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## [Bitcoin Whales Don't Want to Let Go](#)



According to Glassnode, 49% of Bitcoin is in long-term hands. That accounts for 9.45 million Bitcoins or \$220 billion USD. However, with a quick analysis, I can formulate the following inferences:

**Long-Term Investment:** Bitcoiners with large sums of Bitcoin do not want to spend it. They are going to “hodl” it for the long run.

**Bitcoin as Method of Payment:** These same Bitcoiners will not necessarily spend satoshis to purchase a cup of coffee or a burger in El Salvador or anywhere where Bitcoin is accepted.

**Massive Adoption:** assuming that a government deploys a comprehensive effort to educate its population about Bitcoin for the purpose of massive adoption, which no government has done yet, massive adoption would benefit those who own great amounts of the cryptocurrency.

**Financial Inclusion:** while I am a fierce advocate of financial freedom, I am quick to recognize that massive adoption without education doesn't work in

any country, but massive adoption does help whales – and influencers – conserve their investment.

If we want a world with financial freedom for everyone and the goal is to utilize Bitcoin as method of payment, whales need to start using it as such. Will it happen? Most likely no.

While I am not debating the use of Bitcoin as a form of payment or as a long-term investment, it is absolutely important to pay attention to its use and in the words of Balajis Srinivasan whom I respect tremendously because of his intellect, the need for the edification of Network States.

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