

# BITCOIN ON THE BALANCE SHEET

A report by **CoinCorner**

The creation of this report is to address the increasing global interest in Bitcoin as an investment for businesses (Bitcoin on the balance sheet). Our aim is to provide business owners with a clear and accessible overview of this emerging trend, leveraging insights derived from CoinCorner's internal data.

CoinCorner's 10 year span as a Bitcoin exchange makes the data unique, contributing valuable findings to the limited research about Bitcoin investments for businesses. This study analysed a sample of 100 business clients holding Bitcoin on their balance sheets from 2014 to November 2024, examining their behaviors and demographics.

## KEY FINDINGS



**Buy Bitcoin little and often**

Long-term Bitcoin accumulation is favoured, demonstrating confidence in its potential future value.



**Businesses buy as little as £1**

The average Bitcoin buy was £325 with the lowest being just £1.



**Businesses HOLDING Bitcoin**

60% of our business sample have never sold their Bitcoin, reinforcing a long-term strategy.



**Bitcoin is for all industries**

There are a diverse range of non-financial industries holding Bitcoin, including sectors like healthcare and construction.



**Micro-businesses lead Bitcoin adoption**

84% of businesses holding Bitcoin have fewer than 10 employees.



**Established companies embrace Bitcoin**

10+ year old companies are increasingly adding Bitcoin to their balance sheet, recognising its potential as a long-term asset.

## BACKGROUND


The Bitcoin industry has observed a growing trend of both public and private companies adding Bitcoin to their balance sheets. Currently, 75 public companies, including Tesla, Block (CashApp & Square), and MicroStrategy, are invested in Bitcoin, with private companies like SpaceX also publicly disclosing holdings [1]. Public data shows that businesses collectively own over 961,280 BTC, currently worth more than £72 billion (at £75,000 per BTC), and this trend has increased by nearly 300% since the beginning of 2022 [1]. The actual figure is likely higher due to undisclosed holdings and ETF exposure.

Factors driving the adoption of Bitcoin from businesses may include inflation, global tensions, the launch of Bitcoin ETFs by major asset managers (BlackRock & Fidelity) [2].


Additionally, Trump's establishment of a U.S. Strategic Bitcoin Reserve with government-owned Bitcoin has accelerated adoption, strengthening the U.S. position in the industry and solidifying Bitcoin as a strategic asset [3].

## BUSINESS ACTIVITY

**Businesses Buy More Than They Sell**



**£31M**  
BOUGHT



**£24M**  
SOLD

Report: Bitcoin on the balance sheet. Based on data from 100 CoinCorner Business Clients holding Bitcoin from 2014-2024.

The total transactional volume of our businesses stands at £55 million.

On average, businesses made 97 transactions; 67% buys and 33% sells, over their lifetime. These figures underscore businesses' optimism about Bitcoin's future price appreciation and highlight their strategy of gradually accumulating Bitcoin through regular, smaller purchases.

**Average Business Transactions**

**97**  
TRANSACTIONS

**67%**  
BUYS

**33%**  
SELLS

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**Average Bitcoin Buys by Businesses**



**£1**  
LOWEST BUY



**£325**  
AVERAGE BUY



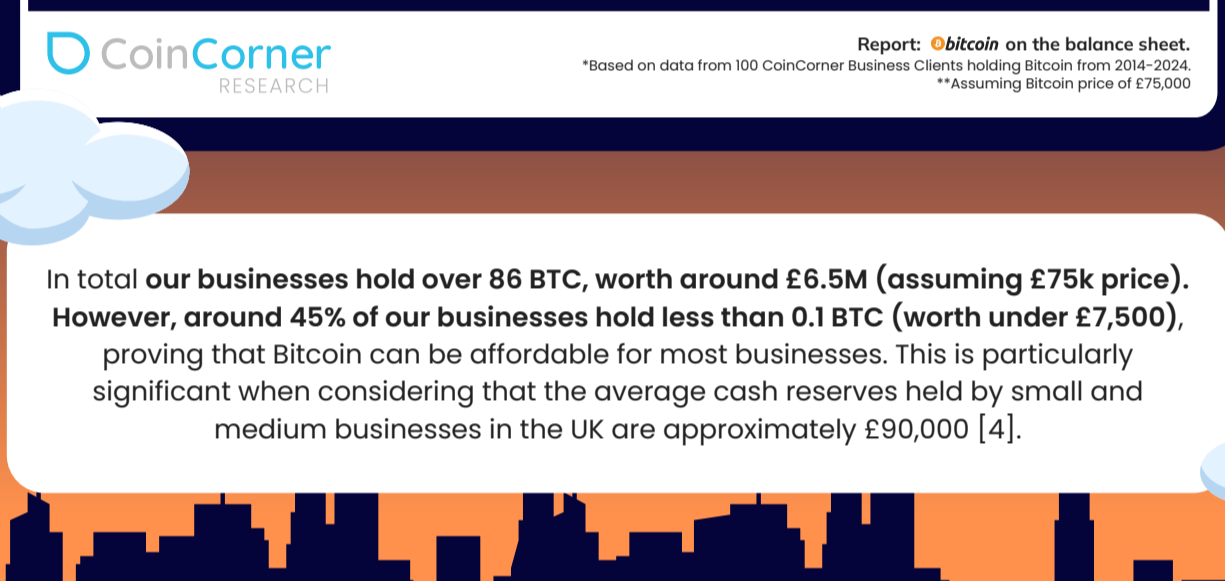
**£265K**  
HIGHEST BUY

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The average Bitcoin buy was £325, with the smallest Bitcoin buy being just £1 and the largest at £265,000. The data also shows that our businesses are adopting a strategy of buying small amounts regularly, commonly known as dollar-cost averaging (DCA).

This approach helps mitigate the impact of significant price fluctuations on their investments, offering businesses greater flexibility and peace of mind.


**Business Activity Rises with Bitcoin Price**



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As anticipated, the number of businesses buying and selling Bitcoin is closely linked to its price, with more businesses starting to transact as the value of Bitcoin rises. In fact, there was a noticeable increase in businesses signing up to CoinCorner during Bitcoin's price peak. This pattern mirrors the behaviour of individual investors, demonstrating a common trend in market participation.

**Majority of Businesses Have Never Sold**



**60%**  
NEVER SOLD

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60% of businesses have never sold any of their Bitcoin, reinforcing the concept of a "HODLing" strategy. This approach involves accumulating Bitcoin with a long-term view of its value, rather than frequently selling, reflecting their optimistic outlook on its future price.

**Bitcoin Held by Businesses**

**45%**  
0.1 - 1 BTC  
£7,500 - £75,000

**20%**  
1 - 10 BTC  
£75,000 - £750,000

**1%**  
> 10 BTC  
£750,000

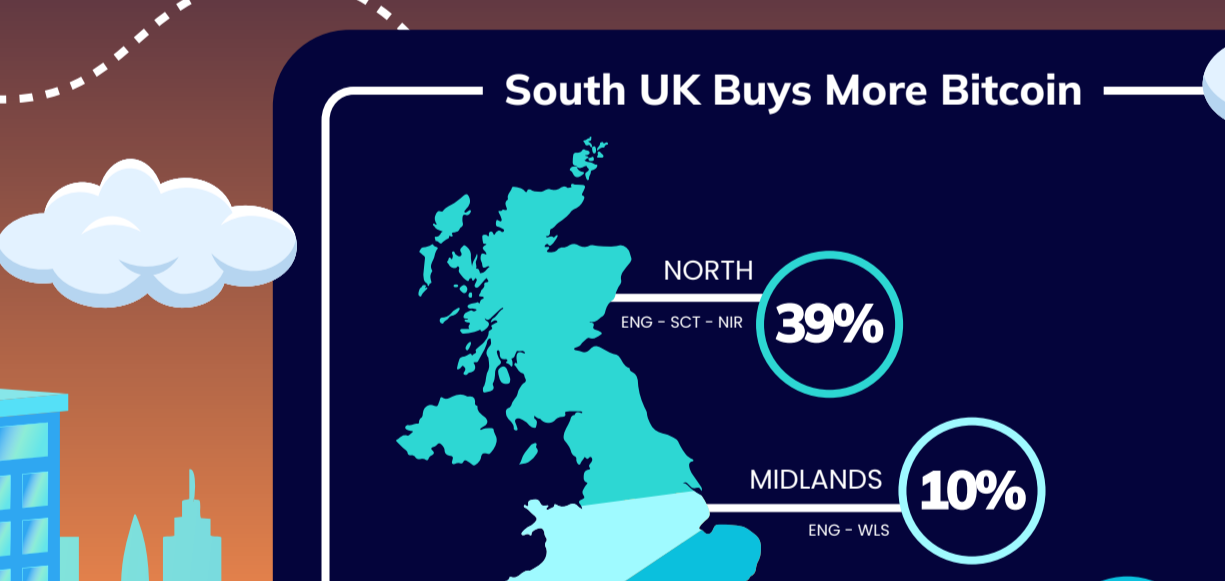
**34%**  
0 - 0.1 BTC  
£0 - £7,500

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In total our businesses hold over 86 BTC, worth around £6.5M (assuming £75k price). However, around 45% of our businesses hold less than 0.1 BTC (worth under £7,500), proving that Bitcoin can be affordable for most businesses. This is particularly significant when considering that the average cash reserves held by small and medium businesses in the UK are approximately £90,000 [4].

## DEMOGRAPHICS

**Bitcoin is for All Industries**

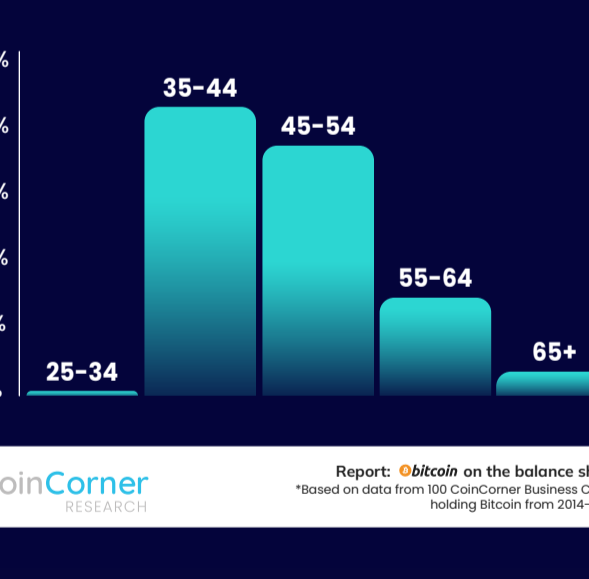


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The data shows no significant differentiation among industries holding Bitcoin, highlighting its broad appeal across various sectors. While industries like IT, consultancy, and finance are commonly associated with Bitcoin, they make up 61% of the total industry involvement in our data.

Surprisingly, Retail, Healthcare, and Construction industries hold the largest amounts of Bitcoin, illustrating accessibility and the appeal to diverse businesses. Interestingly, crypto payments are predicted to grow nearly 17% between 2023-2030 [6], with broader acceptance from industries being a contributing factor [7], reaffirming Bitcoin is for all industries.

**Micro-Businesses Are Leading the Bitcoin Adoption**



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84% of our businesses holding Bitcoin are micro-businesses, employing fewer than 10 people. This challenges the common perception that Bitcoin is primarily the domain of large public companies.

On the contrary, Bitcoin is accessible to businesses of all sizes and is often easier for smaller enterprises to invest in due to fewer layers of approval required for such decisions. This trend reflects a familiar narrative in business history: smaller, more agile companies are often quicker to recognise and adopt new technologies compared to their larger, more established counterparts [8].

91% of decision-makers in businesses associated with us are male, reflecting the typical 80-90% male representation among individual Bitcoin investors. The Bitcoin industry has traditionally been male-dominated, stemming from its roots in tech and finance; fields historically led by men [5].

However, Bitcoin is increasingly attracting women and presenting a valuable opportunity to tackle gender disparities in tech and finance [9].

**Majority of Business Owners Buying Bitcoin Are Male**



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**South UK Buys More Bitcoin**



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In terms of location, 98% of our sample is UK based, with a higher concentration in the South. Businesses based in the South had the largest buy/sell volume and frequency which is unsurprising as many businesses choose to set up in the South, contributing to the long-standing North/South divide in the UK [10]. However, there is limited research exploring Bitcoin trends by region.

**Majority of Bitcoin-Buying Business Owners Are Middle-Aged**



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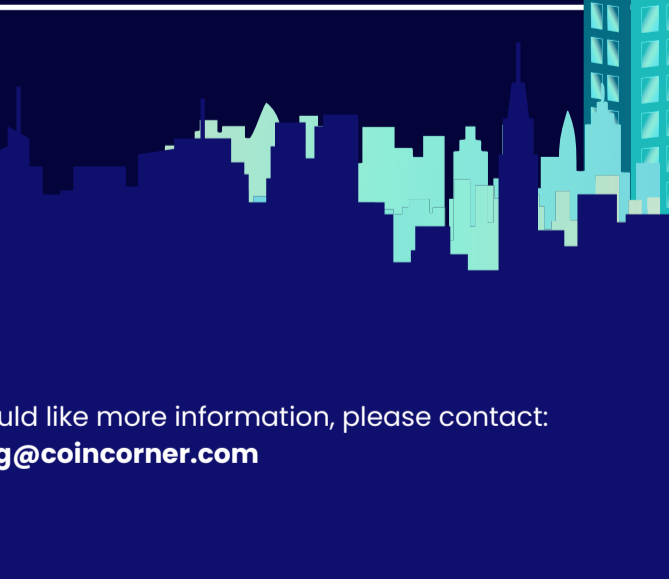
The most represented age groups among decision-makers of businesses using our platform are 35-44 years old (44%) and 45-54 years old (38%).

In comparison, 73% of decision-makers at companies in the U.S. fall within the 28-43 age range [11], while our data shows only 40% of decision-makers are in this bracket. This suggests that businesses investing in Bitcoin through our platform have older decision-makers than the national average, challenging the common perception of Bitcoin investors as predominantly young, risk-taking individuals.

The average age of our businesses holding Bitcoin was 11 years old. Interestingly, given most of our businesses are small businesses, this is actually 3 years older than the average age of a small business in the UK [12].

Intriguingly, our oldest company holding Bitcoin was over 75 years old. Given these results, it's fair to say that the businesses buying Bitcoin are not the stereotypical young risk-taking enterprises, often associated with Bitcoin in the media.

**Bitcoin-Accepting Businesses Outlasting the Average UK Small Business**



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## CONCLUSION

The report reveals that Bitcoin is gaining traction across a wide range of industries and businesses, regardless of size or sector, with many focusing on long-term accumulation. An impressive majority report profitable holdings and demonstrate strong commitment to retaining their Bitcoin.

Contrary to common perceptions, the decision-makers in these businesses tend to be older, indicating that Bitcoin's adoption is maturing and becoming a mainstream investment strategy beyond the typical young, risk-taking enterprises often portrayed in the media. With Bitcoin becoming more well-known, valuable and easily available to businesses, this trend of adopting it for the balance sheet continues to grow.

EXPLORE A BITCOIN STRATEGY TODAY.

**COINCORNER FOR BUSINESSES**

CoinCorner is a British Bitcoin company founded in 2014, and our team specialises in helping individuals, businesses, family offices, and trusts buy, sell, send, receive, and store Bitcoin. With more than a decade of experience, we're dedicated to making Bitcoin accessible and easy to use while maintaining the highest standards of security and regulatory compliance.

We work with more than 4,000 businesses across a variety of industries including (but not limited to) iGaming, aviation, charity, healthcare, luxury goods, retail, and sports clubs.

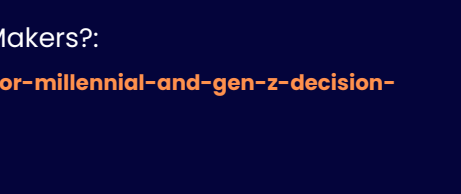
For more information, visit [www.coincorner.com/business](http://www.coincorner.com/business)

If you have any questions or would like more information, please contact: [marketing@coincorner.com](mailto:marketing@coincorner.com)

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A report by CoinCorner Research Team

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