

# Crypto Outlook: Crypto's real economy moment

Publié le 15 septembre 2025

## **Dovile Silenskyte**

Director, Digital Assets Research

## **Blake Heimann**

Senior Associate, Quantitative Research

## Points clés

- Bitcoin's \$124K price milestone may grab headlines, but it is the \$95B derivatives market and upcoming UK crypto ETP retail access that signal crypto's growing market maturity.
- Institutional-grade infrastructure is thriving, as Solana, Ethereum, and XRP lead a wave of real-world utility in decentralised finance, tokenisation, and cross-border finance.
- Regulatory clarity in the US and Europe is filtering the noise, positioning compliant networks and disciplined indices like the CoinDesk 20 for long-term institutional adoption.
- Related Products WisdomTree Physical Bitcoin, WisdomTree Physical CoinDesk 20, WisdomTree Physical Ethereum, WisdomTree Physical XRP Find out more

Crypto is no longer a game of hype and hope. It has entered its real economy era where the market rewards infrastructure, integration, and institutionalisation.

Bitcoin may have grabbed headlines with its record \$124K1 price in August, but the bigger story lies beneath: adoption is accelerating, regulation is evolving, and the market is demanding substance over speculation.

## Bitcoin

The institutional floodgates are wide open. Over the past 12 months, nearly \$38 billion<sup>2</sup> has flowed into physical bitcoin exchange traded products (ETPs), pushing global AUM above \$165 billion<sup>3</sup>.

Sovereign entities are following suit. Governments and corporations now collectively hold over 1.4 million bitcoins, almost 7% of total supply<sup>4</sup>.

## Figure 1: Bitcoin ownership breakdown

*Source: Bitcoin Treasuries. 28 August 2025. Bitcoin total supply is 21,000,000. Historical performance is not an indication of future performance and any investment may go down in value.*

Derivatives markets validate this maturity. The open interest across bitcoin futures and options now exceeds \$95 billion, signalling institutional depth, hedging sophistication, and reduced volatility.

And access is set to expand further as the UK Financial Conduct Authority (FCA) is set to allow retail access to Bitcoin and Ethereum ETPs from the start of October 2025. This could be a watershed moment for European mainstream allocation.

## Macro tailwinds are blowing

Let's not sugar-coat the macro backdrop. The US is veering towards fiscal instability:

- Debt above \$34 trillion<sup>5</sup>.
- Deficit exceeding 6% of gross domestic product (GDP)<sup>6</sup>.
- Trump re-election driving fresh tax cuts and protectionism.

Markets are already pricing in rate cuts by September, and liquidity tailwinds could return fast. The result? Elevated risk of dollar debasement and structural tailwinds for store-of-value assets.

Our [base-case model](#) places bitcoin at \$250K by 2030<sup>7</sup>, assuming continued monetary expansion. If the US sticks to growth-first policies, that path could accelerate.

Bitcoin is no longer just a hedge. It is a strategic allocation.

## Beyond bitcoin: infrastructure matters

The era of “everything pumps” is over. Altcoins are being judged on fundamentals. The market is maturing, and only networks delivering real-world value are gaining traction.

- Solana is becoming crypto's consumer-grade backbone, dominating in decentralised physical infrastructure (DePIN), Web3 gaming, and low-cost decentralised finance (DeFi). It is not just “fast Ethereum”. It is building a new, leaner stack.
- Ethereum continues to dominate the institutional stack, housing 55%<sup>8</sup> of all stablecoin supply and leading in tokenised assets. It is the default settlement layer for on-chain traditional finance (TradFi).
- XRP is surging ahead in cross-border infrastructure, bolstered by US regulatory clarity and real-world deployment as a SWIFT<sup>9</sup> alternative.

These are not speculative coins. They are core infrastructure assets for a new financial system.

## Clarity through curation: the CoinDesk 20 index

In a fragmented and often chaotic market, the CoinDesk 20 index acts as a beacon. Covering nearly 85%<sup>10</sup> of adjusted total crypto market capitalisation, it functions as crypto's S&P 500.

## Figure 2: Crypto market reach of CoinDesk 20

*Source: Artemis Terminal, WisdomTree. 23 July 2025. Total crypto market capitalisation is adjusted for stablecoins that represent \$258 billion. Historical performance is not an indication of future performance and any investment may go down in value.*

The CoinDesk 20 index excludes meme coins and prioritises:

- Liquidity
- Institutional relevance
- Custody compatibility

For allocators seeking efficient exposure without the noise, CoinDesk 20 is the disciplined framework they need. It is designed for scalability and tradability.

## What comes next: three unstoppable themes

- DeFi 2.0 is institutionalising: the next evolution of decentralised finance is here, and it looks a lot like traditional finance – only smarter and on-chain. With over \$155 billion<sup>11</sup> in total value locked (TVL), permissioned DeFi protocols are attracting serious institutional interest, transforming decentralised platforms into real capital markets infrastructure.
- Real-world asset tokenisation is scaling: the bridge between TradFi and DeFi is being built asset by asset. Over \$26 billion<sup>12</sup> in tokenised treasuries, bonds, and credit instruments are already live on-chain. While Ethereum currently leads the pack, other blockchains are catching up fast in pursuit of this trillion-dollar opportunity.
- Regulatory clarity is picking winners: regulation is no longer the enemy. It is the filter. Europe's Markets in Crypto-Assets (MiCA) and the US GENIUS Act are setting clearer rules of the road. Networks like Ethereum, Solana, and XRP are best positioned to benefit from this shift, aligning naturally with institutional compliance mandates.

## Conclusion

Crypto has finally outgrown its speculative adolescence. The market is no longer rewarding noise. It is rewarding networks, infrastructure, and allocation strategies with real-world relevance. Bitcoin has cemented itself as a strategic reserve asset, altcoins are proving their worth through utility, and regulation is no longer an existential threat but a filter that separates the serious from the unserious.

Allocators who continue to dismiss crypto as a sideshow risk missing the structural shift now underway: from speculative cycles to systemic integration. The next decade will not be defined by hype-driven manias but by disciplined adoption, institutional-grade infrastructure, and regulatory clarity that legitimises the winners.

For WisdomTree's full Market Outlook, please click [here](#).

<sup>1</sup>Source: Artemis Terminal. 28 August 2025.

<sup>2</sup>Source: Bloomberg, WisdomTree. 01 August 2025.

3Source: Bloomberg, WisdomTree. 01 August 2025.

4Source: Bitcoin Treasuries. 28 August 2025. <https://bitbo.io/treasuries/countries/>

5Source: Congressional Budget Office. The Long-Term Budget Outlook: 2025 to 2055.

6Source: Congressional Budget Office. The Long-Term Budget Outlook: 2025 to 2055.

7Source: WisdomTree. June 2025. [Bitcoin and gold: 3 model forecasts for 2030 and beyond](#)

8Source: Artemis Terminal. 23 July 2025. Refers to stablecoin supply issued on Ethereum-based protocols.

9SWIFT = Society for Worldwide Interbank Financial Telecommunication.

10Source: Artemis Terminal, WisdomTree. 23 July 2025. The total crypto market capitalisation of \$4,050 billion is adjusted for stablecoins that represent \$258 billion of the total crypto market capitalisation.

11Source: Coingecko. 28 August 2025.

12Source: rwa.xyz. 28 August 2025.

## Important Risks Related to this Article

### **IMPORTANT INFORMATION**

This material is prepared by WisdomTree and its affiliates and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of the date of production and may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by WisdomTree, nor any affiliate, nor any of their officers, employees or agents. Reliance upon information in this material is at the sole discretion of the reader. Past performance is not a reliable indicator of future performance.