

Who Holds BTX? A Full On-Chain Census of Every Address

We dumped the entire BTX unspent-coin set from a full node and counted every address that holds a balance. Here is exactly who holds BTX, how concentrated it is, and how fast the holder base is growing.

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ABSTRACT

A block-by-block census of BTX ownership as of block 155,052: 15,032 addresses hold a balance, 99.3% of supply is transparent, and the holder base has grown almost fivefold in a month.

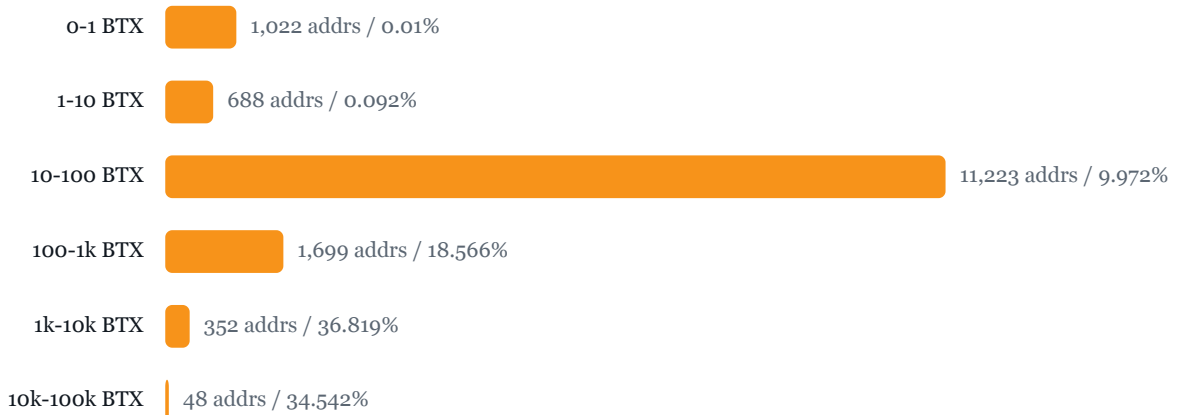
How many people hold BTX, and how concentrated is ownership? These are fair questions to ask of any young coin, and unlike most assets BTX makes them answerable directly, because the whole ledger is public. So rather than estimate, we measured. We ran a full BTX node, dumped the complete set of unspent coins as of block 155,052 (9 July 2026), and counted every address that holds a balance.

Everything below is drawn from that public unspent-coin set and from protocol rules anyone can check. No individual wallet is named, and nothing here is financial advice.

How many addresses hold BTX

At block 155,052, **15,032 addresses held a spendable BTX balance**, spread across 62,602 unspent outputs. Most of those addresses are small.

Addresses by size of holding

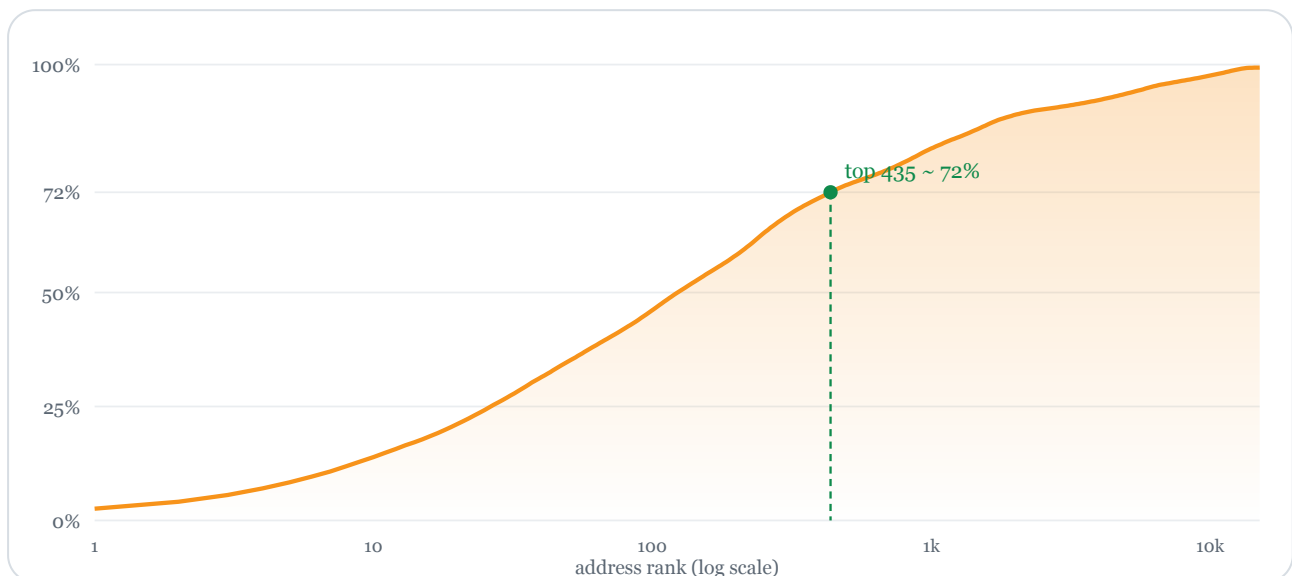


Most addresses are small: over 11,000 hold between 10 and 100 BTC, a signature of the shielded pool unwinding into many similar-sized wallets. A few dozen addresses hold thousands of BTC each.

More than eleven thousand of them hold between 10 and 100 BTC, and only a few dozen hold thousands of coins each. One caveat runs through everything that follows: an address is not a person. A single miner, exchange or individual can control many addresses, so 15,032 is a count of balances, not of owners. Treat it as a floor on how many independent holders exist, not a headcount.

How concentrated is it

Ranked by balance, ownership is top-heavy, as it is on most young mined coins.



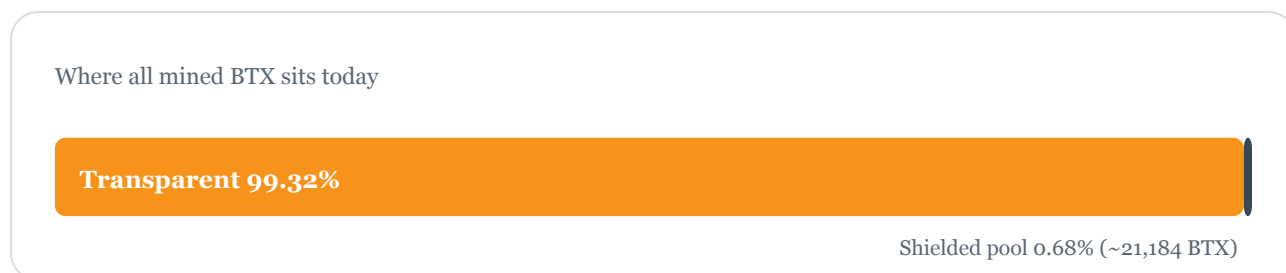
Ranking every address by balance, the largest 435 together hold about 72% of all mined BTC (the top 400 hold 71.361% of the transparent supply, the top 100 about 46.468%). Concentration is real and typical of a young, mostly-mined chain; it eases as coins distribute.

The largest **435 addresses together hold about 72% of all mined BTC**; the top 400 hold roughly 71% of the transparent supply, and the top 100 about 46%. The Gini coefficient, a standard zero-to-one measure of inequality, is 0.88, and it would take 121 addresses acting together to control half the transparent supply.

Two things put this in context. First, it is what a fairly-mined coin looks like early in its life, when most coins still sit with the miners who produced them. Bitcoin was more concentrated than this at four months old. Second, many of the largest addresses are not individuals at all. They are mining-pool and exchange wallets that custody coins for many users, and over 1,100 distinct addresses have received block rewards directly. So the visible concentration is real, but it overstates how few people are actually involved.

Almost all of it is transparent now

BTX inherited an optional shielded pool, where coins can be held privately with no public address. A month ago that pool was large. It is not anymore.

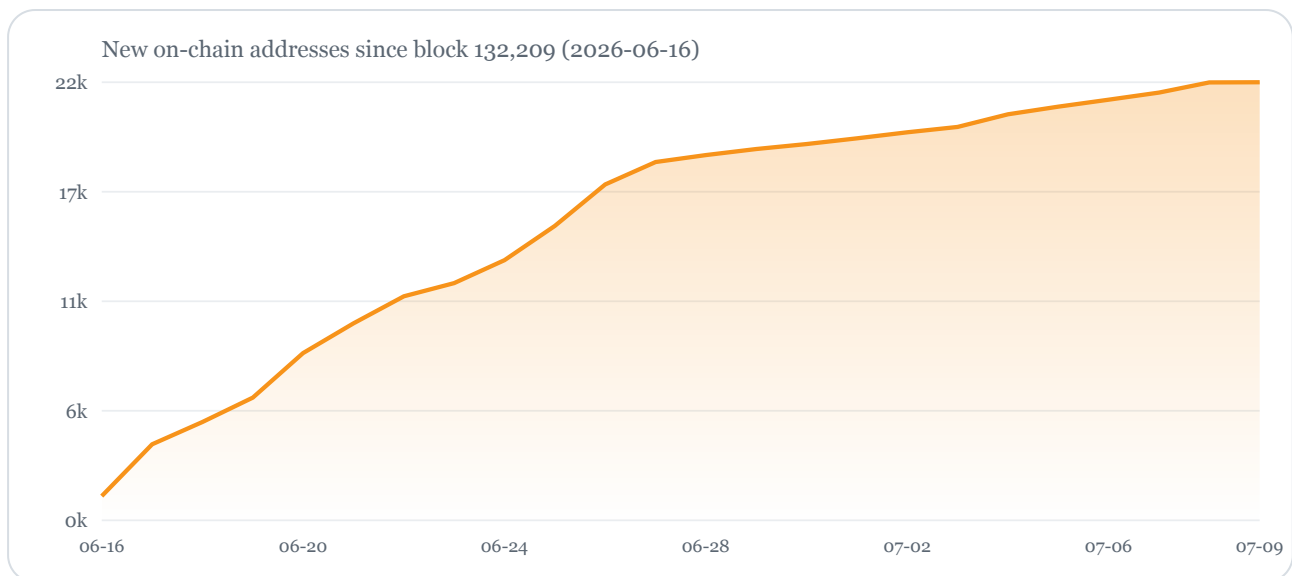


Of about 3,101,040 BTX mined, 3,079,856 sits in ordinary addresses and only ~21,184 remains in the private shielded pool. Address-based analysis can see 99.32% of the supply.

As of block 155,052, about **21,000 BTX, or 0.7% of the supply, remained in the shielded pool**, down from roughly 362,000 a month earlier. New shielding was disabled by consensus in the v0.32 upgrade, and most shielded coins have since been swept back into ordinary transparent addresses. The practical result is that an address-based census like this one now covers 99.3% of every BTX in existence. Very little is hidden.

Is BTX growing

Because a balance count is a single moment, the more useful question is the trend.



Over the 24 days to block 155,052, the number of addresses holding a balance rose from about 3,092 to 15,032. Most of that came as the shielded pool unwound into thousands of ordinary addresses of roughly 25 to 30 BTX each. Address is not the same as person; miners and pools also create many addresses, so read this as on-chain activity, not a headcount.

In the 24 days to block 155,052, the number of addresses holding a balance rose from about **3,092 to 15,032**, close to a fivefold increase. The largest single driver was that shielded unwind: as roughly 341,000 BTX moved out of private notes, it landed in about 12,000 new transparent addresses of 25 to 30 BTX each, which is why the 10-to-100 BTX band is now so crowded. On top of that, ordinary mining and transfer activity adds new addresses every day. As always, an address is not a person, and pools and miners generate many addresses, so this is best read as rising on-chain activity rather than a precise count of new people.

A note on price and concentration

A common leap is from "ownership is concentrated" to "therefore the coin is mispriced." That does not follow. Concentration is a fact about who holds a coin; it says little about what the coin is worth. Price is set by supply, demand, liquidity and the cost of producing new coins, not by the number of addresses on a list.

For context, BTX's security is anchored to Bitcoin's hashrate through its matrix-multiplication proof-of-work, and a compute-cost model maintained by the community estimates a production floor in the hundreds of dollars per coin. Whether any market agrees with that model is a separate question, and one this census does not try to answer. The narrow point here is that how concentrated a coin is does not, on its own, decide its value.

How this was measured

We ran a full BTX node (btxd v0.32.12) and used it to dump the complete set of unspent coins at block 155,052. Each output was aggregated by the script that owns it, giving a balance for every address. The parse reads every coin and checks itself: after the declared coin count it lands exactly on the start of the shielded section, so nothing is skipped or misaligned. The transparent total it

produces, 3,079,856 BTX, matches the node's own `gettxoutsetinfo` to the coin. Anyone running a node can reproduce every number here.

This is research, not investment advice.

Frequently asked questions

How many addresses hold BTX?

As of block 155,052 (9 July 2026), 15,032 addresses held a spendable BTX balance, across 62,602 unspent outputs. That is a snapshot of balances at one block, not a count of people: one person or company can control many addresses, and exchanges and pools custody coins for many users behind a handful of addresses. So the figure is best read as a floor on how many independent holders exist, not a headcount.

Is BTX ownership concentrated?

Yes, measurably, which is normal for a young, mostly-mined coin. Ranking every address by balance, the largest ~435 hold about 72% of all mined BTX, and the Gini coefficient is 0.88. Concentration like this is expected early in a proof-of-work coin's life, when most coins are still held by the miners who produced them, and it tends to ease as coins change hands. Bitcoin was more concentrated than this at the same age.

Do 400 addresses really hold most of the supply?

Close to it: the top 400 addresses hold about 71% of the transparent supply. But an address is not a person. Many of the largest addresses are mining-pool or exchange wallets that hold on behalf of many users, and a single participant can spread holdings across many addresses. So '400 addresses' is an upper bound on visible concentration, not a count of 400 owners.

What is the shielded pool, and how big is it?

BTX inherited an optional shielded pool from its design, where coins can be held privately with no public address. As of block 155,052 only about 21,000 BTX, 0.7% of supply, remained shielded, down from roughly 362,000 a month earlier. New shielding was disabled by consensus in the v0.32 upgrade, and most shielded coins have since been swept back into ordinary transparent addresses. Almost all BTX is now publicly visible on-chain.

Is the number of BTX holders growing?

Yes. In the 24 days to block 155,052, the number of addresses holding a balance rose from about 3,092 to 15,032. Much of that came from the shielded pool unwinding into thousands of new transparent addresses, alongside ordinary mining and transfer activity. Because an address is not the same as a person, this is best read as growing on-chain activity rather than a precise count of new people.

Does concentration make BTX a good or bad investment?

This article does not make that judgement, and nothing here is financial advice. Concentration is one fact among many; it does not by itself determine what a coin is worth, and it is common in the early

life of a fairly-mined asset. What matters more over time is whether coins keep distributing and whether entry stays open. BTX is openly mineable by anyone.

How was this census produced?

We ran a full BTX node (btxd v0.32.12), dumped the entire unspent-coin set at the chain tip, and aggregated every output by the script that owns it. The parse is complete and self-checking, and the transparent total matches the node's own gettxoutsetinfo to the coin. Anyone with a node can reproduce it, and no individual wallet is named in this article.

easyBTX is an independent participant in the BTX ecosystem, not its founder. This paper is educational research, not financial advice. Read the live version and check the sources at easybtx.com/research/who-holds-btx.