

THE MODEL ON ONE PAGE

Start with the market.

Make the assumption visible.

What could Bitcoin be worth if it captures a chosen share of the assets and financial claims people use to hold wealth?

Implied BTC price = SOV universe × Bitcoin share ÷ BTC supply

1. Size the market

The 2025 working incumbent basket is **\$994.13T**: money, gold, property, debt securities, covered loan claims, equities and art/collectibles. With the retained Bitcoin observation counted once, the starting combined pie is **\$995.87T**.

2. Project the pie, then its composition

The frozen model uses IMF-linked nominal GDP plus a historical money/GDP trend to project money. A historical non-money/money relationship determines the wider pie; normalized relative weights allocate the finite total. Beyond published horizons, continuation is a model assumption. BIS and CBO are cross-checks, not extra multipliers.

3. Choose Bitcoin’s share

Mark’s thesis is the default below. These are explicit conviction assumptions, not empirically derived adoption rates.

Year-end	Combined pie	BTC share	Implied price
2030	\$1.45Q	1.5%	\$1.06M
2040	\$2.99Q	8%	\$11.43M
2050	\$6.15Q	15%	\$43.98M

4. Change one lever at a time

At the same **15% capture in 2050**, the reference money path gives **\$43.98M**; no continued monetary deepening gives **\$25.79M**; the recent-window path gives **\$21.68M**. These are scenario calculations, not probability bounds.

What this does not claim

The pie is a gross comparison, not net wealth or cash waiting to enter Bitcoin. Historical coverage is partial; the loan stock is not global, and art uses a user estimate. Capture does not prove literal seller flows. A fixed supply does not guarantee demand. Values are nominal dollars, not constant purchasing power.