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Dave Portnoy Regrets Selling XRP as Token Soars to New Highs

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Barstool Sports founder Dave Portnoy is now publicly regretting his decision to sell most of his XRP holdings, admitting he missed out on millions as the cryptocurrency surged to new heights. His comments come amid a broader rally in the digital asset market, driven by recent pro-crypto developments in Washington.

In a video posted to X (formerly Twitter), Portnoy said, “I would’ve made millions, and I want to cry. I don’t own it anymore, even though I was the leader of the XRP army.” The statement reflects a growing sentiment among retail investors who cashed out before XRP’s breakout past its previous highs. According to data from blockchain analytics firm Nansen, XRP soared to \$3.86 this week, a 19.61% gain in just 24 hours, and well above the \$2.40 mark where Portnoy exited.

Portnoy sold his XRP holdings after being warned about growing competition from Circle, a well-known stablecoin (cryptocurrency pegged to a stable asset like the U.S. dollar) issuer. That advice came just as Ripple Labs, the company behind XRP, and Circle both filed applications for a national bank charter in the United States in early July. The race to secure federal recognition reflects an industry pivot toward legitimacy and compliance in anticipation of regulatory clarity.

At the Consensus 2025 conference, Portnoy admitted that his XRP investment was not driven by research or long-term belief in the project, but rather by FOMO (fear of missing out). “I just thought maybe it could be the next Bitcoin,” he said. His story is not unique, as many investors chase hype without understanding the underlying fundamentals.

Behind XRP’s price surge lies a wave of bullish institutional activity. Investment funds tied to XRP, including leveraged ETFs (exchange-traded funds) and futures contracts, have recorded significant inflows over the past month. Meanwhile, the number of cryptocurrency wallets holding at least 1 million XRP tokens has reached a new all-time high. These “whale” wallets now collectively control over 47.32 billion XRP, representing more than 47% of XRP’s total circulating supply and indicating growing confidence from larger investors.

Adding fuel to the rally are legislative wins in the United States that have laid the groundwork for greater crypto adoption. Recent bills, including those supporting commodity oversight, private stablecoin issuance, and opposition to a centralized digital currency, signal a shift in Washington toward a more innovation-friendly stance. These policy changes are seen as a tailwind for digital assets like XRP, which have long battled regulatory uncertainty.

Portnoy’s regret serves as a cautionary tale in a volatile market, but also underscores the evolving role of cryptocurrencies in mainstream finance. While the price action garners headlines, the deeper story is about positioning, and who’s willing to stay the course.