

# STATE OF ADOPTION

*How blockchain technology shifted from speculation to economic reality*

**RootsCrypto**

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# INTRO.

Bitcoin was born in 2009 to address the structural problems of the current financial system:

"The Times 03/Jan/2009 Chancellor on brink of second bailout for banks"

The subprime mortgage crisis ignited in 2008 generated a massive economic collapse.

On September 15, 2008 Lehman Brothers, holding \$689 billion in assets, collapsed (the largest bankruptcy in US history) sending panic throughout the entire financial system. During the following years a total of 465 banks in the United States failed, destroying \$16 trillion in household wealth - **25% of households lost 75% of net worth.**

The International Monetary Fund (IMF) issued \$400 billion in emergency lending to 38 countries. In the UK, the government injected £137 billion to rescue major banks, after the collapse of Northern Rock - **the first bank run in the UK in 150 years.**

The Federal Reserve Bank's (FED) balance sheet expanded from \$891 billion before the crisis (2007) to \$4.5 trillion in 2015 - creating over **\$3.6 trillion in new money.**

When everything was said and done, this crisis erased \$30 trillion of wealth globally while governments and central banks printed another \$20 trillion to prevent collapse - equivalent to nearly **one-quarter of the entire world's annual GDP.**

"The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve." - Satoshi

## 2009 - 2024

During the following years, Bitcoin grew in popularity, thousands of other blockchain projects emerged and millions of people started using them worldwide.

Meanwhile, Governments, Central Banks, Private Banks and top Asset Managers from around the World dismissed it aggressively, calling it “a mirage”, “fraud”, “money laundering” or “worth nothing”.

### 2014 “Stay Away, It’s a Mirage”

**Warren Buffet** (Berkshire Hathaway CEO, greatest investors of all time) : *“Stay away from it. It’s a mirage basically... The idea that it has some huge intrinsic value is just a joke in my view.”*

**Crypto Wallet Users:** ~ 3-5 million globally

### September 2017 “It’s a Fraud”

**Jamie Dimon** (JPMorgan Chase CEO, world’s largest bank) : *“It’s a fraud. It’s worse than tulip bulbs. It won’t end well. Someone is going to get killed. I’d fire any trader trading it for being stupid.”*

**Blockchain Wallets:** ~15 - 20 million users

### October 2017 “An Index of Money Laundering”

**Larry Fink** (BlackRock CEO, world’s largest asset manager) : *“Bitcoin just shows you how much demand of money laundering there is in the world. That’s all it is”*

**Blockchain Wallets:** ~18 - 20 million users

### September 2021 China’s Complete Ban

**China Government** (People’s Bank of China + 9 other government bodies declare ALL cryptocurrency transactions illegal): *“Virtual currencies do not have the same legal status as fiat currencies and cannot be used as currency in the market.”*

**Blockchain Wallets:** ~70 million users

### May 2022 “Worth Nothing, Based on Nothing”

**Christine Lagarde** (European Central Bank President) : *“My very humble assessment is that it is worth nothing. It is based on nothing. There is no underlying asset to act as an actor of safety.”*

**Global Crypto Users:** growing toward **420+ million by 2023**

# 2024 - 2025: The Year Everything Changed

For 15 years, Bitcoin lived in the margins of finance. Then, in 2024, everything changed.

*“How did you go bankrupt?” Bill asked.*

*“Two ways”, Mike said. “Gradually, and then suddenly.”*

- Ernest Hemingway, *The Sun Also Rises*

Bitcoin’s institutional adoption followed Hemingway’s pattern perfectly. Gradually through 15 years of slow, organic growth and quiet technical improvements. Then suddenly, as one institution after another reversed course and started flocking to it.

## January 2024 - SEC Approves Bitcoin ETFs

**After a decade** of rejections, the Securities and Exchange Commission (SEC) of the United States, approves 11 spot Bitcoin ETFs (Exchange-traded Funds) from BlackRock, Fidelity, Grayscale and others giving institutions a legal way to invest for the first time.

**Inflows:** \$75 billion in Q1 2024

## March 2024 - Fastest ETF Launch in History

**BlackRock’s iShares Bitcoin Trust (IBIT)** accumulates \$50B in 51 days. Fastest ETF to \$10B in history, 5x faster than Gold ETF. On track to reach \$70B in 341 days.

**Shift:** Remember Larry Fink, BlackRock’s CEO ?

2017 *“Index of Money Laundering”* → 2024 Launches world’s largest Bitcoin ETF

## May 2024 - First U.S. Pension Fund

**State of Wisconsin Investment Board** (\$160B AUM) becomes the first U.S. state pension to invest in Bitcoin ETFs with \$164 million initial allocation. State of Michigan follows with \$6.6 million position.

**Shift:** From “speculative asset” to “fiduciary duty”

## November 2024 - Corporate Legitimacy

**Microstrategy** (now “Strategy”) joins Nasdaq-100 Index with 580,000+ BTC on its balance sheet. 61 publicly listed companies now hold Bitcoin as treasury asset.

**Holdings:** Corporate treasuries collectively hold 848,100 BTC (4% of total supply)

## Q4 2024 - Institutional Flood

**Wisconsin doubles** position to \$321million. Abu Dhabi’s Mubadala (sovereign wealth fund) \$437 million in IBIT. Harvard University accumulates \$116 million (5th largest holding). **Institutional holdings triple to \$38.7 billion.**

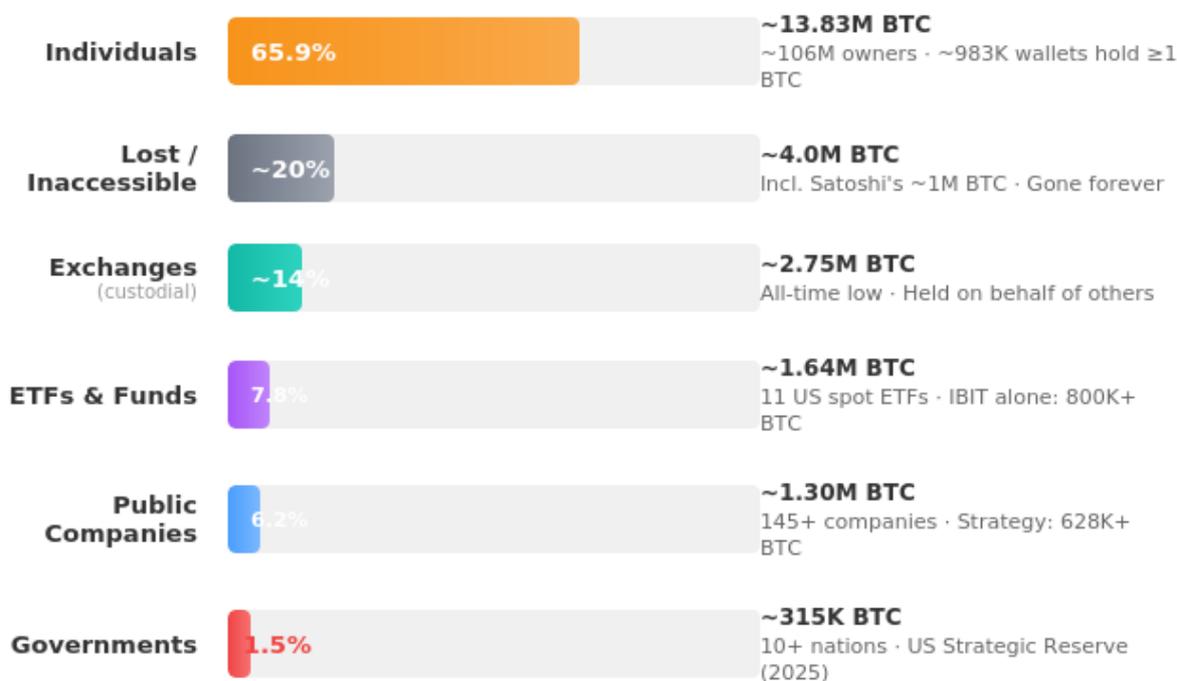
## January 2025 - Political Shift

**Trump inauguration day.** Bitcoin's price surges to ATH (All-time High) as the new administration signals crypto-friendly policy stance and "Strategic Bitcoin Reserve" discussions begin. Global crypto **market cap exceeds \$4 trillion**

## End of 2025 - The New Normal

# Bitcoin Ownership Breakdown

Total Circulating Supply: **~19.8M BTC** of 21M Maximum



**i Exchanges are custodial** — they hold BTC on behalf of individuals, institutions, and funds. The 65.9% individual figure already includes exchange-held individual BTC. Exchange data shown separately to illustrate the custodial layer.

Explore the full interactive breakdown with detailed metrics

[rootscrypto.com/bitcoin-ownership.html](https://rootscrypto.com/bitcoin-ownership.html)

Donut charts · Category details · Key metrics · Source references

# The Future: Blockchain as Financial Infrastructure

Bitcoin was designed to be money without banks, but what it created is far more significant.

What was actually invented is a way to trust a shared ledger (a shared record of who owns what) without needing intermediaries, gatekeepers, or central authorities. The trust comes from decentralised ownership and cryptographic verification with no single point of failure. This is the fundamental change: from “trust the institution” to “trust the protocol”, hence **trustless**.

While Bitcoin is a monetary network, a store of value, solving one specific problem - *who controls money?* - the underlying technology, blockchain, can do the same with any asset that people buy, sell or own: stocks, bonds, real estate, contracts.

And that’s exactly **what’s happening now**.

## Beyond Bitcoin: \$300 Billion of US dollars Already Live on Blockchain

Stablecoins - digital dollars on blockchain networks - have quietly become one of the largest payment systems in the world.

- **\$27.6 trillion** in transfers (2024) - surpassing Visa (\$15.7T) and Mastercard (\$9.8T) *combined*
- **\$1 trillion** in monthly transfer volumes by end of 2025
- **July 18, 2025** - President Trump signs the GENIUS Act, the first federal legislation to regulate and legitimise stable coins in the United States
- **\$300 billion+** in stablecoins now in circulation, with issuers ranking among the top 15 holders of US Treasuries globally
- **71%** of stablecoin activity in Latin America is tied to cross-border payments - people using digital dollars where traditional banking falls short

But stablecoins are just the beginning. If you can put dollars on a blockchain, you can put anything on a blockchain

## Larry Fink: “Tokenisation is the next generation for markets”

In January 2026, BlackRock’s CEO, acting **as interim co-chair of the World Economic Forum**, took the stage at Davos and centred his message on tokenisation. He called for a single common blockchain for all financial markets, argued it would reduce fees and increase democratisation, and described blockchain activities as “*more secure than ever*”. He pointed to Brazil and India as leading the world in tokenisation and called it ironic that emerging countries are ahead of the United States.

Remember Larry Fink?

January 19, 2026:

## The New York Stock Exchange (NYSE) announces development of a tokenised securities platform

A 233-year-old trading venue, the world's largest securities exchange, is moving on-chain.

More from the VP of Strategic Initiatives at ICE, Michael Blaugrund

*“What we’re really excited about with the new tokenised venue, is that we’re going to offer a complement to the very well functioning, very effective traditional markets, with a tokenised offering that will enable the user experiences that are becoming sort of the de-facto standard for today’s retail traders:*

*24/7 operations, the ability to trade in fractional shares - meaning you can put in an order in dollar-based quantity instead of shares-based quantity, and the ability to instantly settle into stable coins, so that people that are coming into the investing world through the crypto environment will have a very natural transition to invest in the world’s best companies.”*

**Crypto-native features are now, in NYSE’s own words, “the de-facto standard”**



Watch the full interview [NYSE Builds Tokenized Securities Platform](#) on YouTube, min 3:11

## So what does this all mean? What can you do about it?

In 2013, when I first discovered Bitcoin, I was so enthusiastic that I thought the world would immediately adopt it. But it didn't happen as fast as I expected.

In my five years consulting with companies looking to integrate blockchain, training professionals and investors from all fields, I noticed a pattern.

Remember Larry Fink? He is (you may have noticed) one of my favourite characters in this story. What made Larry Fink pivot from "Bitcoin is money laundering" in 2017 to "tokenisation is the next generation for markets" in 2026?

### Understanding.

Many people dismissed Bitcoin and blockchain because they didn't understand it. Many still do. We get it, this is genuinely hard to understand. But if you want to stay ahead of the curve, you *need* to.

### Why

At RootsCrypto we believe blockchain will become the infrastructure layer of the global economy. Why? Because every major technological shift in history followed the same pattern: first dismissed, then resisted, then accepted as the norm. ← We are here.

While most crypto coverage still focuses on price action and hype events, something much bigger is being built in the background. Understanding the difference between the noise and the infrastructure is what puts you in the driver's seat.

Our mission is to give our community members the understanding and tools to take part in - and benefit from - the most significant economic shift of our time.

### How

Since entering crypto, first as a CTO, then as a consultant and educator, one thing became strikingly obvious: every person I worked with had a different perspective on what crypto is. Founders, investors, users, all seeing it through a different lens. And that's the point. This is a technology literally shaped by all of us together. That's what decentralised means.

You can't understand it alone. You need the investor's lens, the builder's lens, the skeptic's lens. You need people ahead of you and people behind you. You need the questions you'd never think to ask.

That's why RootsCrypto is a learning community. Because no single perspective captures the full picture, and no one learns faster than a room full of people figuring it out together.



*Understanding is the first step to sovereignty*

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