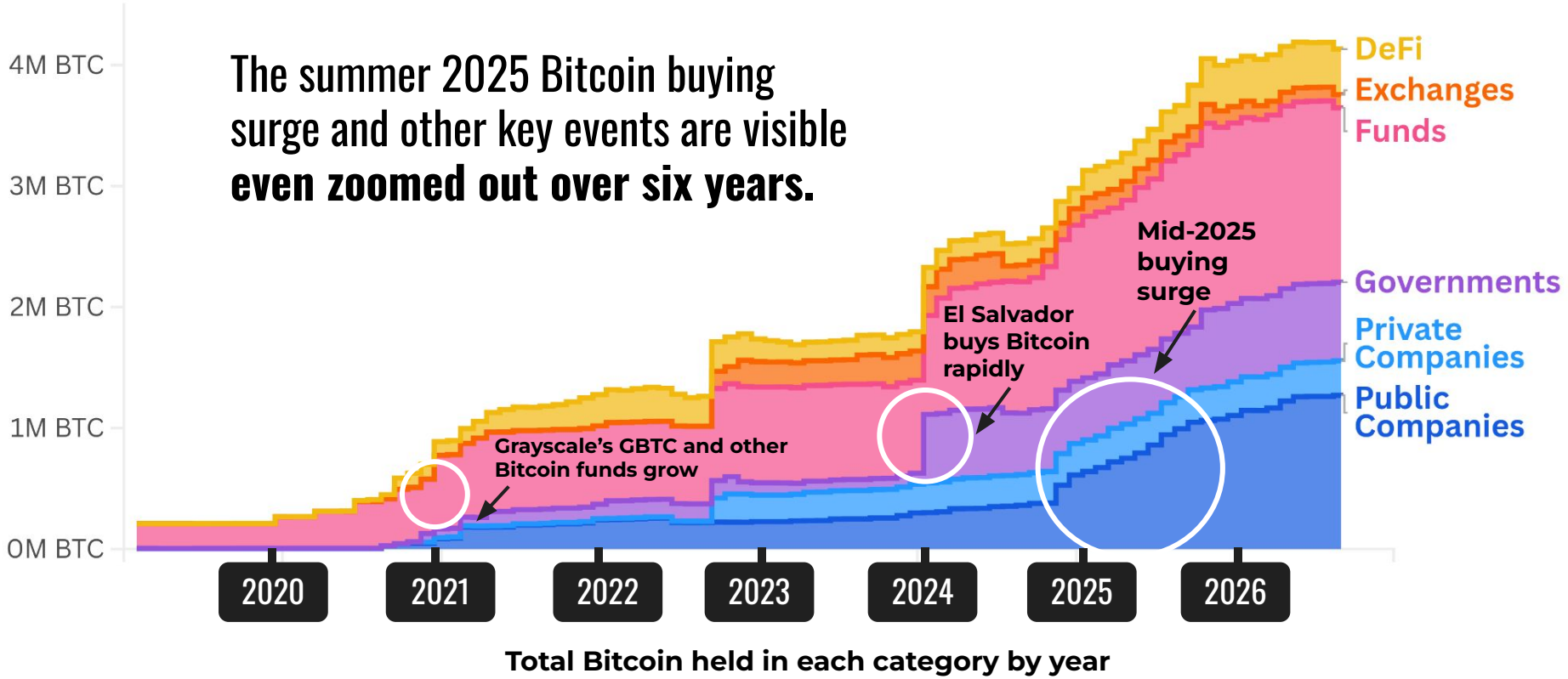
Adoption continues as more companies enter

Over 175 public companies hold 1M BTC total by end of September

Bitcoin's October ATH price brings this amount above $120 billion

Moderate Bitcoin buying continues, offset by treasury Bitcoin sales

Charting the Last Six Years of Growth



Total Bitcoin held in each category by year

Chart and data: BitcoinTreasuries.net, Sept. 21, 2026.

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Net Monthly Growth Was Strong Throughout 2025

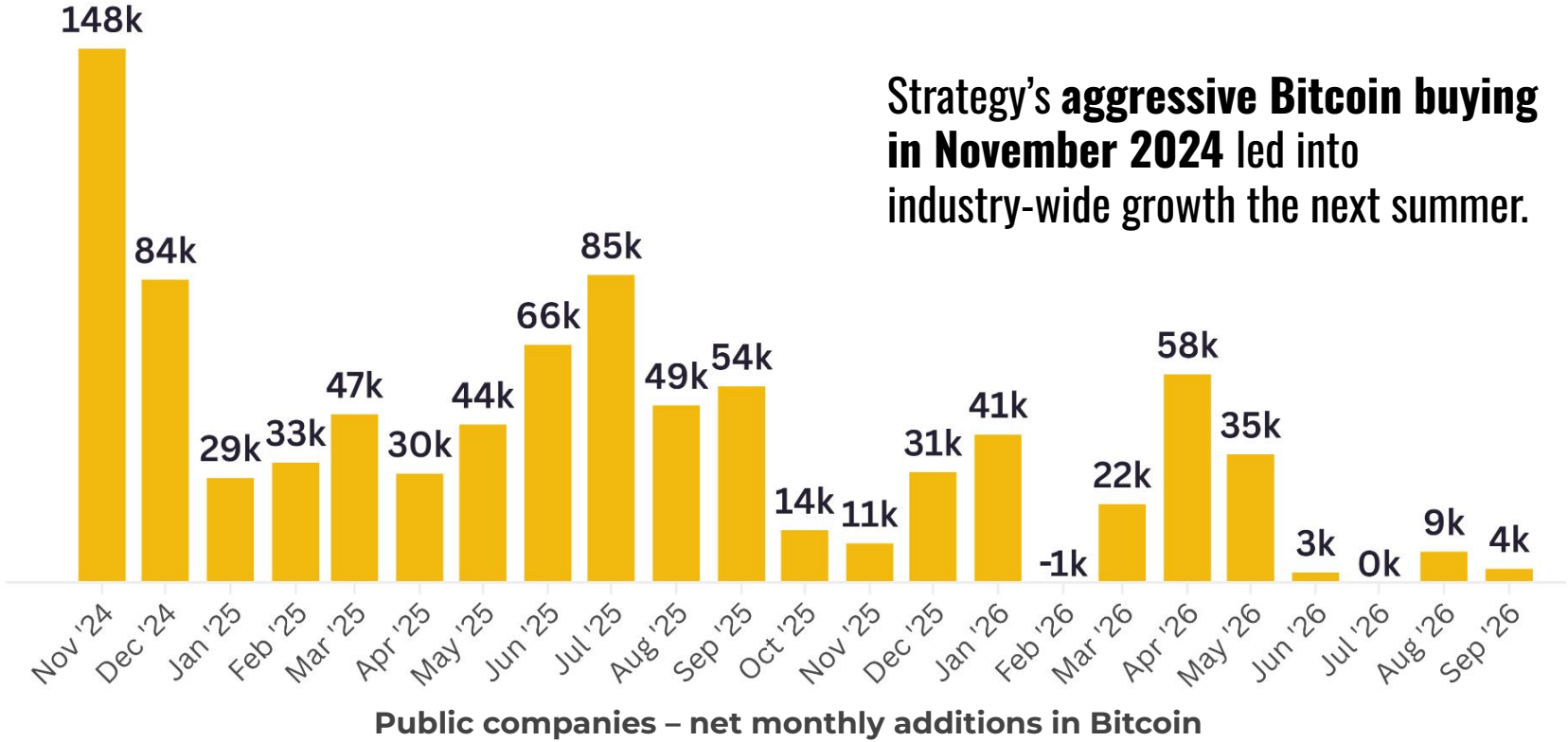
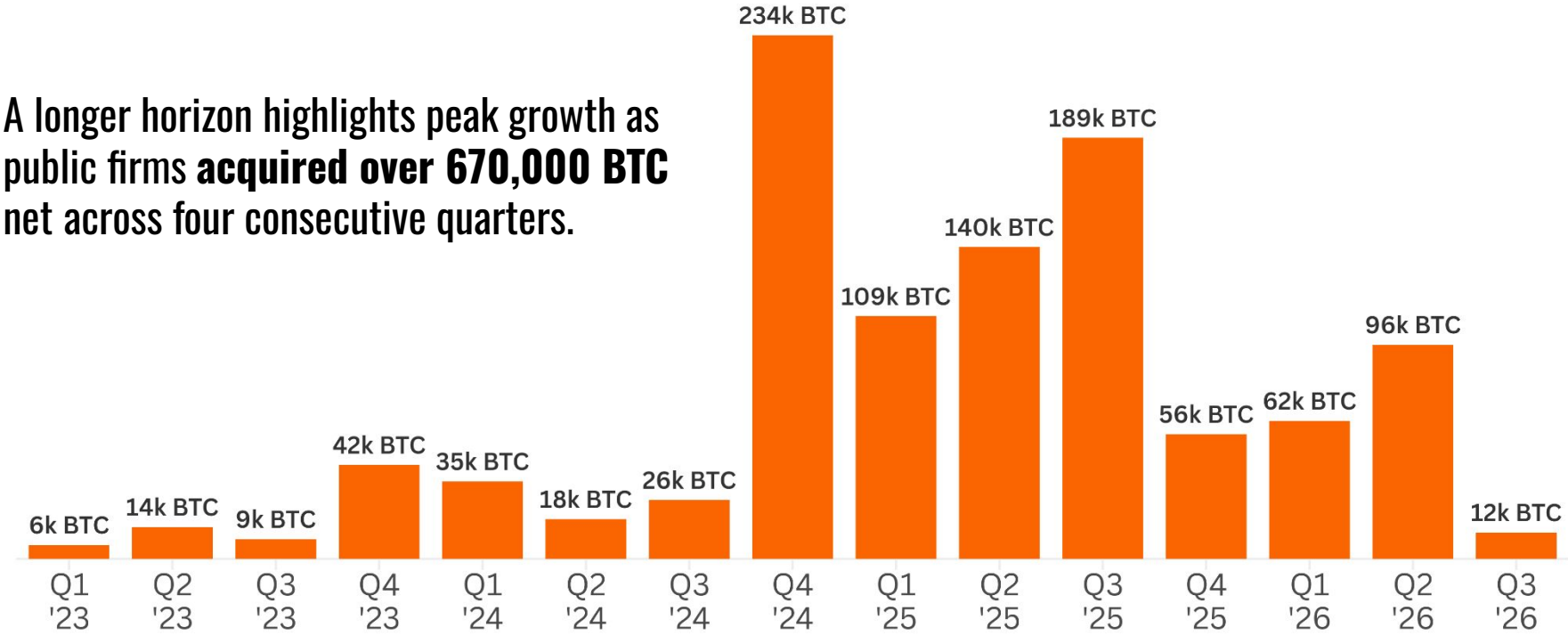


Chart and data: BitcoinTreasuries.net, Sept. 21, 2026.

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Net Quarterly Growth Also Excelled In 2025

A longer horizon highlights peak growth as public firms **acquired over 670,000 BTC** net across four consecutive quarters.



Public companies – net quarterly additions in Bitcoin

Chart and data: BitcoinTreasuries.net, Sept. 21, 2026.

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Strategy Dominates Public Company Bitcoin Holdings

Strategy is the single largest corporate holder, accounting for about **two-thirds of all Bitcoin held by public treasuries.**

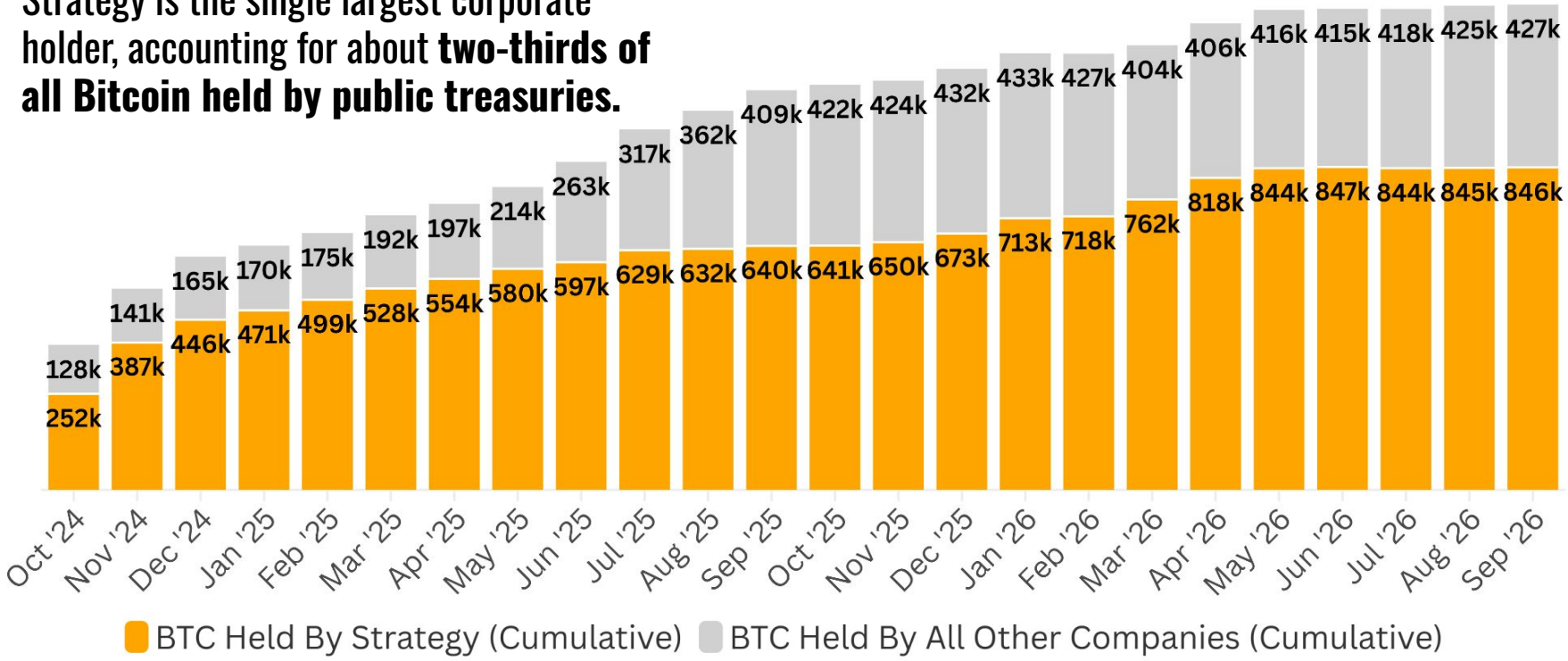


Chart: BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com, Sept. 21, 2026.

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Other Companies' Holdings Are Growing at Scale

Companies other than Strategy have held **30-40% of public treasury Bitcoin** since the summer of 2025.

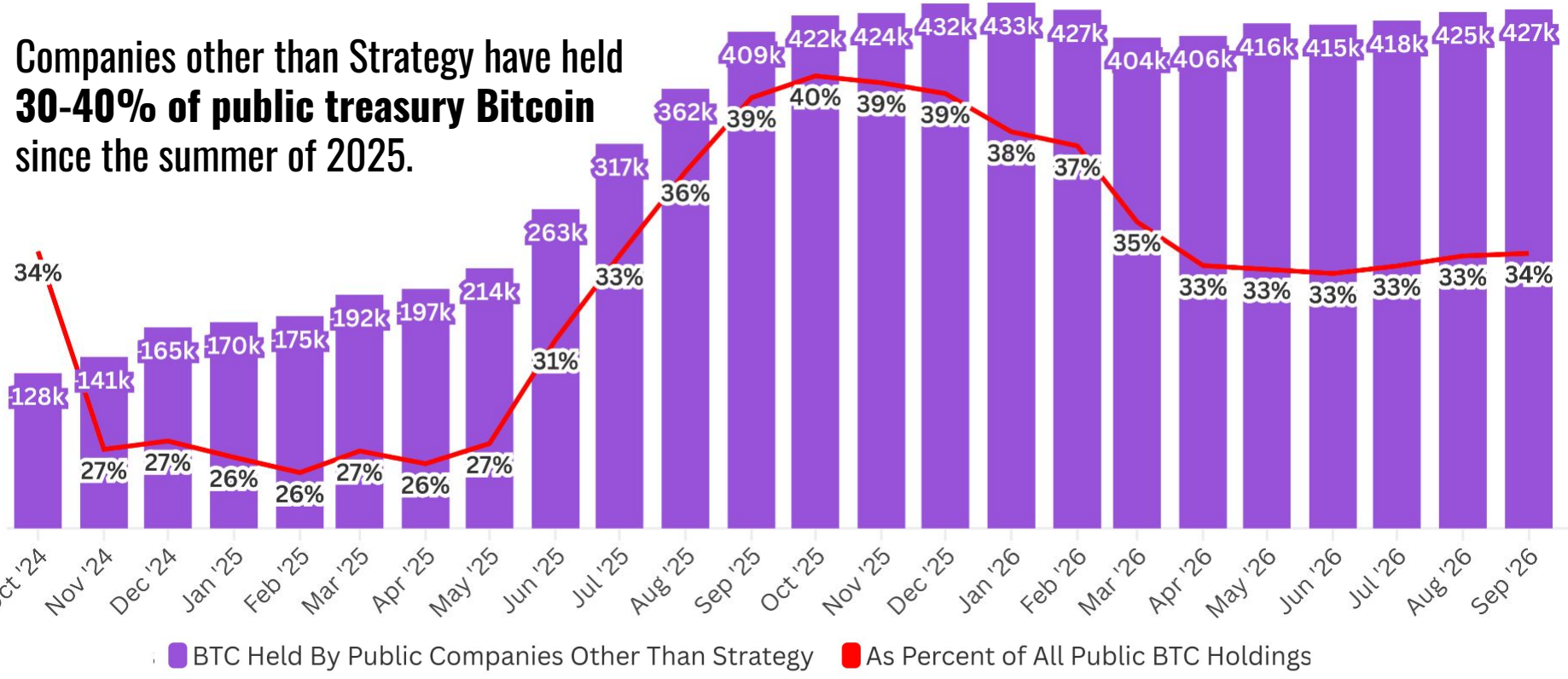


Chart and data: BitcoinTreasuries.net, Sept. 21, 2026.

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Strive's Bitcoin Treasury Is Growing Steadily

Strive has added over **13,000 BTC this year,** in part financed by preferred share (SATA) sales, and now holds about **2%** of all public treasury Bitcoin.

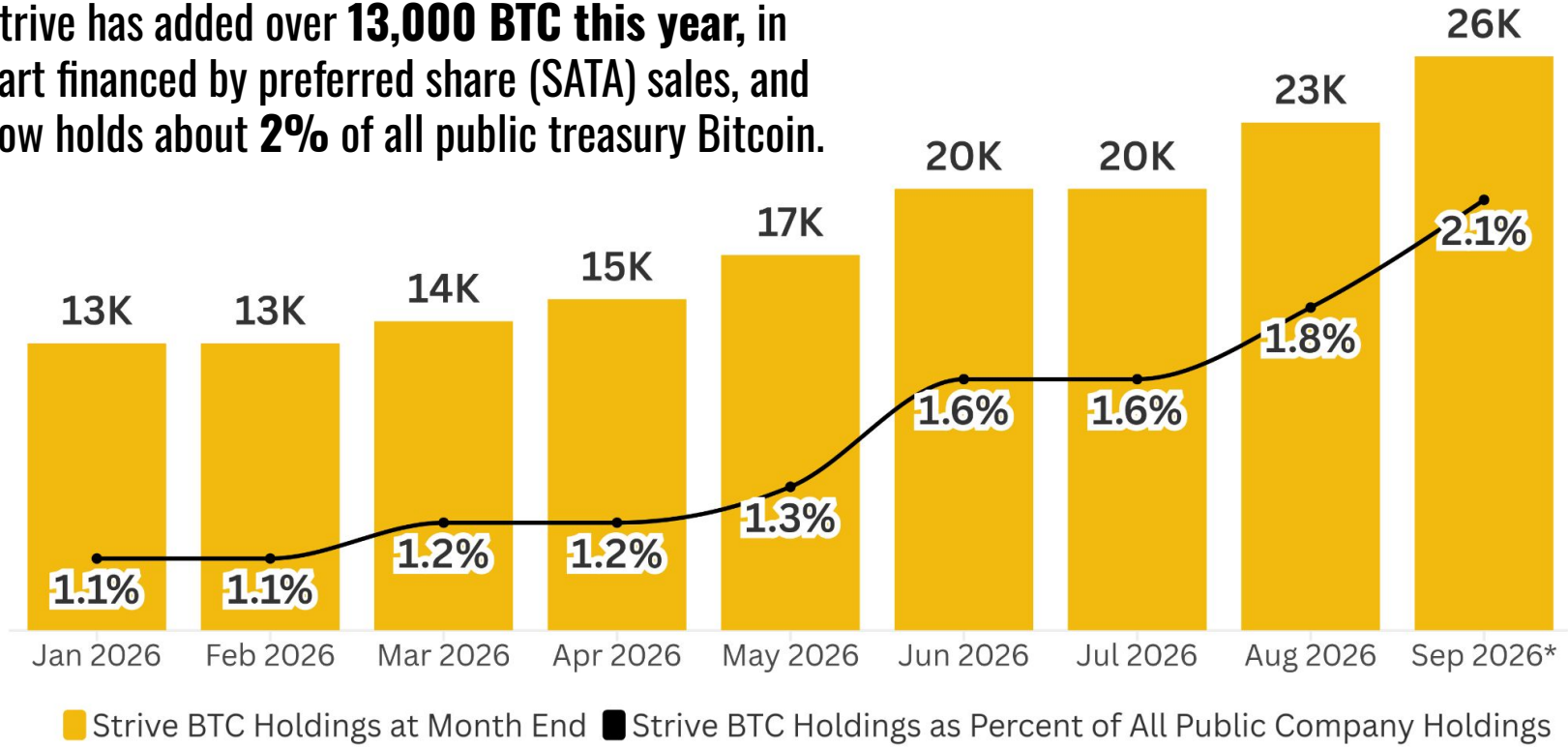
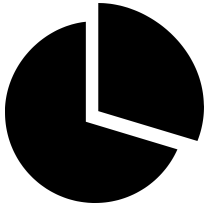


Chart and data: BitcoinTreasuries.net, Sept. 21, 2026. *Final column represents month-to-date holdings.

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2026
The Year of Digital Credit

What Is Digital Credit?



Usually structured as a **preferred-share offering**



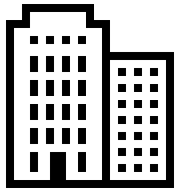
Delivers **high dividend yields** to investors



Often targets **more reliable returns** than common shares or Bitcoin itself



Raises capital for the issuing company's Bitcoin strategy



Strategy, Strive, Bitmine, Metaplanet, SWC, and BTC.SE **offer or may soon offer it**

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How Digital Credit Went Mainstream

2025

Bitcoin treasuries unveil the first “digital credit” preferred shares

- Strategy’s STRC lists in July 2025; Strive’s SATA lists in November 2025
- Metaplanet offers limited access to MARS and MERCURY

Q1 2026

Digital credit becomes a breakout hit

- Strategy’s STRC sees heightened trading volumes and issuance
- STRC sees $7B+ issued and $20B+ traded over March, April, and May

Q2 2026

Digital credit survives a stress test

- STRC and other digital credit prices drop in June
- Prices recover near par in the months that follow

Q3 2026

Digital credit roadmaps proliferate

- Bitmine’s Ethereum-linked BMNP prefs complete first month of trading
- BTC Treasury Capital (BTC.SE) and Capital B lead European efforts
- Various other efforts are underway

About $15B In Digital Credit Exists

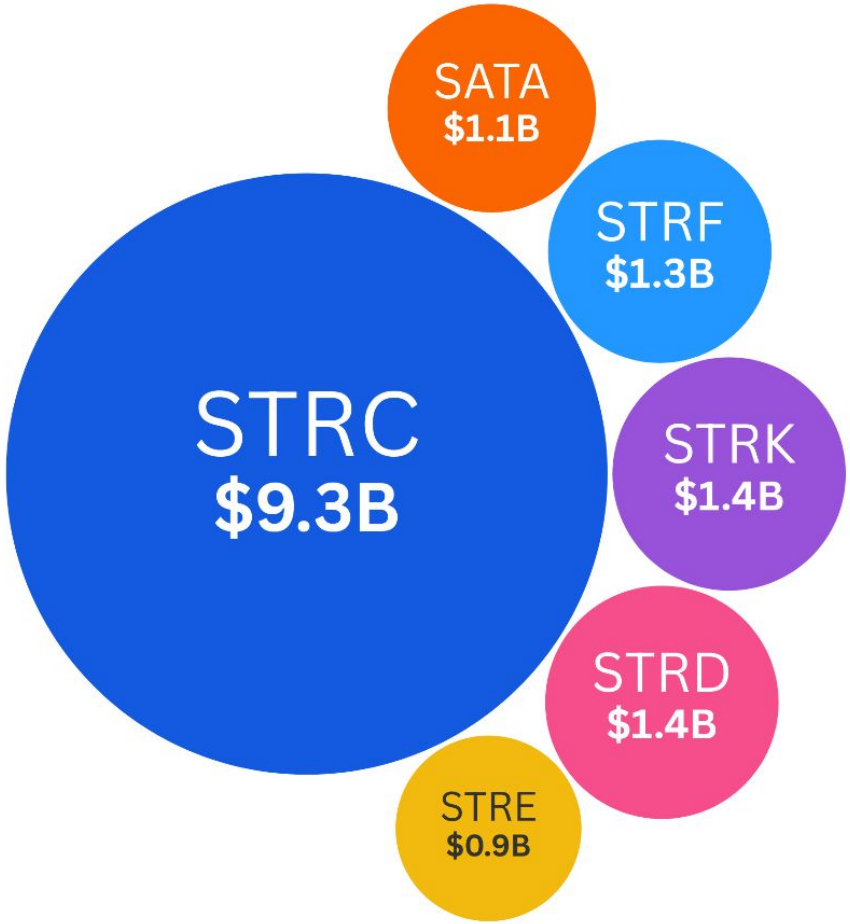
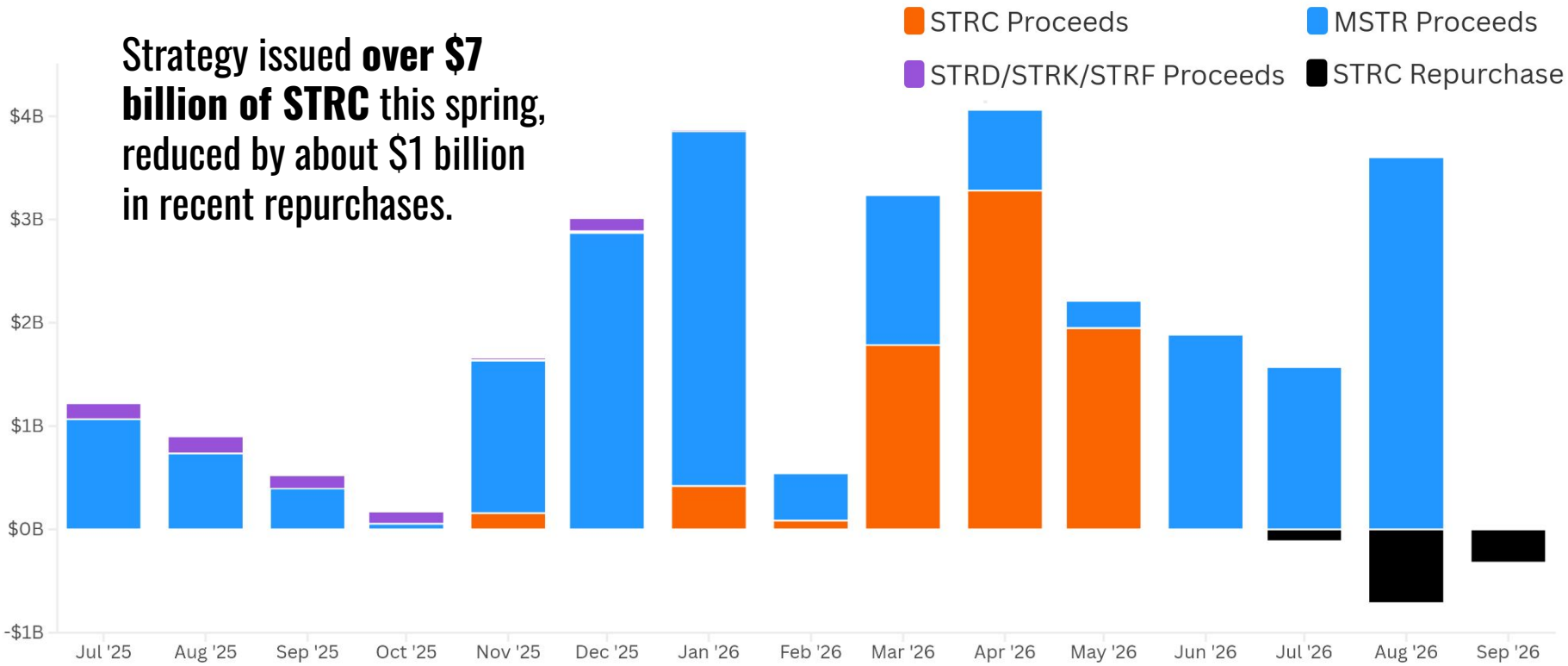


Chart: BitcoinTreasuries.net. Data: Notional values via Strategy.com and Strive.com, Sept. 22, 2026.

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STRC Drove Strategy's Digital Credit Issuance This Year



Strategy – monthly digital credit issuance in billions of dollars

Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings.

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STRC's June Trading Volume Set a Monthly Record

STRC saw almost **$30 billion in trading volume over four months**, with part of that volume from ATM sales.

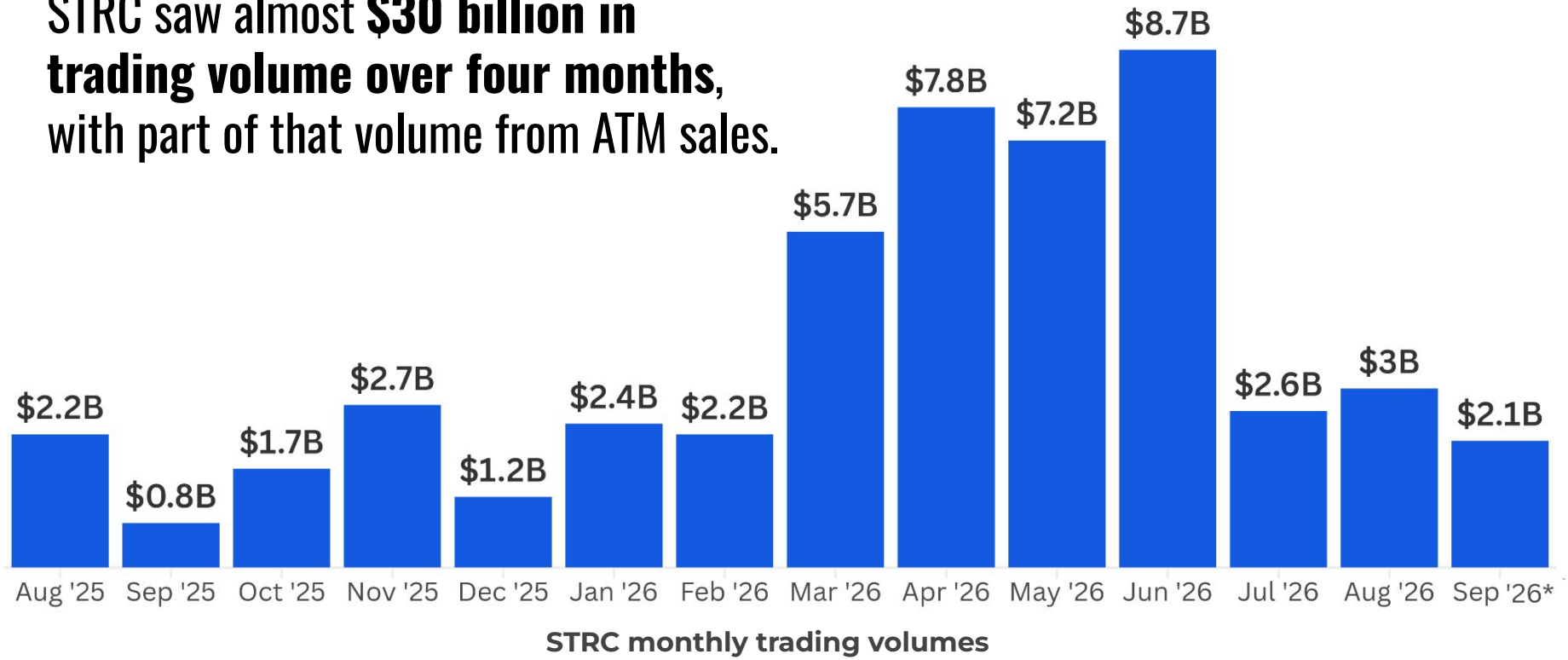
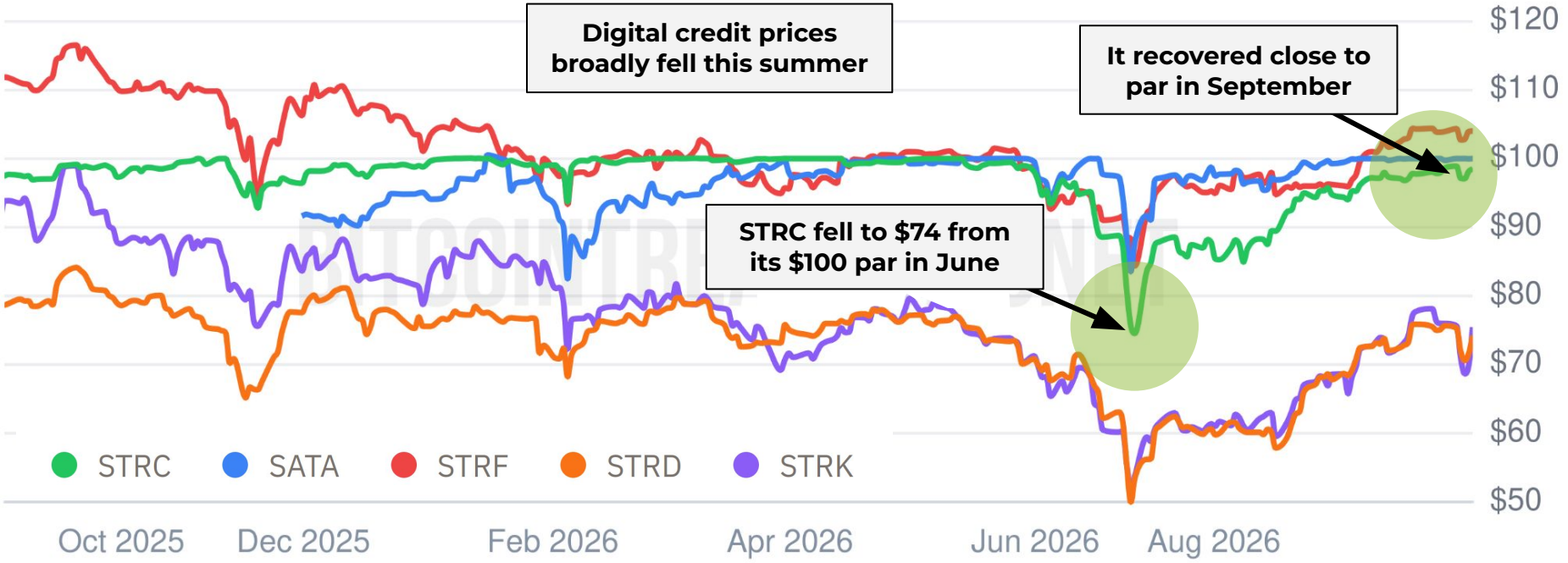


Chart: BitcoinTreasuries.net. Data: Strategy. Sept. 22, 2026. *Final column represents month-to-date volume.

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Digital Credit Recovered After “Stress Test” In June

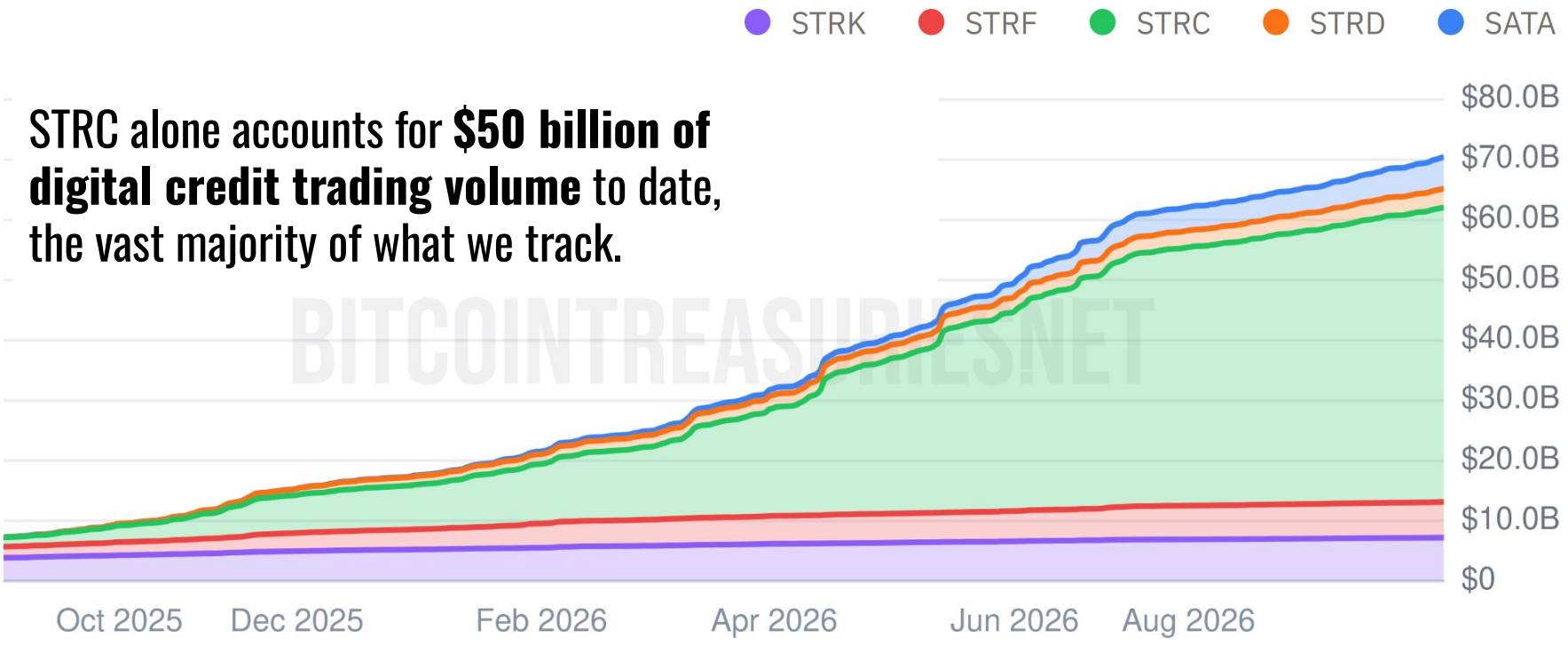


Digital credit stock price over time – Daily closing value

Chart and data: BitcoinTreasuries.net, Sept. 19, 2026.

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Digital Credit Has $70 Billion in Cumulative Trading Volume

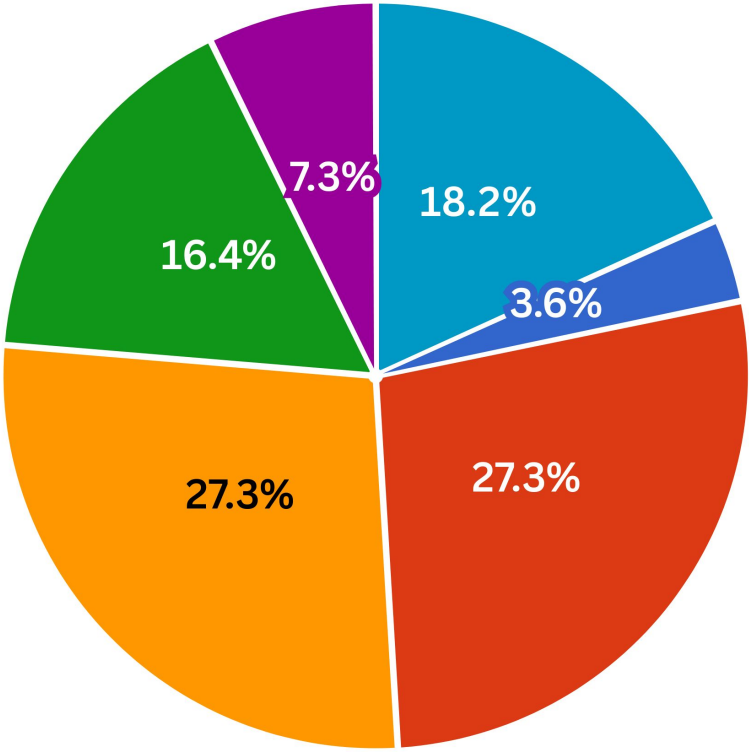


Cumulative trading volume – Running total of dollar volume traded

Chart and data: BitcoinTreasuries.net, Sept. 19, 2026.

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Our Audience Expects Digital Credit Growth



Over three quarters of our survey respondents (78%) projected growth in the overall digital credit supply by the end of 2027.

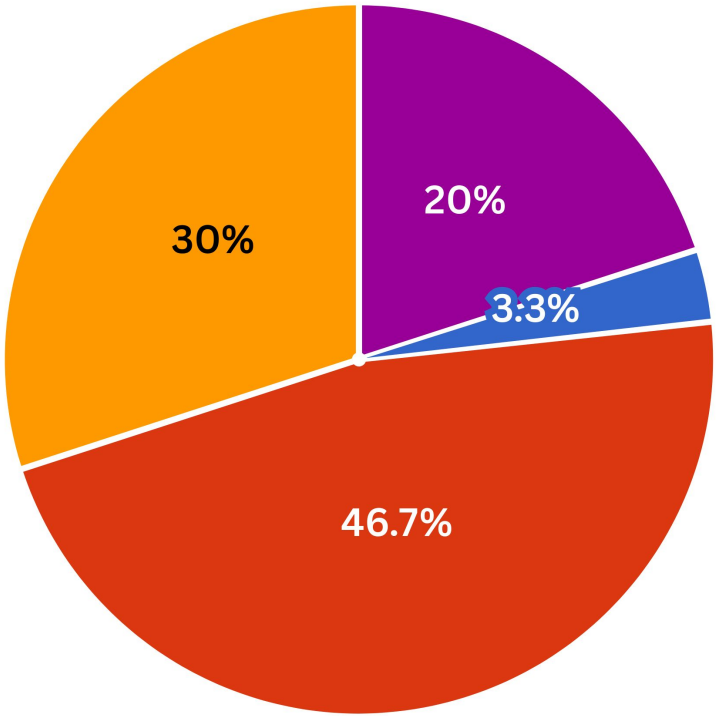
Percent that expected the digital credit market to be:

- Smaller than today (<$15 billion)
- $15 billion-$25 billion
- $25 billion-$50 billion
- $50 billion-$100 billion
- >$100 billion
- Were unsure

Chart: BitcoinTreasuries.net. Data: BitcoinTreasuries.net audience survey, June 2026.

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More Digital Credit Issuers Are Anticipated



About 50% of survey respondents expected **eleven or more issuers to exist by the end of 2027.**

Percent of respondents that expected:

- Fewer than 5 issuers to exist
- 5–10 issuers to exist
- 11-20 issuers to exist
- 21-30 issuers to exist
- More than 30 issuers to exist

Chart: BitcoinTreasuries.net. Data: BitcoinTreasuries.net audience survey, June 2026.

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The Future of the Industry

Our Expectations for Bitcoin and Digital Asset Treasuries

- **Public companies are key:** We expect continued buying among dedicated treasuries, leading to sector-wide holdings growth even during moderate buying periods.
- **Strategies are diversifying:** Companies are creating dynamic treasury strategies that involve selling and collateralizing Bitcoin and conducting share buybacks.
- **Digital credit is growing:** We expect continued investor demand for digital credit, preferred shares, and yield instruments — as well as new digital credit offerings.
- **On-chain access:** Apyx and others are starting to offer cryptoassets backed by digital credit.
- **Altcoin treasuries:** Treasuries also hold about $20 billion in ETH, SOL, XRP and other altcoins.
- **Investor sentiment is highly positive:** Our audience reports positive sentiment on almost every topic related to Bitcoin treasuries, as well as high investment rates.

Public Treasury Holdings Are Growing Steadily Over Time

Total Bitcoin holdings have **increased steadily on a monthly basis,** even amidst treasury sell-offs and slow growth months.

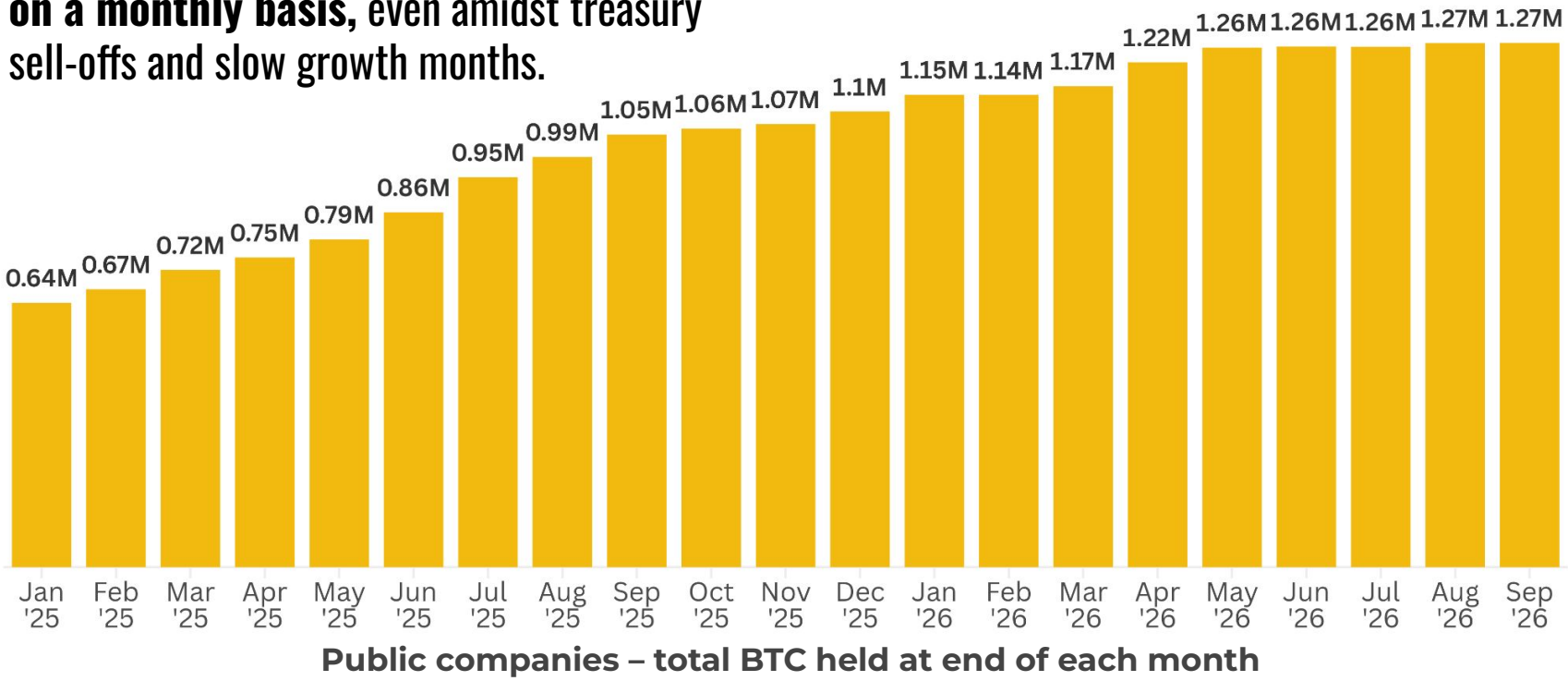


Chart and data: BitcoinTreasuries.net, Sept. 22, 2026. Final column represents month-to-date holdings.

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Public Treasuries Could Grow Almost 4X By End of Decade

We project public companies could hold as much as **$400 billion of Bitcoin by the end of 2029**, up from about $110 billion today.

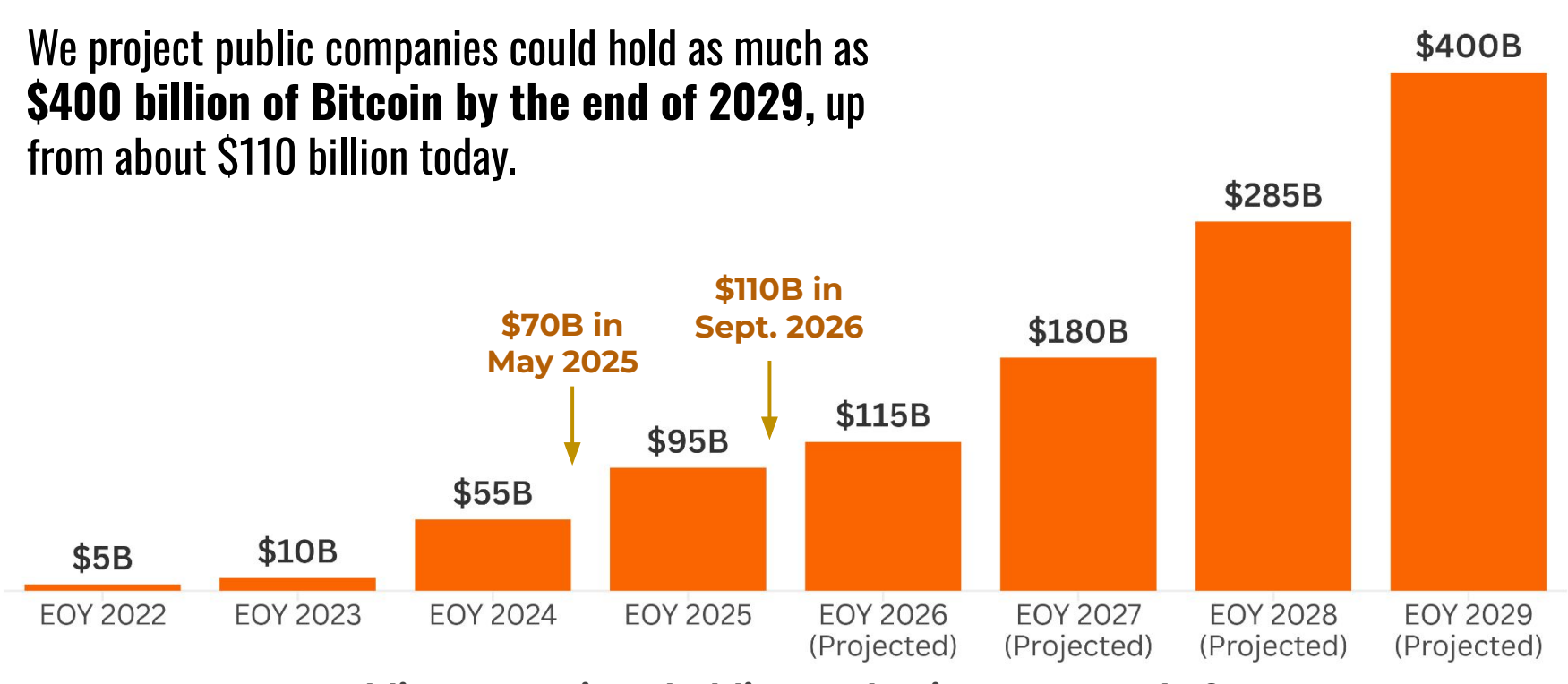


Chart: BitcoinTreasuries.net. Data: BitcoinTreasuries.net, Sept. 22, 2026. Values rounded. Projection not guaranteed.

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How We Created Our Holdings Growth Projection

- We started with Bernstein Research's May 2025 estimate, as reported by CoinDesk.
- Specifically, Bernstein estimated **nearly $330 billion of additional treasury buying** among listed companies by the end of 2029.
- We took that $330 billion and added it to the **$70 billion of public company Bitcoin holdings** that we recorded in May 2025, producing a **$400 billion target**.
- We smoothed the growth and rounded the numbers, starting slow this year based on recent average buying, then split the rest of the projected growth over three years.
- For simplicity, we used **year-end holding values** rather than each buyer's cost basis.
- In short: this is meant to show **potential direction and scale anchored to historical data and external projections** — not act as a precise forecast.

More Companies Are Holding Bitcoin At Every Threshold

The number of **small Bitcoin holders (yellow) and large holders (blue)** alike has grown.

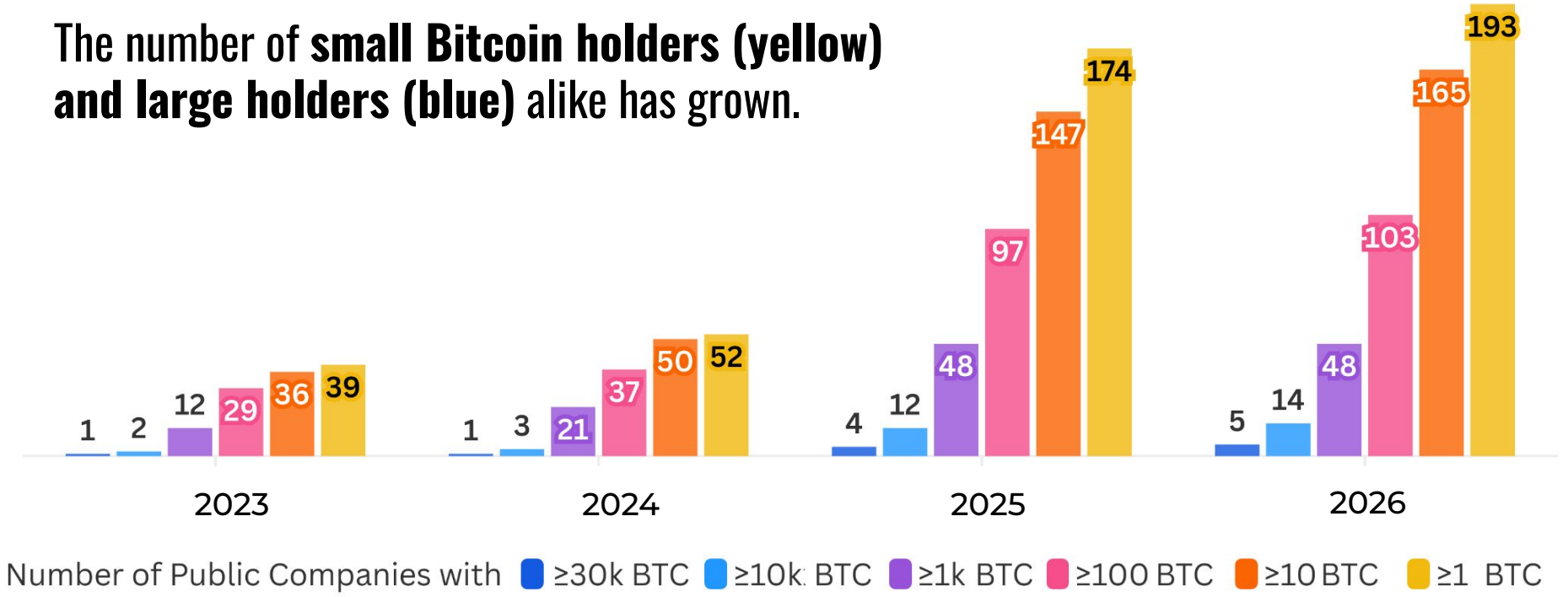
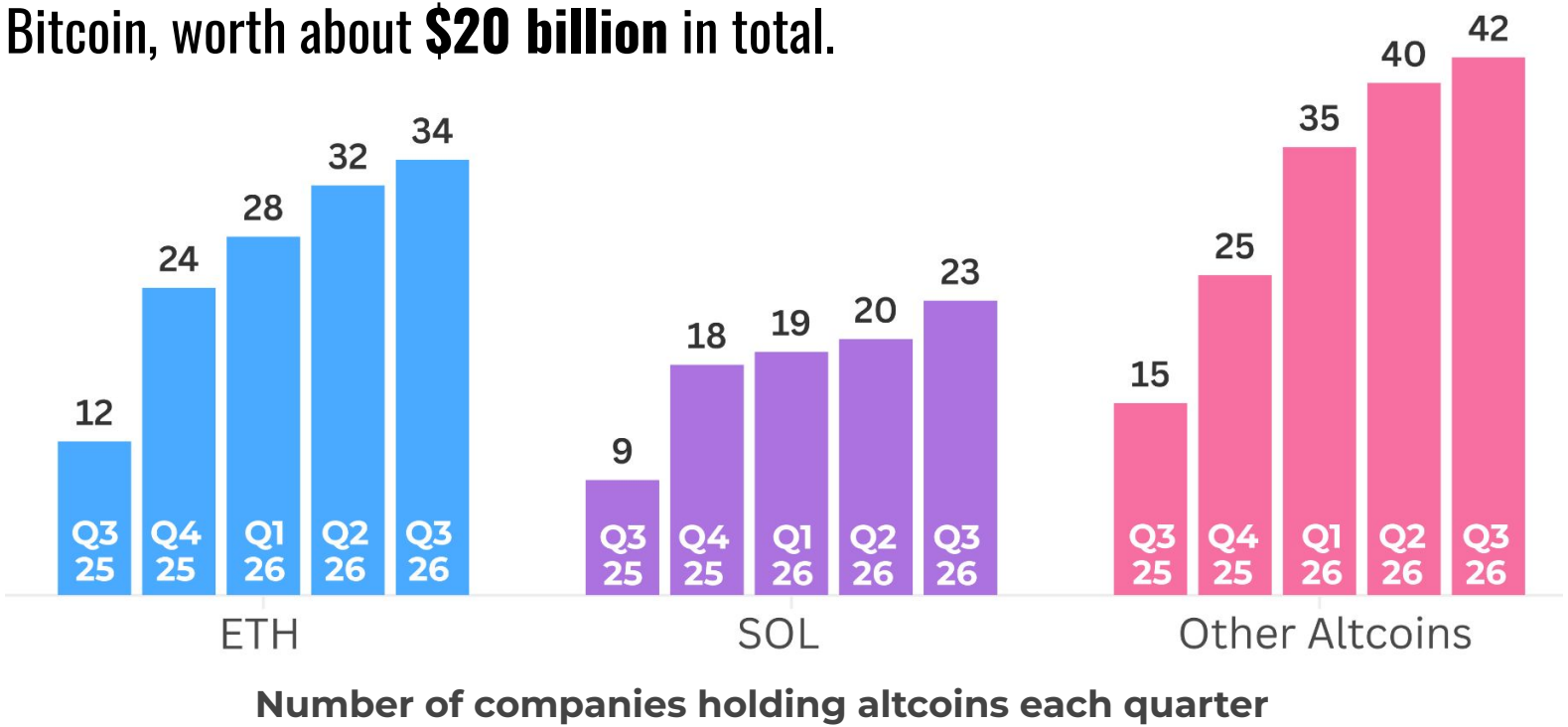


Chart and data: BitcoinTreasuries.net, Numbers sampled from archived historical data each September.

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More Companies Are Adopting Altcoin Treasury Strategies

Almost 100 companies maintain holdings other than Bitcoin, worth about **$20 billion** in total.



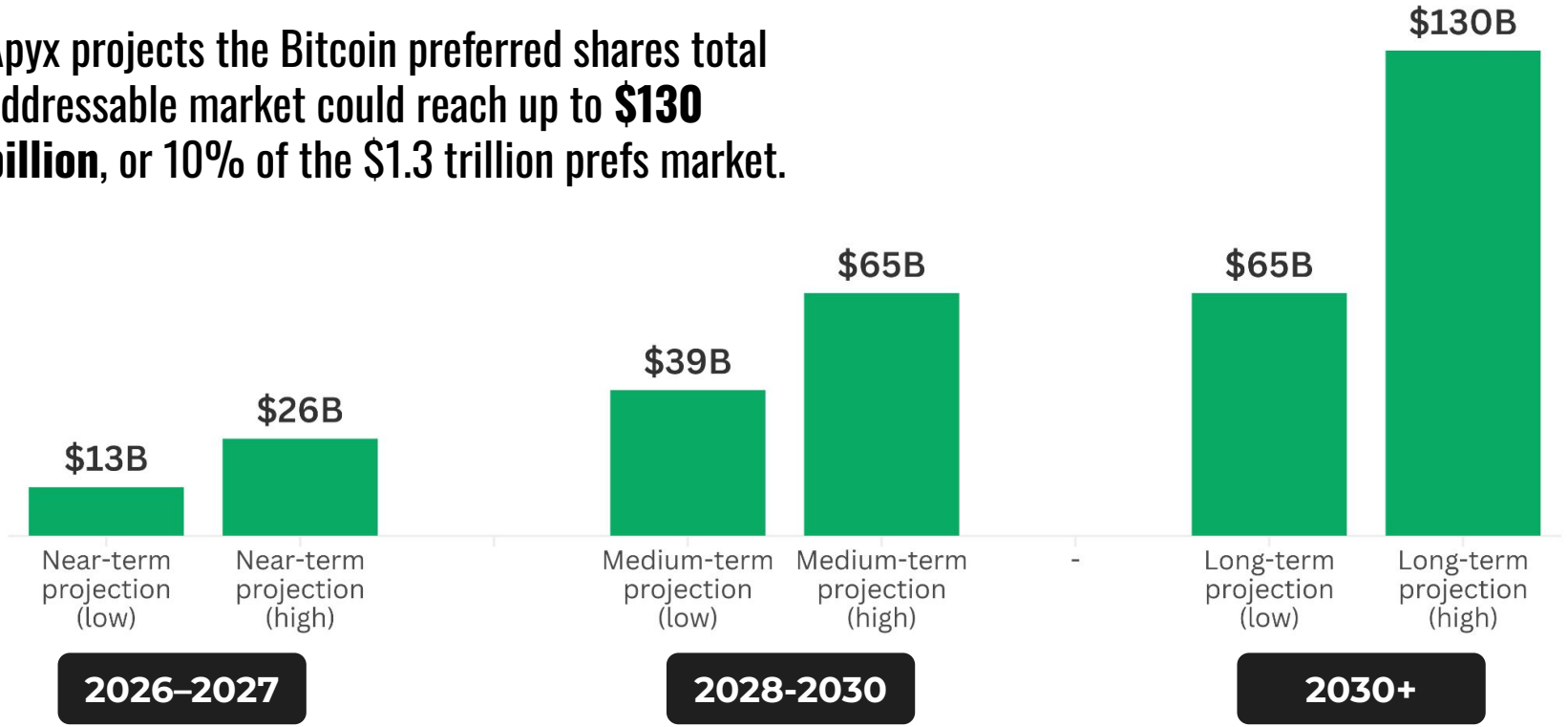
Number of companies holding altcoins each quarter

Chart: BitcoinTreasuries.net, Sept. 22, 2026. Data: CoinGecko.
Note: Some treasuries hold multiple cryptocurrencies.

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Bitcoin-Backed Prefs Market Could Grow Significantly

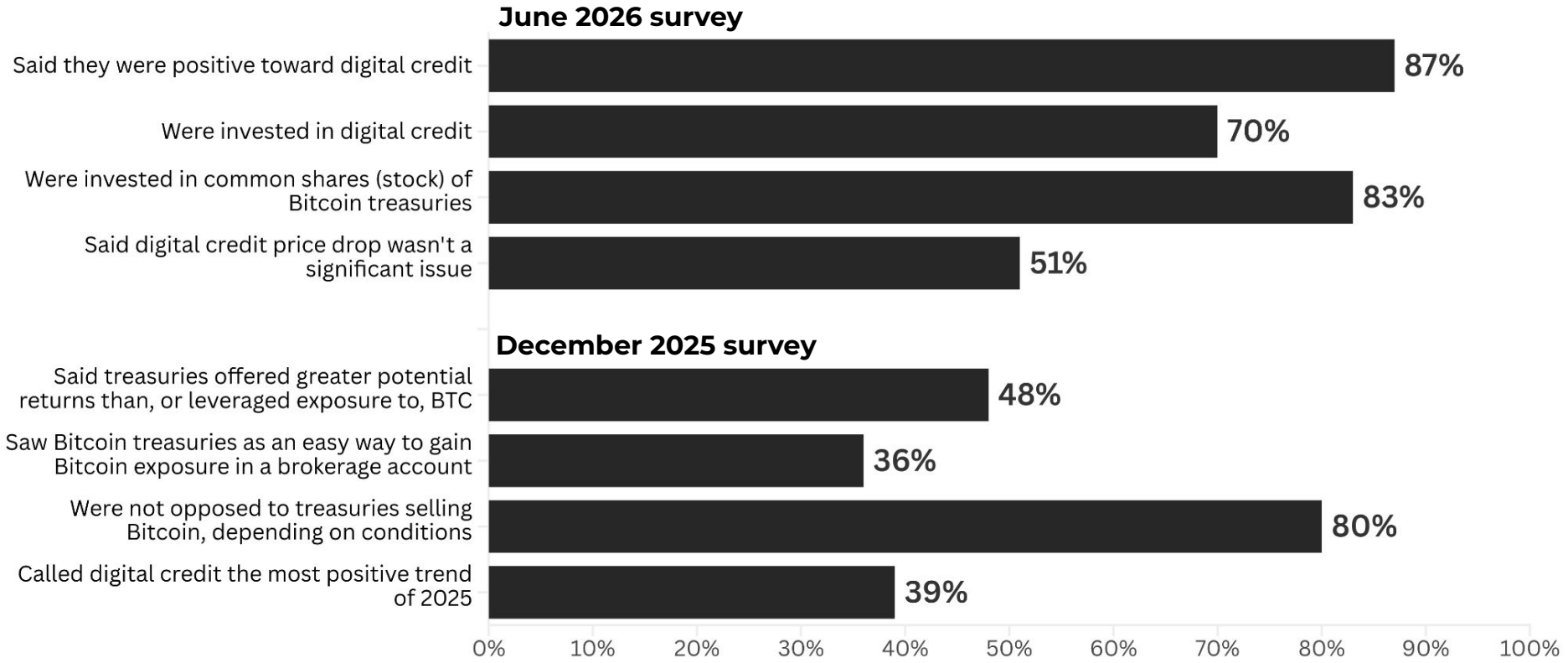
Apyx projects the Bitcoin preferred shares total addressable market could reach up to **$130 billion**, or 10% of the $1.3 trillion prefs market.



Apyx scenarios applied to the Cohen & Steers $1.3 trillion global preferred market.
Data: BitcoinTreasuries.net / Apyx Bitcoin Digital Credit Report, June 2026

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Survey Respondents Expressed Highly Positive Sentiments



Findings interpreted from select BitcoinTreasuries.net survey results.

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Our Goal at BITCOINTREASURIES.NET

1. **Provide the most reliable Bitcoin treasury leaderboard**

   Track over 4 million BTC including 1 million+ BTC in public treasuries

2. **Monitor the digital credit market**

   Analyze $15 billion in existing digital credit plus trading volumes and growth

3. **Own the industry conversation**

   Deliver the latest news, podcasts, newsletters, and reports

4. **Unite the ecosystem**

   Build partnerships with leading industry players

5. **Gather the leaders**

   Bring Bitcoin and treasury leaders together at the BitcoinTreasuries.net Conference