

# A Forensic Analysis of the Bitcoin Economy



BTC is money on the internet  
BTC addresses & transactions are encrypted

How does a BTC transaction look like:

transactions are recorded  
on a public ledger  
(not concealed on your bank's servers)

BTC address  
(similar to your  
bank account number)



TXID	VALUE	SIZE	FEE
24bb85c813560048244c939a0578e0fdd2c967d5c0f9c4a5400139f5ce2abbf5	0.01511 BTC	220 vB	100.1 sat/vB
a7cb13ad2badc07225009d5932126e91029a7a5f06ea388e4ecb6f83bc63c634	0.00123814 BTC	143 vB	100.3 sat/vB
686f65a65dad56a7e14b2fa2be64804d59454847595b69a93db43c3349357d76	0.07169857 BTC	1293 vB	89.8 sat/vB
ac2d08540b22337f6286a70e296062e4de4f3d33d926768b85550894def70db3	3.95120493 BTC	205 vB	96.5 sat/vB
2d9c96be3427ca55ec580fad46579936b1a21b43ace7cf919e220a3c4005b215	0.04154819 BTC	110 vB	83.5 sat/vB

MONDAY  
march, 11 2015

# NEWS

No 34747/53

Only fresh news

[www.news.com](http://www.news.com)

founded 1953



## BITCOIN UNMASKED

Thanks to new AI-based tool we finally know what  
Bitcoins are spent on. Developer doesn't even know  
how to code.

Using the BTC transaction ledger (2009-2018)  
& BTC Ecosystem data I identified:

2718

BTC addresses

7.398.258

corresponding transactions

7.398.258\*12

metadata

# The 5 sectors of the BTC industry



**Mining**  
Process of  
creating new BTCS



**Trading**



**Payment Service  
Providers**  
E-Commerce  
Financial Products  
that accept BTC



**Gambling**



**Illicit**  
Dark Net Markets

# The Bitcoin Economy in 2018

**2.319B**  
Total Estimated Value in USD  
of BTC Transactions

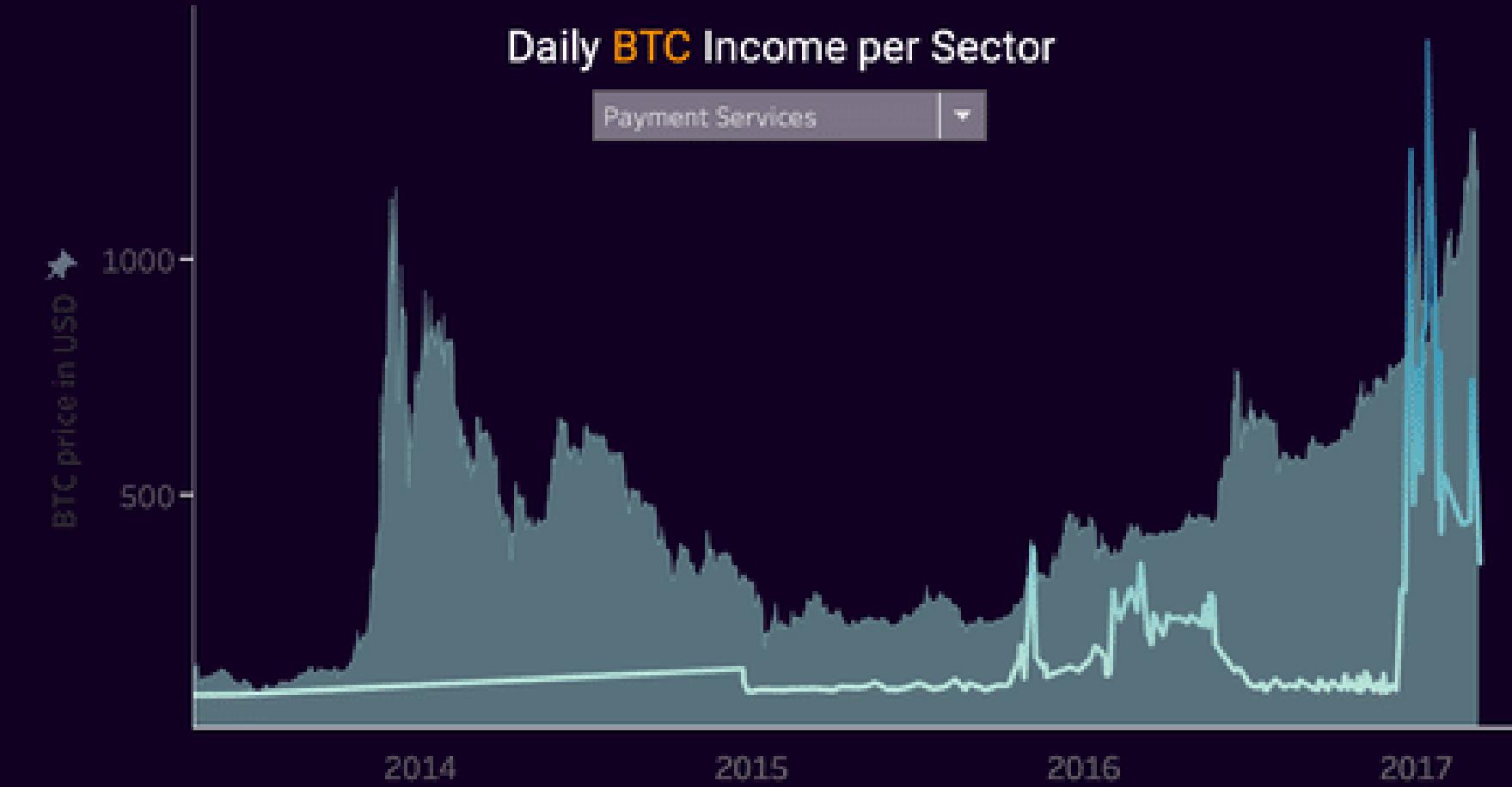
**180,637**  
BTC Payments on a Typical Day

**907M**  
Active BTC Addresses

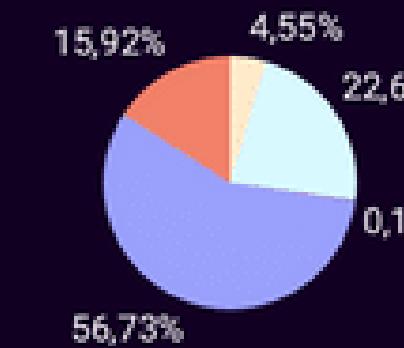
Incoming BTC Transactions for each Sector



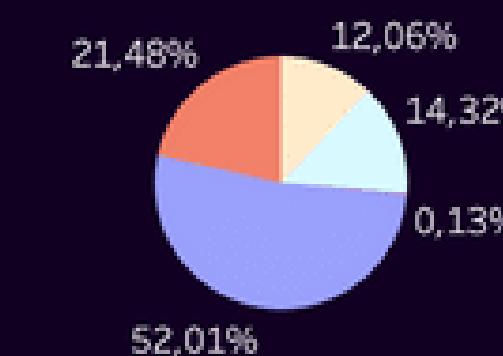
Daily BTC Income per Sector



Sectors by Transaction Load



Sectors by Income



MONDAY  
march, 11 2015

# NEWS

No 34747/53

Only fresh news

[www.news.com](http://www.news.com)

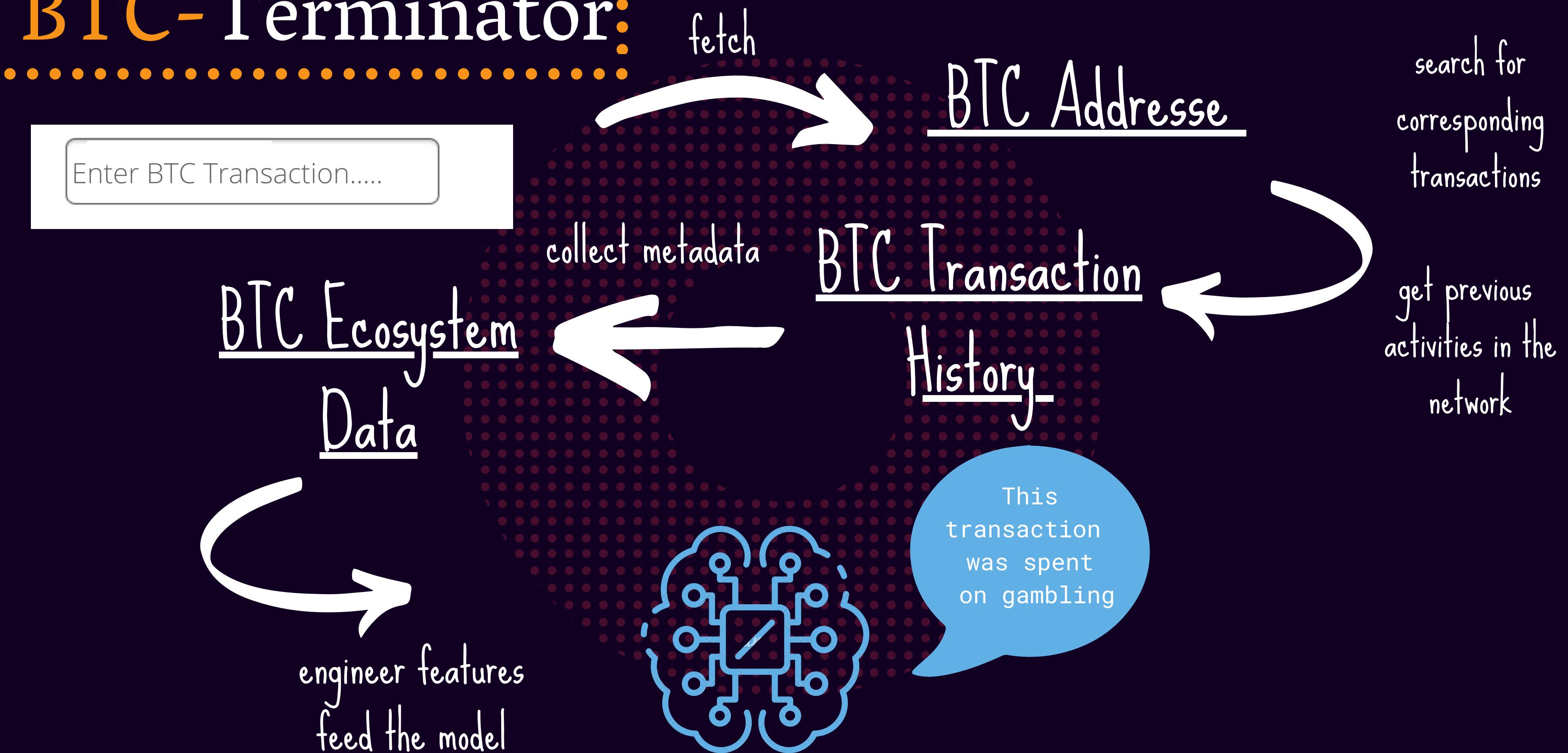
founded 1953

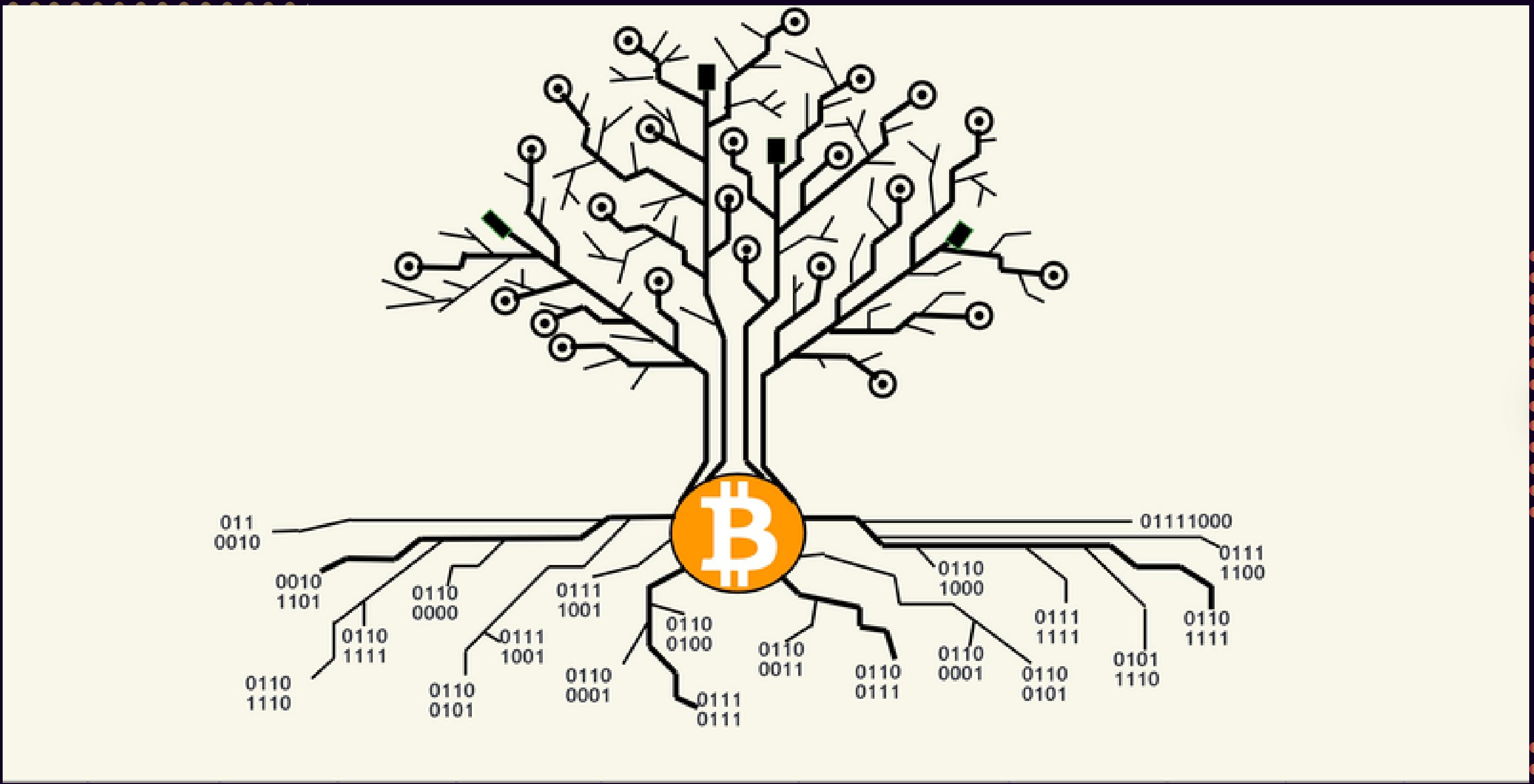


## BITCOIN UNMASKED

Thanks to new AI-based tool we finally know what  
Bitcoins are spent on. Developer doesn't even know  
how to code.

# The BTC-Terminator





ccredits: mr\_kosovskiy

Correctly  
predicted  
**BTC** transactions  
being spent  
on...



94 out of 100 times

82 out of 100 times

77 out of 100 times

79 out of 100 times

95 out of 100 times

# Up next....

- \*collect more samples
- \*keep on training the model
- \*work with live data
- \*learn how to code properly
- \*and build the BTC-

Terminator

- \*TAs, Qiqin, David
- \*My poor Laptop
- \*My fingernails
- \*Youtube's Chillhop Music

Flowers....

