

Bitcoin dominance measures one coin's share of a provider's crypto total

Bitcoin dominance divides bitcoin's market value by the value of every coin a data provider tracks, so the answer depends on what that provider counts.

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1. How to read it / Where it misleads

Bitcoin dominance is bitcoin's market value as a share of the market value of all the coins a data provider tracks. Because each data firm decides for itself which coins make up that total, two firms can publish different dominance figures for the same moment, and a rising or falling reading can come from the rest of the market as easily as from bitcoin.

The measure has limits. The denominator is only as complete as the provider's coin list, and it inherits that provider's choices about how much of each coin counts as circulating. Market cap is a coin's price times its circulating supply.

Stablecoins pull the figure around too. A stablecoin is a token designed to hold a steady value, usually one US dollar. When stablecoin supply grows, the total gets bigger and bitcoin's share shrinks even if bitcoin's own value has not moved, so a lower reading does not by itself mean holders sold.

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The formula

Dominance of asset X = market cap of X / total market cap of all tracked assets x 100

Stablecoin dominance = sum of all tracked stablecoin market caps / total market cap of all tracked assets x 100

The same division works for any asset or group, such as ether or all stablecoins together. The numerator is easy to agree on. The denominator is where providers part ways.

3. Example data

The figures below are invented to show the arithmetic and do not describe any real market. A small market holds four groups of coins, valued in the same currency.

Group	Market cap, before	Share, before	Market cap, after	Share, after
Bitcoin	550	55.0%	550	50.0%
Ether	100	10.0%	100	9.1%
Stablecoins	110	11.0%	210	19.1%
Others	240	24.0%	240	21.8%
Total	1,000	100%	1,100	100%

The only change between the two columns is 100 of new stablecoins, which lifts the total from 1,000 to 1,100. Bitcoin's value stays at 550, yet its dominance falls from 55% to 50%, while stablecoin dominance rises from 11% to about 19.1%.

4. Who publishes it and how definitions differ

CoinMarketCap, a crypto price and data site, publishes a bitcoin dominance chart. In CoinMarketCap's definition, the measure "represents the percentage of Bitcoin's total market capitalization compared to the total market capitalization of all cryptocurrencies combined." It adds: "We describe the assets tracked in this chart as cryptoassets because it includes tokens and stablecoins, not just cryptocurrencies" (source 1).

CoinGecko, another crypto data site, frames dominance as a split among groups. Its global charts page says its chart "shows the Bitcoin Dominance percentage as compared to Ethereum, Stablecoins, and other cryptocurrencies," and it reports stablecoins' "share of the total crypto market cap" as a separate figure (source 2). Its developer interface returns a field called `market_cap_percentage`, which its documentation describes as "Market cap percentage by coin" (source 3).

CoinGecko says it leaves wrapped, bridged and staked tokens out of its global market cap "to avoid double-counting of value" (source 2). CoinMarketCap's page says only that its total includes tokens and stablecoins (source 1). Neither page sets out in full which coins enter the total or when inactive coins drop out, and those rules remain an open question.

In Le Coin's view, a dominance figure means little without its provider's name attached. Two readings from different providers measure shares of two different totals, so the gap between them says more about coin lists than about bitcoin.

5. Where the measure comes from

Le Coin found no independent record of who first published the measure. CoinMarketCap's own page credits its founder, saying "The concept of Bitcoin Dominance was actually first invented by Brandon Chez, the founder of CoinMarketCap" (source 1). That is CoinMarketCap's own claim, and it remains unconfirmed.

6. What it means

In Le Coin's view, dominance is a share of a moving total, and stablecoin growth alone can push it down. Before comparing two readings, check that both come from the same provider and that its coin list has not changed in between.

Sources

- 1 CoinMarketCap, "Bitcoin Dominance" chart page, About Bitcoin Dominance and FAQ text, <https://coinmarketcap.com/charts/bitcoin-dominance/>, accessed 2026-10-16, 10:53 p.m. ET.
- 2 CoinGecko, "Crypto Market Cap Charts," global charts page, <https://www.coingecko.com/en/global-charts>, accessed 2026-10-16, 10:53 p.m. ET.
- 3 CoinGecko API docs, "Crypto Global Market Data" (GET /global), <https://docs.coingecko.com/reference/crypto-global>, accessed 2026-10-16, 10:53 p.m. ET.

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