

FINANCIAL SERVICES

Global crypto wealth reserves witnessing ‘explosive growth’: Henley & Partners

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Wall Street investments and Bitcoin's record value contributed to the phenomenon. Image credit: Henley & Partners

By ZACH JAMES

According to the latest findings from London-based investment migration consultancy Henley & Partners, the value of private wealth tied to digital assets is rising rapidly.

Out now, the [Crypto Wealth Report 2024](#) outlines how the total market value of digital currencies has reached records in the last year, detailing what this means for high-net-worth investors. Coinciding with this increase, the number of crypto-holding millionaires and centi-millionaires is skyrocketing compared to previous years.

"The cryptocurrency landscape of 2024 bears little resemblance to its predecessors," said Dominic Volek, group head of private clients at Henley & Partners, in a statement.

"Bitcoin's rise to over \$73,000 in March set a new all-time high, while the long-awaited approval of spot Bitcoin and Ethereum ETFs in the USA unleashed a torrent of institutional capital," Mr. Volek said. "Anticipation now builds for potential Solana ETFs joining the Wall Street party."

"These milestones have seeded a new era of crypto adoption, one where digital assets increasingly cross-pollinate with traditional finance and global mobility."

For the second annual crypto report, Henley & Partners uses data supplied by wealth intelligence firm New World Wealth, which tracks more than 150,000 of the world's HNWIs, subjects defined as individuals with investable wealth of \$1 million or more. Crypto figures are compiled from in-house wealth tier models that follow billionaires, centi-millionaires and other HNWIs, as well as open-source information from crypto firms CoinMarketCap, Binance, BscScan and Etherscan.

Money moves

Last year, the total market value of cryptocurrencies hit \$1.2 trillion ([see story](#)). Now, it has nearly doubled.



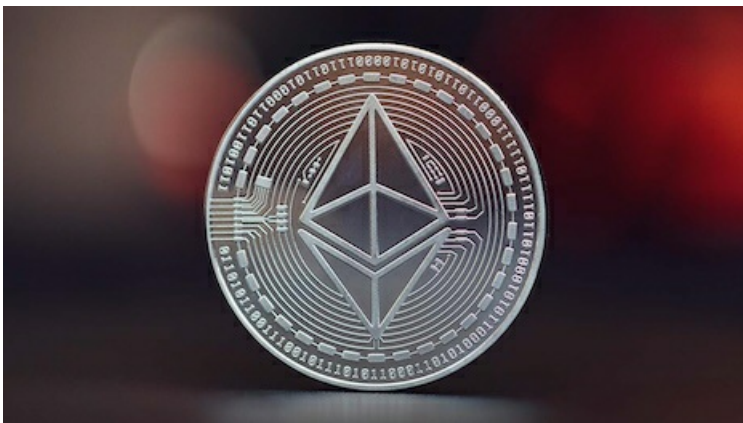
The number of millionaires and centi-millionaires is growing at rapid rates. Image credit: Henley & Partners

Henley & Partners found that the total market value has surged by 89 percent year-over-year, reaching \$2.3 trillion. The firm states that new Wall Street investments, alongside Bitcoin's all-time high mark from earlier this year, contributed massively to this upward trend, which followed a long period of stagnation and decline during and after the pandemic.

Specifically, the availability of Bitcoin ETFs and Ethereum ETFs, alongside the hype of potential Solana ETFs, in major trading markets have led to this y-o-y jump.

With crypto's total market value increasing, the number of millionaires invested in digital currencies has risen in kind. As of August 2024, 172,300 individuals are holding more than \$1 million in cryptocurrency, a 95 percent uptick compared to 2023.

Among that group, 85,400 people have more than \$1 million worth of Bitcoin in their blockchain wallets, a 111 percent y-o-y boost.



There are 28 crypto billionaires globally, up 27 percent compared to 2023. Image credit: Henley & Partners

Crypto centi-millionaires are also on the up and up, with the number of people holding over \$100 million in digital currencies jumping by 79 percent, totaling 325 people.

"Of the six new crypto billionaires created over the past year, five came from Bitcoin, underscoring its dominant position when it comes to attracting long-term investors who buy large holdings," said Andrew Amoils, head of research at New World Wealth, in a statement.

In total, approximately 560 million people have used crypto, with the population increasing in size by 32 percent compared to 2023; nearly half of that group, 275 million individuals, have invested in Bitcoin specifically.

Global change

The **Henley Crypto Adoption Index 2024**, included in the report, showcases the most "crypto-friendly" countries in the world, each scored on a 60-point scale denoting tax-friendliness, public adoption, infrastructure, innovation and technology, regulatory environment and other economic factors.

The Henley Crypto Adoption Index 2024 is a proprietary bench-marking tool that assesses crypto-friendly countries that host investment migration programs, based on their adoption and integration of cryptocurrencies and blockchain. <https://t.co/alTEzqosNT>

Singapore ([see story](#)), Hong Kong, the United Arab Emirates and the United States, take up the top four spots in the ranking, respectively, with scores between 41.7 and 45.7. Henley & Partners states that these factors contribute heavily to modern wealth migration, as the U.A.E., U.S. and Singapore witnessing the greatest inflow of HNWIs this year ([see story](#)).

Smaller countries, such as Antigua and Barbuda, as well as Cyprus and Malta, also scored well on the index.

"The crypto millionaires of 2024 are not content with digital riches alone; they seek the freedom of global mobility to match their borderless assets," said Mr. Volek, in a statement.

"As nations compete to attract this new wave of digital wealth, we can expect investment migration programs to evolve, catering to the unique needs of the crypto elite," he said. "In this digital gold rush, the most successful jurisdictions will be those that can offer a holistic ecosystem for crypto investors combining favorable regulations, robust infrastructure, and pathways to alternative citizenship or residence."