

PRESS RELEASE

## Crypto market: Q4 ends in the red, but institutionalization accelerates

*Q4 2025 closes a pivotal year for Bitcoin and the crypto ecosystem*

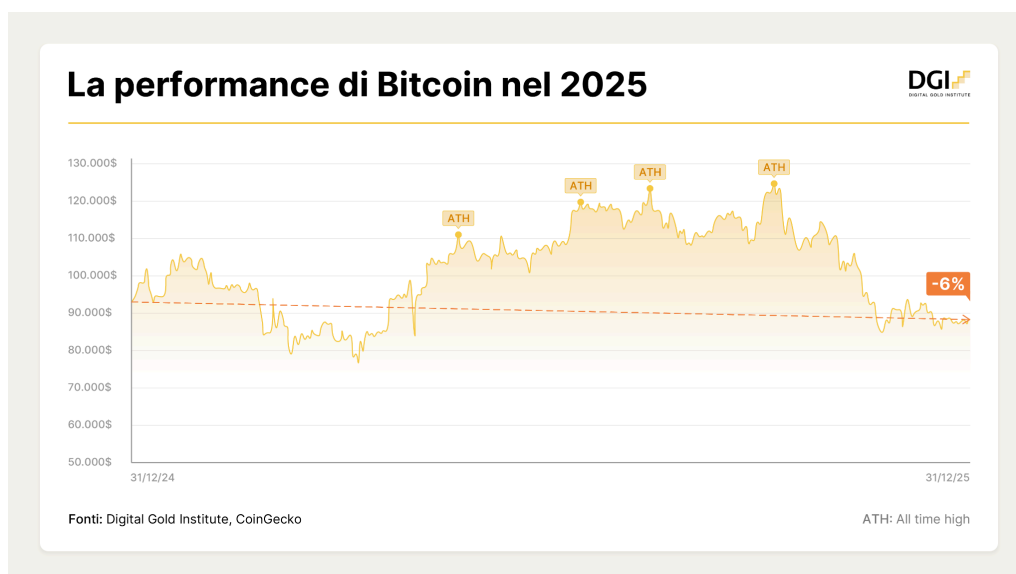
Milan, January 27, 2026 – The **Digital Gold Institute**, the research arm of CheckSig and Europe's leading think tank specializing in Bitcoin, crypto-assets, and blockchain, has published the twenty-eighth edition of its **quarterly report on the crypto ecosystem**.

The report shows that the recent price correction has not slowed the sector's path toward maturity and consolidation at a global level. On the contrary, market dynamics have highlighted the ecosystem's structural strength and growing resilience, confirming the strategic interest of investors, institutions, and industrial players. 2025 thus emerges as a year of transition, less driven by speculation and increasingly oriented toward long-term institutional adoption.

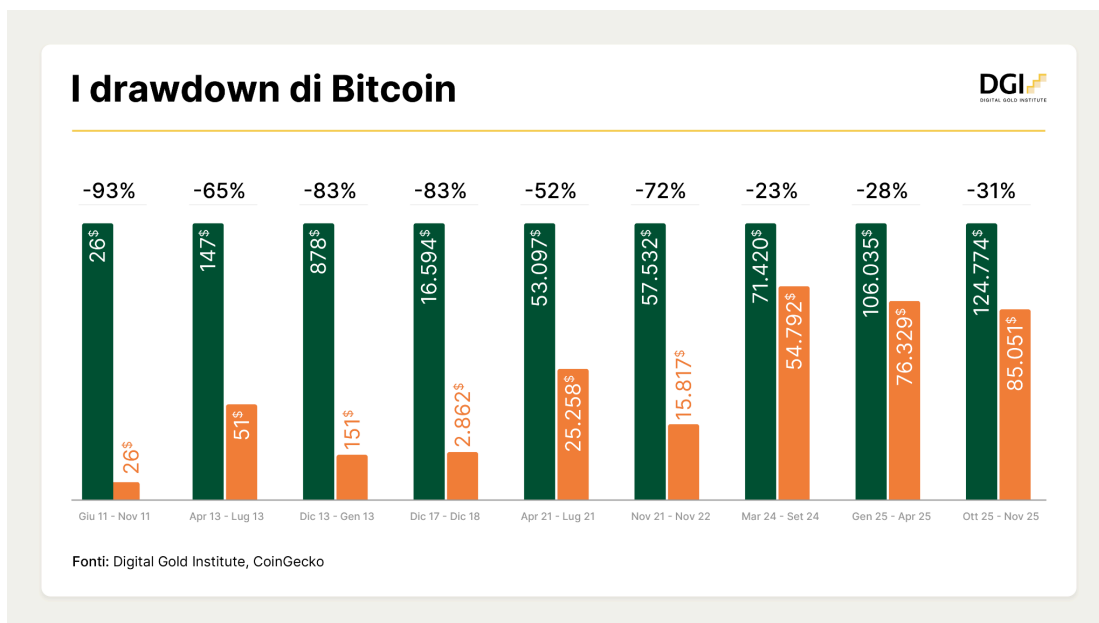
### Bitcoin resilient, altcoins under pressure

The fourth quarter of 2025 concludes a year of profound transformation for the crypto-asset market. During Q4, **Bitcoin recorded a 23% decline**, demonstrating greater resilience compared to major altcoins, which experienced sharper corrections: **Ether fell by 28%**, **Ripple by 35%**, and **Solana by 42%**.

Looking at the full year 2025, price dynamics offer a more balanced perspective than quarterly movements alone. Bitcoin closed 2025 with a slightly negative performance (-6%), significantly more contained than that of major altcoins, reaffirming its role as the dominant asset within the ecosystem. Despite the marginally negative close, **2025 remains a meaningful year for Bitcoin, marked by four new all-time highs**.



After a strong rally in the first part of 2025, the market entered a normalization phase. Whereas in the past market reversals often resulted in generalized collapses, with Bitcoin drawdowns exceeding 80%, **the 2025 correction proved more orderly**, supported by greater liquidity, deeper markets, and an institutional presence that is now structurally embedded.



## The performance of crypto ETFs

The crypto ETF segment also experienced a slowdown. The fourth quarter saw the launch of the first **ETFs on XRP and Solana**, marking further progress toward the integration of crypto assets into traditional finance; however, investor interest did not translate into significant inflows.

**Bitcoin ETFs showed greater resilience:** during Q4, outflows amounted to approximately USD 0.9 billion out of a total of USD 56 billion, while Ether ETFs recorded outflows of USD 0.4 billion out of USD 12 billion, **indicating relatively higher pressure** in that segment.

## Institutional adoption continues to strengthen

Despite market weakness, institutional adoption of Bitcoin continued to grow. **Central banks, sovereign wealth funds, and institutional investors** increased their crypto reserves, with notable participants including the Czech National Bank, the Luxembourg Intergenerational Fund, the Abu Dhabi Investment Council, and Harvard.

*“The message emerging from Q4 2025 is clear: short-term volatility does not undermine the long-term trajectory,”* comments **Ferdinando Ametrano**, Scientific Director of the Digital Gold Institute. *“Bitcoin continues to consolidate as an emerging global monetary asset, with an ever-growing presence in institutional portfolios.”*

## Stablecoins gain momentum, CBDCs slow down

Q4 was also marked by significant structural developments. Institutional interest in **stablecoins** increased, alongside the **strengthening of global, bank-led projects**, underscoring the progressive integration of digital assets into the traditional financial system.

At the same time, Q4 confirmed a slowdown in several retail CBDC projects still under development. The growing commitment of banks to digital assets represents a key factor in understanding market consolidation, even during a phase characterized by price corrections.

## The European regulatory landscape

In the context of rising institutional adoption, the European regulatory framework plays a central role. As of December 31, 2025, **133 MiCAR licenses had been issued in Europe**, with Germany, the Netherlands, and France leading the way; this is evidence of the sector's full integration across major EU countries.

**Italy remains behind:** by the end of 2025, no MiCAR licenses had been granted, and the increase in capital gains tax on crypto-assets from 26% to 33% signals a limited strategic vision. Nevertheless, the market is still at an early stage and offers significant opportunities for institutions willing to enter. *"Italy shows a clear mismatch between demand and supply," Ametrano concludes. "More than 2.5 million Italians hold a crypto account, yet the national financial system has not yet seized this opportunity. Bridging this gap will be crucial for future competitiveness."*

### Informazioni e contatti

Fondato nel 2018, il Digital Gold Institute (DGI, [www.dgi.io](http://www.dgi.io)) è il primo e principale centro di ricerca europeo dedicato all'ecosistema crypto. L'Istituto adotta un approccio interdisciplinare che integra economia monetaria, tecnologia, diritto e finanza, con l'obiettivo di analizzare l'evoluzione del settore crypto e favorirne l'adozione all'interno della finanza tradizionale. Le sue iniziative contribuiscono al dibattito pubblico e accademico attraverso ricerca e formazione, e offrono alle istituzioni supporto attraverso attività di consulenza strategica e operativa. In collaborazione con l'Università degli Studi di Milano-Bicocca, l'Istituto è membro fondatore del [Crypto Asset Lab](#), la cui conferenza annuale è co-organizzata con la Commissione Europea (Direzione Generale Joint Research Centre).

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