

**BITCOINTREASURIES.NET**

**2025 Annual Survey Results**

# About Bitcoin Treasuries

Founded in 2020, [BitcoinTreasuries.net](https://www.bitcointreasuries.net) is the **fastest-growing, most trusted website** for investors and analysts seeking Bitcoin-denominated returns in the global capital markets.

Over 1.5 million annual visitors now use BitcoinTreasuries.net to compare Bitcoin treasury stocks, evaluate exchange-traded Bitcoin products, and analyze corporate capital allocation across the Bitcoin and crypto sector.

This month, BitcoinTreasuries.net continued to refine treasury data and conducted its first-ever audience survey, with comprehensive results published in this report.

For marketing, media, and collaboration opportunities, email [office@bitcointreasuries.net](mailto:office@bitcointreasuries.net)

# Special Thanks to Our Partners

**zaprite** **cryptio**  **hemi** **ARCH**

**Coinkite**

**XCE**

 **PSALION**

 **O21  
SOLUTIONS**



**SECURE**  
DIGITAL MARKETS

 **AnchorWatch**

 **Orange  
Wheel**

  
**Cadena Bitcoin**

**stacking  
sats inc.**



# Introduction

Jan 13, 2026

In December, [BitcoinTreasuries.net](https://BitcoinTreasuries.net) conducted its first annual survey, collecting perspectives from a large and diverse set of community members. Key takeaways from our findings:

- **Strategy holdings could skyrocket:** Respondents have high hopes for Strategy (MSTR) — almost 90% expect its Bitcoin holdings to rise, and 1 million BTC is the most common expectation for its 2026 holdings.
- **Metaplanet could meet future targets:** Nearly half of respondents expect Metaplanet to meet its treasury goals, holding 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027.
- **American Bitcoin may climb ranks:** 8% expect Eric and Donald Trump Jr.'s company to enter the top 5 in 2026.
- **Sector-wide holdings expansion:** Nearly one-third of respondents (32.4%) forecast that total public company holdings will reach 1.7 million BTC, with another 30.9% projecting even greater growth.
- **Expectations of rising stock prices:** Our audience generally expects stock prices to rise — with 69% expecting some degree of price growth and 82% expecting an eventual recovery to summer 2025 levels.
- **Digital credit:** Respondents are very favorable toward high-dividend preferred shares. More than half see digital credit as complementary to common shares, and 1 in 6 see digital credit as superior to treasury shares.
- **External factors are main concern:** Respondents generally named external factors — such as regulations, exchange delistings, and media criticism — as concerns, pointing to high confidence in the treasury sector itself.

# Contents

- [Strategy \(MSTR\)](#) — Survey results on the world's largest public treasury and its skyrocketing Bitcoin holdings
- [Metaplanet](#) — Audience sentiment toward Japan's leading treasury company
- [American Bitcoin](#) — Results for Eric and Donald Trump Jr.'s top 20 treasury company
- [Broad Treasury Sector](#) — Respondents' expectations for the entire Bitcoin treasury sector
  - [2026 Outlook](#) — Projected purchases, sales, company launches, and delistings
  - [General Sentiment](#) — The most important aspects of the treasury sector, according to our audience
  - [Biggest Concerns](#) — Perceived challenges for the Bitcoin treasury sector going forward
  - [Reasons for Investment](#) — Revealing confidence in treasury common shares as a complement to Bitcoin
  - [Market Expectations](#) — Respondents report widespread expectations around price gains in 2026
- [Other Companies](#) — KindlyMD, GameStop, XXI, and BSTR
- [Digital Credit](#) — Results demonstrate exceptional interest in high-yield preferred shares or digital credit
- [Conclusion](#) — Why our findings point to a strong year ahead for the treasury sector

# Strategy (MSTR) Survey Results

# Strategy (MSTR)

After providing background information around Strategy, including its aggressive accumulation of Bitcoin and past stock prices, we asked respondents for their views on the company.

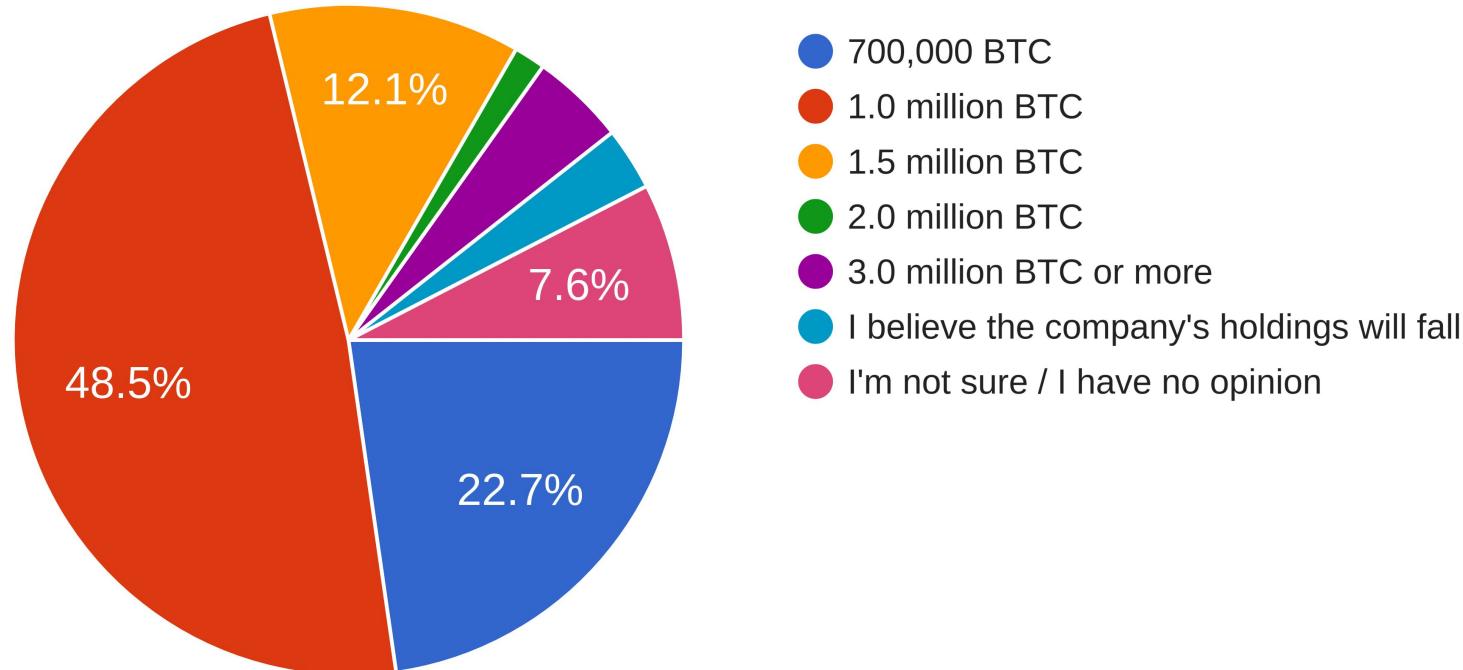
The results anticipate skyrocketing holdings: **almost 90% of respondents expect Strategy's Bitcoin holdings to increase, and nearly half expect its holdings to rise 50% to 1.0 million BTC.**

A minority of respondents chose options projecting the greatest growth: 12.1% expect Strategy to hold 1.5 million BTC, and 6.0% expect the company to hold 2 to 3 million BTC or more.

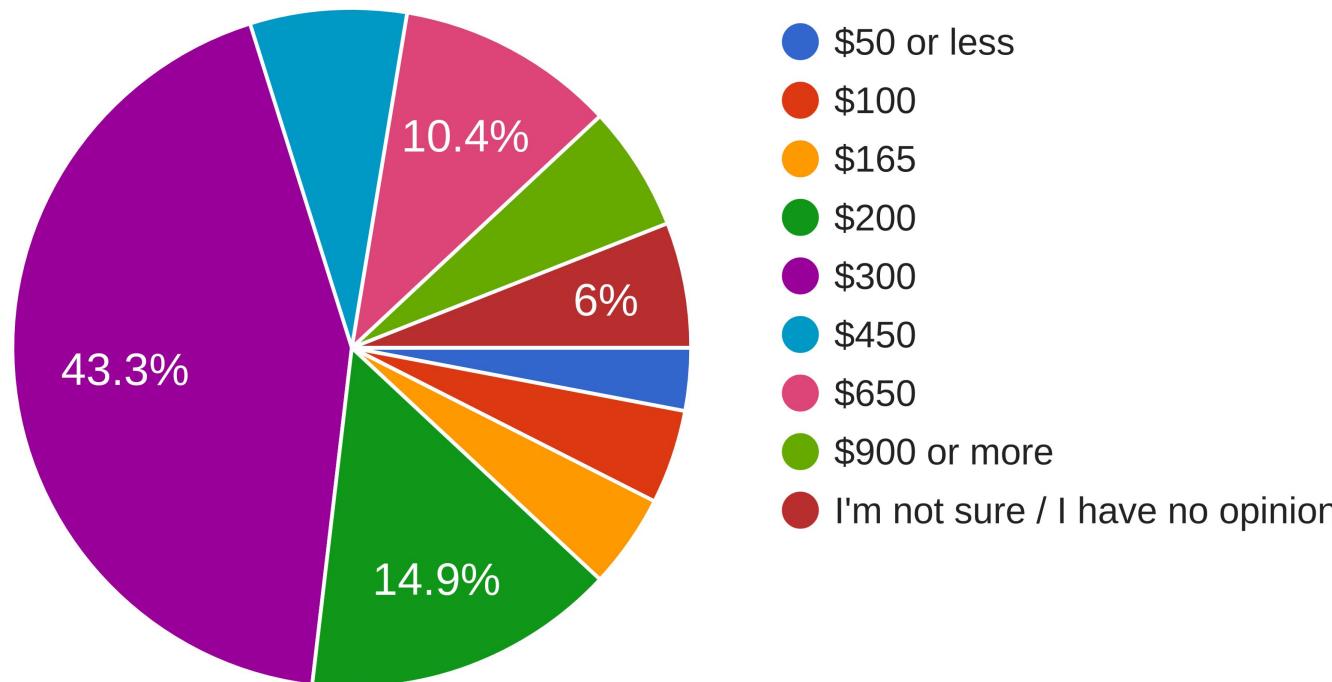
Respondents expect that MSTR will gain value in 2026, with 86.6% expecting the stock's average price to be near or above its December 2025 price of \$165. **The single most popular choice expects MSTR to average \$300, while 24% expect the average to meet or exceed the 52-week high near \$450.**

Respondents reported mixed views of the company based on stock performance, largely ranging from positive to neutral (48% positive and 37% neutral), with very few negative opinions.

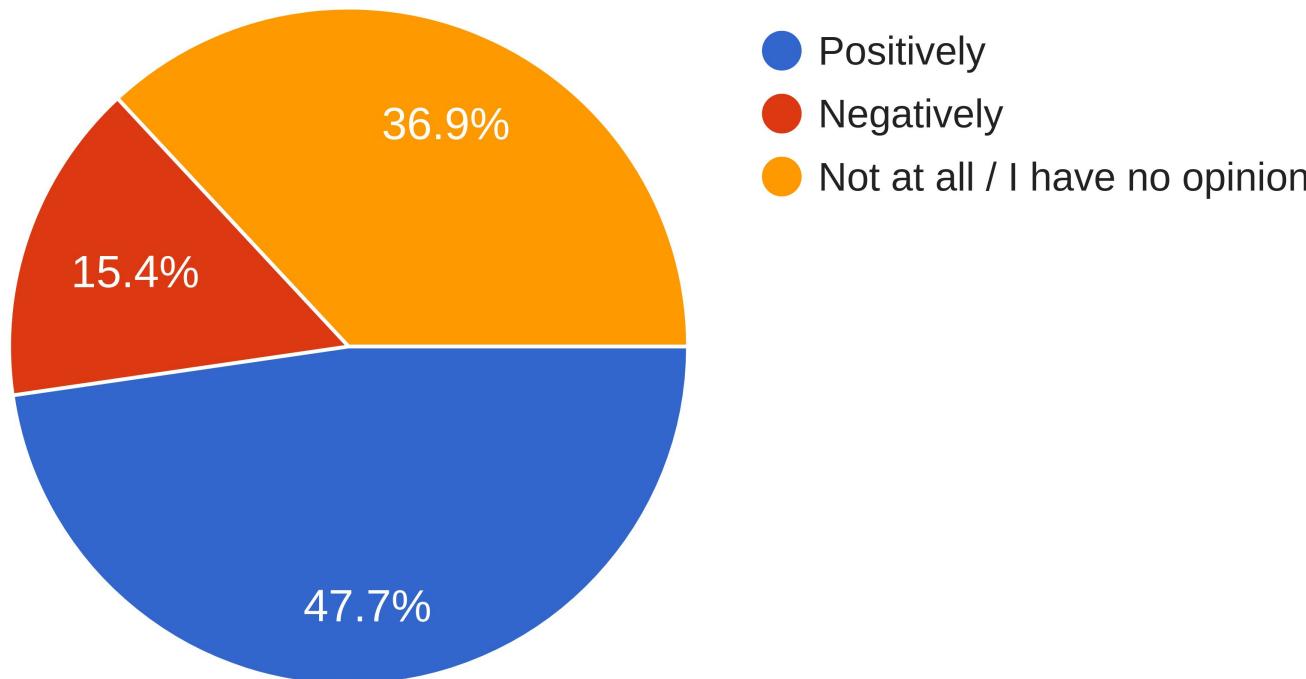
# Strategy currently holds over 671,000 BTC. How much BTC do you expect it to hold by the end of 2026?



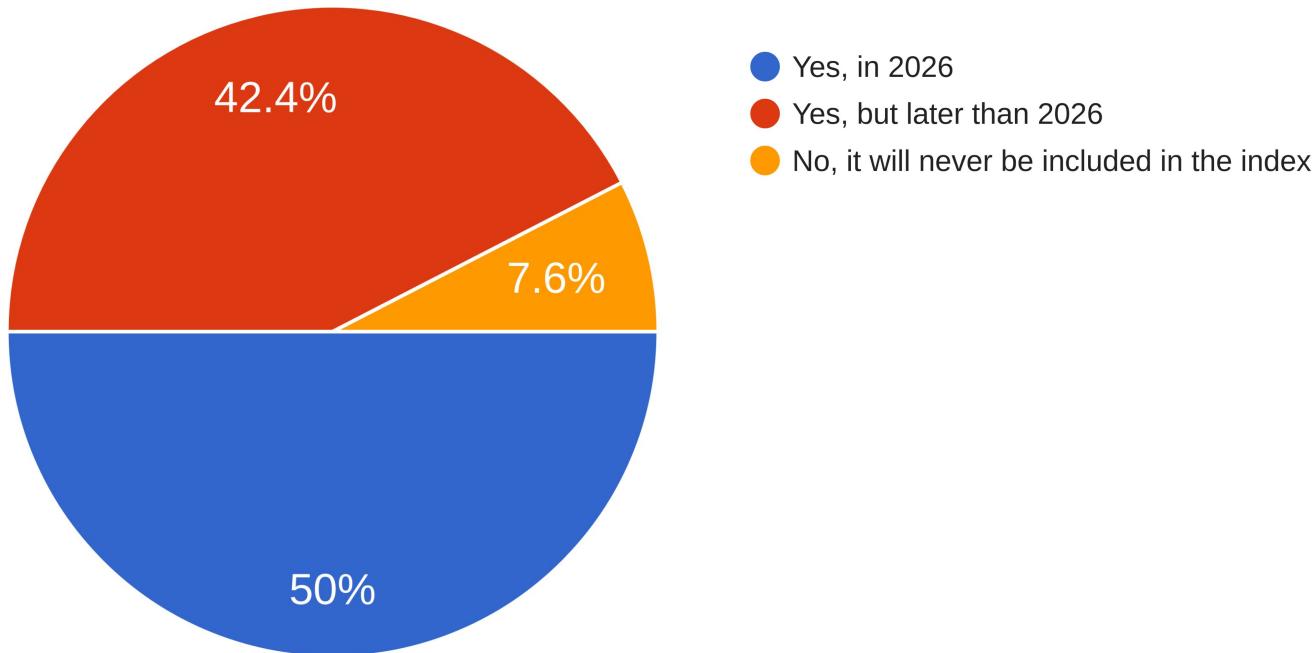
# What do you think MSTR's average price will be in 2026?



# How does MSTR's stock performance impact your view of the company?



# Strategy meets the criteria for S&P 500 inclusion, but was denied entry in 2025. Do you believe it will be included in the S&P 500?



# Strategy (MSTR) Sentiment

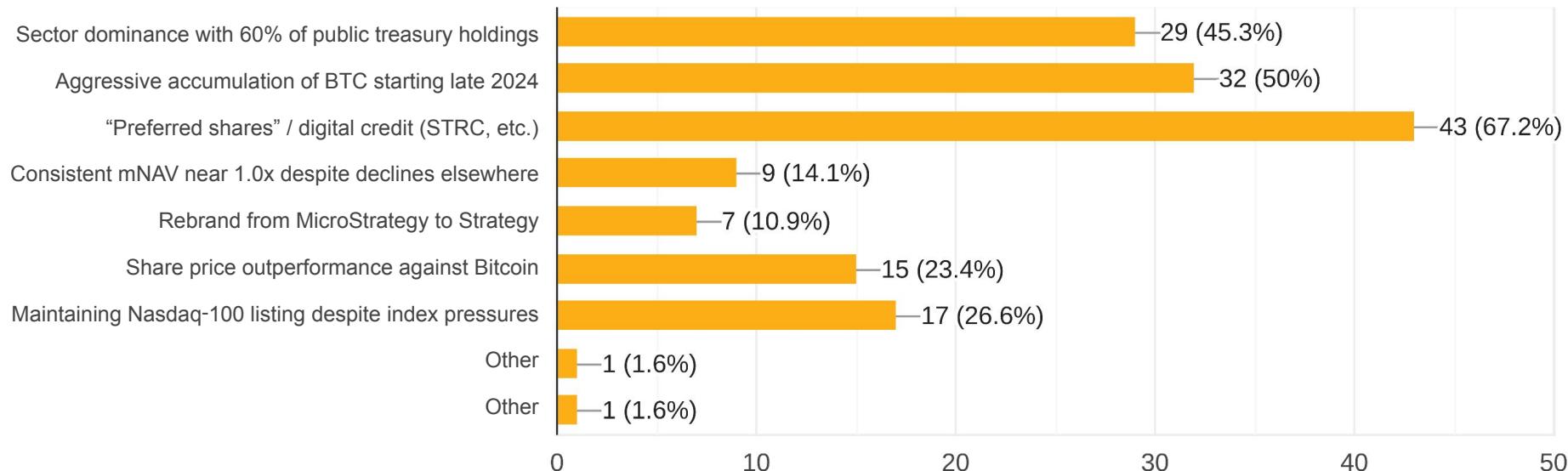
We asked our audience to select the most positive aspects of — and largest concerns about — Strategy, allowing respondents to choose up to 3 options in each question.

Respondents most frequently expressed favor toward **Strategy's preferred share offerings (67.2%)**, but several also recognized Strategy's **aggressive accumulation of Bitcoin (50%)** and its **dominance over the Bitcoin sector (45.3%)** as the strongest aspects of the company.

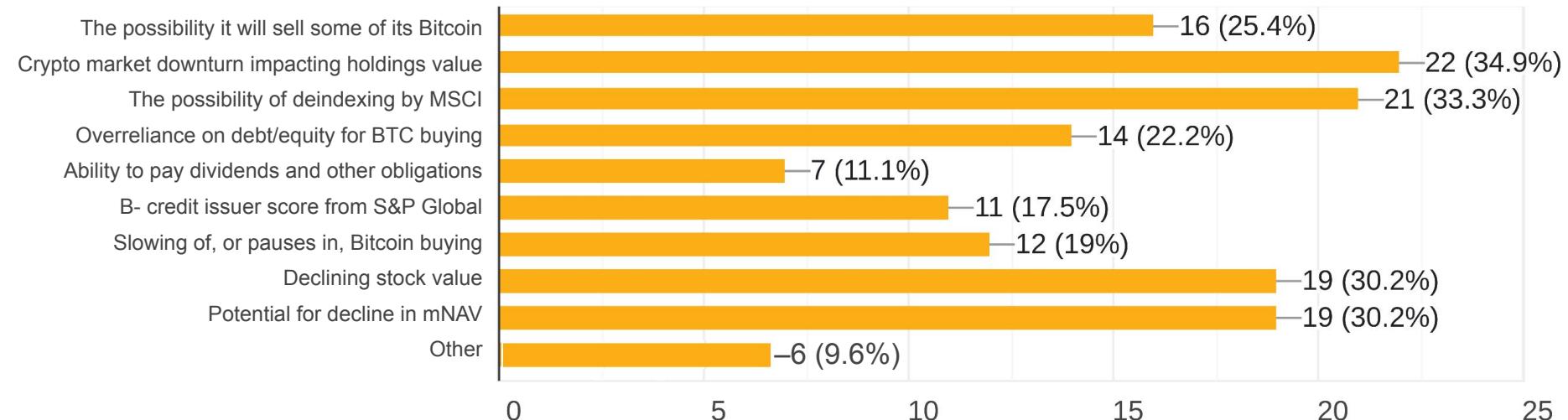
They expressed concerns around low mNAV (30.2%), declining stock value (30.2%), a crypto market downturn devaluing holdings (34.9%), and the possibility of Strategy selling some Bitcoin (25.4%).

One top concern was the possibility of deindexing by MSCI, a topic that Strategy found itself at the center of in 2025. **However, after our survey concluded, MSCI stated that it does not currently intend to remove treasury companies from its indexes**, which should eliminate this concern.

# What do you see as the most positive trends around Strategy?



# What are your most significant concerns about Strategy?



# Metaplanet Survey Results

# Metaplanet

As with Strategy, we provided background information about Metaplanet — Japan's largest Bitcoin treasury — before asking a series of questions to respondents.

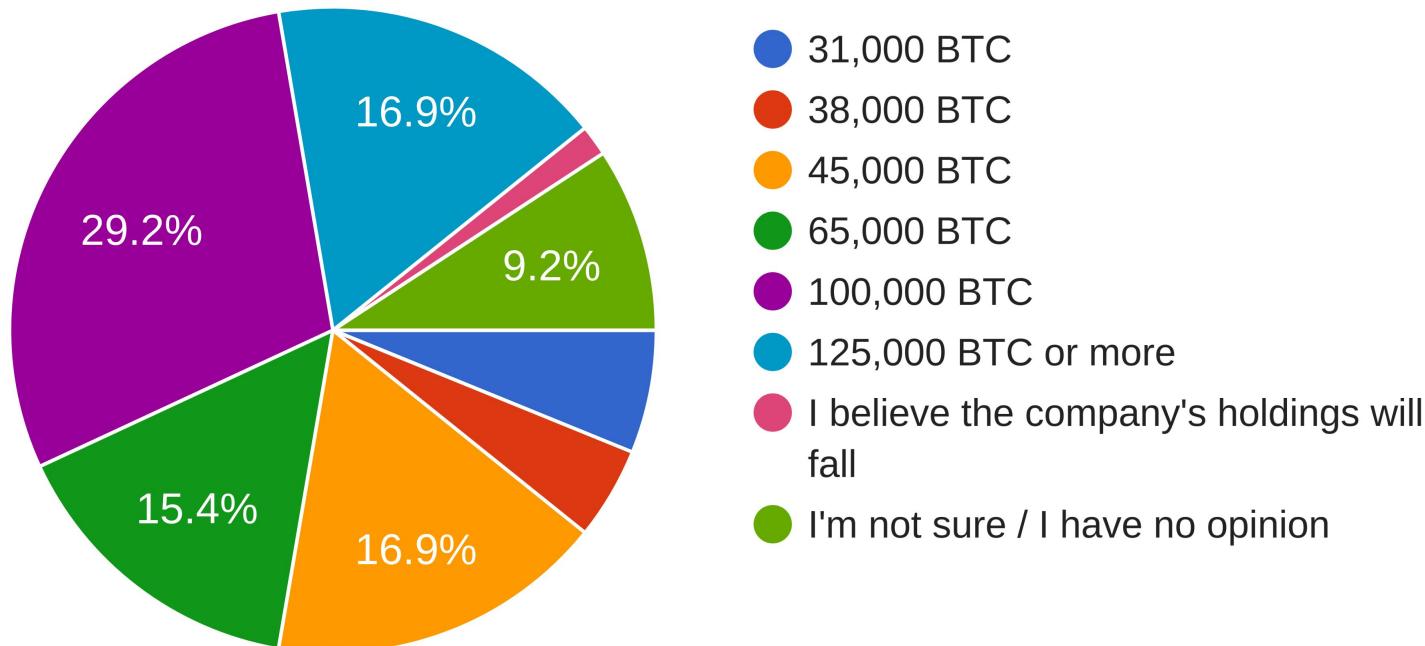
**When informed that Metaplanet aims to hold 100,000 BTC by the end of 2026, 46.1% chose categories meaning the company will meet or exceed that target.**

**Additionally, 44.4% expect the company to meet its 2027 target of 210,000 BTC.**

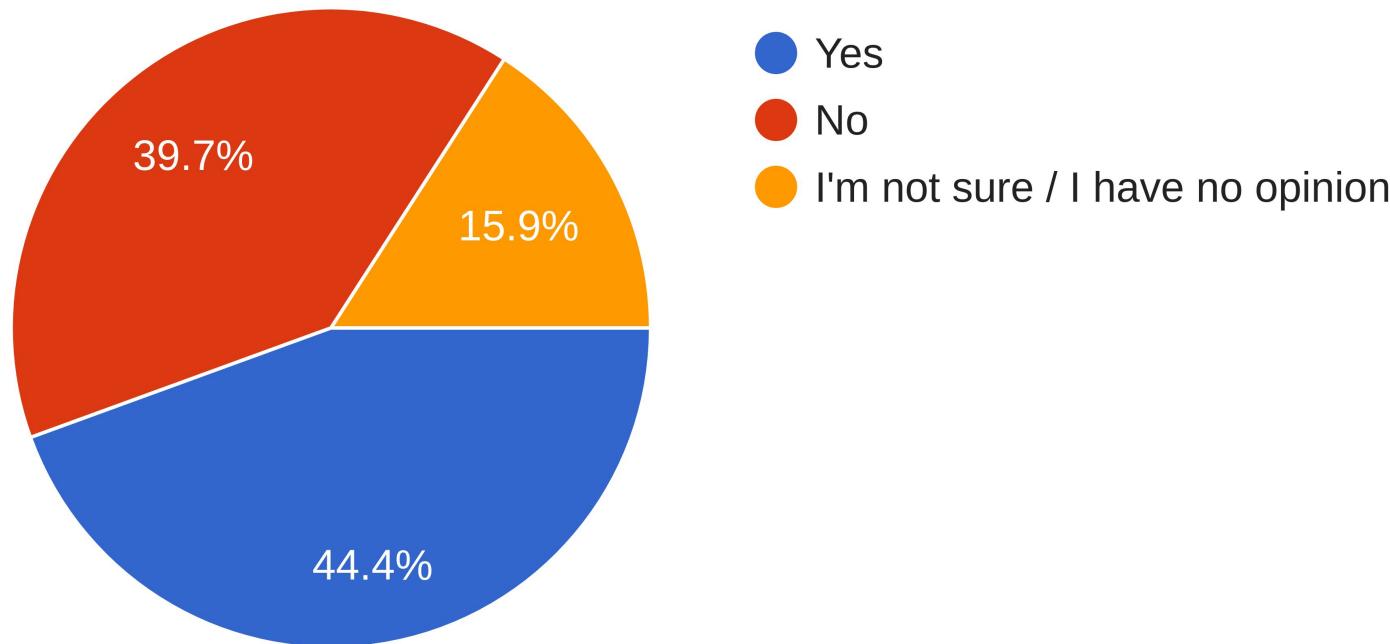
Metaplanet's 2026 goal represents a 224% growth target — proportionally greater than the 50% growth respondents largely predicted for Strategy. As may be expected, respondents' predictions for Metaplanet otherwise tend toward the lower end of holdings.

Our audience also expects Metaplanet stock (MTPLF) prices to rise. **About 71% predict the stock's 2026 average will meet or exceed its December price of \$3**, and almost 32% expect the stock's average to meet or surpass the 52-week high near \$12.

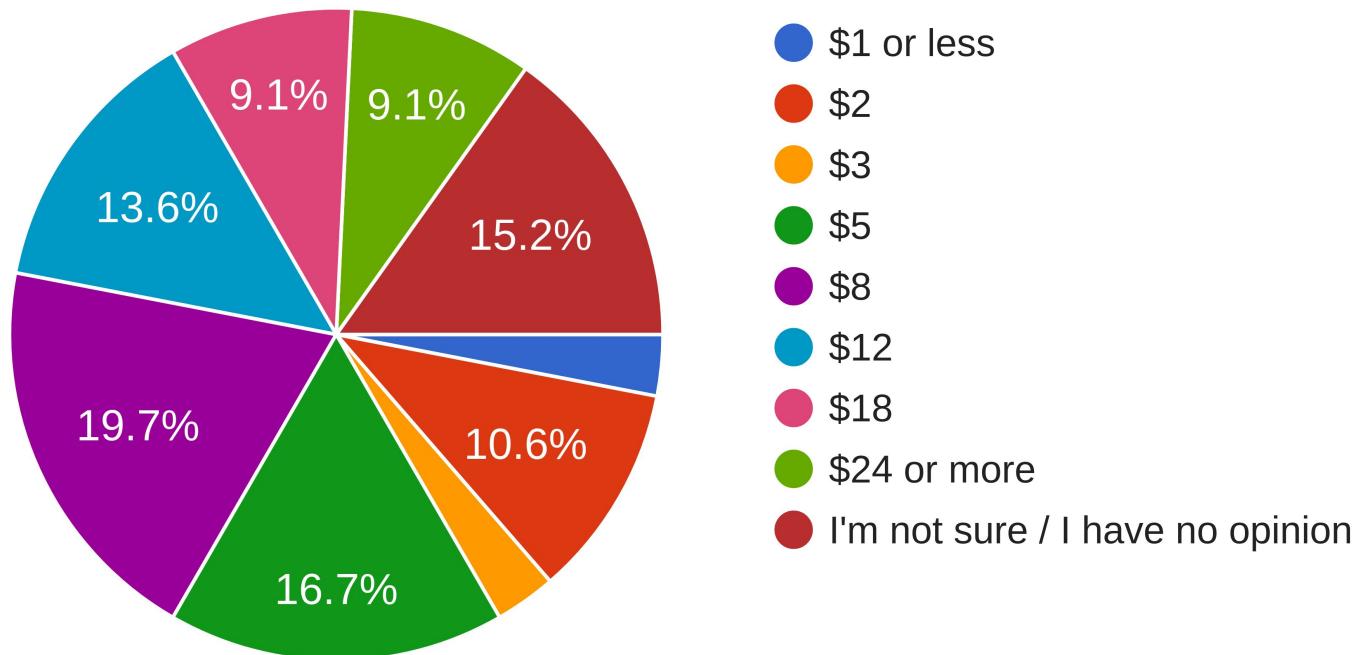
Metaplanet currently holds 30,823 BTC and aims to hold 100,000 BTC by the end of 2026. How much will it actually hold at that point?



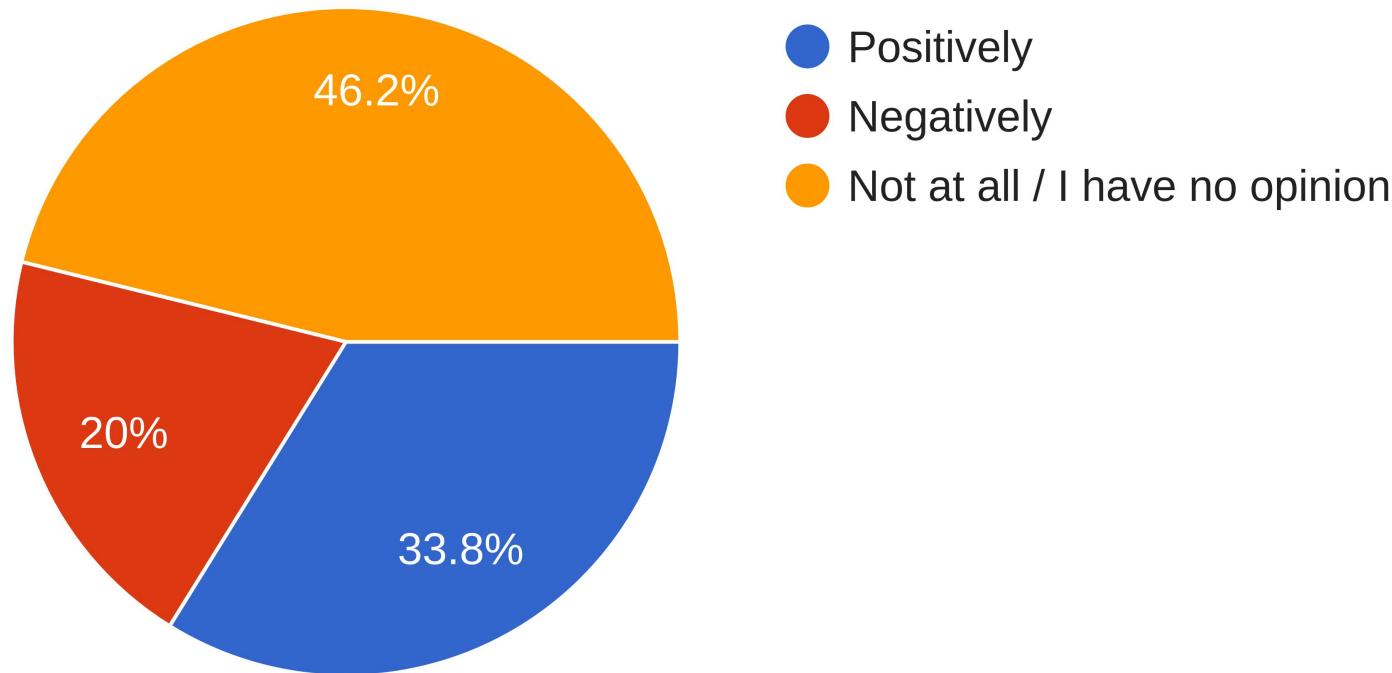
**Metaplanet additionally aims to hold 210,000 BTC by the end of 2027.  
Do you believe it will meet this target?**



# What do you think Metaplanet's average price will be in 2026?



# How does Metaplanet's stock performance impact your view of the firm?



# Metaplanet Sentiment

Respondents' favorite aspects of Metaplanet were similar to those for Strategy.

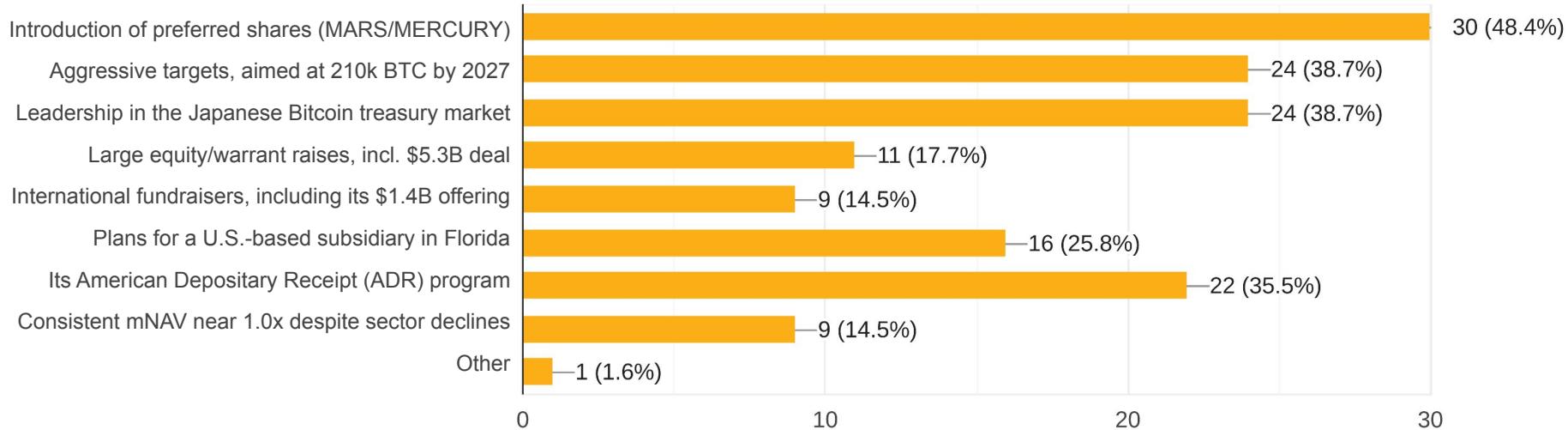
We noted high optimism toward **Metaplanet's preferred shares, MARS and MERCURY (48.4%)**, **leadership in the Japanese market (38.7%)**, and **aggressive Bitcoin accumulation (38.7%)**.

The company's [recent launch](#) of American Depository Receipt shares, which offer sponsored OTC instruments to U.S. investors, also attracted positive responses (35.5%).

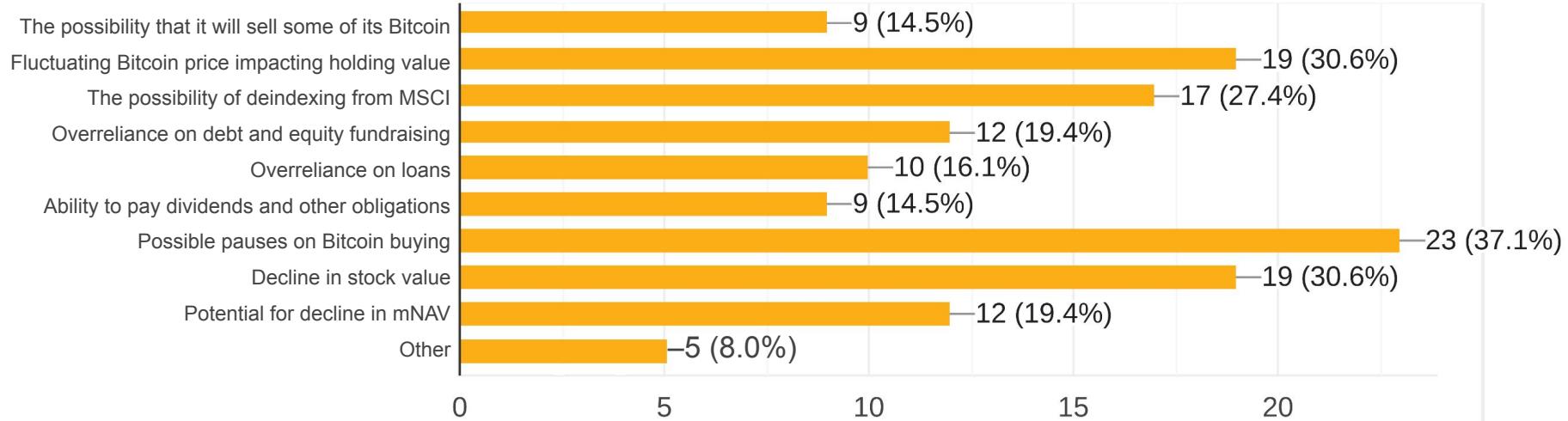
Concerns focused on possible buying pauses, declining stock value, and fluctuating Bitcoin values. **Notably, fewer named declining mNAV as a concern for Metaplanet compared to Strategy (19.4% vs. 30.2%)** and **fewer called possible Bitcoin sales a concern (14.5% vs. 25.4%)**.

However, many more saw pauses on buying as a concern for Metaplanet compared to Strategy (37.1% vs. 19%). Many other concerns were chosen at broadly similar rates.

# What do you see as the most positive trends around Metaplanet?



# What are your most significant concerns about Metaplanet?



# American Bitcoin Survey Results

# American Bitcoin

We asked respondents for their views on American Bitcoin, a company founded by Eric and Donald Trump Jr. that entered our top 20 public treasuries by holding size in December.

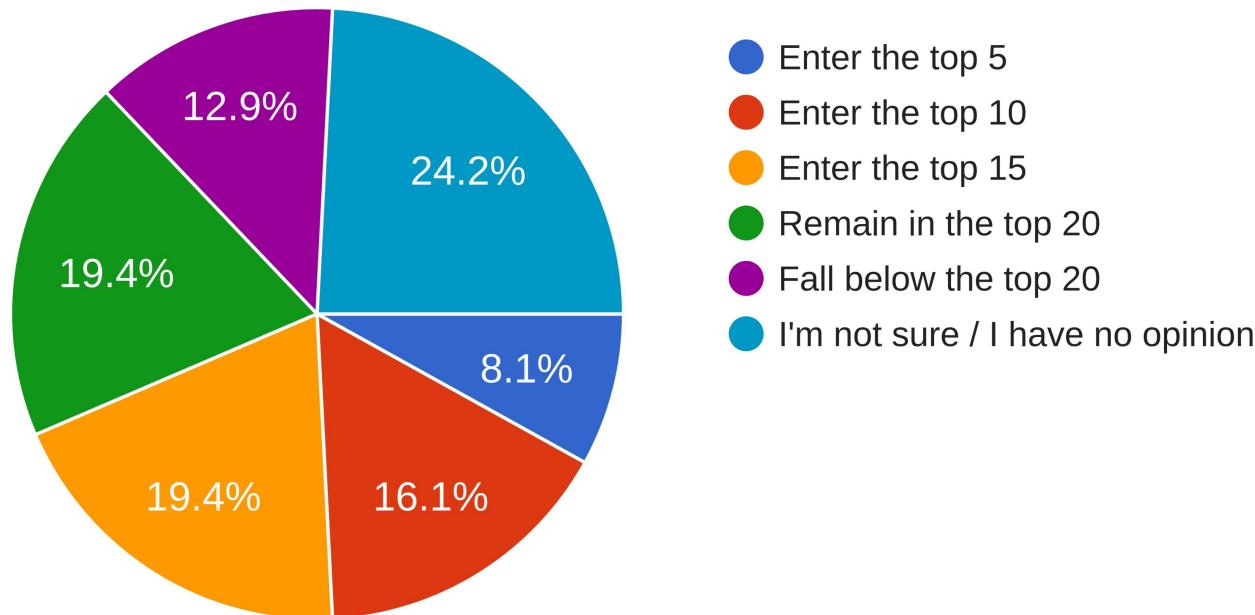
Reminded that other companies may also climb the ranks, **8% of respondents said they expect American Bitcoin to enter the top 5 companies in 2026**. More than half believe it will maintain its current rank or rise higher without entering the top 5. Only 12.9% explicitly believe it will fall below the top 20 companies.

Other positive expectations for the company abound this year: 70.8% expect the company to maintain or increase its Bitcoin holdings, 69.7% expect its stock to average at or above its December price of \$2.00, and 15.8% expect the stock's average to meet or surpass its previous 52-week high near \$15.

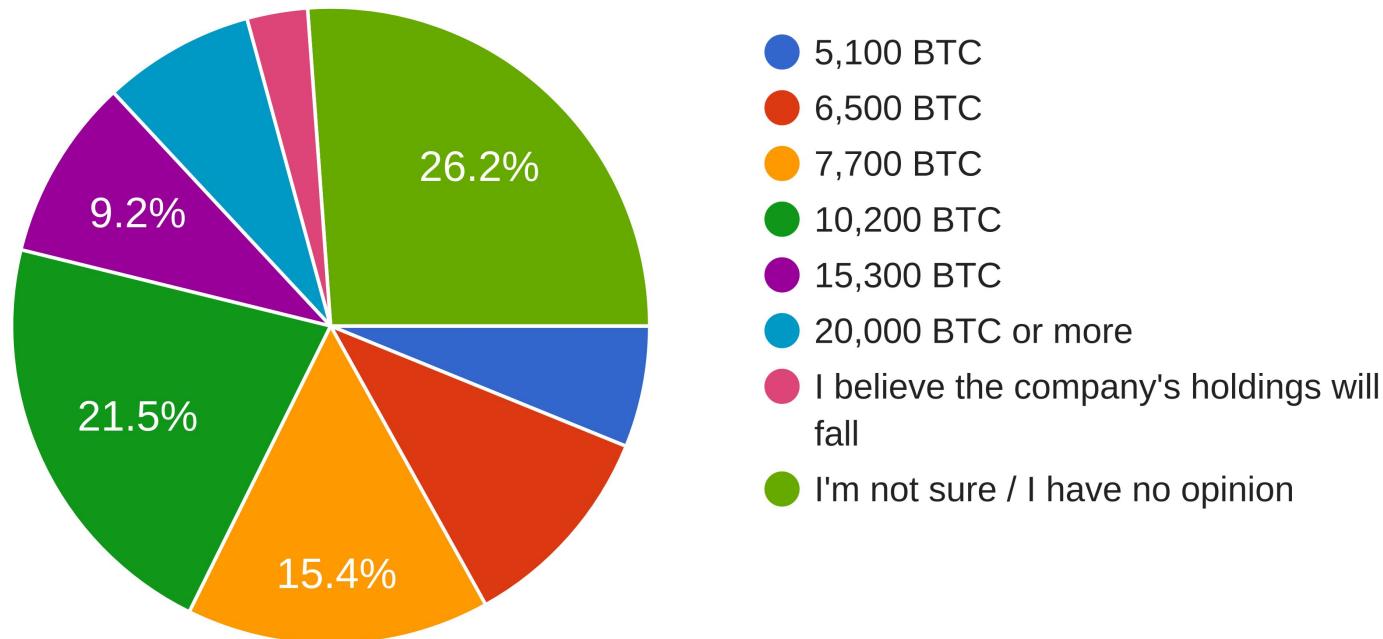
Respondents were also **optimistic about the company's mixed Bitcoin mining and buying strategy and its ties to the Trump brothers**, but critical evenly across a broad range of options.

Additionally, respondents were sometimes more likely to skip questions or answer they were uncertain about American Bitcoin, suggesting the firm is not fully in investors' consciousness yet.

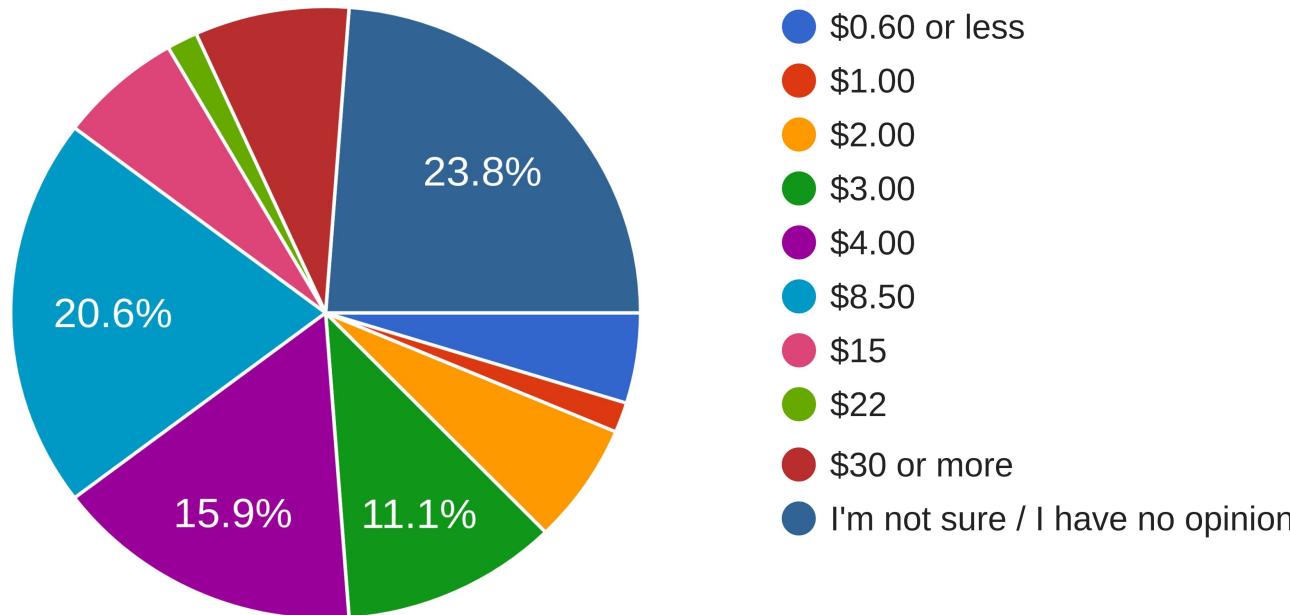
# American Bitcoin entered the top 20 Bitcoin treasuries in December 2025. How do you expect it to rank in 2026?



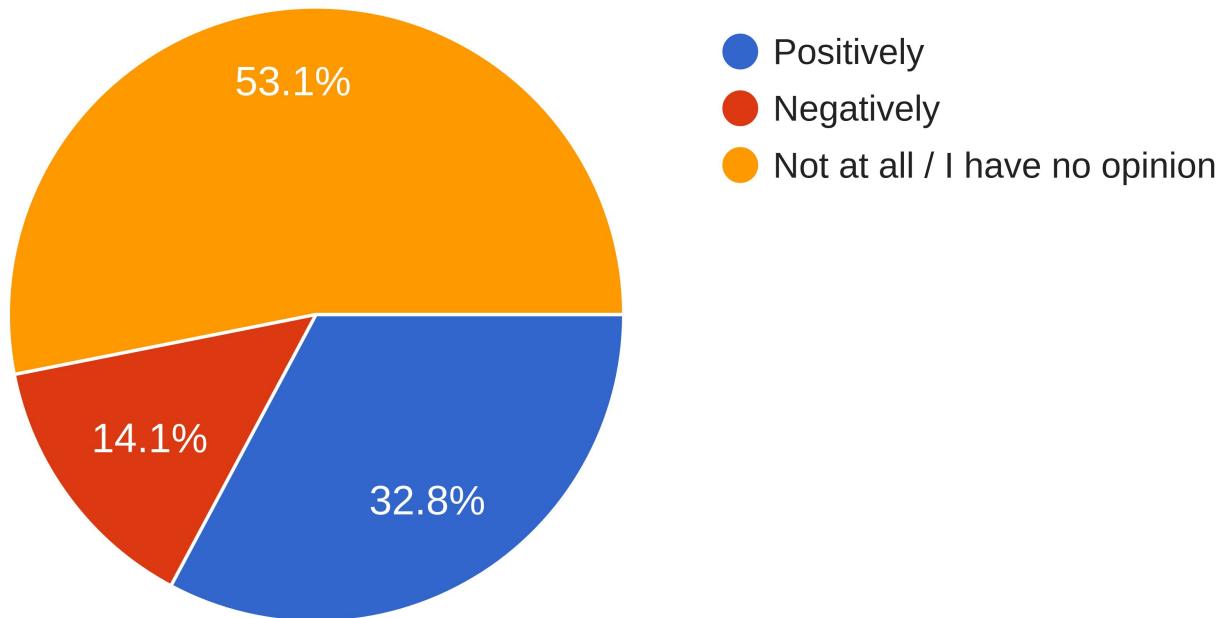
# American Bitcoin currently holds 5,098 BTC. How much Bitcoin will it hold by the end of 2026?



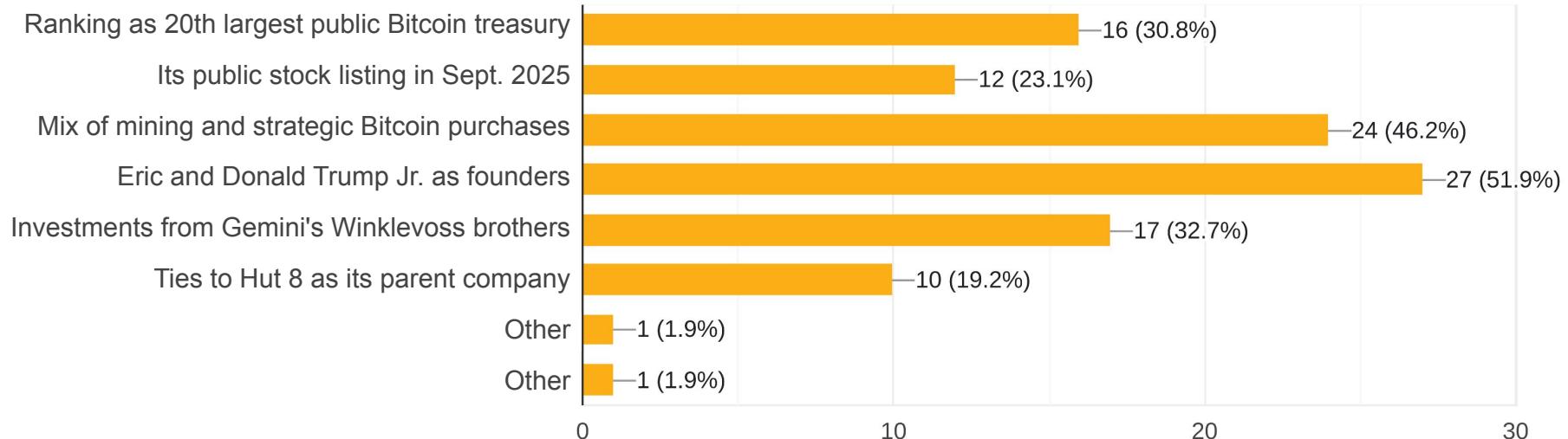
# What do you think ABTC's average stock price will be in 2026?



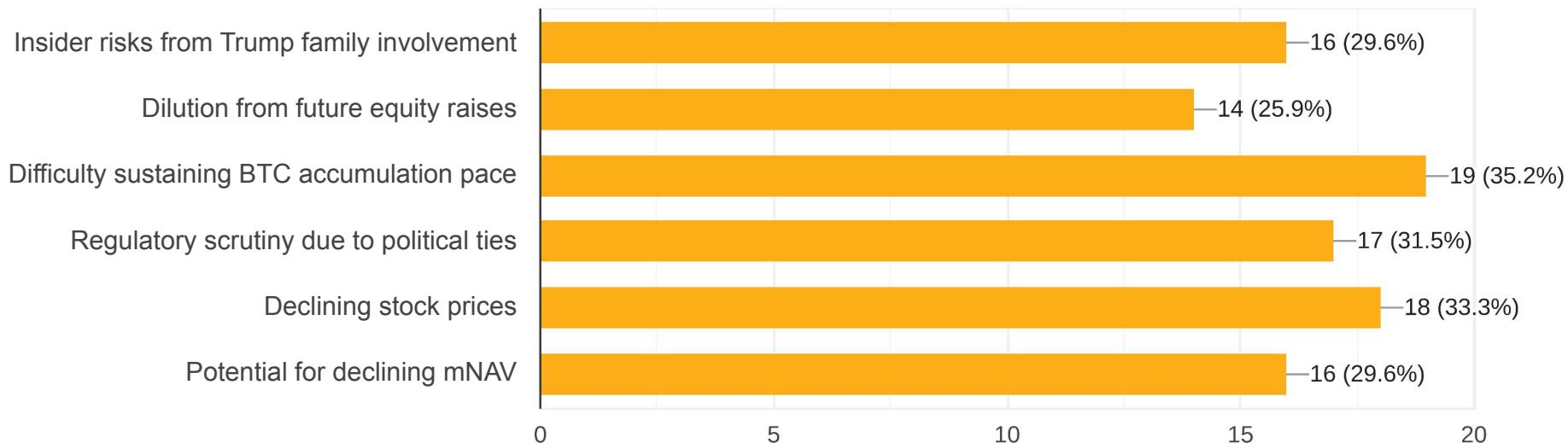
# How does ABTC's stock performance impact your view of the company?



# What do you see as the most positive trends around American Bitcoin?



# What are your most significant concerns around American Bitcoin?



# Broad Treasury Sector Survey Results

# 2026 Outlook

How Will the Treasury Sector Grow This Year?

# 2026 Outlook

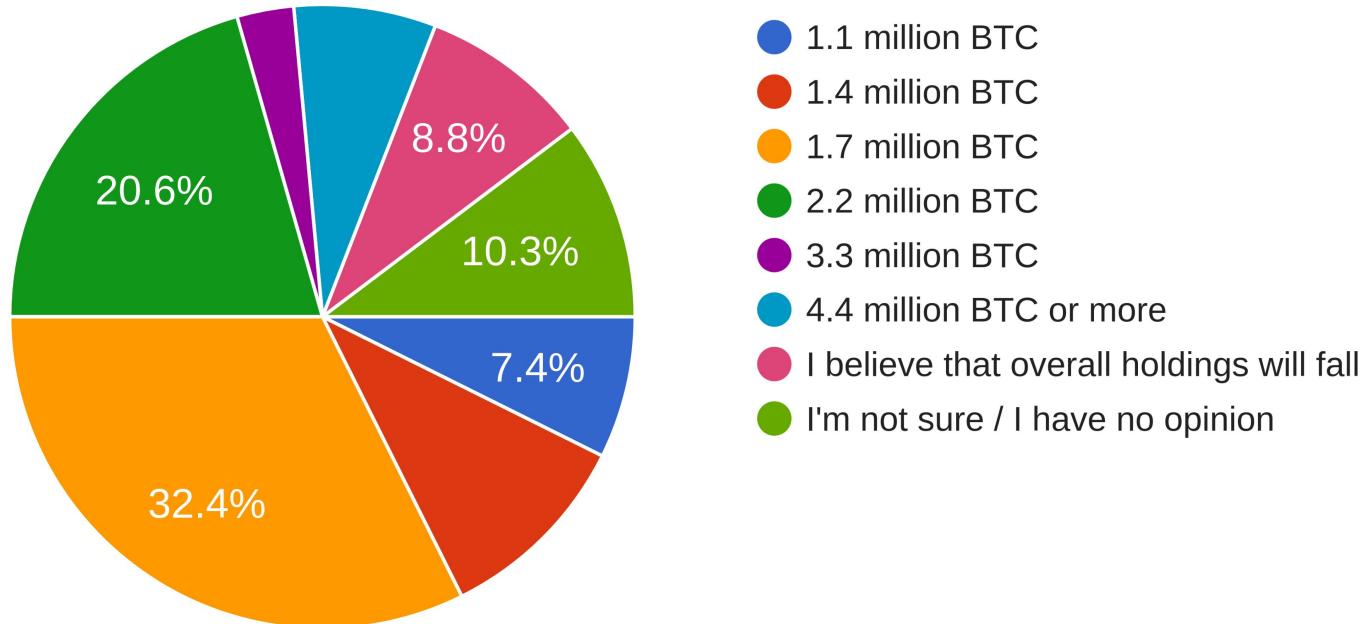
Noting that publicly traded Bitcoin treasury companies collectively held nearly 1.1 million BTC after adding 500,000 BTC in 2025, we presented respondents with a list of options on how much Bitcoin they believed treasuries would hold in 2026.

Respondents were largely optimistic about growth, with 81% projecting that public companies' holdings will remain above their present 1.1 million BTC.

**In the most common response, almost one-third of respondents expected public treasuries to rise to 1.7 million BTC by the end of 2026.** Combining the remaining categories, another 30.9% projected holdings to reach 2.2 million BTC or more.

However, optimism was not universal: 8.8% of respondents expected holdings to fall, and 10.3% were unsure or had no opinion on the matter.

# Publicly traded Bitcoin treasury companies collectively hold nearly 1.1 million BTC. How much will they hold by the end of 2026?



## New Entrants

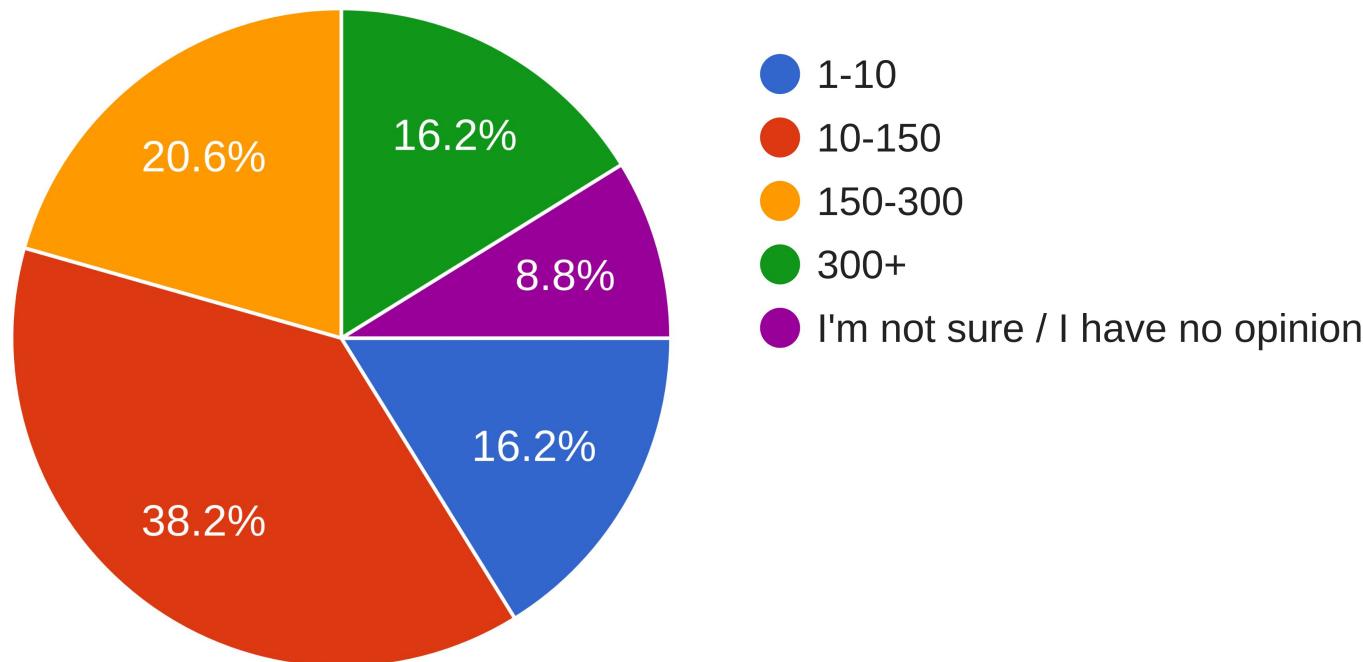
Respondents were also optimistic about new companies entering the space, with **over half expecting up to 150 companies to newly disclose holdings in 2026.**

Some displayed even greater optimism: 1 in 5 expect 150-300 new companies to enter the space, and 1 in 6 expect upward of 300 new companies to do so.

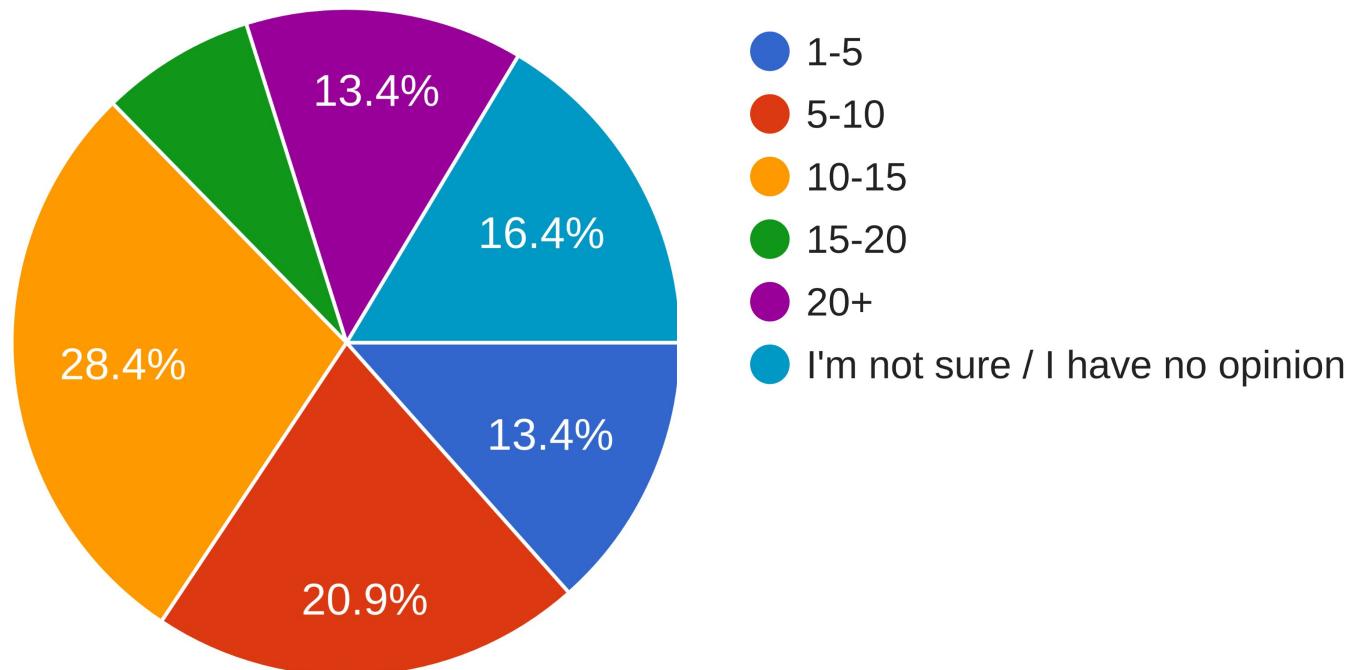
We prefaced this question by noting historical growth. Our latest data post-survey indicates we added about 200 public companies and other entities in 2025.

Despite expecting more treasury companies overall, **a sizable minority chose the strongest options projecting reduced participation in key areas:** 21% of respondents expect more than 15 companies to sell Bitcoin in 2026, while 12% expect more than 20 companies to be delisted in 2026.

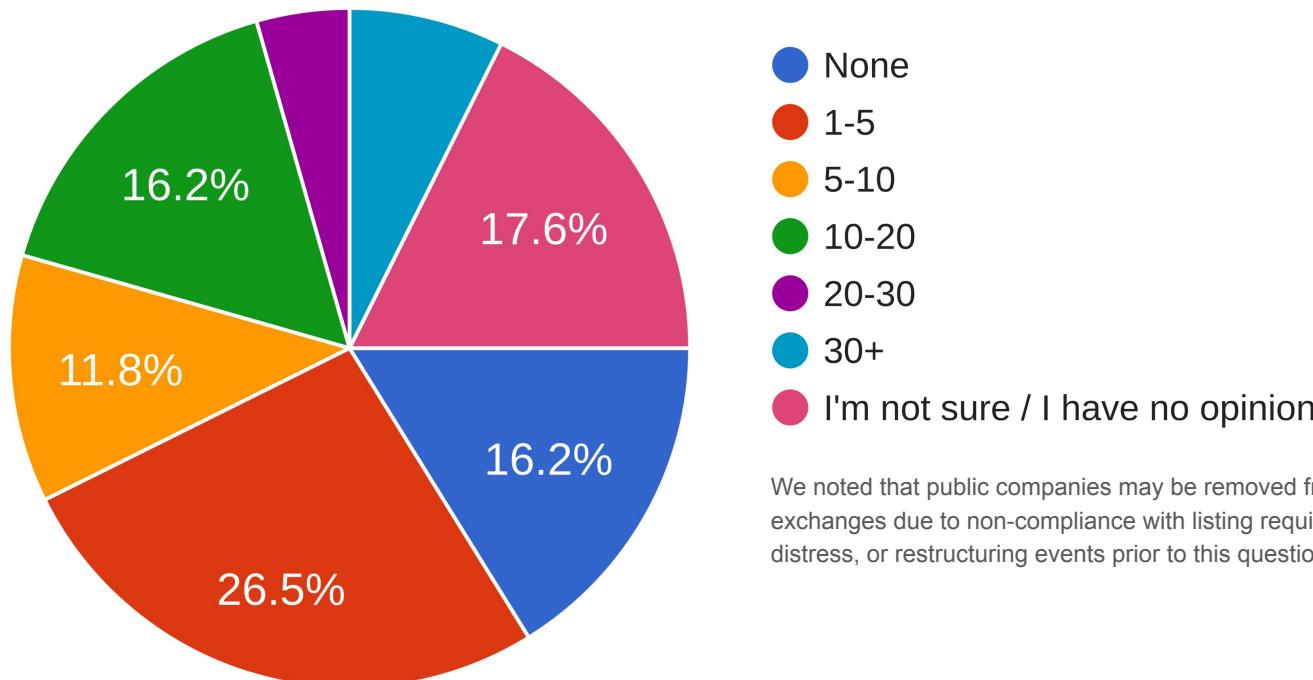
# How many new companies do you believe will purchase or disclose Bitcoin holdings for the first time in 2026?



# How many companies do you think will sell Bitcoin in 2026?



# How many Bitcoin treasuries do you believe will be delisted in 2026?



# General Sentiment

How Are Bitcoin Treasuries Seen Most Positively?

# General Sentiment

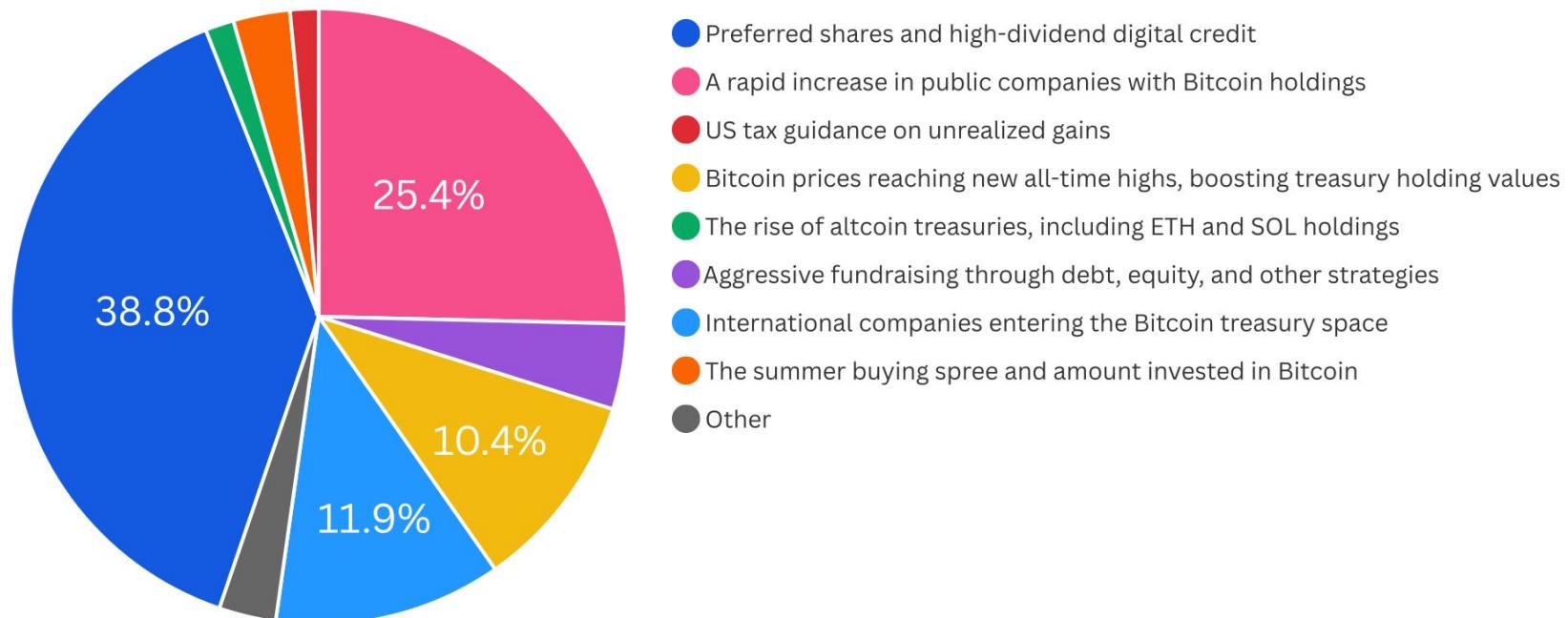
Respondents were highly positive toward Bitcoin treasuries in two areas, **naming the rise of digital credit (38.8%) and a rapidly growing treasury count (25.4%) as most significant.**

International sector growth and high Bitcoin prices also were popular choices — though surprisingly, few chose the recent summer buying spree as the most positive trend.

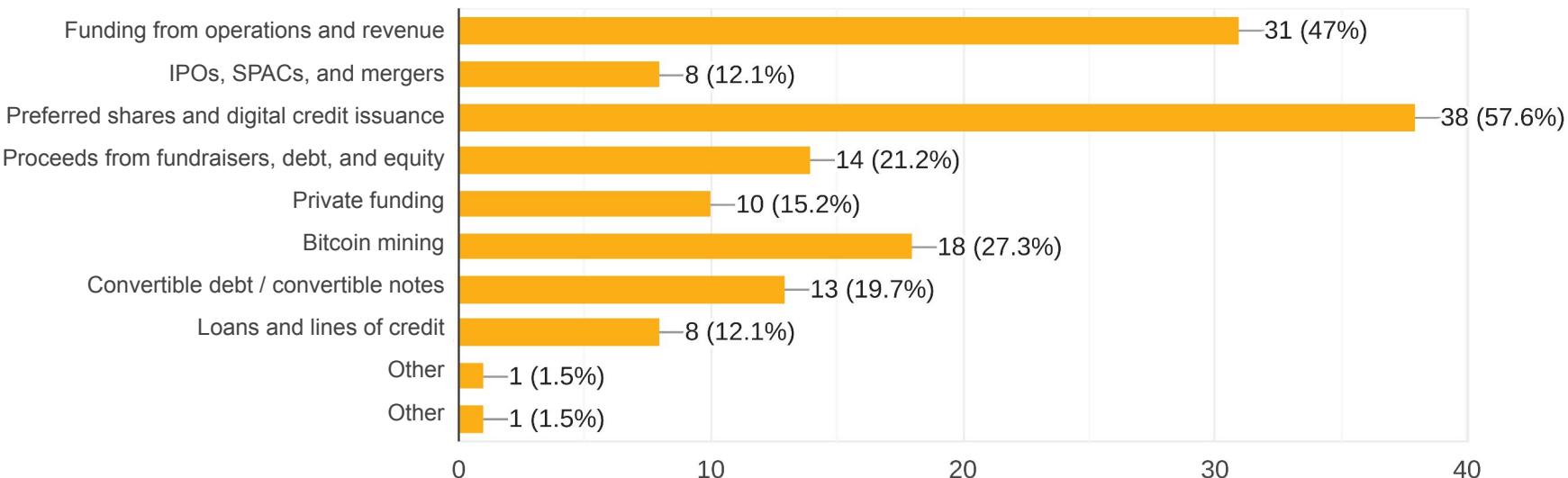
In a separate question, we asked respondents to choose up to three of the most promising treasury fundraising methods. **Respondents again focused on digital credit (57.6%), also naming operational funding (47%) and Bitcoin mining (27.3%) as top choices.**

Finally, respondents were asked to choose one company they expected to outperform others in key areas. **Strategy and Tesla** won strong minorities in the “pure play” and operating company categories, while **MARA Holdings and American Bitcoin** tied in the mining category.

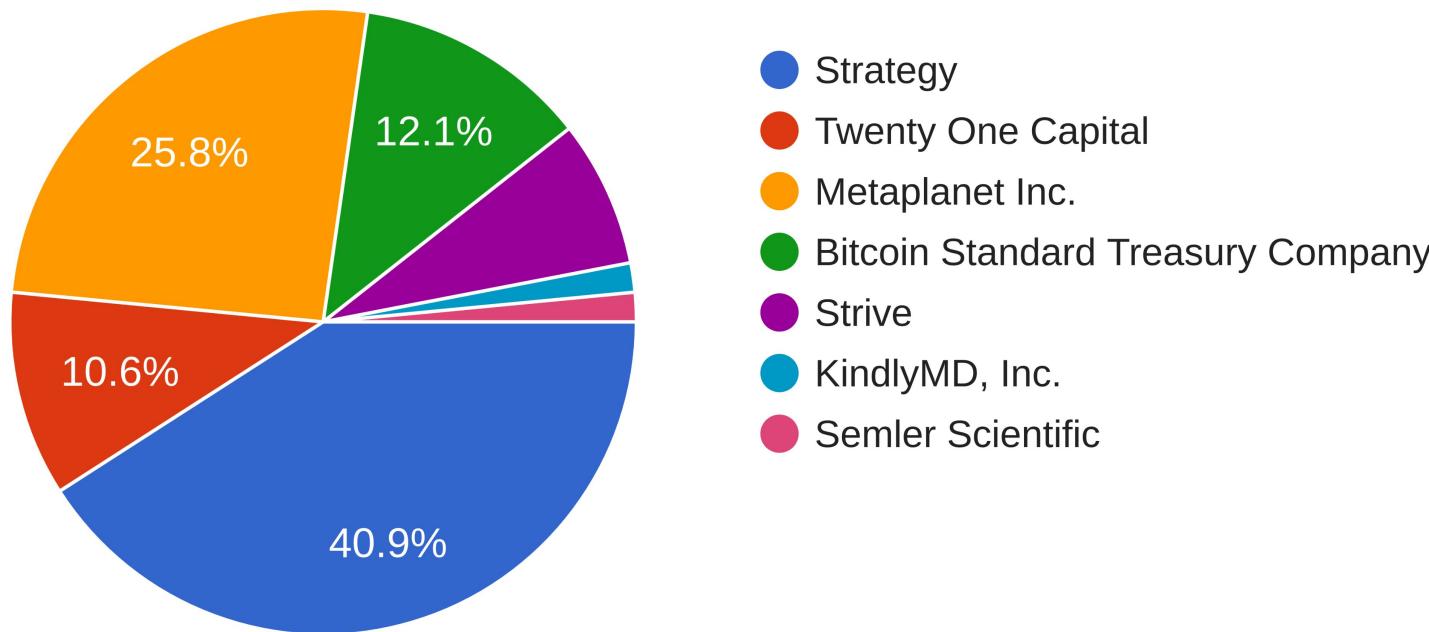
# What is the most significant positive treasury trend of 2025?



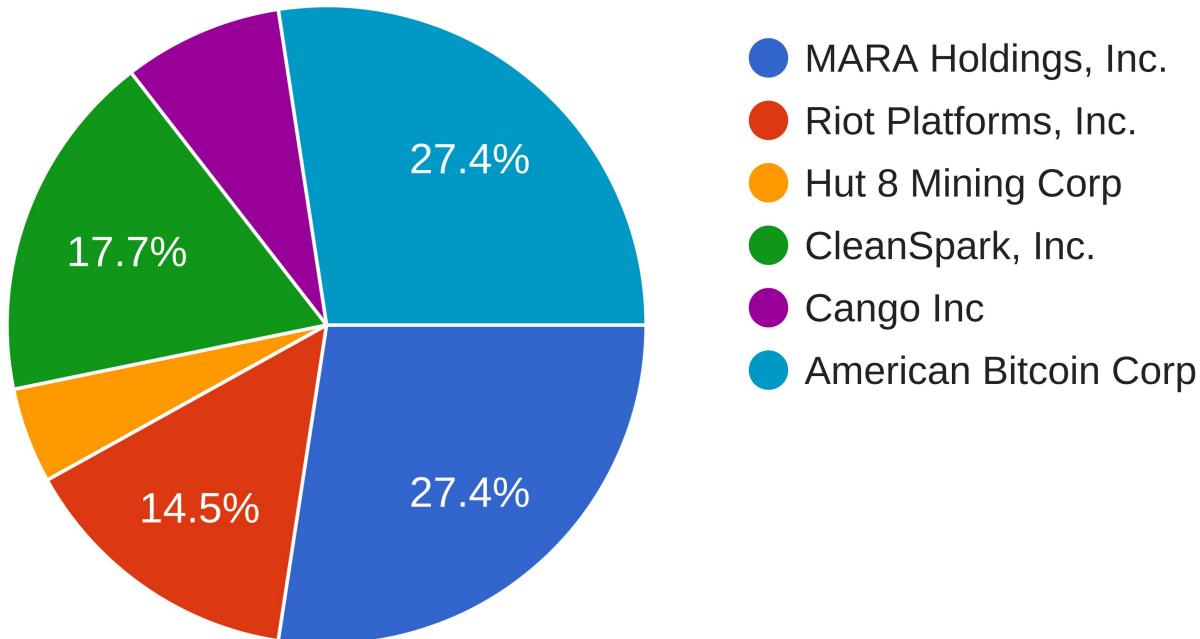
# Which method of fundraising and/or accumulation do you see as most promising for treasuries looking to buy Bitcoin?



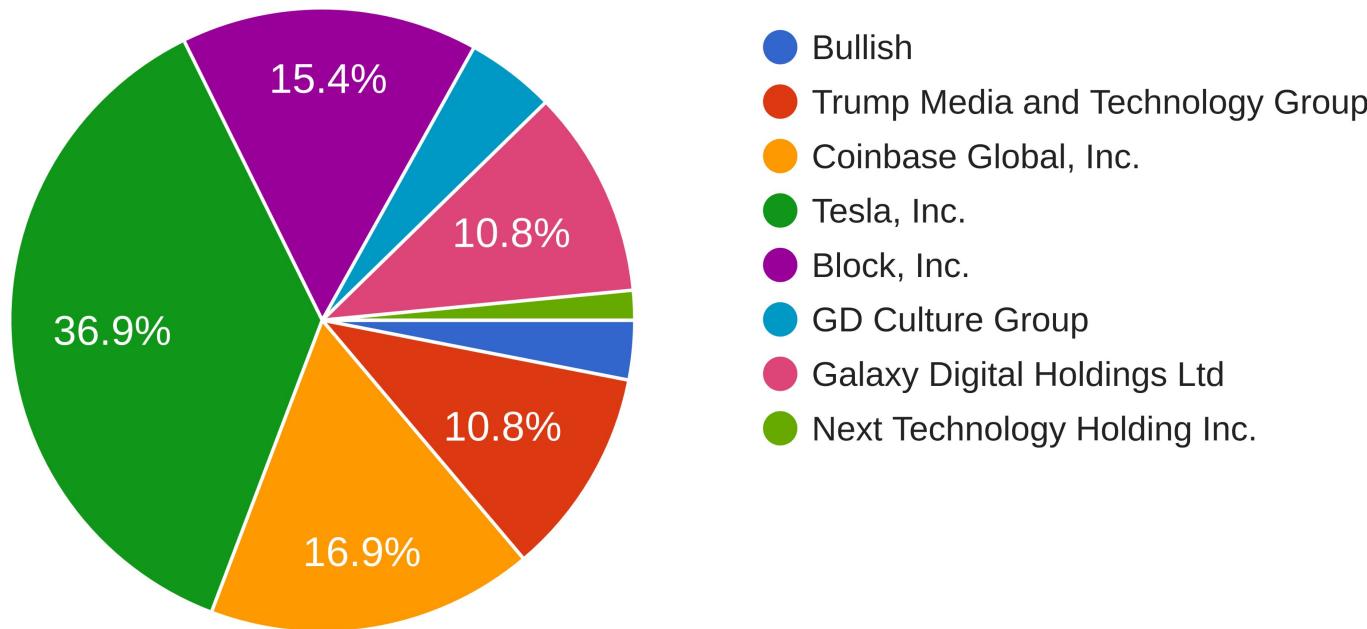
# Which “pure play” treasury do you expect to outperform others in 2026?



# Which mining company do you expect to outperform others in 2026?



# Which operating company do you expect to outperform others in 2026?



# Biggest Concerns

What Challenges Does the Treasury Sector Face?

# Biggest Concerns

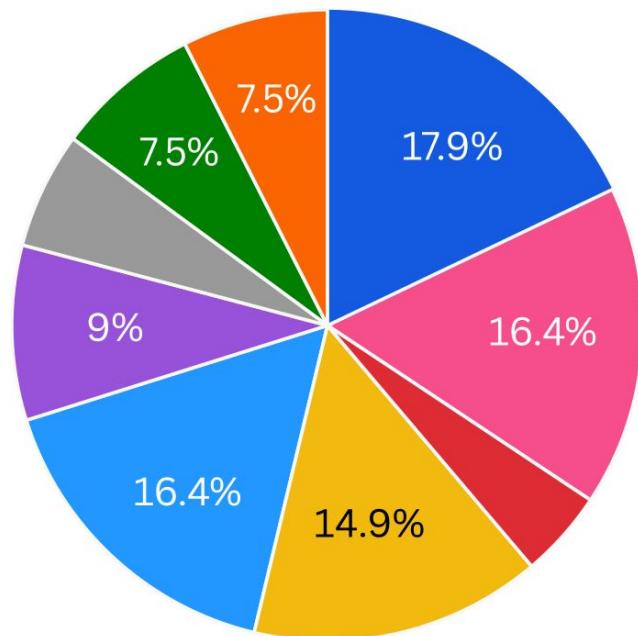
Respondents gave highly varied answers about their largest concerns. However, one apparent trend is that **most saw factors external to the treasury sector as leading issues, with those accounting for 60% of responses.**

Such concerns include regulations (17.9%), exchange and index removals (16.4%), a prolonged bear market (16.4%), and media criticism of the sector (9%).

Conversely, factors within companies' control were chosen infrequently, with **sales and reduced buying together making up 15% of respondents' greatest concerns.**

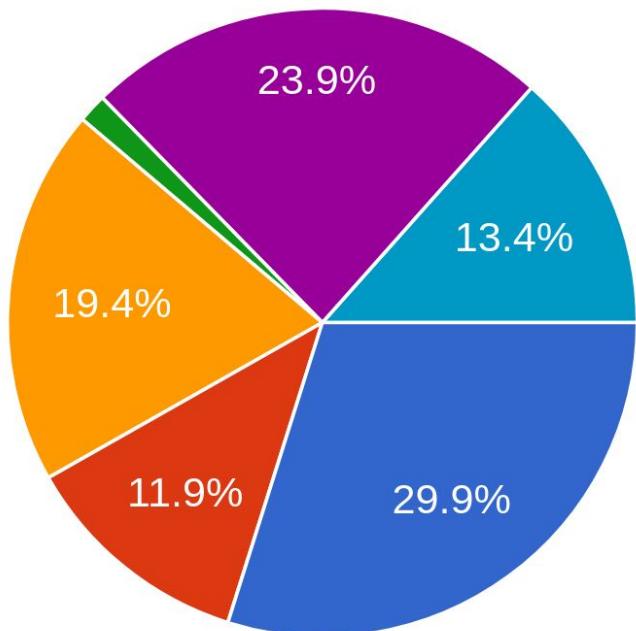
However, we note significant concerns around declining mNAV, or companies trading below the value of their Bitcoin holdings — **another 15% called declining mNAV their greatest concern**, and later, 30% called it a widespread issue for all treasuries.

# What are your largest concerns around the future of Bitcoin treasuries?



- A legal and regulatory environment that restricts treasury companies
- Declining mNAVs among Bitcoin treasury companies
- Altcoin investment reducing or competing with Bitcoin investment
- Media criticism of the treasury sector
- Sales of Bitcoin by existing treasuries
- A prolonged Bitcoin price decline or bear market
- Indexes and stock exchanges removing treasuries or refusing listings
- Reduced buying across the Bitcoin treasury sector
- Other

# Some reports have suggested that declining mNAVs are an issue among Bitcoin treasuries. Which best describes your stance?



- Declining mNAVs are widespread and an issue for all treasuries
- Declining mNAVs are primarily an issue for major treasuries
- Declining mNAVs are primarily an issue for minor treasuries
- Declining mNAVs are not widespread
- mNAV is not a highly important measurement of success
- I'm not sure / I have no opinion

# Reasons for Investment

Are Treasury Shares Preferred Over Bitcoin?

# Treasury Shares as Investment

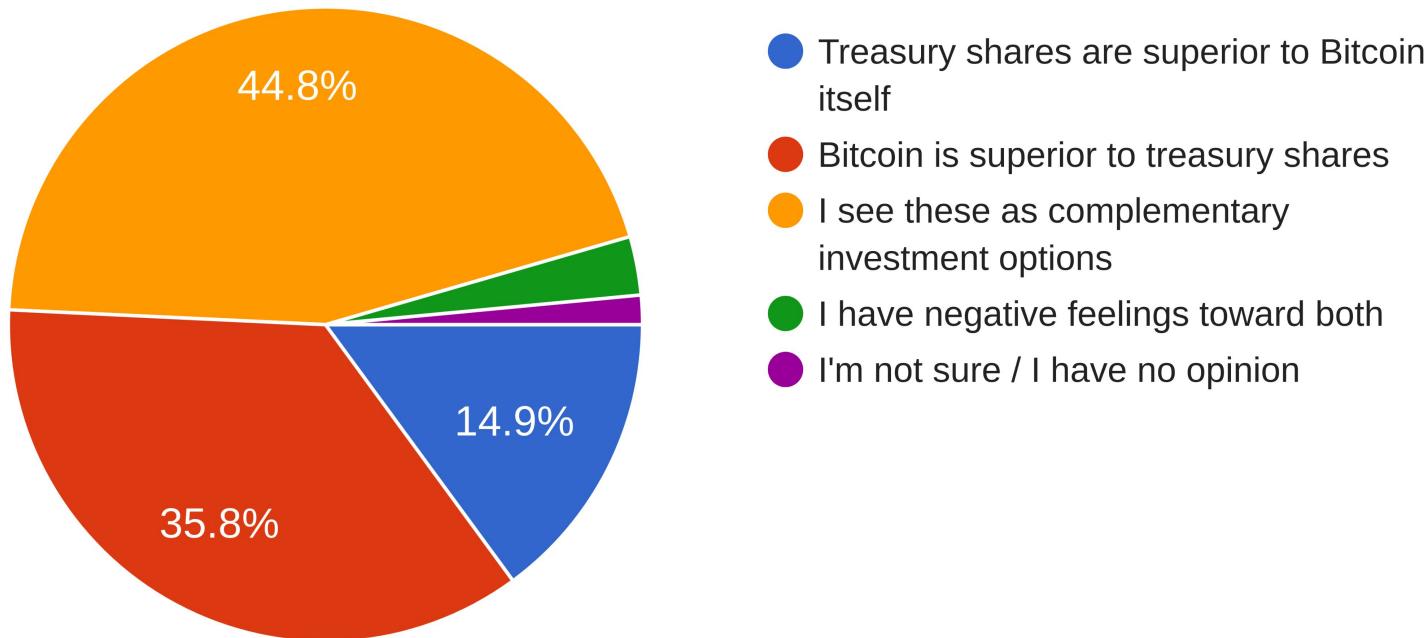
Respondents recognized harmony between Bitcoin treasury shares and Bitcoin itself, **with nearly half (44.8%) considering these complementary investments.**

35.8% of respondents **held that Bitcoin itself is superior to Bitcoin treasuries**, though this varied considerably depending on personal investment amounts.

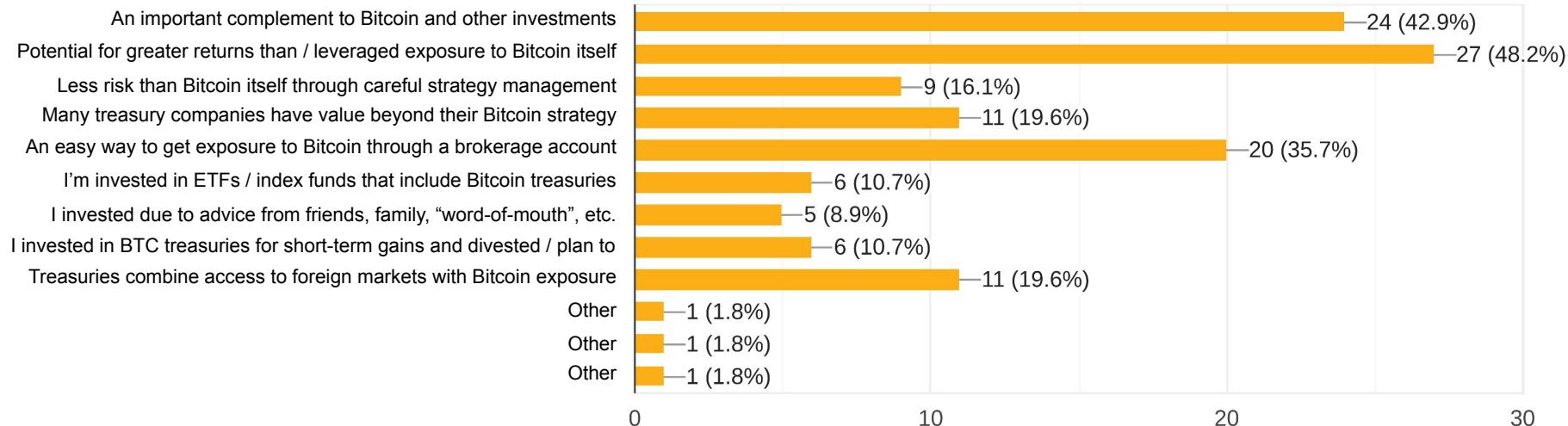
We asked respondents who invested in treasuries their reasons for doing so. Investors noted **potential for greater returns (48.2%)** and an **easy way to get Bitcoin exposure through a brokerage account (35.7%)** as their top reasons for holding treasury stock.

Results from this question reaffirmed the balance between treasuries and Bitcoin, with 42.9% calling the two investments complementary once again.

# How do you see common shares of Bitcoin treasuries vs. Bitcoin itself?



# Which best describes your feelings on Bitcoin treasuries as investments?



# Market Expectations

Will the Bitcoin Treasury Market Recover Its Value?

# Market Expectations

Respondents were generally optimistic about market conditions, as **almost 69% expect Bitcoin stock prices to trend upward year-over-year by various degrees.**

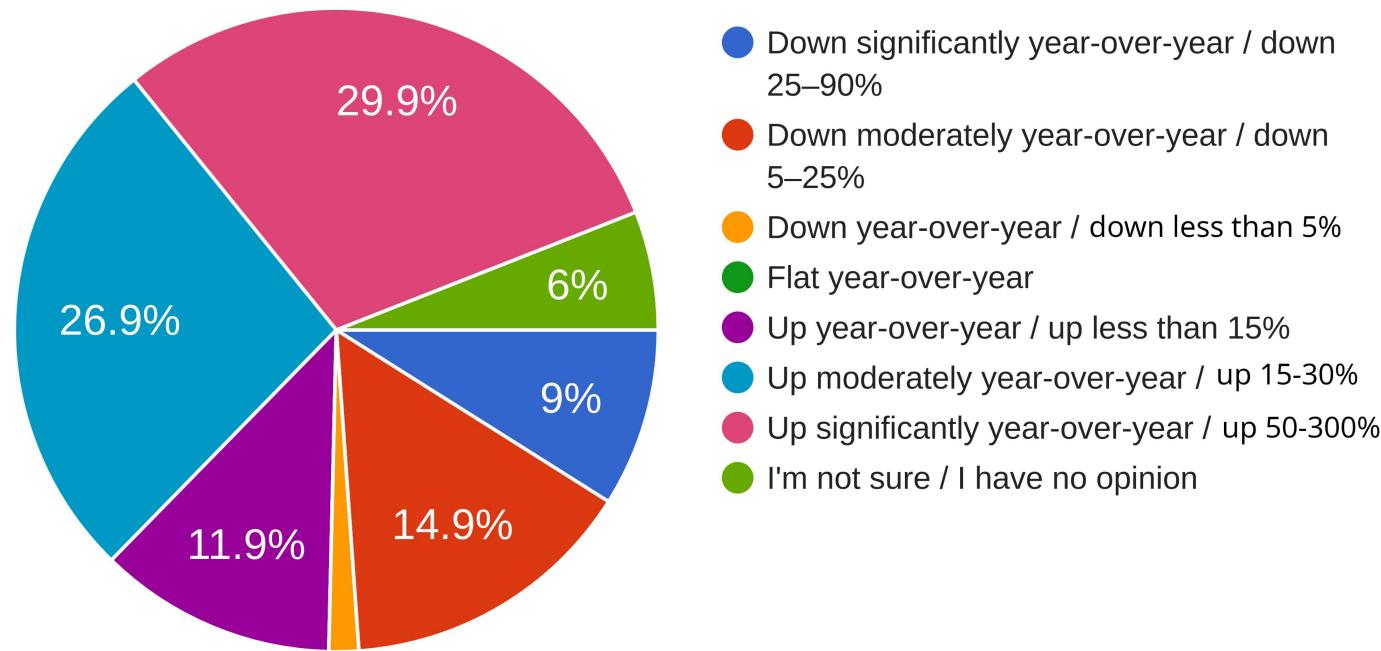
Furthermore, nearly one-third (29.9%) of all respondents chose the option projecting the most significant growth, anticipating 50%-300% price increases in 2026.

**Most respondents (82%) believe treasury stocks will eventually recover to last summer's highs.** This is tempered by long-term expectations: 42% believe that the market won't reach its summer highs until after 2026. 10% believe the market won't recover at all.

The majority (81%) also believe Bitcoin will reach new all-time highs in 2026. Nearly 40% expect BTC to hit \$200,000 this year, and another 14.7% expect even greater highs.

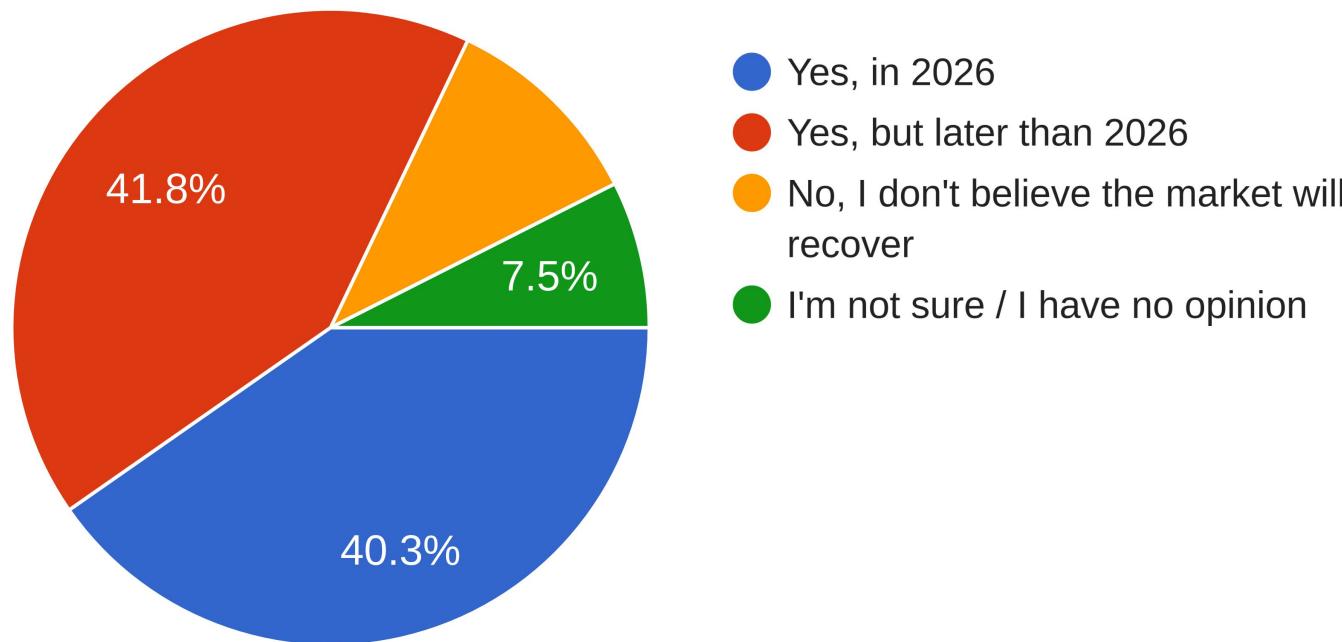
These results may be impacted by the fact that the majority of our audience was directly or indirectly invested in Bitcoin or Bitcoin treasuries, presumably in expectation of returns.

# How do you expect Bitcoin treasury stocks to trend in 2026?

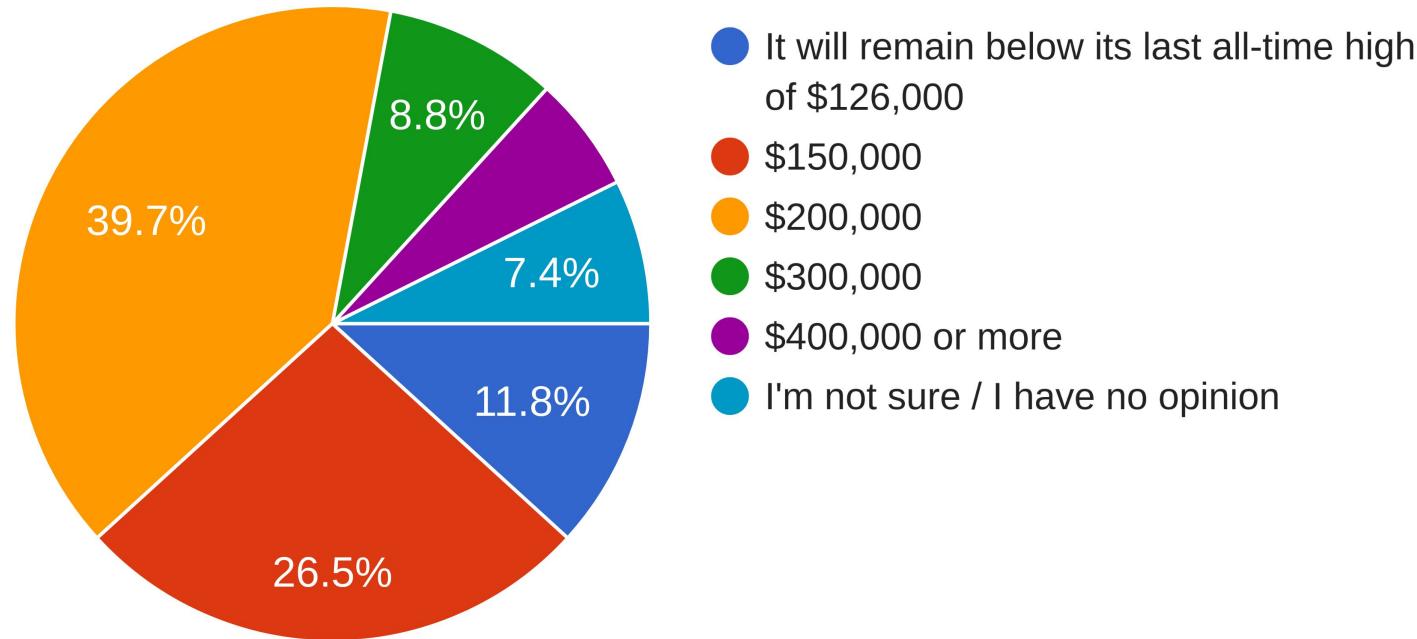


Note: We presented respondents with asymmetric options in this question because downside is capped at -100% while upside has no limit.

# Will Bitcoin treasury stock prices recover to 2025 summer highs?



# What new all-time high do you believe Bitcoin will reach in 2026?



# Other Companies Survey Results

# Other Companies

We asked respondents a smaller set of questions about four other treasury companies, selected for their recent presence in the news headlines.

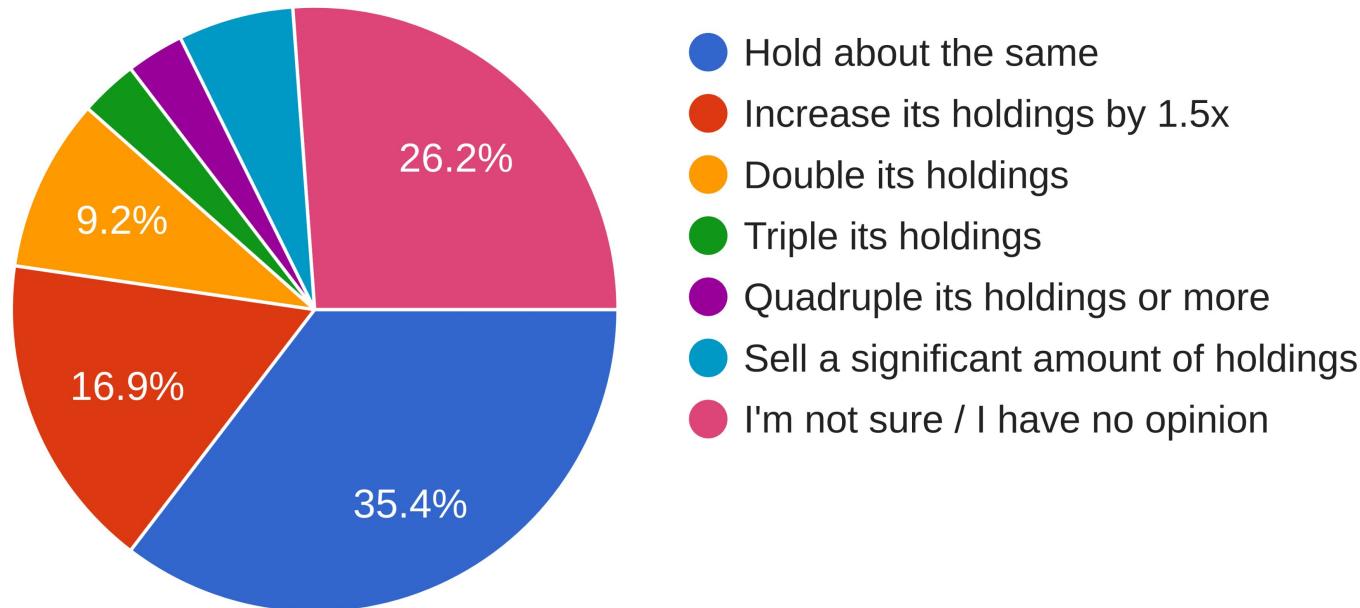
**GameStop (GME)** purchased 4,710 BTC in 2025 for a \$9.2 million loss on those holdings in Q3, according to [CoinDesk](#). Only 22% of respondents called this a significant concern. 35% believe the company will maintain its holdings, and another 29% say it will buy more in 2026.

**KindlyMD (NAKA)** faces delisting on Nasdaq due to minimum share price requirements, per another [CoinDesk report](#). Our base was pessimistic — with almost half calling this a significant concern.

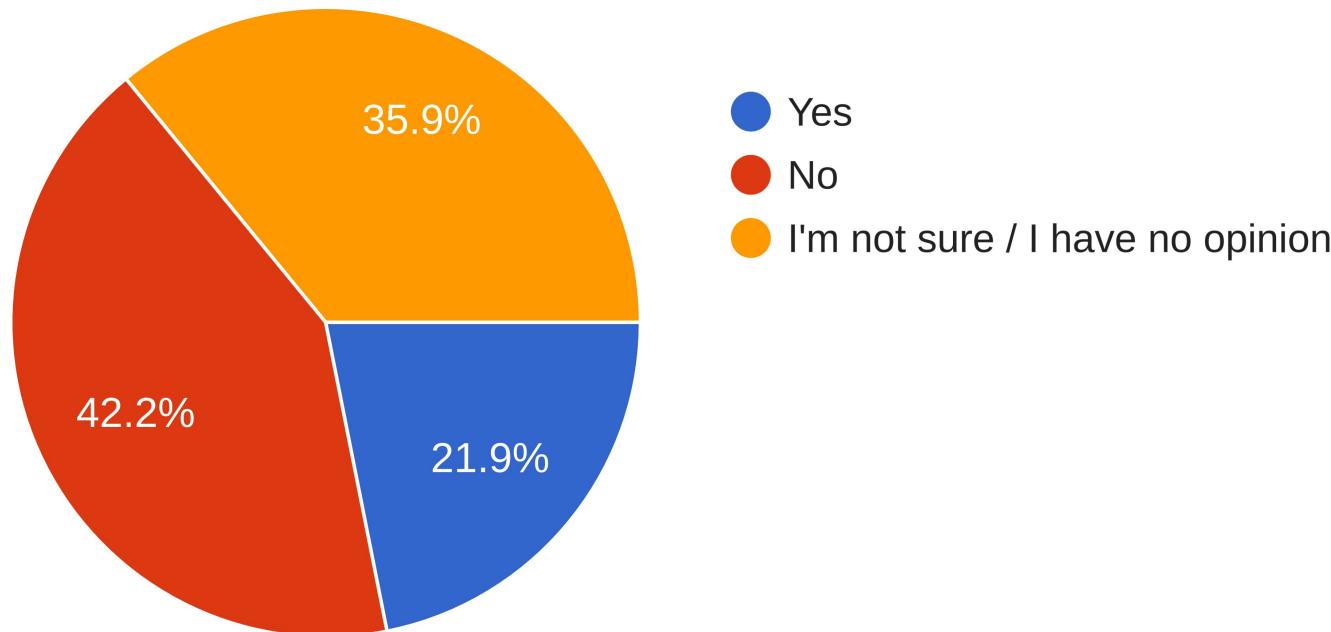
**Twenty One Capital (XXI)** went public on Dec. 9, with its stock price trending downward for some time after. Respondents remain optimistic: 70% expect its average price to remain at or above \$10 in 2026, and 15% expect it to average at or above pre-SPAC shares' 52-week high near \$45.

Respondents are also positive about **Bitcoin Standard Treasury Company (CEPO)**, which is headed by Bitcoin pioneer Adam Back and expected to go public in a similar manner. Over half of respondents expect the company's 2026 price to average above its 52-week high near \$16.

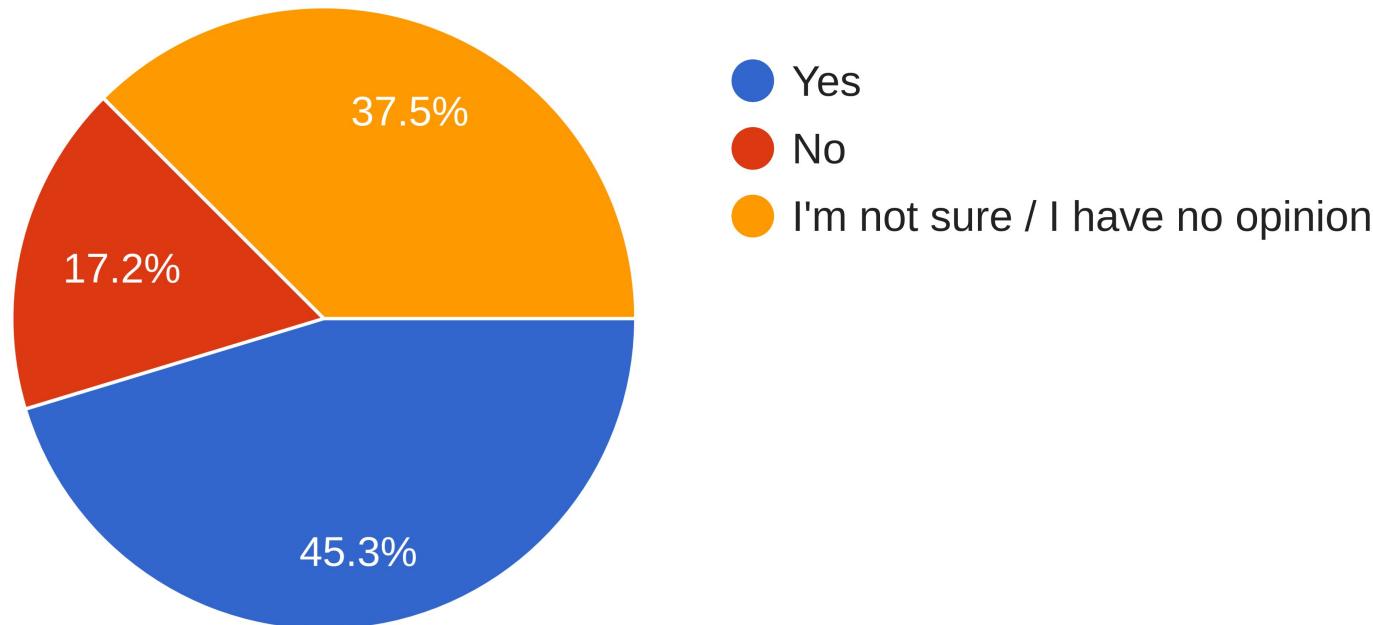
GameStop made its first and only Bitcoin purchase to date in May 2025, holding 4,710 BTC. How much Bitcoin will it hold by the end of 2026?



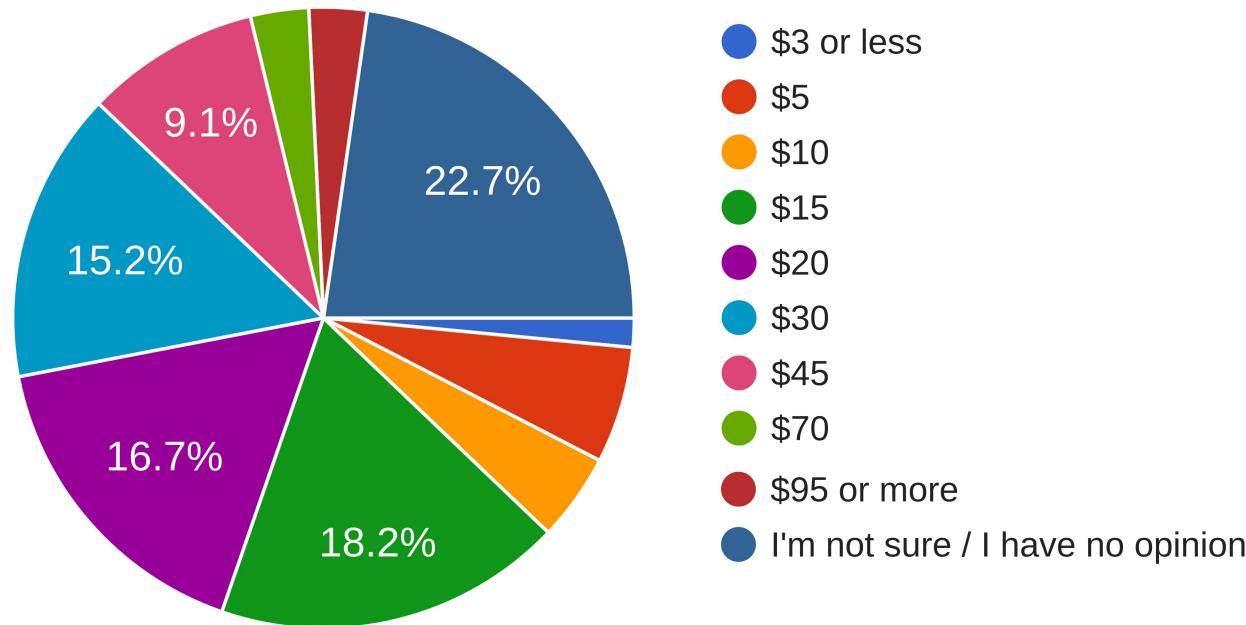
On Dec. 10, GameStop posted a \$9.4M loss on Bitcoin holdings for the third quarter. Do you see this as a significant concern for the company?



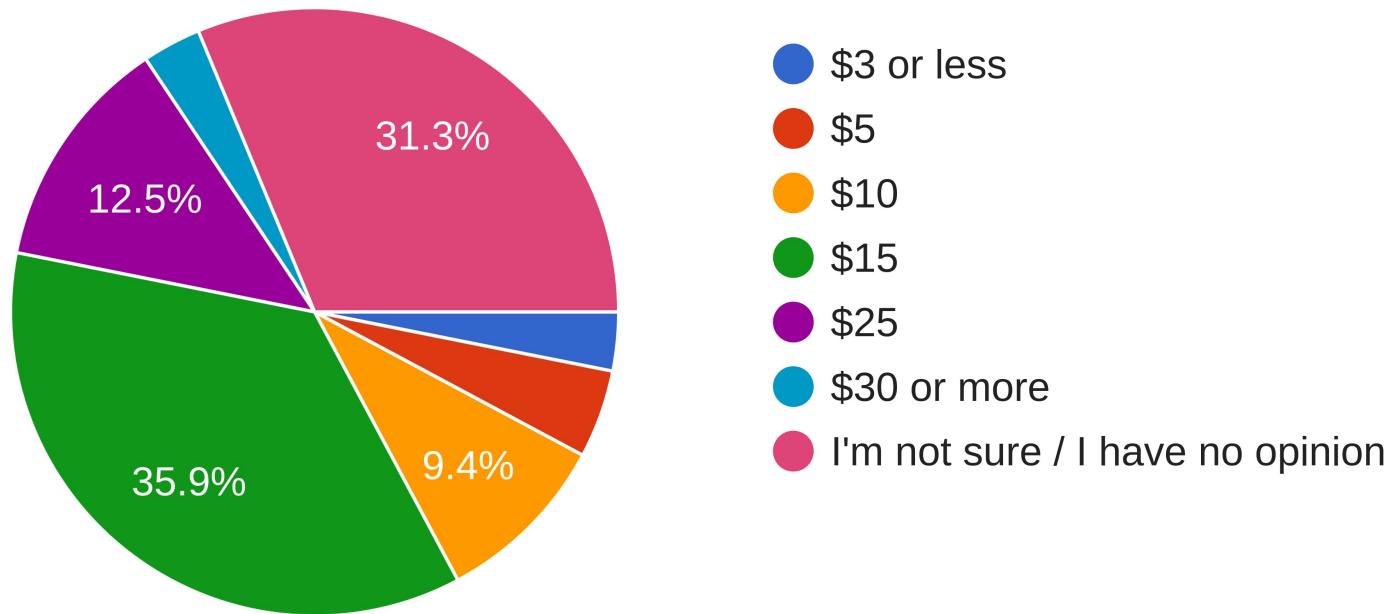
KindlyMD faces a delisting risk on Nasdaq for failure to meet minimum share price requirements. Is this a significant concern for the company?



# What do you think XXI's average price will be in 2026?



# What do you think BSTR's average price will be in 2026?



# Digital Credit Survey Results

# Digital Credit Sentiment

Preferred shares or digital credit — allowing companies to raise funds for Bitcoin buying while offering investors high dividends — attracted significant attention in late 2025.

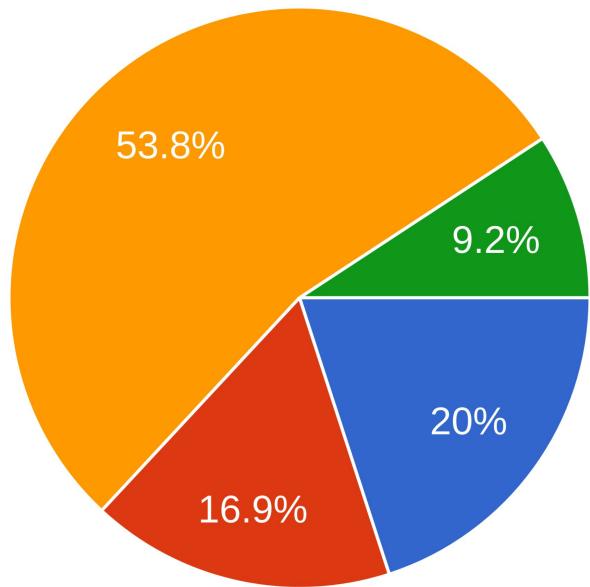
**More than half of respondents called digital credit a complement to treasury companies' common shares, and 1 in 6 called it superior to common shares.**

Respondents showed a strong preference for Strategy (80%) over offerings from Metaplanet and Strive, especially for Strategy's fixed-price offering, STRC (62%).

Examining respondents' broader preferences in this area revealed an unexpected finding: **only 37.1% of respondents named highest possible dividend yield as a top factor influencing investment in a digital credit instrument.** Instead, frequent monthly dividends (45.2%) were the most commonly selected preference.

Some respondents answered negatively. **Roughly 8%-11% said that they would not consider investing in preferred shares** in two separate questions.

# How would you compare treasury common shares to digital credit?

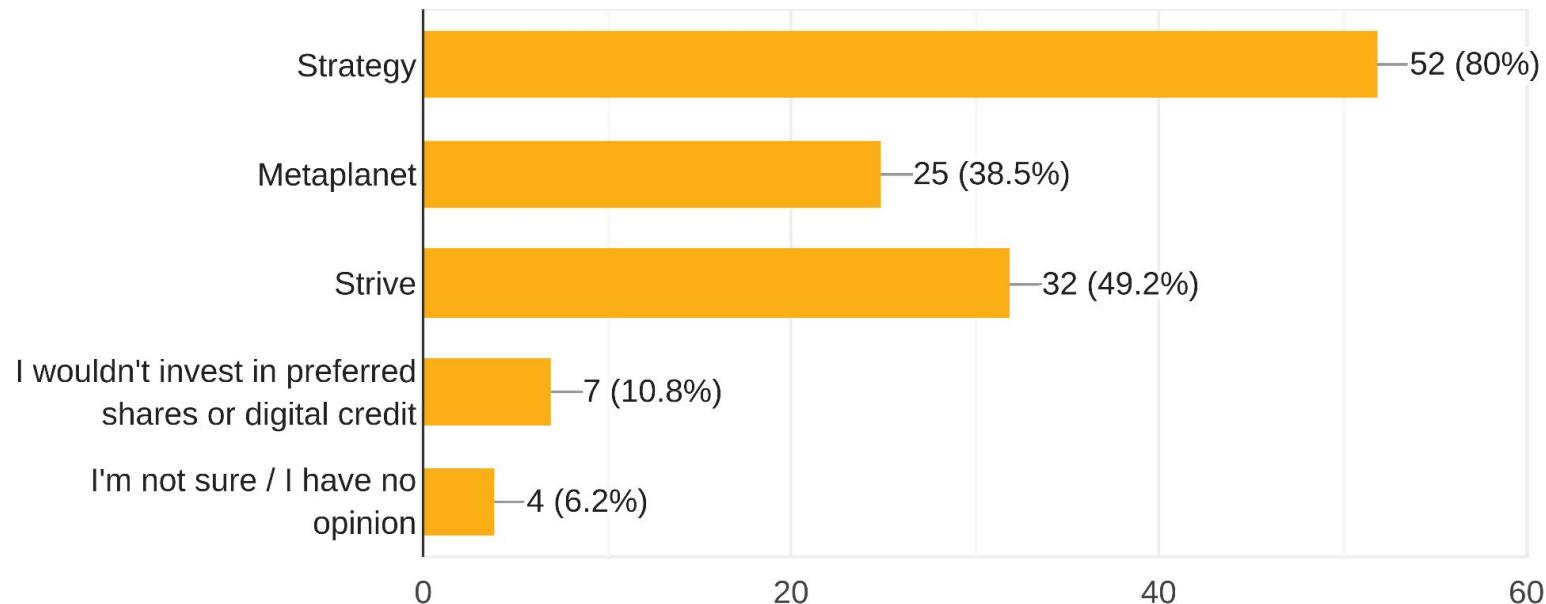


- Common shares are superior to digital credit
- Digital credit is superior to common shares
- I see these as complementary investments
- I'm not sure / I have no opinion

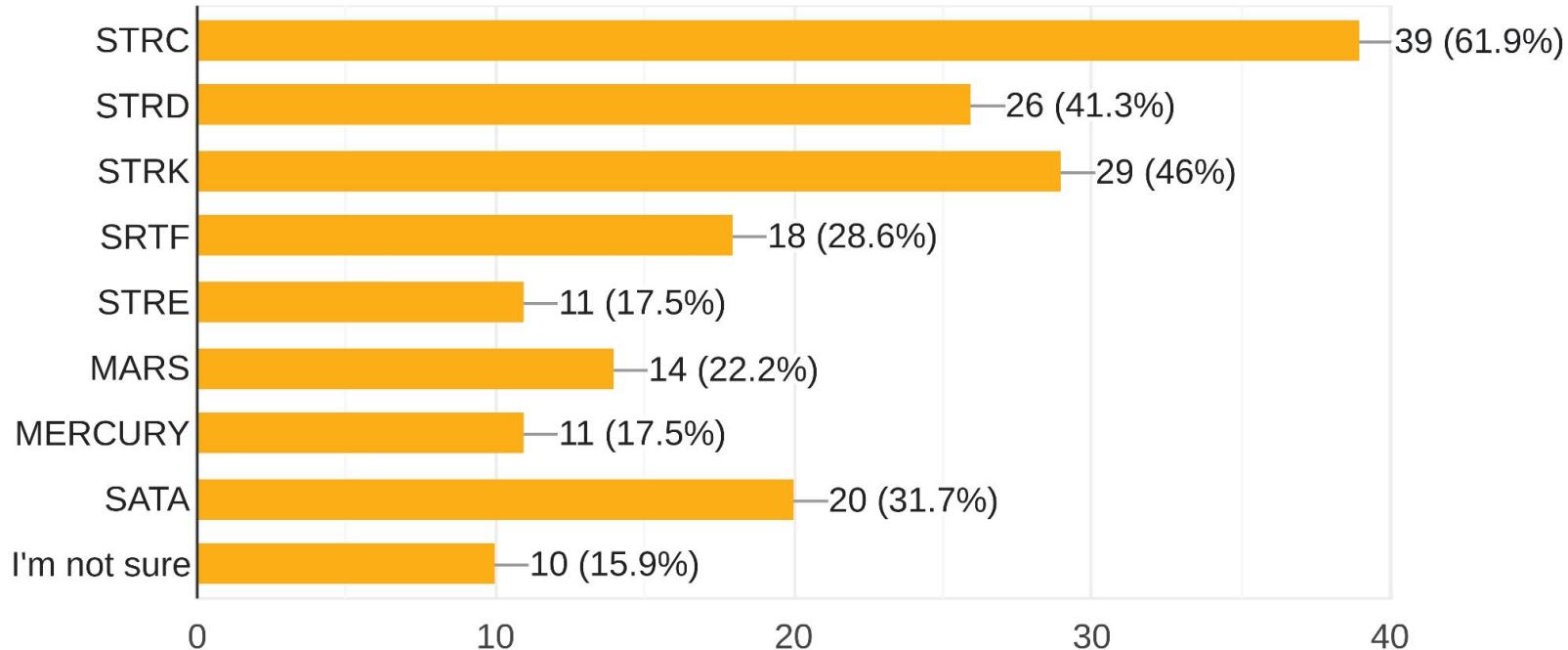
# Comparison of Digital Credit / Preferred Shares

Ticker	Issuer	Issued	Dividend	Notes
STRC	<b>Strategy<sup>฿</sup></b>	\$2.96B	10.75%	Monthly variable
STRD		\$1.30B	10%	Non-cumulative
STRF		\$1.27B	10%	Senior, cumulative
STRK		\$1.40B	8%	Convertible
STRE		\$900M	10%	European product
SATA		\$160M	Initially 12.25%	Increases monthly
MARS	<b>STRIVE</b>	Unknown	Unknown	Senior, adjustable, monthly
MERCURY		¥21.2B (\$135M)	4.9%	Fixed, BTC-linked

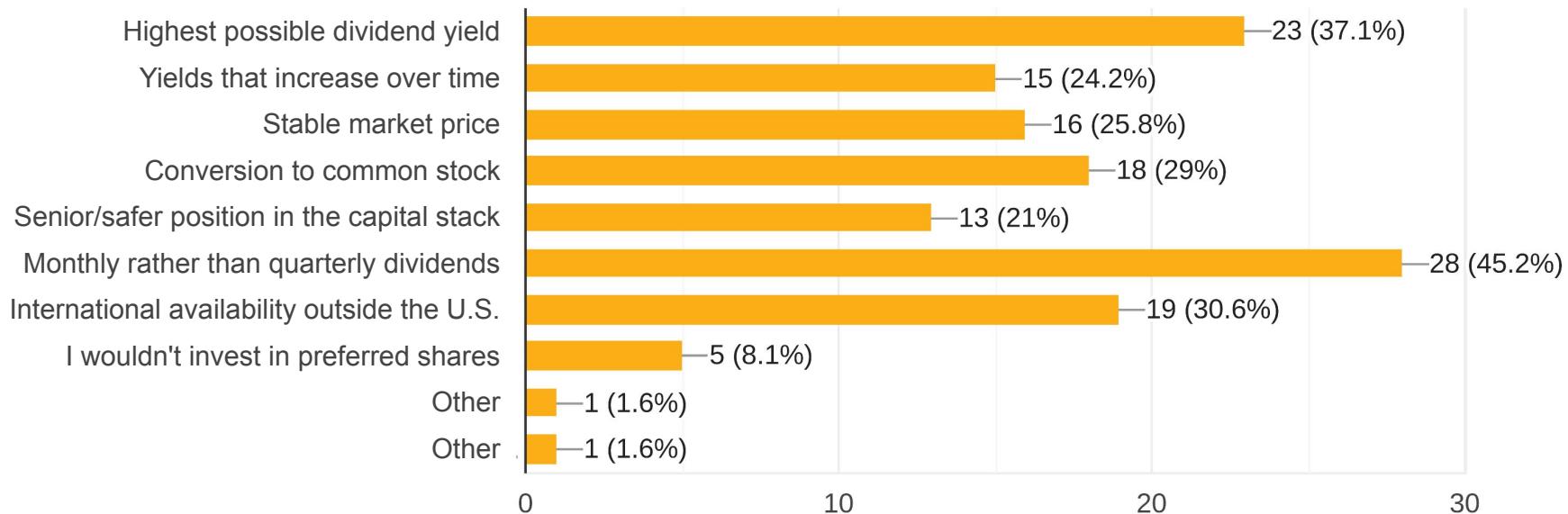
# Which companies' digital credit offerings would you invest in?



# Do any specific preferred share classes appeal to you?



# What would influence you to invest in a particular offering?



# Digital Credit Growth

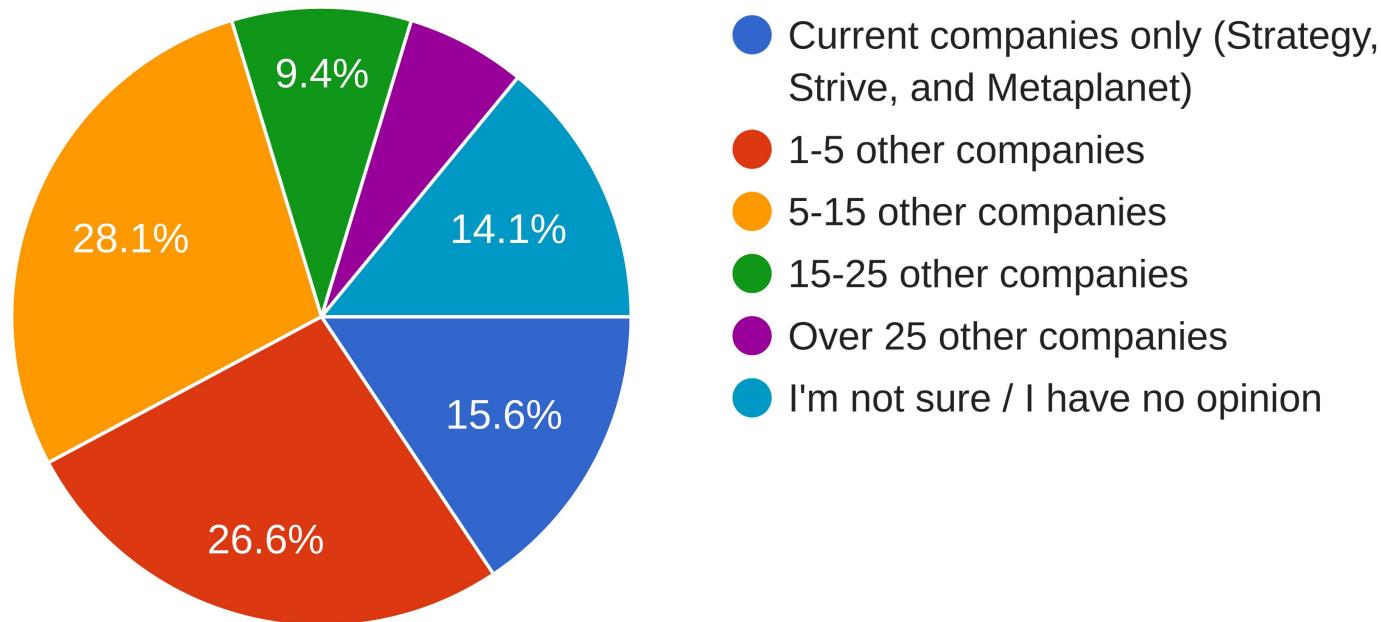
Respondents also anticipated significant growth in the digital credit sector.

At present, Strategy, Metaplanet, and Strive are the main companies known to offer digital credit or preferred shares. **70.4% of respondents expect companies beyond those three first movers to introduce digital credit products in the future**, and 43.8% expect 5 new companies or more to introduce digital credit.

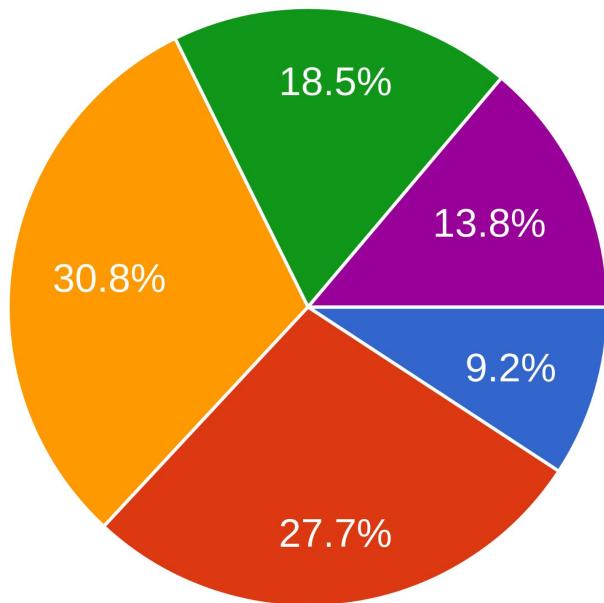
Plus, **almost half expect digital credit in at least three other regions in 2026**, and 67.2% expect banks to issue digital credit backed by Bitcoin in 2026.

This indicates our audience has confidence that digital credit is poised for widespread adoption, signaling growing momentum and innovation across the financial landscape.

# How many companies will offer digital credit?

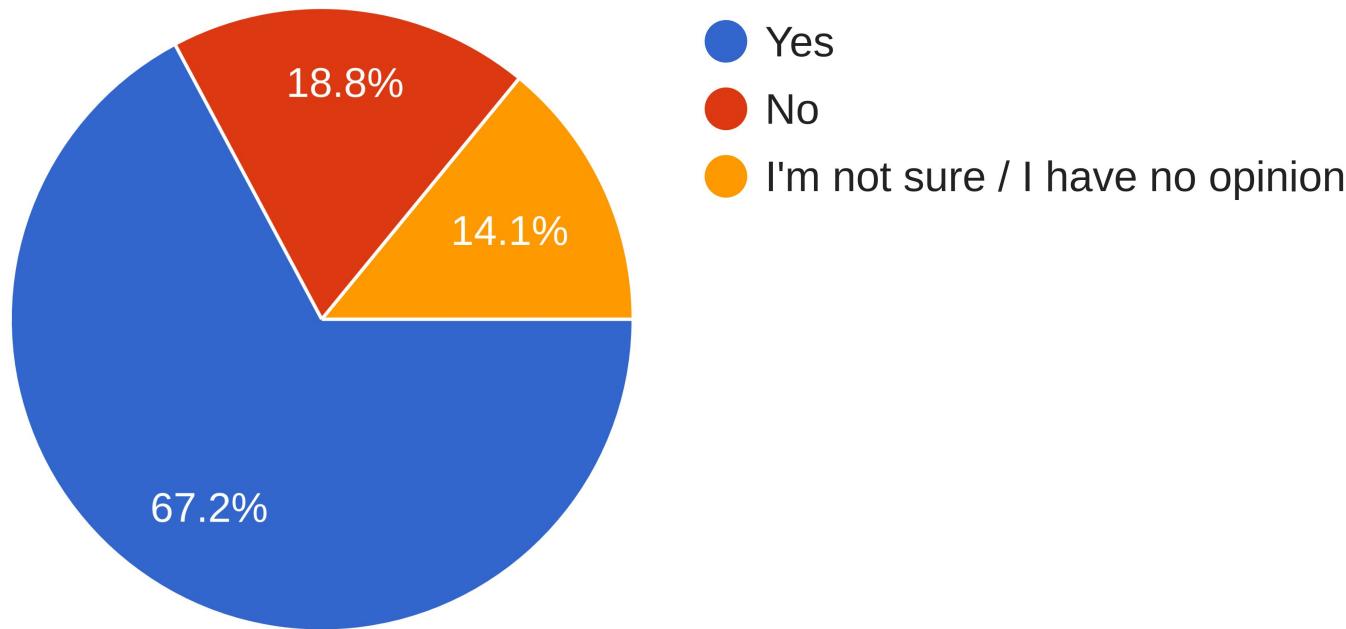


# How many regions will have access to digital credit in 2026?



- Current regions only (the U.S., Japan, and Europe)
- 1-2 other regions
- 3-5 other regions
- 5-10 other regions
- I'm not sure / I have no opinion

# Do you believe banks will issue Bitcoin-backed digital credit in 2026?



# Conclusion

# Expectations for a Strong 2026

We see the results of this survey as projecting high optimism from our audience — primarily made up of individual investors, business executives and owners, and institutional investors.

While the results do not guarantee strong performance in the sector, they do indicate growing confidence in Bitcoin's role as both a strategic reserve asset and a long-term store of value.

This sentiment, alongside past performance, suggests a maturing treasury market environment, driven by greater awareness of its potential diversification and inflation-hedging benefits.

**Enthusiasm around digital credit and holdings growth is especially strong in our view — with audience sentiment mirroring real growth within the industry.**

As adoption and recognition grows, treasury strategies integrating Bitcoin may become a more mainstream component of financial management and capital preservation.