It’s the early adopter phase

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Key Takeaways

- Fewer than one in ten people own digital assets - around 7.6% globally.
- Bitcoin is roughly 4% the size of gold, and 9% of the money printed since it launched.
- On the classic tech adoption curve, Bitcoin is firmly in the early adopter phase.
- The assets bitcoin gets compared to - stocks, bonds, gold - are starting to move on-chain too.
- People underestimate new technology over the long term. Measured against these yardsticks, it's early.

Adoption of digital assets can be read through two lenses:

1. The number of holders
2. The valuation today compared to the narratives

To contextualise the number of holders, the Technology Adoption Life Cycle splits user populations into five groups[1]:

- Innovators (2.5%) - risk-takers who love raw, untested tech.
- Early adopters (13.5%) - visionaries who look for practical benefits and shape peer opinion.
- Early majority (34%) - pragmatists who wait for proof.
- Late majority (34%) - sceptics who adopt only once something is standard.
- Laggards (16%) - traditionalists who resist until forced.

For valuations, we take narratives Bitcoin is compared to such as gold or M2 money supply growth and measure how far it has come against each.

Both lenses point to the same place. We're in the early adopter phase, and it's far earlier than most people think.

The number of holders

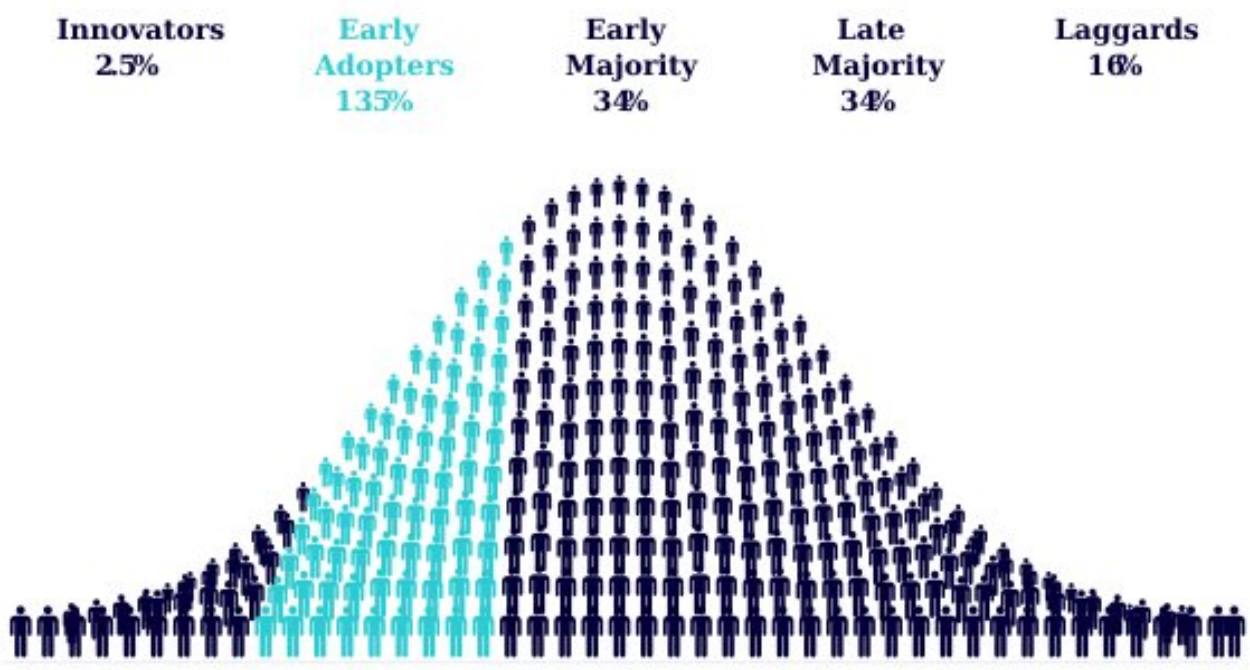
Fewer than one in ten. Estimates put global digital-asset ownership at 7.6%, around 620 million people[2].

It’s hard to estimate because:

- A single exchange address can hold assets for millions of customers
- One person can control more than one address

Active ownership is far lower, with 10.5 million active Bitcoin addresses as of August 2026[3].

Figure 1: Where digital assets may sit on the adoption curve



Source: WisdomTree. Ownership estimates averaging 7.6% from Crypto.com Crypto Market Sizing Report 2025, Triple-A and DemandSage.

The valuation today compared to the narratives

Bitcoin is fundamentally different from any of these comparisons. Still, the market reaches for comparisons to contextualise what it is. The most common are set out in Figure 2.

Figure 2: Narratives for comparison

	Narrative for comparison
S&P 500	S&P 500 market cap is $71.6tn[4]. Tokenised-stock spot volume reached $6bn in July 2026, the first steps of equities trading on-chain[5].
Total Public Debt Outstanding	Bitcoin's fixed supply and predictable monetary policy is often contrasted with public debt which recently crossed $40 trillion[6]. Within that, tokenised Treasuries reached $16bn in August 2026[7].

Gold	Gold gives the 'digital gold' comparison. Both are scarce, hold value and pay no income. Gold has a market cap of $32 trillion[8] and is increasingly tokenised too, with $5.5bn on-chain[9].
Predicted Wealth Transfer	$31 trillion of capital will be reallocated by the next generation of investors[10]. Younger investors show a greater preference for digital assets than the generations they are expected to inherit from[11]. Digital assets are becoming easier to own through regulated investment and custody infrastructure.
Top 10 Technology Stocks	Bitcoin is often treated like a technology or growth stock despite not being a company with cash flows or revenue.
M2 Increase Since Bitcoin Inception	Bitcoin's 21 million supply cap is often contrasted with the growth in the US money supply. M2 has grown by $14.9tn since Bitcoin's 2009 inception. Stablecoins are increasingly putting fiat money itself onto blockchain rails[12].
Japan Money Supply M2	The yen has historically been viewed as a safe-haven currency, for comparison with bitcoin's emerging "digital safe-haven" narrative. Bitcoin is increasingly being discussed as an apolitical strategic reserve asset[13].
Collectibles (UHNWI)	Like art or watches, bitcoin is scarce and has no underlying cash flow. Tokenisation, NFTs and Ordinals are also bringing art and other real-world assets on-chain. Ultra High Net Worth Individuals (UHNWI) art and collectible wealth is estimated to have grown from $2.1 to $2.6 trillion in 2024[14].

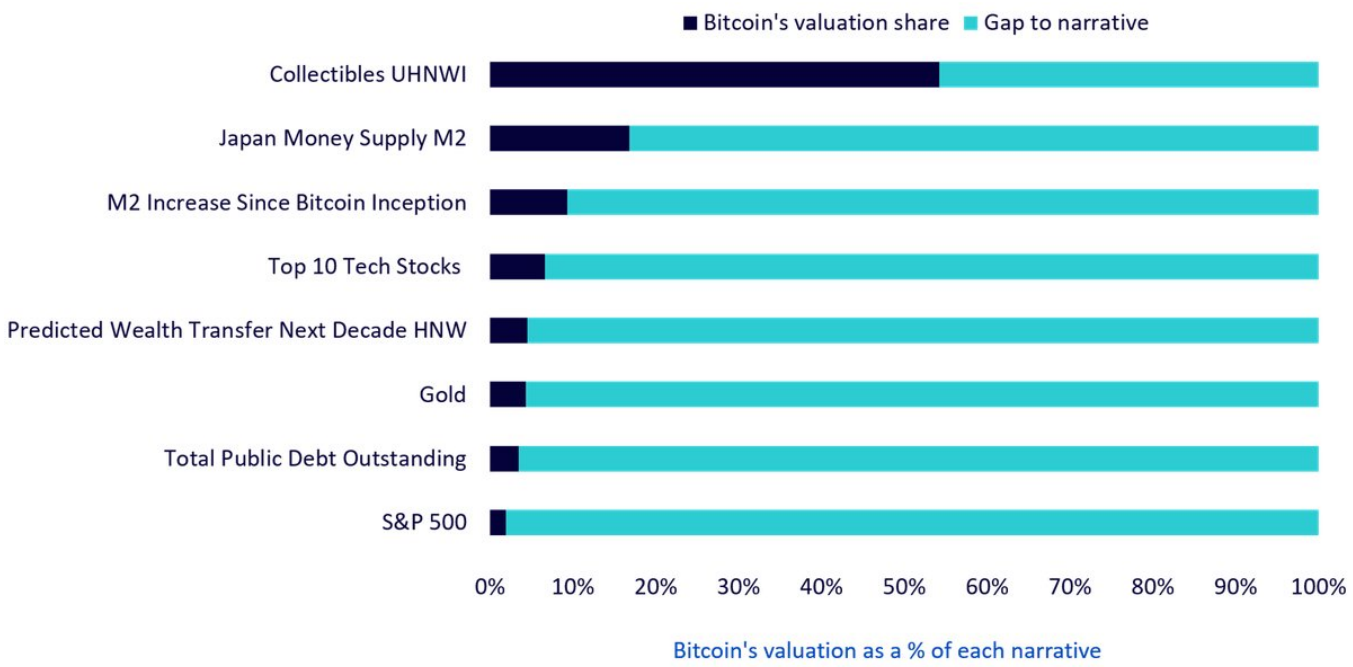
Held up against these narratives, Bitcoin remains small at around 4% the size of gold, and around 9% of the growth in US M2 money supply since it launched.

Figure 3: Putting Bitcoin's market size into perspective



Source: WisdomTree calculations using Business Insider (S&P 500), U.S. Treasury Fiscal Data (total public debt), CompaniesMarketCap (gold and top 10 technology stocks), Deloitte Art & Finance Report 2025 (Predicted HNW wealth transfer in the next decade and UHNWI collectibles), Federal Reserve Bank of St. Louis/FRED (M2), Trading Economics (Japan M2) and CoinGecko (Bitcoin). **Historical performance is not an indication of future performance, and any investment may go down in value.**

Figure 4: Bitcoin's valuation as a share of each narrative



Source: Bitcoin's valuation represented as a percentage of each of the valuations in Figure 3. WisdomTree calculations using Business Insider (S&P 500), U.S. Treasury Fiscal Data (total public debt), CompaniesMarketCap (gold and top 10 technology stocks), Deloitte Art & Finance Report 2025 (Predicted HNW wealth transfer in the next decade and UHNWI collectibles), Federal Reserve Bank of St. Louis/FRED (M2), Trading Economics (Japan M2) and CoinGecko (Bitcoin). **Historical performance is not an indication of future performance, and any investment may go down in value.**

Bitcoin means different things to different people. These narratives are the yardsticks the market has looked to over the years. People tend to underestimate new technology over the long term. Measured against these narratives, it's early.

Adoption and relative market size do not indicate Bitcoin's future price or investment returns, nor do they imply that Bitcoin will ultimately reach the scale of the assets used for comparison. Bitcoin remains a highly volatile asset and its adoption could be affected by changes in regulation, technology, market structure, investor demand and competition from other digital assets. Investors could lose some or all of their investment.

[1] Source: Wikipedia, Diffusion of Innovations, as of 28 August 2026.
[2] https://crypto.com/uk/research/crypto-market-sizing-report-2025
https://www.triple-a.io/cryptocurrency-ownership-data#report
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