

FINANCIAL SERVICES

## Cryptocurrency's total market value reaches \$1.2T: Henley & Partners

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*The number of investors taking an interest in the currency is growing. Image credit: Henley & Partners*

By ZACH JAMES

U.K.-based investment migration consultancy Henley & Partners is out with an inaugural report, revealing the landscape of a growing area of interest for investors.

According to the [Crypto Wealth Report](#), a whopping 425 million individuals own cryptocurrency, the total wealth among them being \$1.2 trillion. The research's findings detail the amount of financially successful bitcoin players and the overall market, and it seems that as the lines go up, high-net-worth individuals (HNWIs) are seeing an opportunity to diversify their portfolios.

"Cryptocurrencies' prominence in high-net-worth individuals' portfolios has also increased as investors seek new sources of return and diversification," said Dominic Volek, group head of private clients at [Henley & Partners](#).

"As governments scramble to draft new regulations that adapt to shifts in the world of crypto, traders, miners, investors, and cryptopreneurs are exploring investment migration strategies that can safeguard their interests," Mr. Volek said. "At Henley & Partners, we have seen enquiries from these investors rise significantly.

"In particular, our clients are looking to build a viable Plan B' to protect themselves against any potential future bans on the trading or use of cryptocurrencies in their countries and to allay the risks of aggressive fiscal policies that tax digital assets at source."

The report, created in collaboration with global wealth intelligence firm New World Wealth, compiles data on global cryptocurrency wealth from a long list of publicly available online sources. For its Crypto Adoption Index which measures hosting benefits across 26 countries Henley & Partners utilized six parameters for overall success for each nation, including public adoption, infrastructure adoption, innovation and technology, regulatory environment, economic factors and tax-friendliness.

### Opportunity cost

Hundreds of millions of people own various cryptocurrencies, including bitcoin and ethereum, the leading duo in both adoption and implementation, according to the report.

Bitcoin appears to be resilient, as even though the overall value has seen decreases recently ([see story](#)), investment

experts continue to push the coinage's viability.

The inaugural Crypto Wealth Report published by Henley & Partners indicates that the total market value of crypto is now a staggering USD 1,180 billion and there are 425 million individuals globally that own cryptocurrencies. <https://t.co/8tG4Ay6loH#CryptoWealthReport#Crypto>

Henley & Partners (@HenleyPartners) [September 5, 2023](#)

"From the moment Bitcoin was born in 2009, crypto was always going to become the most inevitable trade in 30 years," said Jeff D. Opdyke, financial columnist and former hedge fund analyst, in a statement.

"And just like with the early internet hype, there was always going to be a boom and bust," Mr. Opdyke said. "Crypto today, in the wake of a bear market, is a replay of 1999 to 2001 in other words, a fantastic opportunity to buy when blood stains the streets because we're not likely to ever see these prices again."

Of the 425 million cryptocurrency holders, 210 million use bitcoin.

Of them, 40,500 are bitcoin millionaires, and 78 individuals own at least \$100 million in the coin's stock. Six people have even become billionaires from the blockchain-backed tender.

WorldWide	Bitcoin	Total Crypto
Millionaires	40,500	88,200
Centi-millionaires	78	182
Billionaires	6	22
Total crypto users (million)	210	425
Total market value (USD billion)	602	1,180

*Bitcoin makes up nearly half of the entire digital fund-holding population. Image credit: Henley & Partners*

"Cryptocurrencies are the stars of the digital era and have leaped from the internet's fringes to command center stage in today's financial theater," said Adnan Khan, a crypto specialist at Henley & Partners, in a statement.

"These innovative blockchain-backed assets, shimmering with potential, represent the pulse of a modern financial revolution."

### Mapping possibilities

Global markets have each adapted to the digital domain differently, with some embracing what is seen as an inevitable future and others doing the opposite.

In Henley & Partners' "Crypto Wealth Index," Singapore reigns supreme as a haven for cryptocurrency it also happens to hold the most valuable passport in the world ([see story](#)). The nation's government works to ensure a better digital coinage experience for all, including lacking a capital-gains tax.

Rank	Country	Total Score
1 <sup>st</sup>	Singapore	50.2
2 <sup>nd</sup>	Switzerland	46.9
3 <sup>rd</sup>	UAE	45.7
4 <sup>th</sup>	Hong Kong	45.6
5 <sup>th</sup>	USA	44.3
6 <sup>th</sup>	Australia	43.1

Ranking fifth, the U.S. has ground to make up, especially in the firm's "tax-friendliness" and "innovation and technology" measurements.

"The level of innovation and technology is a gauge of a country's commitment to fostering advancement in the crypto space," said Mr. Volek.

"This parameter considers government-backed initiatives, the number of research institutions dedicated to blockchain and cryptocurrency, and the number of cryptocurrency-related startups," he said. "Creating an even more dynamic innovation landscape could drive crypto adoption forward in the USA.

"The tax-friendliness parameter examines a country's approach to taxing cryptocurrency-related activities; it includes aspects such as tax rates on crypto income and capital gains countries with the lowest taxation on crypto transactions and clear cryptocurrency tax policies, such as Singapore, are scored with the maximum value."

With its innovative ecosystem and supportive community, Singapore takes the leading position in the Crypto Adoption Index.<https://t.co/k1w5kzvlHT>

[#CryptoWealthReport](#) [#CryptoAdoptionIndex](#) [#Singapore](#) [#cryptomillionaires](#) [#cryptoassets](#)  
<pic.twitter.com/X5x8bTRm7v>

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Of the countries to watch, Malta and Malaysia are listed prominently, coming in ninth and tenth place, respectively.

"Malta's reputation as the 'Blockchain Island' has been bolstered by government initiatives to foster innovation, attract blockchain businesses, and provide regulatory clarity, while Malaysia is developing into a promising center for blockchain innovation in the Asian region with its burgeoning crypto community and the emergence of numerous startups," said Dr. Juerg Steffen, CEO of Henley & Partners, in a statement.