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Trump Media Bets Big on Bitcoin, but Can It Match Strategy's Success?

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Trump Media & Technology Group (Nasdaq: DJT) has made headlines once again, this time by diving deeper into cryptocurrency. On Monday, the company revealed it has invested \$2 billion in Bitcoin and related securities, making digital assets a dominant feature of its treasury portfolio. With Bitcoin now comprising two-thirds of its \$3 billion in liquid assets, Trump Media is following the blueprint set by MicroStrategy, the analytics firm now famous for its aggressive Bitcoin accumulation. But while the move generated buzz and briefly lifted DJT shares, the long-term success of this strategy remains uncertain.

Trump Media's Bitcoin play marks a continued push by public companies to embrace the cryptocurrency market as a means of capital preservation and potential growth. The trend began in earnest when MicroStrategy, now known simply as Strategy, began building its Bitcoin reserves in 2020. Since then, more than 80 companies have added Bitcoin to their balance sheets, according to research from Gautam Chhugani, an analyst at investment firm Bernstein. Coinkite, a Bitcoin hardware wallet provider, has corroborated those numbers with its own data tracking Bitcoin treasury adoption. Yet not all imitators have reaped the same rewards.

Despite the \$2 billion investment, DJT shares remain down more than 40% for the year. By contrast, Strategy's stock has soared, more than doubling in the last 12 months and up 50% year to date. Strategy now holds more than 3% of all Bitcoin ever mined, and the market continues to value the company at a significant premium to the value of its digital assets alone. That discrepancy leaves critics questioning the rationale: why not just buy Bitcoin directly, rather than pay a premium for shares of a company that holds it?

Still, Trump Media appears undeterred. The company says the Bitcoin acquisition aligns with its broader goal of becoming a "Bitcoin treasury company", a strategic pivot that coincides with growing support for crypto regulation in Washington. Notably, President Trump recently signed a bill establishing the first federal framework for dollar-backed stablecoins. His family is also active in the sector, backing a U.S. dollar-pegged stablecoin called USD1 in partnership with BitGo.

Others, like GameStop (NYSE: GME), have also attempted the Bitcoin pivot. But its stock is down 25% year to date, showing that the "meme stock" approach doesn't always translate into crypto-fueled success. The challenge remains clear: holding Bitcoin is not a guaranteed pathway to shareholder gains, especially if the broader market views the stock's value as disconnected from its underlying assets.

The crypto play may help attract a loyal investor base and headlines, but for now, Strategy remains the gold standard in corporate Bitcoin accumulation. Trump Media's high-risk, high-reward maneuver is a gamble that may yet pay off, but the market has already shown it isn't buying every crypto pivot at face value.