

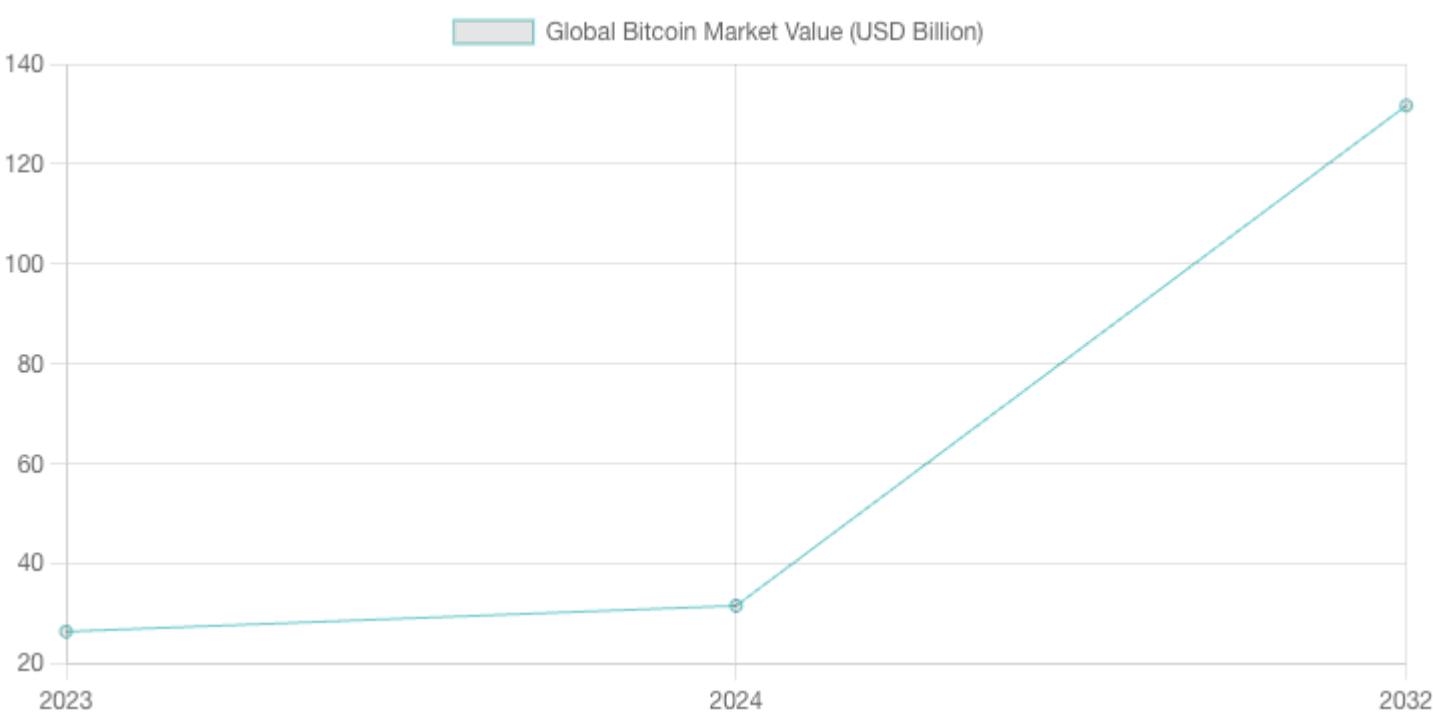
North American Bitcoin Market Analysis

Report

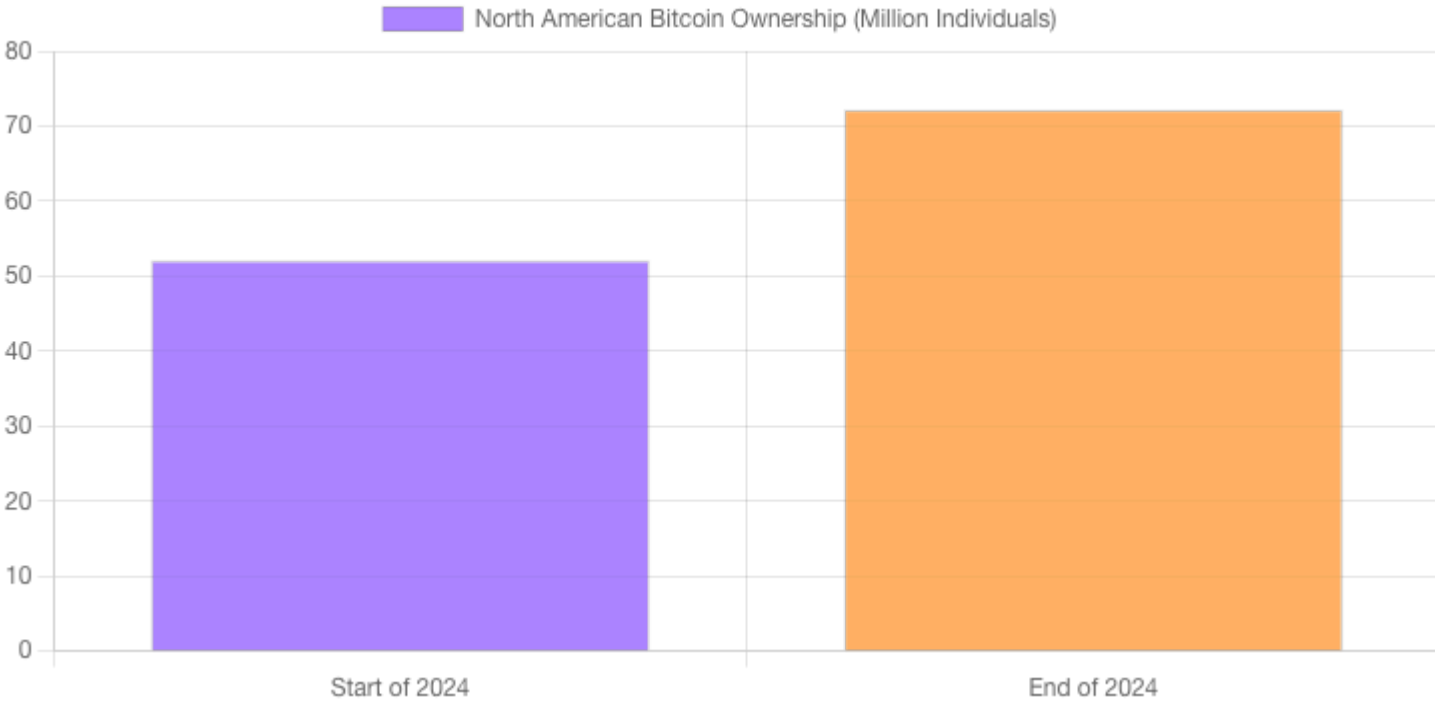
The Bitcoin market in North America is experiencing significant growth and transformation, driven by a combination of institutional adoption, expanding utility, and sustained retail interest in 2024 and projections for 2025.

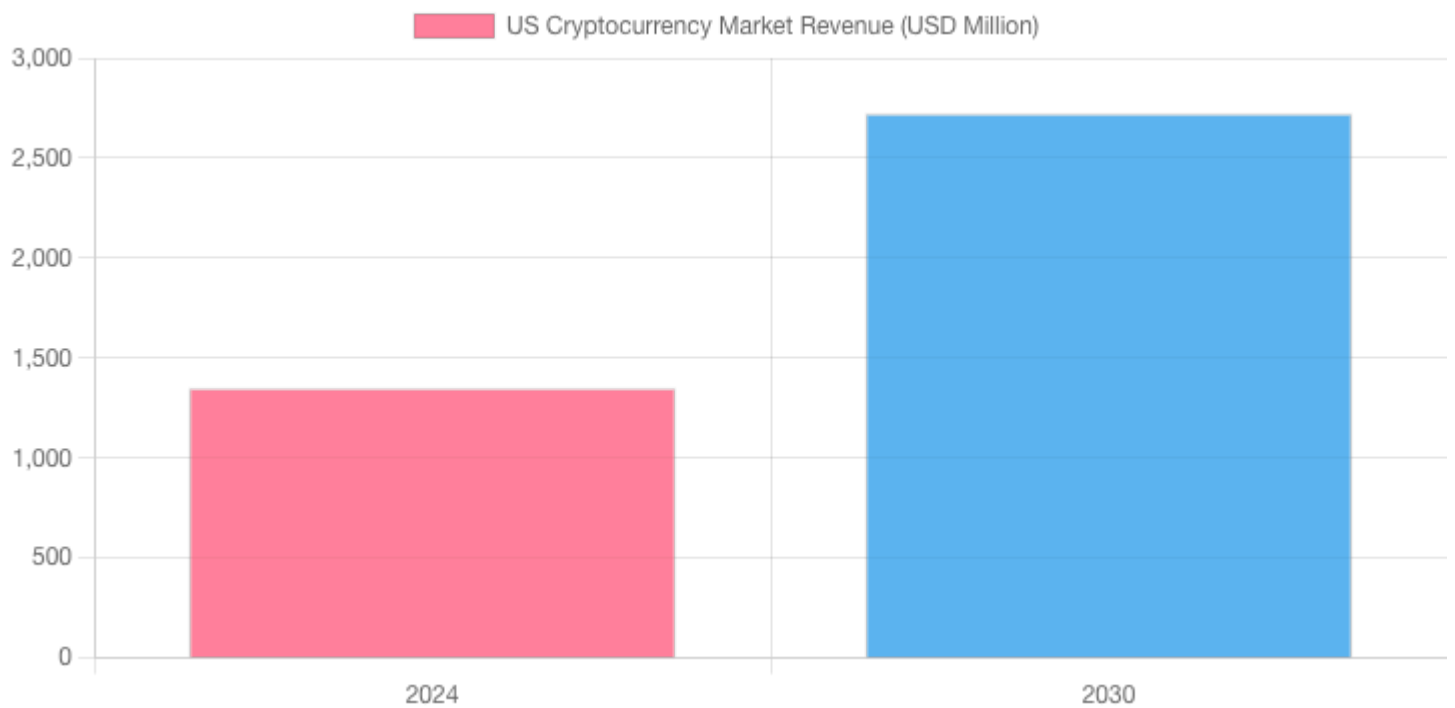
Market Size

North America remains a dominant force in the global Bitcoin market, accounting for an estimated \$1.3 trillion in on-chain value received between July 2023 and June 2024, representing approximately 22.5% of global activity. The overall global Bitcoin market, valued at USD 26.5 billion in 2023, is projected to surge from USD 31.67 billion in 2024 to USD 131.69 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 19.5% from 2025 to 2032.



Specifically within North America, the United States cryptocurrency market generated an estimated revenue of USD 1,350.8 million in 2024, with expectations to reach USD 2,723.0 million by 2030, growing at a CAGR of 12.7% from 2025 to 2030. Canada is noted as the fastest-growing regional market in North America, projected to reach USD 617.5 million by 2030. Bitcoin ownership in North America saw a substantial increase of 38.6% in 2024, growing from 52.1 million to 72.2 million individuals. By 2025, approximately 28% of American adults, or about 65 million people, are expected to own cryptocurrencies.





Key Players and Their Market Share

In the North American exchange landscape, Coinbase is a leading player, holding a significant market share of 45%. Globally, while Binance commands a larger overall market share, Coinbase's dominance in North America highlights its strong regional presence. The broader cryptocurrency market sees major activity concentrated among a few key exchanges, with Binance, Bybit, Crypto.com, OKEx, and Coinbase collectively controlling 81.24% of the cumulative spot volume.

Canada has also emerged as a leader in Bitcoin exchange-traded products (ETPs), with 13 cryptocurrency ETFs listed on the Toronto Stock Exchange (TSX) as of April 2025. The world's first physically settled Bitcoin ETF, launched in February 2021, held approximately 21,368 BTC (valued over C\$2.6 billion) as of May 2025, and the CI Galaxy Bitcoin ETF manages over C\$1.07 billion in assets. Beyond exchanges and ETFs, other key market players contributing to the cryptocurrency ecosystem include technology companies involved in hardware and software, such as Advanced Micro Devices Inc., Bitfury Group, BitGo, Bitmain, Intel Corp., NVIDIA Corp., Ripple India, Xapo, and Xilinx.

Primary Consumer Drivers

Several key factors are driving the adoption and growth of Bitcoin in North America:

- **Institutional Adoption and Regulatory Clarity:** A significant driver for North America's market dominance is the increasing institutional adoption and a more defined regulatory environment. The introduction of spot Bitcoin exchange-traded products (ETPs), particularly ETFs, in the U.S. in January 2024, has been a pivotal event, attracting substantial institutional interest and unprecedented inflows into Bitcoin.
- **Payments for Goods and Services:** Bitcoin's utility as a payment method for goods and services continues to expand, fueled by growing merchant acceptance and integration into retail and e-commerce platforms. As of 2024, over 15,000 global merchants, including major brands like AT&T, Microsoft, and Newegg, directly accept Bitcoin. In 2023, more than 60% of Bitcoin transactions processed by BitPay were related to consumer purchases, especially in electronics and luxury goods.
- **Cross-border Transactions:** Bitcoin is increasingly favored for cross-border transactions due to its speed and lower costs compared to traditional banking systems. Platforms like Strike and Paxful are leveraging Bitcoin's Layer 2 solutions to facilitate real-time international transfers without intermediaries.
- **Bitcoin Halving Events:** The inherent cyclical nature of Bitcoin's halving events is a recognized catalyst contributing to increased crypto ownership.
- **Macroeconomic Influences:** Inflation is identified as a macroeconomic factor influencing the rise in cryptocurrency ownership.
- **Growing Trust and Optimism:** Trust in Bitcoin is rapidly expanding, mirroring the adoption rate of the internet. This growing confidence is further bolstered by Bitcoin's surge to all-time highs in 2024, outperforming traditional assets like the S&P 500, which has instilled renewed consumer confidence. Many experts and current owners are optimistic about strong market performance in 2025, with price predictions ranging from \$150,000 to \$200,000 for Bitcoin.
- **Retail Investor Interest:** Retail investors continue to be a significant force, with a majority reporting annual investments under \$10,000. A substantial portion of current crypto owners (67%) plan to increase their holdings in 2025, and 14% of those without crypto intend to purchase it, with Bitcoin, Ethereum, and Dogecoin being the most desired assets.
- **Security and Compliance Awareness:** Consumers are increasingly prioritizing the security and regulatory compliance of crypto exchanges, with a large majority (83%) considering these factors and tending to avoid platforms with regulatory issues.

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